



was reduced to  $2\frac{1}{2}$  per cent. At those dates the Bank accounts stood as follows:—

	BULLION. £	RESERVE. £	OTHER SECURITIES. £
September 14th, 1844 .....	15,207,771	8,620,220	8,146,689
November 17th, 1849 .....	16,037,630	11,027,655	9,730,592
December 27th, 1850 .....	17,319,544	12,024,350	11,746,805

According to the return of last week these figures stood as follows:—

	BULLION. £	RESERVE. £	OTHER SECURITIES. £
October 6th, 1858 .....	19,526,475	12,502,350	15,122,081

According to these figures, the bullion in the Bank is much higher in amount now than it was at any one of the three periods when the rate of discount was reduced to  $2\frac{1}{2}$  per cent. The reserve is, also, considerably larger than it was at two of the periods out of the three, and a little larger than it was at the third period. But on the other hand, the demand upon the Bank as indicated by the amount of "other securities" is also considerably larger now than at any of the three former periods referred to. The "other securities" on the 27th December, 1850, amounted to 11,746,805/;—now they amount to 15,122,081/. But the deposits are now 2,600,000/, and the bullion 2,207,000/, more than in 1850, and therefore, notwithstanding the higher amount of securities, the reserve is greater, which is the real item of comparison by which we can judge of the course which the Bank ought to take. No doubt the Bank is bound to take into account the tendency of the market in looking to the actual figures at any particular moment. Is the bullion increasing or decreasing? Is the demand upon it for discounts becoming less or greater? Are the "other securities" rising in amount or falling? The answers to these questions must be regarded as all-important in connection with the actual figures of the day. If the bullion is declining and the securities increasing, however high in amount the one, or low the other, the Directors would not be justified in reducing the rate of discount:—but if the bullion is weekly increasing, and the amount of "other securities" is weekly diminishing, then it is plain that the only way in which the Bank can hope to retain a fair share of business is to follow the market and to reduce its price to that which supply and demand have thus indicated.

We know it is said, that the Bank will not procure a greater amount of bills after a reduction of the rate than before, inasmuch as, however low it goes, the brokers in Lombard street must, and will, go a little lower. But the same reasoning may be applied to every other article as well as money. It may be said that more of many articles will not, at least for a time, be consumed in consequence of a reduction of price. But were this ever true, either wholly or partially, it would form no reason why the natural result of supply and demand should not follow. But we believe the conclusion thus arrived at to be an error. There are few things, and loan-capital is certainly not one of them, the demand for which does not, if not immediately, at least before long, increase with a reduced price. As high price is the natural cure for scarcity, so low price is the only way of dealing with plethora. There is an impression abroad that the Bank of England can regulate the rate of discount as it pleases. We believe no notion can be more erroneous. No doubt, as one of the largest dealers in capital, it is not without some influence from day to day. But the fact that the rate in Lombard street is often lower than that of the Bank, and sometimes higher, is the best proof that the Bank must be governed by the general relation of supply and demand in the market, and possesses no such arbitrary power to fix the rate of discount as it pleases, as many seem to think it has. Upon these principles it is plain that, low as the value of capital now is in the open market, it is not lower than the relation which supply and demand indicate as the natural price, and that no steps which the Bank could adopt, without sacrificing the interest of its shareholders, can affect the real value of capital.

But we have seen in a former article that this great reduction in the value of capital has been caused by a sudden reduction in the present year in the amount of the trade of the country. Will that reduction continue? That is the real question which must determine the future of the money market. Now, upon this point we think the indications are

already so distinct, and the proofs so many, that few can be misled. The great reaction from the state of trade a year ago was felt in the United States and in the home market. In both the restoration of confidence has been more rapid and more complete than any one could have anticipated; and it is certain that to America the shipments must very soon resume their accustomed amount. Then there are many new markets. British Columbia during the coming year promises to form an important addition to our trade, and to absorb much capital;—the new markets in China, and the extended markets in India, must tend importantly to the same consequence. The continental trade also exhibits great signs of revival and extension. And in every way we should be disposed to anticipate that the trade of 1859 will exhibit an extension, the effect of which can hardly fail to create an increased demand of considerable extent upon the capital of the country devoted to trade, and with that demand, an increased value. But those are effects somewhat distant:—and such a revival as we here point to, will only be promoted by permitting capital at the present time to be lent at the price which is the natural consequence of its great supply and limited demand.

#### PORTUGAL AND FRANCE AT ISSUE ON THE SLAVE TRADE.

FOR many years back Portugal has been the only hearty ally of Great Britain in her efforts to suppress the Slave Trade. The Under-Secretary for Foreign Affairs, Mr S. Fitzgerald, in the debate on Mr Hutt's motion on the 12th July last, referred to the services of Portugal in the following terms, when speaking of the legitimate trade which had sprung up at Loando, on the Angola coast of Africa, directly the Slave Trade had been put down. "Loando," he said "as the House is well aware, is the property of the Portuguese Government, and in referring to this fact, I am anxious to express the feelings of respect for that Government with which the perusal of these papers have inspired me for their zealous and almost chivalrous efforts in seconding us in putting down this odious Slave Trade. If I might be permitted, I would name one who, as a statesman, has given an impulse to this feeling in Portugal, and has for some years consistently directed it; I mean the Viscount Saldanha, whose efforts in this cause have been worthy of the most illustrious names connected with it in this country. At Loando legitimate traffic has increased as the Slave Trade has diminished. Our Consul there reports that some of the oldest residents, who in former times devoted themselves to the prosecution of the Slave Trade, have now, in consequence of the repressive means adopted by our squadron, come to consider it the most gambling speculation into which they could enter, and to turn their attention to legitimate commerce. The exports from Loando in 1856 were in value 239,000/, and the imports 293,000/..... This is a peculiar case, because, even within a recent period, Loando exported from 15,000 to 18,000 slaves annually, or as many as are now supposed to cross the Atlantic from every part of the African coast."

We quote this language to prove the high respect entertained by our present Foreign Office for the sincerity and perseverance of the Portuguese efforts for the suppression of the Slave Trade. We trust it is the language of a Government prepared, if necessary, to give a cordial support to their faithful ally under the pressure of a recent emergency. The testimony of the party now in power to the value of the Portuguese alliance in the prosecution of this cause does not stand alone. The new number of the "Edinburgh Review," in an article written before the existence of the dispute to which we are going to refer was known in England, is equally decisive in its testimony. "In 1847," it says, "the Portuguese Government compelled the destruction of certain slave barracoons which existed on the Angola coast, and by subsequent acts controlled the mischievous petty kings within the colonial area of Portugal. Thenceforward the chief colonial ports were freely opened to foreign commerce,..... and when Ambriz, on the Congo coast, was thus opened, slavery was declared to be abolished there. In April last a decree was published which ordered the total abolition of slavery throughout the colonial dominions of Portugal within twenty years,..... Meantime our old ally



"is faithfully assisting us in the task of naval watch. Besides the small-armed craft employed on colonial objects, there are ships of war,—at present three and often more,—guarding the African coast with our cruisers."

Thus much for the sincerity of the Portuguese efforts to suppress the Slave Trade, and their success on the West Coast. But on the East Coast of Africa,—the control of Portugal over her settlements is less effectual. The Zambesi which Dr Livingstone is now exploring is dotted with little Portuguese settlements, and these settlements are probably not very cordial in their sympathy with the purposes of the Portuguese Government, though they may be amenable to the letter of the instructions received from Lisbon. At all events we find Dr Livingstone writing from the Zambesi, in a letter just received in England, and printed in part in the new "Edinburgh," that the Portuguese authorities at Tete and other points on the river, who received him with so much kindness on his former journey, "have been expelled by the natives from every station." This, he says, "is the consequence of the Portuguese entering cordially into the notorious French emigration scheme.....When we met the people of Mazaro, about two hundred were well-armed and ready to fight us on the supposition that we were Portuguese; but when I called out that we were English and pointed to the English ensign, they gave a shout of joy, and we saw them running off to bring bananas for sale." "Unless the Cabinet of Lisbon," adds the "Edinburgh Review," "takes energetic and effectual measures to crush this evil, the authority of the Crown of Portugal on the river is at an end. Its mouths cannot be held by a slave-trading power."

Now the Crown of Portugal has, it seems, taken effectual measures to crush this evil,—and the result is the collision with France which now looks so threatening. About 600 miles north from the mouth of the Zambesi is the Portuguese settlement of Mozambique. The French scheme for engaging free emigrants for her tropical colonies has been recently prosecuted on the whole of this East Coast of Africa with some vigour, and, as we have seen, the Portuguese local authorities have been persuaded to accept the colouring thus put upon a renewal of the Slave Trade, and have exposed themselves to the anger of the native tribes. A French ship, the "Charles et Georges," engaged in this work of enlisting "free emigrants" for the French island of Réunion, was apprehended by a Portuguese cruiser in waters forbidden to traders, and asked for its authority. Instead of producing any permission from the Portuguese authorities of Mozambique, the captain showed only a pass issued by the Sheikh of some savage tribe, who was probably himself the purveyor of the human merchandise. More than 100 negroes and many irons were found on board, and when questioned, the Negroes denied entirely any contract or free engagement on their part. The vessel was taken to Mozambique. The Governor there acted with singular forbearance. He appointed, we hear, to investigate the affair, not a single person, but a commission composed of some of the most respectable inhabitants of the colony. A sworn interpreter was added. The Negroes were examined, and declared that they were taken off against their will, not *libres engagés*. This is the account of the *Times*,—an authority anything but unfavourable to the "free emigration" scheme. The offending ship was taken to Lisbon and is now in that port. Two French men-of-war have been sent up the Tagus to demand her release, and the rumour is that, if refused, they will escort back the diplomatic and consular authorities of France, who will be withdrawn from Lisbon. There is, however, still hope that France may accept the offer of mediation which Portugal has made. Without inconsistency she cannot decline it, as she was eager in recommending recourse to mediation at the Congress of Paris.

We have spoken freely of the French scheme for promoting free emigration of the Negroes as being the Slave Trade under another colour. We believe the evidence that proves this to be so is quite convincing. The *Daily News*, in an admirable article on Thursday last, summed up much of the evidence that sustains this view, and Dr Livingstone's authority for what has gone on in the Zambesi completely confirms it. We earnestly trust that Lord Malmesbury may throw the whole weight of English authority into the right scale. The crisis is a momentous one in the history of the

Slave Trade. If this opportunity of unveiling the real character of all the false pretexts which veil that hateful traffic be lost, Africa will sink back into the barbarism from which she is slowly beginning to emerge. The case of the "Regina Cæli" is now all but proved to have been one of common, unblushing slave traffic. We believe the case of the "Charles et Georges" will turn out to be the same.

Let us remind the Foreign Office, that there is no mode in which the present Government can secure more cordial popularity in England, than by following up, so far as opportunity permits, in case of any difference with France upon the Slave Trade, the principles they laid down with so much emphasis and with such universal approbation last session in resisting Mr Hutt's proposal to withdraw the African squadron, and in discussing the ill-veiled emigration pretensions of the *Regina Cæli*.

#### THE REFORM OF THE BANKRUPTCY LAWS.

LORD BROUGHAM has deserved well of his country in a many ways and in many characters, and not least as a legal reformer. Things are changed and vastly for the better since the days when John Lord Eldon was High Chancellor of Great Britain; and how much of that change we owe to the restless activity of Lord Brougham it is not easy to estimate. No man before ever invented or set in play so much legal mechanism, and if some of it will not work well, that is no more than is the case with some of the machinery of all fruitful inventors.

Amongst his Lordship's contributions to our Statute Book, we must number many among the various Acts of Parliament by which the old Bankruptcy Law has been brought into its present condition; and yet our present system is by no means a satisfactory part of our jurisprudence. The law which it superseded was no doubt bad; but what more concerns us is the fact that the present system also has great defects,—defects so great that the mercantile community have for some time past been making considerable efforts for their reform,—and that two Bills to effectuate that purpose were laid before Parliament during the past session, the one by the Lord Chancellor, the other by Lord John Russell. The latter Bill emanates from the Birmingham meeting of the Association for the Promotion of Social Science and an organisation of the Chambers of Commerce. Lord John Russell reported progress and alluded to some of the provisions of the Bill in his careful inaugural address at Liverpool on Monday last, and Mr Hastings has since explained more elaborately the substance of the changes proposed.

The Bill which was introduced by Lord John Russell is not only a consolidation of the whole law of Bankruptcy and Insolvency, but proposes to effect many very important changes in these branches of the law, such as the abolition of the distinction between trader and non-trader, and, as a consequence, that between Bankruptcy and Insolvency. The Lord Chancellor's Bill does something, and only something, towards the union of Bankruptcy and Insolvency; it is not a consolidating statute, and yet does something towards consolidation: in short it seems to owe its origin to the same desire of satisfying the public that is driving Lord Derby and Mr Disraeli to the preparation of a Reform Bill: it seems to be inspired by about as hearty a spirit of reform, and no more.

Of all the evils which beset the present system, its great expenses are the chief; for independently of the solicitor's bill, the estate is subjected to no less than seven distinct charges,—namely, 1st, a stamp duty; 2ndly, allowances to the broker and messenger; 3rdly, in London, fees to the registrar of meetings and to the building fund; 4thly, the remuneration payable to the official assignee; 5thly, a percentage paid to the chief registrar's account; 6thly, an allowance to the bankrupt's accountant; and 7thly, allowances to the bankrupt for maintenance and upon a dividend: so that it is no wonder that Mr Commissioner Ayrton found in examining the accounts of the bankruptcies wound up in the Leeds Court in the years 1853-4-5, that the amount divided was less than half the gross sum collected. When it is remembered that all the seven well-defined and separate charges

we have mentioned are in fact paid by men who are already losers by their debtor's insolvency, and that sometimes they have to bear in addition the costs of a prosecution of their debtor, the case of the creditors appears, as indeed it is, hard enough.

But the evil does not cease with the pecuniary loss of the creditors: the costliness of the system daily helps to subvert the commercial morality of the country. For any compromise, how poor soever, is better than throwing your debtor into the Court of Bankruptcy,—in other words, it is cheap to put up with fraud, it is costly to escape it. Hence the business of the Courts of Bankruptcy throughout the country has been gradually declining, whilst assignments and compositions are becoming more numerous. No one who can possibly help it ever thinks of going to the Court: every one signs every deed of composition that is put before him, and is thankful if the promised instalments under it are paid.

This evil is far more keenly appreciated by the mercantile community of the country than it is likely to be by Lord Chelmsford and the Attorney-General; and, accordingly, of the rival Bills for the reform of the Bankrupt Laws now before the country, the one which was brought in by Lord John Russell far more vigorously grapples with this, the prominent difficulty of the present system than the Government Bill. The Lord Chancellor's Bill does almost absolutely nothing towards diminishing the costs of an ordinary proceeding in bankruptcy. It leaves every one of the seven charges which we have mentioned still gnawing at the vitals of the already insolvent estate.

The other Bill proposes to meet the difficulty, and to check the fraud and mismanagement which find shelter under private compositions, in a twofold manner. In the first place, it proposes to cheapen the proceedings in bankruptcy by diminishing the stamp duty payable under bankruptcies, by abolishing the per centage now payable out of estate in varying and often oppressive proportions, and by throwing the salaries of the present and past Judges of the Court upon the Consolidated Fund; and it would further effect the same object by abolishing the office of messenger, and devolving the real duties of that office on the assignee; and still more so, by leaving the mode of winding up the estate much more in the discretion of the creditors than is now the case,—thus, to use Lord John Russell's expression, "keeping distinct the mercantile and judicial elements in bankruptcy." Possibly the Chancellor of the Exchequer may object to a Bill which thus proposes to transfer to the general stock of the nation charges which are now borne by the suitors of the Court; but the true distinction is between judicial expenses and expenses of administration: the former ought clearly to be borne by the nation, to whose benefit at large they conduce; whilst the latter should be sustained by the parties interested in the particular property causing them. This distinction is now generally recognised, and has been acted on in respect of the Judges of the Court of Chancery, whose salaries are now paid out of the Consolidated Fund. The contrary course, which has been pursued with regard to the Court of Bankruptcy, is alike unjust to the creditors of the estate and prejudicial to the nation: unjust to the former, because it throws on men, already suffering loss, an expense which is for the good of all; and prejudicial to the nation, because the great expense of the Court has produced a well-deserved dread of administering an estate under its direction, and so vastly lessened that fear of exposure which often goes far to take the place of a conscience in men of unscrupulous natures.

If these reforms should be effected, the great motive for submitting to private arrangements would be removed; but the Bill in question proposes a further remedy for the fraud which is so often screened behind such agreements. The only remedy now where the trusts of a deed of assignment or compromise are not fairly executed is by filing a bill in Chancery, which, in most of such cases, is practically no remedy at all. The Court of Bankruptcy is, therefore, to be invested with a power of interfering, not necessarily in the general management of the estate, but in respect of any particular matter, whether of fraud, mismanagement, or otherwise, to be brought before the Court in a summary and inexpensive way by any person interested under the composition. These provisions appear to us of great importance, and we think the Bill in which they are embodied is well worthy of the careful consideration of the mercantile public.

#### THE MANUFACTURE OF POPULAR LITERATURE.

It is the defect of such broad popular intellects as Lord Brougham's, that they are apt to take so strong a grasp of the largest aspects of any question with which they deal, that they are almost unable to contemplate steadily the compensating considerations on the other side. Lord Brougham's address at Liverpool on the advantages of Popular Literature has suggested this remark. No doubt it is true, and we heartily rejoice in the truth, that looking to the great mass of common readers, and to the character of that reading which the comparatively excellent cheap literature of the present day has displaced, or to the perfect vacancy of the non-reading mind which this cheap literature has stirred into partial activity, its vast multiplication in recent years must be looked upon as pure gain, and very great gain. That such papers as the "London Journal" and the "Family Herald" have some quarter of a million subscribers and probably near a million readers,—that many of the penny daily newspapers have their fifty thousand subscribers, and probably a far larger number of readers,—is, when we look at the interests or no-interests thus superseded in the majority of that enormous reading public, a fact which ought to be regarded with unmingled satisfaction.

But this is not the only aspect of the case. It would be, as the *Times*, in remarking on Lord Brougham's address at Liverpool, truly says, simply an absurd and Quixotic task to cavil, or in any way resist, a social appetite of such enormous magnitude as that which the circulation of our cheap literature satisfies. To regret this craving would show very great ignorance of the condition of things it supersedes; but to regret it is one thing, and to try to modify it quite another. It is not by keeping our eyes shut to the least favourable side of popular literature and the demand for it, that we shall learn to improve it. Lord Brougham justly enough laughs at those who decried the cheap literature. He does not, however, render justice to those who would explain clearly some of the attendant evils which it has called into existence. It was not, perhaps, likely that he should do so. The evils which some of the most useful labours of his life have helped to remove, were the evils which impressed his imagination most strongly. The very much smaller evils attaching to the remedy that he and his friends encouraged or applied, are more likely to impress a younger race of men.

There is, then, another side to the present state of popular literature and its manufacture, which it would be well for all those to consider who would not only look back to what the present literature has displaced, but look forward to what should, in the future, displace it. We could wish that the searching and popular address of Professor Malden, on the dangers incident to the present demand for literature, delivered on occasion of opening the session of University College, London, on Wednesday last, could have been heard by all who will read Lord Brougham's address. The one is the proper complement to the other,—and would suggest in what direction the present manufacture of popular literature most urgently needs modification. It is true that Mr Malden addressed himself only to the moral and intellectual dangers which beset the *manufacturer* of this widely-consumed article. But though the manufacturers of literature are but a small though rapidly increasing class,—at present only a few thousands,—yet whatever really affects the conscientiousness of the workmanship, necessarily affects very greatly, if not proportionally, the wholesomeness of the work. It is impossible, for instance, that a race of showy, hasty, voluminous manufacturers of literature can produce really good effects on the readers' minds, though they may produce far less evil effects than those who appealed to the stimulus of pernicious excitements, or may even disturb with beneficial result the vacancy of blank ignorance.

When Lord Bacon said that "writing makes an exact man, and speaking a ready man," he certainly referred to a kind of writing far more voluntary and natural in its origin than that which feeds the periodical literature of the present day. It would be quite within the *meaning* of his essay to apply to this kind of forced production the epithet which he applied only to speaking. Writing, produced under the pressure of such emergencies as the periodical literature of this country creates, is far more likely to make a "ready" man than an "exact" man,—a viewy man than a thoughtful man,—a



man who can skilfully avoid grappling with difficulties which he could not surmount, and skilfully select such difficulties to deal with as he happens to have surmounted, than one who is taught by the necessity of explaining his mind to others the exact limits of his own knowledge. Writing makes "exact men" only where there is a deeply-ingrained aversion to giving unexpected difficulties the go-by. But the manufacturers of periodical literature are too often so deeply imbued with the opposite habit of nimbly overlooking what they could not master, that they soon cease to be conscious of what are the difficulties they evade; and instead of learning the limits of their own knowledge, they only learn the art of shutting their eyes and dexterously changing the course of their thoughts, whenever that limit is approached.

Now we say unhesitatingly that the vast demand for cheap literature, and especially for periodical literature, is rapidly increasing this genus of manufacturer. Literary impulses which should come mainly from within, come now from without. The attractive element in the cheap weekly journals, for instance, is the *tales*. But how obvious it is that even the greatest literary authors of our day have been injured materially by the necessity for meeting time-engagements for providing their readers with a certain amount of real entertainment. Miss Brontë tells us that in the composition of her tales she often stood still for weeks, or even months, because the narrative would not *grow up* in her imagination as she knew it ought to grow, if it were to be developed with her characteristic power and skill. In fact, it required further meditation—an accumulation of small thoughts to give it life and meaning. How can writers with periodical engagements admit such intellectual claims? The tale *must* grow in time for the day of publication. It is, consequently, forced on without any of that tranquil exercise of the whole powers of the mind which demands time,—and, as a consequence, the writer's imagination is weakened and his literary conscience degraded by the act. How much of the deterioration in Mr Dickens may not be ascribed to this mechanical production? It may be said that with the literature that forms the staple of the cheap periodicals there can be no such question raised—since it is altogether without possibility of genius to spoil. But the case is then worse. A large class is employed in consciously producing trash, and a still larger class is invited to consume it. The true remedy for this pressing evil is that now adopted, we are happy to see, by the "London Journal,"—the re-production of works of real genius—Sir Walter Scott's romances, for example—in the cheap periodical form. In the world of fiction a modern date is not half so important as real power; and the greater works of art are still mainly beyond the reach of subscribers to penny weekly newspapers. Moreover, the form of periodical continuation appears to be more suitable to their habits as readers. The general adoption of this course would be of unspeakable advantage both in diminishing the forced demand for what *must* generally be bad literature, and in cultivating that healthy popular imagination which is called into exercise by all writers of true genius.

But the evil by no means affects only the literature of fiction,—it applies equally to the political literature of the day, and in this case scarcely to the cheap literature in any greater degree than to the dear. Expositions of popular science may be and have been multiplied in almost unlimited quantity by men who, as Lord Brougham says, are masters of the deepest science. Popular fictions of real worth may, as we have pointed out, be reproduced from the past. But popular politics and popular criticism can only be produced by a special literary class, and involve an amount of knowledge far too miscellaneous for any thoroughness in the average power of execution. It is here that the real premium on charlatanerie of all kinds is most fatal in its effects. When fifty thousand subscribers expect to have a clear view of some sort presented to them, by a certain hour, of a political question, the true solution of which would demand days,—a complex Indian question or a Central American question, of which the real points are buried deep in old blue-books or learned histories,—how infinite is the temptation to make much appearance out of little knowledge, and how pernicious the effect on the mass of ignorant readers who regard their paper as infallible. When, for instance, the working classes, who have never heard a word of Borneo, find Sir James Brooke casually mentioned in one of their papers as the

"modern buccaneer," how unlikely it is they could question the facts on which such an epithet rests, deeply imbedded as they are in parliamentary blue-books, or that they should in any way resist the effect produced on their imaginations. What literary man is there who does not feel the temptation to pass these hasty judgments when a great political question first appears, and then to assume the judgment once passed as a fixed point of departure for all future argument? We know of no remedy for this evil incident to the profession of producing comments on all recent and undeveloped events,—except the gradual formation of a public opinion in favour of such papers as really suspend their judgments on public events till the materials are at hand to form them fairly. Nor is there any reason why such a public opinion should not be formed as easily among the readers of cheap papers as of dear. Strong and hasty judgments may be a little more in favour with those whose prejudices are not softened by a sound education. But we doubt if the evil which is inseparable from the necessity for periodical writing affects one class of writers more deeply than another. The papers least remarkable for dishonest smartness in their literary and political judgments will gradually displace the others, even with the lower classes, as the "Penny Magazine" displaced the immoral literature which preceded it. But the reading public require to be put constantly on the watch against sins which beset all periodical writers without exception, with a terrible force that the reading public seldom appreciate.

#### THE PROTECTIVE SYSTEM IN SOUTH AMERICA. THE ARGENTINE CONFEDERATION.

OUR contemporary, the *Daily News*, has called attention in an excellent article to the foolish policy of the Legislature of the Argentine Confederation, in an attempt which it has just made to force the foreign trade of the Confederation up the La Plata, instead of allowing it to take the course hitherto found most convenient, of trans-shipment at Buenos Ayres or Monte Video. Almost all the foreign trade has hitherto been carried on from these two ports, the ships of the Argentine Confederation, of Uruguay, Paraguay, and Buenos Ayres being almost exclusively employed in the river-traffic of the La Plata. The quarrel and separation between Buenos Ayres and the Confederation appear to be the cause of the policy which M. Urquiza is pursuing on behalf of the Confederation. He wishes, by differential duties, to force the foreign ships to sail directly to the higher States, instead of enriching Buenos Ayres by bringing thither all the La Plata commerce. The Confederation, like every State in that group except Buenos Ayres and Uruguay, which are enriched to some extent by their respective ports of Buenos Ayres and Monte Video, is very poor. And like Paraguay, for instance, the Argentine Confederation appear to be bent on overcoming present difficulties by stopping up the only source of increasing wealth. Their revenue fails, and they raise the export duties and import duties to increase it, and so gradually diminish the wealth they have. Mr Henderson, the English Consul at Assumption, in Paraguay, spoke in his last published report of the disastrous effect of this policy. "Hides, raw and 'tanned,' he says, 'form the only additional article of exportation of any importance, but the production is falling off yearly. In 1856, the number of hides exported by the Government and trade together did not exceed thirty-five thousand. The system of Government monopolies and restrictions, the high duties and charges on merchandise and shipping, the constant requisitions on the agricultural population for the public service, and the discouragement of foreign enterprise and employment of foreign capital, necessarily keep down native production, and retard the development of commerce, which would otherwise increase rapidly in a country possessing all the elements of prosperity and advancement in civilisation.'

The State of Paraguay is, in every respect, very similarly circumstanced to the Argentine Confederation. We have no recent official reports from Parana, the capital of that Confederation, and, therefore, in discussing the results of the tendency of the protective policy, not now adopted, but now pushed to the furthest limit it has hitherto reached, we may be allowed to judge from the similar case of Paraguay. The latter is, indeed, remoter from the sea than most of the Argentine States but has a much larger popu-

lation, so that any such policy must be even more unwise in its case, as it stands in still greater need of the efforts of statesmen to develop its resources. But still the prosperity of Paraguay is crippled by the very same policy which the Argentine Legislature is now adopting in a still more objectionable form.

The import duties have for some time been nearly as heavy in the Argentine Confederation as in the United States. Till now, the export duties have been very trifling. But now they, too, are to be raised.

We subjoin a statement of the export tariff of the Argentine States in 1854, as compared with the one now promulgated for 1859, but, as we shall see, promulgated only for the trade between the Confederation and river ports, that is, practically, Buenos Ayres:—

	1854.	1859.
Bull, ox, and cow hides .....	10 cents = 5d each	6 rials = 3s 0d each
Horse and mule hides .....	5 cents = 2½d —	3 rials = 1s 6d —
Slunk, goat, and hog .....	4 per cent. ad val.	3 cents = 0s 1½d —
Hair, wool, and animal oil...	7½ cents = 3½ prar.	3 rials = 1s 6d prar.
Chinchilla and nutria skins,		(25 lbs 7 ozs)
ostrich feathers, &c. ....	4 per cent. ad val.	12 pr cent. on mrkt val.
Jerked and salt beef .....	15 cents = 7½d qntl	6 rials = 3s 0d qntl
		(101 lbs)
Salted tongues.....	1½d the dozen	3 rials = 1s 6d doz

The second article of the new law reduces all these high export duties to *one-third* of their value for all sea-going vessels, that is, for the foreign trade. Even then for foreign ships, as our readers will see, the export duties are very considerably raised as compared with the tariff of 1854, generally almost doubled,—but for ships intending to transship at Buenos Ayres, the export duties will now be very heavy, sometimes fifteen per cent. and more.

The purpose of the law is very obvious and very foolish. At present it will probably be found impossible to urge British and foreign vessels up the La Plata, and, if it were possible, it would only put a stop to the large carrying trade done by Argentine vessels in the river. Mr Henderson, the Consul at Assumption, in Paraguay, tells us that in 1856, of 190 vessels which left the port of Assumption, 174 cleared for Buenos Ayres; whilst of 171 vessels which entered the port, 140 came from Buenos Ayres. Of these 190 which cleared from Assumption, no less than 147 were under the Argentine flag; and of the 171 which entered, 139 were under the Argentine flag. No doubt the shipping interest is not very strong in the Argentine confederacy. Most of these Argentine ships are, we believe, principally owned and manned by Sardinian subjects, but not the less unwise is it to attempt to prevent the growth of any native river-traffic by such an arbitrary bounty on the direct commerce as this. About ten ships out of the thousand or twelve hundred which cross the ocean yearly from the La Plata States to Europe and back, are of native ownership, so that it is mere hostility to Buenos Ayres and Monte Video which suggests this premium on a direct foreign trade with the Upper States.

England takes two-fifths of her "wet hides" from Buenos Ayres and Monte Video at present, and a large portion of these come down first from the Upper States to be transhipped there. The probable result of the increased export duty on goods so sent will be, not to make British ships go up the river to load at Rosario or elsewhere, but to increase the supply we draw from Brazil, and Australia, and other places, at the expense of the La Plata States.

### THE RESPONSIBILITIES OF NON-MANAGING DIRECTORS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—“Sigma,” in an article in your number of Saturday last, seems unable to comprehend how it should be possible for men to be in the false position in which outside directors are in many, if not in most, joint stock banks. He has apparently yet to learn the truth which the wise Swedish Chancellor imparted to his son, when he told him to go out among the great people of different countries and learn with how little wisdom the world is governed.

My article in your number of Sept. 25 was written expressly to show that outside directors are denied access to customers' private accounts, and that they thus have no means of really knowing the bank's position. Startled at the conclusion this leads to, “Sigma” objects to the statement, and talks about weak arguments and directors unfit for their post. But the fact is notorious, and, in Liverpool at least, capable of ample proof. The regulation to that effect is pasted in the pass-books of the customers of the best managed bank there, in the shape of an extract from its by-laws; and it is alleged, no doubt correctly, that a similar practice in the too-notorious Borough Bank there, has its origin in a reso-

lution brought before and confirmed by the shareholders themselves. The majority of shareholders in joint stock banks are customers also; but whether this measure be adopted in view of their interest as customers or as shareholders, if they have acquiesced in the regulation in a distinct and formal manner, it is neither just nor wise that shareholders should seek to visit upon outside directors the whole weight of the incidental results of the system they have condoned.

But “Sigma” has further to learn how much more easy it is than he imagines for outside directors, without any wilful ignorance, to be unaware of the true state of a bank's affairs. He asserts that the difficulties of the banks lately suspended were brought on through large advances on overdrawn accounts, and that even outside directors must have seen how improperly large those (aggregate I suppose he means) advances were. Now it altogether depends on who the debtors to the bank are, whether the advances made to them are wise or unwise; it is, therefore, quite impossible for any one to pass an opinion on this point who is not informed as to the details of each individual account. Then it is quite a mistake to suppose that the amount of uncovered advance is the measure of the safety or danger of a customer's account; the risk frequently, and indeed generally, lies much more in the amount and quality of the bills that are discounted for him and placed to his credit, and which bills, in Liverpool at least, are never shown to outside directors. As proof and illustration of this, I would refer “Sigma” to the Blue-Book recently published, containing the evidence of Mr Fleming, of the Western Bank of Scotland, as to the accounts of the four great debtors to that establishment. He will find that the indebtedness of two of them arose in the proportion of six hundred and forty-four thousand pounds from bills discounted for them, and from seven thousand pounds only of uncovered advance or overdraft; while the indebtedness of the other two was in the proportion of eight hundred and eighteen thousand pounds from bills discounted, and one hundred and thirty-five thousand pounds from uncovered advance or overdraft. Now the overdraft of one hundred and forty-two thousand pounds to all the four would have been a flea-bite compared with the total loss likely to result from discounting 1,460,000 of bad bills; and yet any the slightest knowledge of the quality or amount of such bills is positively prohibited to the outside directors by the shareholders themselves, on the system pursued in many, if not most, of the joint stock banks. In looking at the information given by Mr Fleming as to the above four accounts, it is to be remarked that that firm which had the largest overdraft in proportion to the total accommodation given, shows by far the least disastrous result to the bank, as one-half or more of the bills discounted for it are paid, while nearly all the bills discounted for the other three houses are and will remain unpaid.

As to the idea of outside directors being remunerated in kind if not in coin, by the influence and standing their position gives them, I fear me much that those who are weak enough to care for this as a recompense for time bestowed and anxiety encountered, prove by that fact alone that they are decidedly “not strong enough for the situation.”

Let “Sigma” bethink himself that outside directors generally lose more in proportion than other shareholders, when things go wrong; and that the late instances of bank failures show few, if any, cases, where directors or their friends have had any peculiar advantage from, or caused any loss to, the institutions they were connected with; and he will, I think, come to the conclusion which I wish the commercial public to ponder on, that the late disasters in Liverpool at least, are not owing to the mal-administration of outside directors, but to the vicious system under and in conformity with which they acted.—I am, Sir, yours truly, L.

## Agriculture.

### PATRIARCHAL LANDLORDISM.

WE have no wish to undervalue the well-meant efforts by which many owners of land try to promote the improvement of their tenants through the agency of prizes, patronage, and precept. Such efforts, well intended as they are, almost invariably fail to accomplish anything useful. Nor can it well be otherwise. Men, grown men, always do the best for themselves when left at liberty. By “the best,” we mean the best which, according to the antecedents, the intelligence, and the capital of the occupiers, they are capable of doing. They will improve under the influence of success brought about by their own exertions. All experience proves there is no other solid foundation for agricultural improvement. Nor need the philanthropic and sanguine owners of ill-farmed land despair on that account. The means of improvement lie in their own hands, as certainly as if the more showy efforts they occasionally make could promote that object. In truth, the right way to improve an estate is more easy and simple than the laborious efforts which so constantly fail to promote improvement. Neither is it possible to induce inferior farmers to adopt at once an improved system of culture by mere instruction, by what is called “encouragement,” or by means of penalties and restrictions. To improve an estate is compara-



tively easy where the landlord has the command of capital, let it have been farmed ever so badly; but that would commonly be best accomplished by getting a better class of tenants. The real difficulty arises when the object is to improve the estate and the tenantry together. Here, however, the simplest plan is the best. But the improvement of the estate will never be so rapid or so complete where the instruments of improvement are necessarily the actual tenants, if such tenants are men of small skill and smaller capital. In Ireland this is more strictly the case than in England, for there, in addition to wretched management, the tenants are deficient in thrift and regard for domestic comfort. Still, if Irish farmers are to be improved, it must be by the same process as that applicable to their more advanced brethren in England. They must have first security, next freedom, and lastly the landlord must fully perform his own share in the joint venture by doing all necessary permanent improvements. When the landlord has provided a proper homestead, drained the land and fenced it, made occupation roads, and let his farm upon equitable terms (which include a reasonable lease), he has a right to expect regular payment of his rent, and he will certainly see his tenant and his farm improve together, if the tenant is competent to manage the farm. Let the owner of land do these things, and all beyond is simply superfluous; let him omit them, and all efforts to induce improvement will be useless.

We have been led to these remarks by the report of the Dowager Marchioness of Londonderry's address to her Irish tenants at Carnlough. There is no landed proprietor who appears to have the improvement of her tenants more at heart than the Marchioness, and no one comes into personal contact with them in a more frank and kindly spirit. That her personal influence will be indirectly useful we can readily believe, and if her social position as landlady gives weight to the very sensible advice she offers to her tenants, it will be well. But it is obvious the Marchioness is not free from disappointment with the results of some of her efforts for her tenants' improvement. She has probably expected too much she has, perhaps, relied too much on empirical means. She began her address by acknowledging the affectionate nature of the relations, which existed between her tenants and herself, and attributed it "principally to mutual associations with ancestral recollections," and in part to their conviction that she "desired to do her duty" towards them. This is ambiguous; and we suspect the Marchioness's popularity amongst her tenants is far more due to her own conduct and demeanour towards them than to any ancestral recollections on their part. She then acknowledged the improvement which has taken place on the estate during the last ten years, in which Irish property generally has shared. She also mentioned the punctual payment of rent by her tenants, and referred to her agent, as equally the friend of herself and the tenants. These facts indicate that the property is fairly let and managed, and that the first steps to the improvement of the estate have been taken effectively. But beyond the strict performance of their duties, *i. e.* their contracts as tenants, they had not satisfied her Ladyship, and she therefore frankly told them her "views for their welfare," saying, "I have another mission to fulfil towards you besides seeing you do your duty towards me. I have to try to assist you to do your duty to yourselves."

Now whether the Marchioness, by her personal acts and influence, can or cannot improve the morals and social habits of her tenants, must depend on a great number of circumstances with which we are altogether unacquainted; but to suppose that as landlady she has any such mission or duty is simply a delusion, and one that is only too likely to divert her attention from the landowner's true mission, the rational management of his estate. She then asks in reference to their duty to themselves—

Is this performed nearly to the extent it might be? Your farms are not high set; prices have been good; help and assistance have been given to many. I ask you, is your social condition what it ought to be? Might you not, by adopting a more beneficial and enlightened system of agriculture, immensely increase your produce? Might you not, by thrifty and frugal habits, improve your houses and domiciles, still greatly capable of it, and might you not, by supervision, promote what is more important than all—the education of your children—rather than, from a false desire of gain, take them from school at a period when every hour is of advantage for their future welfare? Now, I ask you to ponder over these questions, and if I am right I ask further, for your own sakes, to apply a remedy. I confess I have been discouraged in some of my endeavours. The agriculturist I got to give you extended notions you declined making friends with, and he left from discouragement. The premiums I offered for gardens did not seem to be properly received, and I was obliged to give up the flower show.

Now it is obvious that tenants to whom the landlady deems it necessary to address such a remonstrance must be of the most inferior class; in fact such as are scarcely known in England, for thrift and frugality are the characteristics of even the lowest of our farmers. But that they should not suddenly increase the produce of the land to the extent it might be increased, that they did not pay very encouraging attention to the agricultural instructor, who was probably too many lessons in advance of his pupils, the tenants, or that they have not become great adepts in ornamental gardening, will not surprise any one who is acquainted with inferior farmers in any part of the United Kingdom. Nevertheless there is hope, for "the entries for agricultural prizes are greatly on the increase," and emulation amongst the tenants is evidently increasing

This is the natural direction for the tenants' progress. They pay their rents, they are on good terms with the landlady's agent, and they are becoming more attentive to the quality and condition of their live stock—these are all favourable signs; and though flower shows may fail and agricultural instructors be disregarded, we trust that the Marchioness will find that if her tenants have secure holdings and freedom of action, they will gradually come to "discard prejudice, determine to progress, be careful and thrifty, and advance in that path of improvement in which they have already made such [some?] progress."

Mr W. J. Stannus, a justice of the peace, present, after justly eulogising the Marchioness's desire to advance her tenants, made a remark which leads to a suspicion whether some of the essential duties of landlord may not have been overlooked on this estate, for he said:—"Have you by an improved system of agriculture increased the produce of your farms? It is impossible for any system of agriculture to avail you unless you begin with the fundamental system, that is thorough draining, without which on an extensive scale, you cannot hope that any improved method of agriculture will be of any avail." Does this mean that draining is left to be done by the tenants? By such tenants as could receive their outspoken landlady's remonstrances with "prolonged applause"? If so, we fear the landowner has something more to do before she can reasonably expect her tenants to come up to the standard she marks out for them.

#### THE PROGRESS OF AGRICULTURE.

A COMPLETE history of the progress of agriculture in England would be well nigh the history of England. Husbandry has followed the commercial progress of the country, though with unequal and somewhat lagging steps. It has been retarded by civil wars and intestine disturbances; it has partaken largely of the benefits derived from extended commerce and important advances of manufacturing industry. But the advances of husbandry have been singularly unequal. There are districts wherein the cultivation is little if any better than it was two centuries ago. There are other districts now producing abundance of corn and meat which two centuries ago were barren wastes. The latter part of the last and beginning of the present century were signalised by the bringing into cultivation enormous tracts of light land,—the downs, heaths, and wolds—which by means of sheep and turnip husbandry became very productive. But during the same period the stronger soils, which had previously formed the chief wheat-growing lands, made little if any progress. Perhaps they rather went back, for all the active and enterprising farmers sought for light land farms. Down to about 1830, the progress of agriculture consisted mainly in bringing fresh lands into cultivation. In some places extensive tracts of marsh or fen lands were drained and enclosed. In another, sheepwalks or rabbit warrens were taken by the square mile, and converted into farms. Extensive commons were divided and enclosed. And perhaps on each kind of land thus reclaimed and brought into cultivation, a somewhat higher standard of husbandry was adopted than that previously practised on the old cultivated soils. Most of the farmers taking to the newly-reclaimed lands were necessarily men of capital, and they commonly went ahead of the systems pursued on the old farms. And they generally made money. We knew a farm in the West of England which was until 1800 a rabbit warren; it was then taken as a farm at a yearly rent of 1,000*l.*; the tenant built the house and homestead, reclaimed the land, and at the expiration of a long lease left an excellent and well-cultivated farm with more than 40,000*l.* in his pocket, to go to reside on a farm he had purchased. Yet this man was not a high farmer, and would not now be considered fully up to the mark. His success was achieved by bringing new land into cultivation.

Since 1830-36, enterprise in husbandry has addressed itself more to the improved cultivation and management of land already in culture, than to the reclamation of waste tracts which had become comparatively scarce. The strong soils and land which had been kept wet by beds of strong clay, in particular have been more remarkable for the improvements effected upon them in the modern era than any others. To increase the acreable produce is the problem of the day. And this is the direction which henceforth improvements in husbandry must take in this country.

In the agricultural section of Philp's "History of Progress in Great Britain," we find a clear and succinct narrative of the progress of agriculture, from a perusal of which the comparatively recent date of our chief advances in husbandry are strikingly shown. In 1731, Tull wrote a book to recommend drill husbandry, and the pulverisation of the soil between the rows. Like many enthusiastic persons, Tull carried his views to extravagant lengths, maintaining that manures were altogether useless, and that deep and frequent stirrings of the earth were alone required. This theory is now again revived in the Lois Weedon culture of Mr Smith. In 1766, Arthur Young commenced his experimental farming in Suffolk, and, proving unsuccessful as a farmer, in 1770 commenced those agricultural writings which gained him such well-deserved fame. In 1793, the Board of Agriculture was established, and the queries circulated by the Board amongst farmers indicate the very elementary state of the arts of husbandry

at that time. In 1802, Sir Humphry Davy delivered his lectures on Agricultural Chemistry, which formed the foundation of modern knowledge of the subject. In 1770, Robert Bakewell, of Dishley, had effected his great improvements in Leicester sheep and longhorned cattle. Mr Coke's improvements in Norfolk were commenced soon after he had succeeded to the Holkham estate in 1776. From that time to 1820 the extent of land enclosed was enormous, and the whole of the circumstances of English husbandry from the middle of the last century prove that the progress of agriculture was coincident with, and in the main dependent upon, the progress of commerce and manufacturing industry. We find that "in 1801, there were on an average in England and Wales *four acres* of land to every person, and twenty-three acres to every inhabited house; in 1851, there were on an average *two acres* of land to every person, and eleven acres to every inhabited house. Yet the people are now better fed, and the blessings of a variety of good and cheap food are more widely diffused than at any former period of our country's history." And persons who are best acquainted with the actual state of English husbandry and the capacity of our soil, will most readily admit the vast extent to which its produce may still be increased.

#### NEW AGRICULTURAL PRIZE LIST.

At this season, when all sorts of agricultural meetings are held, it may be worth while to consider the rationale of prize-giving. Prizes proper are of two kinds; such as, 1st, prizes or stakes competed for by racing horses, and 2ndly, prizes for agricultural live stock. Racing prizes are for the most part contributed by the competitors, each person who enters his horse paying a defined sum, and the winning horse takes the aggregate. This is a species of lottery, and is generally regarded as gambling. That such prizes have incidentally improved our English horses none can deny, and therefore it is that as agriculturists we always regard all that relates to the breeding and training of race horses with much interest.

The second kind of prizes, those for agricultural live stock, are, however, the proper and legitimate prizes for promoting improvement. Breeders and stock-farmers exhibit their stock against each other, partly, no doubt, for the sake of gaining the money premium, if possible, but still more for the purpose of informing purchasers of the kind and character of stock the exhibitors have to sell. To win a prize is to give additional value to the herd or flock of the breeder from whence the prize animal came. Hence, unless the show is a pretty large one, and the prizes and attendance sufficiently large to attract first-rate animals, it becomes the toy of a few enthusiastic imitators, or sinks into a mere failure.

Perhaps we may add a third class of legitimate prizes, namely, prizes for implements in husbandry, which, as offered by the Royal Agricultural Society, have doubtless increased the use and improved the character of implements in English agriculture. Prizes at ploughing matches may by some persons be thought also to deserve mention, but we regard a ploughing match rather in the light of a rustic game, a good exercise for a holiday than as a serious contribution to the improvement of husbandry.

But there are other prizes occasionally offered at local agricultural societies or by individuals which have not altogether escaped ridicule; and certainly can never be seriously regarded as affording any reasonable expectation of inducing improvement. We refer to premiums to farm servants for long service, for rearing large families without parochial aid, for hedging, draining, and the like; and prizes for well-managed farms. A great coat and 30s to a farming man who has lived 15 or 20 years with one master is something so ludicrously inadequate either as motive or reward, that we wonder the solemn Squire who has to present to the recipients prizes of this class can so far keep his sense of humour in abeyance as to preserve a sober face. Besides, that which has qualified the labourer for a prize is so much the result of accident, or at least of circumstances over which he cannot have had the slightest control, that the giving the prize as a means of promoting improvement is simply a mistake. Moreover, the merits of the prize-winner, so far as his merits have anything to do with the matter, are wholly moral, and beyond the reach of prize-giving regarded as having rational and practical objects.

Prizes for farms are still more absurd if offered as inducements to improvement. The farmer who won't or can't farm well for the sake of the profit good farming may afford him, will never be made a good farmer by the hope of gaining a prize of 30l or 50l. The men who have become prize-farmers have invariably farmed well, irrespective of other inducements. And we have had to record more than one instance of prize-farmers coming to grief where they have not been found quite cap-in-hand enough to the landlord or his agent.

Yet there are people who uphold these things, and try to make out that they are useful. Thus the ingenious Editor of the *Mark Lane Express* has discovered a new benefit from prizes to labourers. He says:—"Even rewarding for long service or good work has turned out no such absurdity after all. .... It has told in all ways, and made, we really believe, not only better servants and better masters, but has also been to the advantage of our country gentlemen. The patron of the Society cannot go through his share of the duties without directly feeling something of their influence.

The few words he has to say to John Ploughman will not be remembered by that good fellow alone. The Squire will have to ask himself how far he is worthy of paying such a compliment; at least if he does not, others are sure to do it for him. .... Depend upon it, the labourer and his family, or the farmer and his business, are not alone benefited by these associations. The gentry, the clergy, and the tradesmen might alike speak to the good they have accomplished,"—i.e. to themselves. This is certainly far-fetched. But if there be any truth in this system of reflected benefits, would not more good be attained by direct prizes for the gentry and the clergy? Suppose a prize offered for the landed proprietor whose estate was in the best condition as regards draining, building, and freedom from timber, useless fences, and game? Or to the landlord who could produce the most reasonable lease actually in use on his estate? Or to the Squire who had built the most and most comfortable cottages for labouring people on his property? Or to the clerical magistrate who had made the smallest number of convictions under the game laws? And so forth. Yet such prizes to promote the performance of economical, moral, and social duties on the part of the higher rural classes, would not be a bit more absurd than some prizes now offered to labourers and farmers.

#### Literature.

SUPPLEMENTARY DESPATCHES AND MEMORANDA OF FIELD MARSHAL ARTHUR DUKE OF WELLINGTON, K.G. (India, 1797-1805.) Edited by his Son, THE DUKE OF WELLINGTON. Vols. I.-II. Murray. 1858.

We do not know how much literary responsibility actually attaches to the noble editor under whose name these bulky volumes are issued, nor are we aware how far a filial sense of duty may have operated in controlling editorial judgment, but certainly there is a sad want of judgment exhibited in discriminating between documents which are lasting historical materials, and those which were scarcely of any general interest even at the time, and are now utterly valueless. All alike are embalmed in these volumes; and the consequence is, that the real points of interest are buried in the mass of trivialities, and only recoverable at a most unnecessary and distasteful expenditure of time and attention. This is a pity, because the great Duke's despatches deserve general perusal, not merely as eminently characteristic of their author, but as models of English composition. The clearness and point of a great directing spirit were never more finely illustrated than in the well-known Wellington Despatches, and most of these Indian despatches will bear comparison in that respect with any of those previously published. However slight the occasion—however hasty the emergency under which they were penned, their writer never thinks it beneath him to express himself in lucid, correct, and carefully-selected language. Slovenliness of style seems naturally as abhorrent to him as neglect of practical business. Whatever has to be done by him is done neatly and well.

Not less remarkable and characteristic than this literary completeness is the self-control exhibited in these despatches. Military commands are under the best circumstances severe schools of patience; but an Indian command, involving a large amount of personal responsibility, but at the same time trammelled by the higher and ultimate authority of others, was in the good old days of George III., when Reform and Reformers were still at a discount, no sinecure. We are now shocked into a paroxysm of indignation by occurrences which in those days had to be taken as matters of course by those in public employment, and to be made the best of, without a chance of a successful appeal for redress. It was well if they could keep *dubashes* from plundering in the name of public authorities beyond a certain limit;—only rarely could systematic embezzlement be brought home to those high in command; and even then it was well to proceed gingerly in the matter; for the public pulse beat so feebly and intermittingly on such points, that what would now almost hang a General would then only have led to the temporary suspension of a Colonel. Under these circumstances, self-control was of the essence of success in administrative military commands such as those held by Wellington. Colonel Wellesley—or as he spells his name in the earlier of these despatches, *Wesley*—never lost his temper, or wasted his time and paper in useless complaints. He knew when to be silent, and when and how to speak to the purpose and with solid effect. He was well acquainted with the difficult and scarcely distinguishable path between diplomatic courtesy and significant admonition. The word in season was never wanting, and always conveyed in the most seasonable and appropriate manner. No more offence was taken or given than was absolutely necessary; but notwithstanding, or rather in consequence, the Colonel managed to get his own way, and say his own mind as freely as any men have ever done under such circumstances. It was very difficult to answer a reprimand so worded as to convey the impression that the writer was perfectly aware who was the real delinquent and what was the actual amount of the delinquency, but which also gave the party addressed the benefit of a doubt by courtesy, and, like the celebrated English jury, in so many words found the prisoner not guilty, but advised him not to do it again. The following letter, addressed to a Lieutenant-Colonel, whose



name the editor has mercifully and significantly suppressed, precedes only by a short time some serious disclosures as to commissariat embezzlements:—

TO LIEUTENANT-COLONEL ———,  
Camp at Hoobly, 29th Oct., 1800.

SIR,—I enclose the copy of a paper which I received yesterday regarding the conduct of the troops under your command at Periapatam, and I have also to inform you that I have received other complaints of the same kind regarding similar transactions on the road between Seringapatam and Periapatam.

I am fully aware that I have no right to write you a private letter upon this subject, although it is my duty to take notice of these complaints when they are made known to me; but my anxiety that the name of an officer of your rank in the service, and of a gentleman, should not be brought in question upon such occasions, induces me to depart from the mode of proceeding which I should adopt in other cases. I take the liberty of telling you that the man who is, I understand, in your service, is notorious for his misconduct. I rather believe that he is a person whom I ordered to be turned out of Seringapatam and of the Mysore country in the last year, and that he was turned out by Colonel Sherbrooke. The irregularities committed by the sepoy, of which I heretofore transmitted and now transmit you a statement, are not to be attributed to them, but to him, or some of those under him who have the power of giving orders to the sepoy, in order to bring in supplies to your detachment, as he will call it, but in fact to plunder the country for his own advantage in your name. For this conduct you, and not he, will bear all the blame, and that is the reason for which I again take the liberty of urging you either to dismiss this man from your service, or, if that should be inconvenient, to manage so as that it will be impossible for him to do any mischief in the country.

It is not necessary that sepoy should be sent out to bring in supplies; if the people of the country are paid and protected, there will never be want. As a proof of the truth of this assertion I state that no army has ever been better (I might say so well) supplied as this has; I have been all through this country, that of the Nizam and of the Rajah of Mysore, and I have never employed a sepoy to procure any thing, or even as a convoy to those supplies which were coming from the Mysore country.

I hope that you will understand this letter as it is really meant, as the warning of a person who is desirous that your name may not be brought in question for the conduct of your dubash.—I have, &c.,

ARTHUR WELLESLEY.

Still more significant is the commencement of a letter addressed also to a "Lieutenant-Colonel ———"; whether the same person as the preceding does not appear:—

Seringapatam, 5th June, 1801.

DEAR SIR,—I am concerned that you did not attend the committee yesterday; the subject of inquiry is highly interesting to the public and to the army; and must be peculiarly so to a person who has had so much to do with the stores as yourself.

In some of the letters there is a quiet humour, characteristically laconic and expressive. What could more fully convey to us the life of an active subordinate officer than this sentence:—"Malcolm is indefatigable, and leads the life of a canister at a dog's tail." When this laconicism takes the form of direct reprimand, it becomes rather formidable. Witness the following trenchant documents:—

MEMORANDUM OF A CONVERSATION WHICH PASSED THIS DAY BETWEEN  
CAPTAIN ——— AND ME.

19th July, 1799.

I had expressed my dissatisfaction at the manner in which the works were carrying on, that nothing had been done to the breach, &c., &c., and said that I certainly must represent these matters to Government through the Military Board. Captain ——— interrupted me, and said that he could not furnish me with the plan of the place for which I had asked; that when in Ceylon he had received orders respecting furnishing the commanding officer either of Trincomalee or Colombo (I am not certain which he said) with plans of the place; that all plans were to go to the chief engineer, and from him to the Military Board, and that he would not furnish me with one.

I then told him that I had served in other countries, and I had never heard that it was the rule to prevent the commanding officers of strong places from having plans of them, excepting in Holland, under the old Government. That in that country the Stadtholder, as captain-general, appointed the commanding officers of the strong places belonging to the States; but these, ever jealous of the authority of the Stadtholder, would not suffer the governors appointed by him to have plans of their places. However, that as he refused to give me a plan of the place, it was necessary that I should have that refusal in writing, and therefore that I should give him a letter, in which I should demand first a plan to be laid before the Military Board; secondly, one for my own use; and I desired to have his answer in writing to that letter. I then wrote a letter in which I recited my former orders upon the subject and desired to have the plans immediately, which I gave into his hands.

ARTHUR WELLESLEY.

TO CAPTAIN ———.

Seringapatam, 19th July, 1799.

SIR,—I some time ago desired to have a copy of the plan of Seringapatam made by Lieutenant Warren, in order that I might transmit it to the Military Board. I beg to have it immediately. I likewise requested to have a plan of the place for my own use. I beg to have that immediately.—I have the honour to be, &c.,

ARTHUR WELLESLEY.

TO CAPTAIN ———.

Seringapatam, 20th July, 1799.

SIR,—In consequence of the conversation which passed between you and me yesterday, in the course of which you told me that you would not furnish me with a plan of Seringapatam either for the Military Board or for my own use, I wrote you a letter, which I delivered into your hands, in which I desired to have both. I request to have an answer to

that letter in writing immediately; and I inform you, that I shall consider your omission to answer that letter in two hours not only as a refusal to send me the plans which I have ordered you to furnish, but as a mark of disrespect to me as your commanding officer.—I have the honour to be, &c.,

ARTHUR WELLESLEY.

A family party is not always necessarily the most agreeable or harmonious of assemblies, and although two or three good appointments in the same family are not usually thought undesirable things by its members, it has occasionally happened that the combination of family ties with official subordination has not tended to increase the strength of the former or smooth any unpleasantness attendant on the latter. Colonel Wellesley seems to have been singularly fortunate in the general character of his official relations with his two brothers in the Government of India; but although "Dear Mornington" was one of the best of elder brothers in *excelsis*, and "Dear Henry" a model younger brother dispensing justice from the steps of Government, it was not always possible to avoid occasional perceptions of being treated too much as "one of the family." The rareness and unimportance of these differences, however, are a remarkable testimony to the good sense and superior abilities of all three brothers. But letters will be found referring to a disappointment which Colonel Arthur experienced in having the command of the troops intended for service in Egypt transferred suddenly from him to General Baird, which prove that such feelings were acute enough at times. We may refer our readers to the letter to the Hon. H. Wellesley (vol. II., p. 424), which we have not space to quote, as an illustration of this feeling.

We cannot conclude our brief notice of these fresh illustrations of the character of a great man better than with the following remarkable and emphatic record of his faith in the spirit and resources of his country at a critical epoch of her history. The date of the letter is the 12th of May, 1801:—

The news you sent to me, and that which has since arrived of the 25th April, give a new aspect to our affairs in Europe. I now believe that the French will not make peace with us unless we sacrifice, to obtain that object, not only those colonies in the West Indies, and those settlements in this country, of which they are in want, but give up the objects claimed by the Neutral Powers. We shall never consent to make these sacrifices, and the consequence will be that we shall be at war with the whole world, as I conclude that America, under the presidency of Mr Jefferson, will join the league against us. We have both strength and spirit for this contest, which cannot be of long duration; and for my part, I have no apprehension for the event.

SIX MONTHS IN BRITISH BURMAH; or, India beyond the Ganges in 1857. By CHRISTOPHER T. WINTER. Richard Bentley, New Burlington street.

MR WINTER evidently builds upon the hope that the strong interest excited by late events in our possessions in Hindostan may be extended to those that lie in the more Eastern Peninsula, and will give to his little book at least a temporary popularity. But we are beginning to think that we have had enough of books upon even India, and we fear that the title of "India beyond the Ganges" will not prove so attractive as he anticipates. We are led to think that he relies upon external circumstances for the favourable reception of his book, because it bears such clear marks of a getting-up for the market. The original matter is slight and of little novelty;—the whole reads more like a hand-book of Burmah, and that by no means a perfect one, than a genuine remembrance of travels. If, after the manner of some authors, Mr Winter had imagined his Six Months' Residence in British Burmah in the quiet of his own study with the assistance of the needful books of reference, he might have produced just as original and life-like a result. We do not so much object that he tells us nothing new, as that his narrative is so cut-and-dried,—so destitute of those touches showing that the writer has actually seen what he describes, and which leave a more vivid impression than whole pages of mere description. Some of the best parts of this book are the descriptions of the funeral ceremonies of the people at the death of a Poon-gyee or priest, and of the national festival of the Buffalo Fight, held annually at the close of the wet season. In this fight, each township brings its buffalo to the open plain agreed upon, when they are brought out by pairs to single combat, amidst the shouts and bets of the lookers-on. A careful list of the chief wild animals, and vegetable and mineral riches of Burmah, shows the fertility and capabilities of the soil. The chapter on the Buddhist faith is poor and meagre. The one following, on the success of the Christian missions, is somewhat better. One fact mentioned in it is curious enough, if it be stated on trustworthy authority; it is that although the Burmese people are well known to be very hard of conversion to Christianity, there is one tribe among them, called Karens, who receive the teachings of the missionaries with readiness, and have paid back their exertions already with upwards of ten thousand converts. This people, it is said, are remarkable for the Scriptural traditions that exist among them both in prose and verse—"traditions nearly as accurate as they are found in the Bible"—of "the temptation," "the fall," "the creation," and "the dispersion of the nations." This tribe is one of wandering habits. May not these habits have some connection with their asserted conversance with Scripture traditions?

Almost one hundred out of rather less than three hundred pages are filled with an account of the annexation of British

Burmah in 1826; the war, and the causes of the war that led to that result. These will be already known to most of our readers, but they may not with equal certainty know the Burmese version of the subject. Thus is it written in the national chronicles by the Court historian, whose especial duty it is to record no disagreeable truths:—

In the years 1186 and 87 the Kalu-pegu, or white strangers of the West, fastened a quarrel upon the Lord of the Golden Palace. They landed at Rangoon, took that place and Prome, and were permitted to advance as far as Yandaboo; for the King, from motives of piety and regard for life, made no effort whatever to oppose them. The strangers had spent vast sums of money on their enterprise; and by the time they reached Yandaboo their resources were exhausted, and they were in great distress. They petitioned the King, when his clemency and generosity sent them large sums of money to pay expenses, and ordered them out of the country.

The painful subject of the White Invasion could not be more gracefully or diplomatically expressed, but the fact was none the less patent that the white strangers did not quit the country then; and that twenty-six years after another war added 32,250 square miles to their territory on the seizure of the Province of Pegu, by which blow his golden Majesty lost all his seaboard dominions and 15,71,498 rupees of revenue. Under the English rule this amount has risen to no less than 30,21,062, or upwards of 30 lakhs of rupees. Here is a picture of the Burmese people,—a careless, jovial race, who seem to care little who governs so long as they have their moderate comforts:—

In this little town (Tavoy), Burman life and manners are seen in all their primitive simplicity; and the observer cannot but be struck by the frugality, contentment, happiness, and enjoyment of life manifested by the people. All appear well off, and have titles and gold ornaments at their command. None are very rich, and none are very poor. The painful contrast of wealth, luxury, and gorgeous display, with squalid poverty, suffering, and want, so often exhibited in more highly-civilised countries, is here unknown. All have enough, and are contented with that sufficiency. The Burman eats his rice and ngapee his staple food, chews his betel-nut, smokes his cigar, constructs his simple dwelling, and acts most fully on the divine aphorism that "Sufficient for the day is the evil thereof." In the evenings the young men, who are athletic and well-made, assemble in the streets and play at foot-ball, at which they are very expert; indeed, I have often witnessed scenes that have reminded me forcibly of lines in Goldsmith's "Deserted Village."

One curious product of Burmah is the wood-oil tree. It grows to "the height of one hundred and fifty or two hundred feet, with a circumference of eight or twelve feet. To extract the oil the Burman makes an excavation in the trunk about one foot square, and in this he lights a fire. The oil flows out very plentifully, and is collected in earthen pots." This oil is similar to balsam copiava, and from thirty to forty gallons can be collected every season from each tree.

In the appendix, Mr Winter has given us a table of the fall of rain during six years, and a list of the imports and exports of Tavoy, together with a general statement of the revenue of the Tanasserim Provinces since the year 1853. On the whole, this little book may be of use to those who wish to gain some knowledge of the country it treats of; but those who read travels for the sake of amusement will find it tedious, and those who have read other works on Burmah will find it too slight and imperfect.

BRITISH COLUMBIA AND VANCOUVER'S ISLAND. By W. C.

HAZLITT. G. Routledge and Co.

NEW BRITISH GOLD-FIELDS. By JOHN DOWER. W. H. Angel.

THE NEW EL DORADO. By KINAHAN CORNWALLIS. Newby.

LAST July, on Mr Roebuck's motion concerning the Hudson Bay Company, Mr Gladstone made some remarks concerning the way in which that Company had managed to keep the public in the dark as to the capabilities of the rich and fertile countries under its government. The truth of these remarks is now very apparent when the attention of the public is turned to British Columbia. Were it not for an account of Vancouver's Island sent last year to the Geographical Society by Colonel Grant, a settler in that island, compilers would hardly know where to get their information from. This paper of Colonel Grant's, and the letter of the *Times* correspondent, are given fully in Mr Hazlitt's guide, and together convey a very considerable amount of information concerning Vancouver Island, and show the absurdity of handing over such a country to a Company whose interest it was to hinder immigration as much as possible. Not only do the Company charge a high price for land, 11 per acre, but oblige a colonist to bring labourers with him according to the amount of land he buys, and fetter him with other conditions. When the lease under which Vancouver's Island is held by the Hudson's Bay Company expires next May, we trust they will not be left with a right to dispose of the land on their own terms. If the price of land is made reasonable, and its possession not fettered with conditions, there can be no better colony for the emigrant. The climate is rather like England, but warmer and drier in the summer, and milder and wetter in winter; the soil is rich, and the country abounds with valuable timber; coal, limestone, and clay are found in many places, and the sea teems with numerous kinds of fish. The gold-fields on the mainland will always afford a well-paying

market for agricultural produce, and the town of Victoria will soon be a commercial town of considerable trade.

Mr Hazlitt gives an interesting historical sketch of the countries on the Pacific, now under the Hudson Bay Company, from the time of Drake to the present; and an account of the country between the Pacific and the lesser Slave Lake. Concerning British Columbia, however, neither he nor Mr Dower give us very full information, and although Mr Cornwallis has just returned from a gold-digging excursion some way up Frazer river, he also seems much in the dark as to the nature of the surrounding country. The reason of this is, because the banks of the river are very high, generally indeed inaccessible, and the Indians being rather hostile, the diggers as yet have not ventured any distance from the rivers; but when the corps of Sappers and Miners, just despatched by our Government, have arrived, we shall probably receive a full description of the country. Although Mr Hazlitt is only a compiler and Mr Cornwallis has been on the spot, the information of the former is, we think, much more to be depended on than that of the latter, whose book is rather too romantic, and "made up." Mr Dower's book is compiled from the same sources of information as Mr Hazlitt's, but is not nearly so full, and, although costing only sixpence, not really so cheap. All three books contain maps, but Mr Hazlitt's is the best.

THE COURTSHIP OF MILES STANDISH, AND OTHER POEMS. By HENRY WADSWORTH LONGFELLOW. W. Kent and Co. 1858.

PERHAPS no American writer, certainly no American poet, is so well known or so widely appreciated in England as Longfellow. Bryant is not generally read, though one or two little pieces of his have obtained general currency; Lowell's clever verses interest only the small minority who understand enough of American life and polemics, political and religious, to see the force of their satirical humour; Emerson's quaint, mystical, and oracular utterances, pregnant though they are with deep meaning, and full of the unwrought ore of true poetry, appeal only to the acquired tastes of a small band of disciples; but there is scarcely a household in the kingdom, in which poetry is read at all, where Longfellow is not a familiar and welcome guest. You meet with his works everywhere and in every shape,—in the compact and closely-printed "complete edition,"—in the shilling volume,—in gorgeously bound and illustrated books, "on paper of the finest quality and admirably adapted for presents." Such verse as he may write in the intervals of his successive editions, inevitably finds its way to the public, and the corners of country newspapers are periodically embellished to this day by one or other of the little pieces by which he first became known to English readers.

The causes of this remarkable popularity are not difficult to find. They are in a very modified degree the same which operate much more powerfully to a like result in the case of Mr Tupper, as recently explained in an article in the "National Review"; the same by which a writer in "Household Words" still more recently accounted for the immense success of the penny weekly journals. Longfellow's poetry lies level to the comprehension and appeals to the sympathies of a lower, and, therefore, a wider, class of readers than Browning's, or Tennyson's, or even Mr Coventry Patmore's. He is of course infinitely superior to Mr Tupper, but he exactly answers to the needs of an immense number of boys and girls who have "a taste for poetry," without sufficient thought, or culture, or experience to appreciate the best kind of poetry. The gently reflective and pensively commonplace views of life, the unexceptionable but superficial moralising, and the wholesome, commendable, and persevering aspiration of his muse, endear her to the large and estimable class of persons who practice "self-culture and the improvement of the mind." His neatly-expressed, obvious thoughts, are exactly fitted for quotation by amateur lecturers at mechanics' institutions and writers of moral essays in third-class periodicals. We really are afraid to say how often we have been told that

All are architects of Fate,  
Working in these walls of Time;

or that "Lives of great men all remind us," &c.; as for those "footprints on the sands of Time," we devoutly hope, though we know better, that we shall never see them again. Moreover, Longfellow is pre-eminently a poet for families. Paterfamilias himself, who does not generally much approve of this sort of thing, discerns a quality in the "Footsteps of Angels," "A Gleam of Sunshine," and such poems, which may do the young people more good than harm; the young ladies sing "Excelsior" at the piano; and the mother, even if she has a serious turn, can scarcely object to a book so full (as the very illustrations show) of angels, churchyards, deathbeds, and things edifying. True, he has much that is better than this also,—but still this he has which higher poets have not.

If we look a little closer into the nature of Mr Longfellow's poems, we shall find that they are suited to the class of readers we have endeavoured to indicate, not merely by their moral tone and intellectual calibre, but by their artistic qualities. Mr Ruskin has somewhere pointed out that there are three degrees of excellence



n drawing: a drawing of the lowest degree gives the individual peculiarities of the thing represented without the general character; the next degree gives the general character at the sacrifice of the individual peculiarities; while the third and highest gives both; and of these he observes that the second appeals more forcibly to persons of partially cultivated taste. Now something parallel exists in poetry. Mr Longfellow's poetry is of this secondary and *ad captandum* kind. If we compare any of his poems the scene of which is laid in a past age, such as "Oliver Basselin," or "The Norman Baron," with Tennyson's "Sir Galahad," or "Godwin," or with Browning's "The Bishop orders his Tomb at St Praxed's Church," or "In a Spanish Convent," we shall at once be aware of the difference. The latter give us the essential spirit and peculiar features of the period, features unexpected perhaps by the reader, but recognised as true as soon as presented; the former gives us the conventional idea of the period and its traditional costume. The opening lines of the principal poem of this volume will illustrate this:—

In the old Colony days, in Plymouth the land of the Pilgrims,  
To and fro in a room of his simple and primitive dwelling,  
Clad in doublet and hose, and boots of Cordovan leather,  
Stroke, with a martial air, Miles Standish, the Puritan Captain.

The rest of the poem, and all Longfellow's poems of the same class, do not rise above this conventional treatment; they are not original or truly poetical, but they are picturesque, distinct, graceful, and all the more so from their limited insight and superficial handling of the subject.

Longfellow's poetical faculty is well adapted for the narration of some story simple in construction and keeping the even tenour of its way among the fireside incidents and pastoral occupations of a primitive people, and such have been the subjects he has generally chosen for his longer and more ambitious performances, which are all, if we recollect rightly, in hexameter verse. In this, as in all the forms of versification he has adopted, he has great facility, and there is something in it not badly adapted to the fluent garrulity of his muse. The effect, however, of these, and of all English hexameters with which we are acquainted, soon becomes disagreeable. One cannot read much of them with pleasure. They lead one on and on, but with an increasing desire to stop. They seem necessarily to generate standing epithets and stock phrases, which are out of place except in poetry of the earliest and least self-conscious times. When a hexameter writer has struck out such a good dactyl-and-spondee epithet for "Hobomok," as "friend of the white man," we must make up our minds to its sticking to him. It is not in human nature to resort to the *gradus* without absolute necessity. This poem of the "Courtship of Miles Standish" is not much better or much worse than Mr Longfellow's previous efforts in the same metre, though it has not the colour or richness of treatment of some parts of "Evangeline," and no incident nearly as good as that of the two lovers, in the latter poem, who are in search of each other, and who pass close by each other in their respective boats, without knowing it. The smaller poems, in which Mr Longfellow is generally more happy, are about up to the mark of his previous ones. One or two of them are fully equal to the best in the "Voices of the Night," the clearness, beauty, and finish of which are almost great enough to justify their world-wide popularity. The best of all, in our opinion, in this collection is "The Two Angels," the whole of which we would gladly quote, but it has already appeared in various newspapers, and it is fully worth the very small price of this volume. To say that a poem is worth a shilling is certainly not a high-flown compliment, but it is one which may perhaps have its weight with readers of the *ECONOMIST*. They may judge from the two opening verses, the excellence of which is fully sustained by the rest:—

Two angels, one of Life and one of Death,  
Passed o'er our village as the morning broke;  
The dawn was on their faces, and beneath,  
The sombre houses hearsed with plumes of smoke.  
Their attitude and aspect were the same,  
Alike their features and their robes of white;  
But one was crowned with amaranth as with flame,  
And one with asphodels, like flakes of light.

This would make an admirable subject for an artist with power enough to render it. It is characteristic of Longfellow's genius, that its shortcomings as well as its merits qualify many of his most striking descriptions for pictorial representation; but in all his works we do not know of so fine a subject as this. In the rest of the poem he has transcended his usual limits, in depth of feeling, strength of conception, and force of expression. The idea, too, is a truly poetical one, which is not the case in most, even of the best, of his poems.—little gems though many of them are in their completeness. Some of them, such as "The Rainy Day," "The Arrow and the Song," and "Daylight and Moonlight," in this volume, are merely a semi-mechanical following out of some analogy between the physical and the moral worlds, which a poet of greater power would have condensed into a word instead of expanding into a poem. "Haunted Houses," and one or two other pieces, here first published with the author's name, are worthy of preservation.

We are glad to see that, in order to protect the volume from appropriation by English publishers, "a small but sufficient portion of the contents has been contributed by an English writer." We freely admit that Mr Longfellow deserves a handsome share of "solid reward," if we somewhat demur to the immense amount of "empty praise" which he has received, in return for the many pure and salutary thoughts and graceful fancies which he has scattered with a free hand among English readers.

THE LIFE OF CHARLOTTE BRONTE, Author of "Jane Eyre." &c. By E. C. GASKELL. Smith and Elder. 1858. Fourth Edition.

THIS is a very elegant and cheap edition of a most interesting book long ago reviewed in our columns. Mrs Gaskell's second edition necessarily omitted much that she had previously said of the causes of poor Branwell Brontë's fate. She has, however, added a fact which we cannot recollect to have seen in her first edition, and which tells materially on the story of Branwell's life. She tells us that his sister Anne was engaged as governess in the same family in which Branwell was tutor, and she "was thus a miserable witness to her brother's deterioration of character at this period." This is an element of importance, which is we think new in the controversy which led to Mrs Gaskell's withdrawal of her former charges.

The edition is in one volume and leaves nothing to wish for. It contains the engraving of Miss Brontë which embellished the first edition, and the view of Haworth Parsonage.

THE TITAN. October No. Groombridge and Sons.

THE chief article in "The Titan" of this month is a tribute to the memory of the late M. Alexandre Thomas, a man remarkable for his talents and strength of character, his sincere admiration for England and her form of government, and for his unceasing endeavours to promote the establishment of constitutional freedom in France. The writer brings out well the incomparable energy of M. Thomas's character; his intense love of freedom, which led him first into a voluntary exile, and then to strive to mould his own feelings, tastes, and habits into a complete unity with those of the country of his adoption. A periodical writer of considerable celebrity in France, he aspired to the same place in English literature, and had almost attained his aim, when his health gave way under his too great exertions, and death closed his career while still in the prime of life. The notice of M. Thomas's earlier life in his native land is confused and tedious, and, on the whole, this article owes more to the intrinsic interest of its subject, than to the way in which it is handled. Many of the remaining articles are scarcely worthy of notice. "Leviter Legendæ" is prosy this month. "My First Lock-up" is a cleverish hit at the police courts. The tales are poor and vulgar; the verses not much better. There is a very lively account, however, of life in Canton and Shanghai, well worth reading.

THE HISTORY OF THE BRITISH EMPIRE IN INDIA. By EDWARD THORNTON, Esq. Second Edition. With an entirely new and enlarged Glossary. London: W. H. Allen. 1858.

THIS second and cheap one-volume edition of a very massive and valuable work (originally published in six volumes) will be the more welcome for its full index, which indeed almost doubles the value of a work of this description. It is not fair, however, to call the book simply a second edition. It is a second edition *compromised* by omissions. For example, the letter of Lord Ellenborough to the Secret Committee on his Scinte policy, printed at length in the first edition, is omitted. These original State papers are often so valuable that their omission somewhat diminishes the value of the history.

Old Gingerbread and the Schoolboys. By the Author of "Uncle Jacob the Fault-Killer." With Four Illustrations Smith and Elder. 1858.

A VERY lively and excellent little tale, illustrated with very delicately coloured pictures. We read it with great pleasure, and children would read it with still more pleasure. We must say, however, that we object to Old Gingerbread's heaping coals of fire on the four naughty thieves by dividing his best toys, and even his best gingerbread, among them. This generosity appears to have worked well, but we object to it as a general regimen for thieving. Remorse is usually better facilitated by deserved punishment, than by offers of gingerbread and toys.

#### BOOKS RECEIVED.

Zoll-Tarif. Williams and Norgate.  
Report of the Directors of the Great Western of Canada Railway. Waterlow and Sons.  
Purification of the Thames. Renshaw.  
La Tribuna de los Economistas, revista Mensual de Economía, Política, Estadística, &c. Madrid: Barquillo.  
Algeria; considered as a Winter Residence for the English. 14 Princes street.  
Reform in 1859. Chapman.  
The Edinburgh Review. Longman.  
Quicksands. Groombridge.  
British Mining. Thompson and Vincent.  
The Cultivation of Cotton in Texas. King.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

I have this morning been favoured with a letter from an extensive owner of vineyards, which contains some most interesting observations on the present year's vintage. It says:—

In the departments in which the renowned sorts of wine are produced, the wines will be equal to what we call *vins de la comte*—a sacramental phrase for good wines, ever since the year 1811, when a comet caused great fear to feeble-minded people. In the departments in which, like that of the Hérault, cheap wines are produced, the abundance is extraordinary and the quality good. There have been some bunches of grapes, rare it is true, 75 centimetres ( $2\frac{1}{2}$  feet long). In some vineyards 400 hectolitres (8,800 gallons) of wine per hectare ( $2\frac{1}{2}$  acres) have been obtained. Certain owners have made 20,000 hectolitres; others 25,000; and there are even some who have obtained 35,000. Now you know that the consumption of the United Kingdom is only about 35,000 hectolitres. The selling price of wine to be taken at the owner's (the purchaser finding his own casks) has fallen as low as 2f the hectolitre,—9 centimes the gallon. That is exceptional, it is true, but for 2d the gallon you may have as much wine as you like. What a strange thing it is that Europe should impose heavy customs duties on a beverage so agreeable, so strengthening, and so nourishing! In England, for example, the gallon which you might have in the Hérault for 2d, pays a customs duty of 5s 9d! It is true that in your tariff that is the only enormity you have; but ought that to be maintained?

I respectfully recommend the preceding letter to the public, and especially to members of Parliament. The distinguished name with which it is signed, and the striking facts it contains, make it deserving of careful consideration. Is there any valid reason for maintaining the present exorbitant duty on French wines? As a reprisal for the monstrous duties which the French tariff imposes on our productions, some persons may hold that there is; but the reprisal system is unworthy of an enlightened people,—and the proof of it is, that whilst there is at present not the slightest earthly probability that for many a long year to come the French tariff will undergo a thoroughly radical reform, such as has been effected in ours, the English public are deprived of the excellent wine of the Hérault, which can be had almost for nothing, and the Government deprives itself of the large revenue which a moderate duty on such wine would produce, by the immense increase in consumption which would inevitably take place.

The owners of canals have presented a petition to the Emperor complaining of the situation to which the competition of railways has reduced them. They assert, first, that the duties on internal navigation are peculiarly burdensome to them, whilst railways not only received subsidies from the Government, but have “no real charges to bear to the State.” And they show that wherever railways run parallel to canals, or in canal districts, they reduce their tariffs so as to crush the traffic on canals. On the first point, the petitioners fall into a grievous error; so far from having “no charges to bear to the State,” railways are very heavily taxed in a variety of ways, and are besides compelled to convey mails, and troops, and soldiers travelling isolatedly, and do other things, either gratuitously or at a reduced rate. In fact a comparison, item by item, between the burdens on railways and those on canals, would, undoubtedly, be highly favourable to the latter. On the second point, the answer is that it is as much in the nature of things that canals should suffer from the establishment of a more rapid and cheap mode of conveyance than they can offer, as it was that diligences and post-chaises should,—and they have, consequently, no claim either on the public or the railways. The petition specially instances, in support of its grievance, the case of a railway which charges 10c the ton per kilometre for coal on those parts of the line which are not near a canal, and only 4c on those parts that are. But such a system is nothing more than ordinary competition, and it has been practised repeatedly before;—the Western Railway, for example, employed it against the companies that navigated the Seine. After all, have the canals really suffered so much from railways as the petition asserts? A reference to the last year's dividend they produced warrants serious doubt on the point. Thus the Aire to La Bassée Canal paid 505f on 5,000f shares; the Arles to Bouc, 50f on 1,000f shares; the Bourgoyne, 50f on 1,000f shares; the Quatre Canaux, 50f on 1,000f shares; the Scarpe Inferieure, 110f on 1,000f shares; the Canalised Sambre, 100f per share; the Sambre et Meuse Junction, 60f the 1,000f share; and the Trois Canaux, 50f the 1,000f share.

M. Lesseps intends, it is announced, to have a meeting in this city, about the middle of next month, of the principal supporters of his famous project for cutting through the Isthmus of Suez; and to propose to them forthwith to establish the “Great International Company” by which the project is to be undertaken;—also to proceed to a distribution of shares in order to raise the capital necessary for commencing operations. The Turkish Government has not yet given its consent to the cutting of the canal, and the English Cabinet is believed to be as unfavourable to it as ever; but M. Lesseps, it seems, has come to the determination to regard

the concession made to him by the Viceroy of Egypt as sufficient, and to act on it;—trusting to the French Government to protect him.

Some of the journals are making a fuss about the refusal of the United States Government, or at least its agents in Nicaragua, to recognise a concession granted to some French capitalists by the Republics of Nicaragua and Costa Rica, for cutting a ship canal between the Atlantic and Pacific. Whatever may be the legal or commercial value of this concession, I hear that the French Government does not intend to support it by diplomatic intervention; so that all the eloquence of the journals will go for nothing.

The Government has decreed that the exemption from navigation duties accorded to grain, flour, rice, potatoes, and pulse shall be continued to the 30th September, 1859, and that to the same date foreign vessels shall continue to be authorised to convey those articles between France and Algeria. This measure, added to the recent re-establishment of a moderate fixed import duty, renders French legislation on grain pretty nearly all that could be desired. What a contrast, by the way, is this legislation to the rest of the French tariff.

The failure at Lille is confirmed. The firm is that of Duhant and Co., and the liabilities are estimated at 5,422,000f (nearly 217,000l),—the assets at about 25 per cent. A local bank is the greatest sufferer, and people at Valenciennes will lose about 20,000l. Speculation on the Bourse is said to be the cause of the disaster, and M. Duhant has been arrested on the charge of fraudulent bankruptcy.

The French Government, as I have several times had occasion to tell you, is doing all it can to encourage the cultivation of cotton in Algeria. In addition to the premiums granted by the Emperor from his privy purse to the most successful cultivators, it is said that Prince Napoleon, in his capacity of Minister of Algeria, intends to set apart annually 8,000l for rewards to the deserving. The attempts to naturalise cotton in Algeria have, in spite of some drawbacks, been thus far very encouraging; and it is to be hoped that the colonists will continue to display perseverance and enterprise.

Amongst capitalists some discussion has lately taken place on the propriety of making a vigorous effort to introduce the English system of joint stock banking into this country. Undoubtedly that system is destined to have, to use a French expression, a “great future” here; but most likely it will have to undergo a good deal more discussion yet before a vigorous effort be made to establish it. I should think that it would be well worth the while of English speculators of authority and substance to turn their attention to the matter.

I told you in a recent letter that the Government was willing to allow the Discount Bank (Comptoir d'Escompte) to increase its capital and make modifications in its constitution, provided it would consent to be placed under a governor nominated by the Government. It appears that the bank hesitates to allow itself to become a Governmental institution in any way. Such a sentiment is so rarely manifested in this country, that it deserves especial commendation. The Government meddles far too much in mere commercial affairs already; and an increase of its interference ought to be firmly resisted.

The large issue of shares which will have to take place in consequence of the amalgamation of the Lombard Railway Company with the Francis Joseph and Southern lines in Austria, and the re-organisation of the company necessitated thereby, naturally excites great interest in financial circles. It is taken for granted that the largest portion of the shares will be subscribed for. The new shares are already at a premium of upwards of 4l. Attempts are being made by some interested parties to prejudice the public against them, but they do not appear likely to succeed. The shareholders of the Francis Joseph Company are to meet on the 10th of November, and those of the Lombard Company on the 16th of November, to ratify the arrangements entered into between the respective enterprises.

The general situation of commerce has not been marked by any change either for better or worse since my last; but the hopes that a revival of activity is near at hand are as strong as ever. Large imports of wheat continue to be made at Marseilles, and transactions are difficult in that town. In Paris, business in wheat and flour continues calm. In oils, a slight advance in price has taken place owing to the receipt of important orders for abroad. Prices of wine are still maintained, though the abundance of the vintage evidently renders a reduction unavoidable. Holders are blamed for not at once consenting to a reduction. In alcohols, business has been rather brisk and prices firm. From Mulhouse the last accounts are that affairs in cotton goods were calm, but that stocks being low, prices were maintained;—also that orders had been received from Germany. At Rouen, also, there is no great activity. From the silk markets we learn that there has been a certain degree of activity.

At a general meeting of the shareholders of the “General Omnibus Company of London,” held in this city yesterday, power was given to Messrs MacNamara, Carteret, and Willing, the *gerants*, to take measures for transforming the Company, which at present is of French constitution and *en commandite*, into an English Company of limited liability.



Bourse quotations are as follows:—

	Thursday, Oct. 7.	Thursday, Oct. 14.
	f e	f c
Threes .....	73 75	73 35
Bank of France .....	3,100 0	3,100 0
Credit Mobilier .....	977 50	937 50
Orleans Railway .....	1,380 0	1,360 0
Northern .....	977 50	973 75
Ditto, new .....	830 0	820 0
Eastern .....	737 50	732 50
Mediterranean .....	880 0	878 75
Southern .....	602 50	590 0
Western .....	618 75	618 75
Geneva .....	652 50	640 0
Russian .....	513 75	510 0

The fall that has taken place is ascribed to several bankers having realised, to some speculators having manoeuvred for a fall, and to the apprehensions created by the Portuguese affair, though that affair is sure to be arranged.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday. The corresponding figures of last month and of October, 1857, are added:—

DEBTOR.	September, 1858.		October, 1858.		October, 1857.	
	F	C	F	C	F	C
Capital of the Bank .....	91,250,000	0	91,250,000	0	91,250,000	0
Ditto, New .....	91,250,000	0	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857) .....	1,513,467	77	1,513,467	77	...	...
Reserve of the Bank .....	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve .....	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in landed property .....	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation .....	645,329,125	0	690,492,375	0	554,959,000	0
Bank notes to order .....	6,041,667	94	7,454,000	83	6,822,230	13
Receipts payable at sight .....	6,376,565	0	8,096,786	0	4,453,686	0
Treasury account current creditor	133,723,831	76	117,610,609	54	87,444,110	80
Sundry accounts current .....	156,658,262	21	140,199,963	75	137,818,690	33
Ditto with Branch Banks .....	31,441,166	0	28,320,980	0	24,321,877	0
Dividends payable .....	1,007,143	25	734,599	25	527,022	25
Discounts, sundry interests .....	1,607,255	55	2,269,248	77	1,455,331	70
Commission on deposits .....	9,991,702	21	5,658,245	81	12,041,551	51
Redeemed the last six months	1,066,532	18	1,066,532	18	2,268,387	81
Surplus of paid-up bills .....	19,397	80	34,757	68	...	...
Sundries .....	2,542,721	58	3,410,192	60	3,012,911	17
<b>Total .....</b>	<b>1,199,924,587</b>	<b>39</b>	<b>1,215,458,509</b>	<b>34</b>	<b>1,094,126,238</b>	<b>96</b>

  

CREDITOR.	September, 1858.		October, 1858.		October, 1857.	
	F	C	F	C	F	C
Cash in hand .....	287,284,694	51	253,294,667	20	107,029,078	34
Cash in the Branch Banks .....	596,469,295	0	296,080,748	0	118,535,074	0
Commercial bills overdue .....	309,178	38	268,161	67	790,300	27
Commercial bills discounted, not yet due .....	170,592,694	39	191,492,672	73	316,471,622	61
Ditto in the Branch Banks .....	193,020,922	0	211,724,390	0	292,240,194	0
Advanced on deposit of bullion .....	1,037,300	0	1,000,300	0	2,112,460	0
Ditto by the Branch Banks .....	1,654,800	0	1,654,600	0	1,538,600	0
Ditto on French public securities .....	34,819,700	0	51,504,200	0	23,305,836	10
Ditto by the Branch Banks .....	8,984,950	0	10,823,510	0	6,420,650	0
Ditto on railway securities .....	40,830,308	0	45,770,200	0	19,130,800	0
Ditto by the Branch Banks .....	20,204,204	0	22,553,850	0	9,230,350	0
Ditto on Credit Foncier scrip .....	470,000	0	577,000	0	139,300	0
Ditto on Branch Banks scrip .....	138,100	0	219,300	0	...	...
Ditto to the State on agreement of June 30, 1848 .....	45,000,000	0	45,000,000	0	50,000,000	0
Government stock reserved .....	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable .....	52,188,103	58	52,188,102	18	52,188,482	3
New shares, not settled .....	337,975	0	73,150	0	70,293,300	0
Hotel and furniture of Bank .....	4,000,000	0	4,000,000	0	4,000,000	0
Landed property of Branch Banks	6,377,922	0	6,617,585	0	5,128,211	0
Expenses of management .....	840,415	23	1,269,894	58	1,141,510	4
Sundries .....	6,323,283	16	6,058,917	4	451,124	45
<b>Total .....</b>	<b>1,199,924,587</b>	<b>39</b>	<b>1,215,458,509</b>	<b>34</b>	<b>1,094,126,238</b>	<b>96</b>

The decree prolonging for another year the admission of foreign corn into France has had no effect on the Paris flour market. Sales are made with difficulty, but prices remain nearly the same. The millers, who are doing but little business, and are compelled to give longer credit than usual, cannot reduce their prices. The last Paris corn market was dull, with a fall of 50c the hectolitre of wheat of middling or inferior quality. Choice samples were sold at 26f the 120 kilogrammes, and middling at 23f. The provincial markets are as quiet as that of Paris. Accounts from Marseilles of Friday last state that the dullness in the corn market is regarded as a symptom of a further fall. Wheat fell if the measure of 160 litres the previous Saturday, in consequence of the little demand, while the stock in the stores amounts to 500,000 hectolitres. There was a slight rise in the price of rape oil last week. The manufacturers delay the delivery of their stock as long as possible, in order to maintain prices, but the consumers wait till the article shall fall to its proper level. Rape oil is quoted, in cask, at 105f the 100 kilogrammes, and refined at 115f 50c; linseed oil, in cask, at 101f. Rapeseed is quoted at 39f 50c the 100 kilogrammes. There is no change to be remarked in the sugar market. Good beetroot sugar, fourth quality, is quoted from 133f to 134f the 100 kilogrammes; colonial, 132f. The beetroot sugar manufactories are in full work in the northern departments, which has caused a fall at Lille. There is a good demand for raw sugars at Marseilles, but refined are less sought for, and have slightly declined. The silk markets in the departments of the Drôme and the Ardèche have been animated since the beginning of the month in consequence of some large sales having been effected by the spinners at Lyons and St Etienne. The price of raw silk is quoted at Romans at 62f to 64f the kilogramme, according to quality, and at Aubenas 66f to 68f for extra fine. The vintage

was commenced in the department of the Haut-Rhin last week. At Colmar the vintage was opened in the heavy lands, where the vines suffered but little by the dry weather. These lands, which generally produce a great quantity of wine, but of a middling quality, have given this year a produce equal to two ordinary years, while at the same time the quality is superior to that of the best years. All the vineyards situate to the east of the town have been wonderfully favoured by fine weather. The produce of all the strong lands in the neighbourhood has been equally abundant. There are not sufficient casks to be had in the neighbourhood of Narbonne. An empty cask of the measure of 300 litres sells for 15f, and when full at 30f. The quality is equal to the quantity. Old wines are scarce in Paris, and maintain their price.

Statement of business at the United States Assay office at New York, for the month ending September 30, 1858:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins .....	13,000	0		
Foreign bullion .....	22,000	0		
United States bullion (including California Branch Mint bars) .....	1,485,600	0	1,520,000	0
Deposits and purchases of Silver:—				
Foreign coins .....	470,580	0		
Foreign bullion .....	53,000	0		
United States bullion (contained in gold) .....	15,000	0		
United States bullion, old coins .....	8,000	0		
United States bullion (Lake Superior) .....	3,500	0		
<b>Total deposits, payable in bars .....</b>			<b>1,512,000</b>	<b>0</b>
<b>Total deposits, payable in coin .....</b>			<b>558,000</b>	<b>0</b>
Gold bars stamped .....			2,070,000	0
Transmitted to United States Mint, Philadelphia, for for coinage .....			1,702,170	1
			557,151	66

A correspondent at Melbourne, writing on the 16th of August, observes:—"I am sorry to say that the imports have of late gained upon the exports, and the stocks of goods are generally considerable, and trade dull. The dry winter has also been unfavourable to the moving off of the stocks of winter goods. The weather now is as mild as late English spring. The imports up to August 7 amount to 7,702,197, while the exports only reach 7,650,378. It should be remembered that the importation of the year 1857 greatly exceeded in amount the value of the exports. The comparative receipt of gold by escort for the two years up to last week is as follows:—1857, 1,439,050 ounces; 1858, 1,409,803 ounces. In the shipments there is a greater difference, the figures being:—1857, 1,671,996 ounces; 1858, 1,528,330 ounces.

The following commercial intelligence is dated Calcutta, Sept. 6:—Imports.—We continue to have a most active market for staple cotton goods and twist. Accounts from Mirzapore report a lower range of prices after the arrival of the large supplies sent up by the steamers, but the rates obtainable were still remunerative to the merchants. Yarns.—The late supplies of mule twist have been swept off the market at advanced prices, leaving stocks reduced to a very small figure. Coloured yarns continue in active demand. Grey shirtings have been sold to a large extent, for low and middling qualities at full prices; heavy goods at rather lower rates. Exports.—There has been an active business in progress during the past fortnight in most of our principal articles of produce, and we have again in several instances to note an advance in prices. Sugar.—Benares sorts have been in very good request and have been largely purchased both for Great Britain and Bombay. Our quotations show an advance of 4 to 6 annas per maund. Saltpetre.—Supplies of fine have been very short, and little business has been done for Great Britain. For America a fair business has been passing in low to medium qualities. Prices have very little altered. Rice.—Table sorts continue quite neglected for Europe. For the West Indies and Australia a very small business has been done at our quotations, which are unaltered. Moonghy has been in active request for Mauritius and West Indies, and supplies having been very short, prices have advanced about 5 annas per maund since our last.

Advices from Jamaica to the 26th ult. report a continuance of the dullness which prevailed a fortnight previous. The *Grenada Chronicle* publishes a statement of the staples exported in the current year, showing that of sugar a quantity equal to 6,817 hhd of 16 cwt was exported to date, against 6,088 hhd last year, being an increase of 734 hhd compared with last year, and 1,747 over the crop of 1856. The rum and shrub shipped amounted to 224,489 gallons, or 952 gallons more than last year, and 30,270 more than in the previous year. Of cocoa, the 6,406 bags shipped to date were equal to 1,124,960 lbs, being 115,940 lbs above the exportation at the corresponding period last year, and 231,970 lbs more than the quantity exported in all 1856; the new cocoa crop was coming in, and will swell this item of exports to a much larger figure by the end of the year. The weather at Barbadoes continued very fine, and the health of the island was good. Business dull. The young canes were looking well. From Demerara we learn that the colony was healthy, and the weather fine. Trade among the merchants continued dull. The exports during the fortnight had been—sugar, 1,554 hhd 92 trs 487 brls; rum, 596 puns 117 hhd 15 brls. At St Lucia dry weather had set in and was threatening to do serious injury to the growing crop.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th of September, 1858:—

Name and Title.	Circulation authorised.		Average of Coin held.	
	£	s	£	s
The Bank of Ireland .....	27,542	0	504,650	78,272
The Provincial Bank .....	2,767	0	57,724	44,023
The Belfast Bank .....	28,611	0	311,941	298,237
The Northern Bank .....	24,440	0	242,262	174,994
The Ulster Bank .....	31,079	0	399,267	167,372
The National Bank .....	5,229	0	1,050,111	659,229

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of October, 1858.

ISSUE DEPARTMENT.

Notes issued.....	33,338,860	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	28,863,860
		Silver Bullion .....	.....
	33,338,860		33,338,860

BANKING DEPARTMENT.

Proprietors' Capital .....	14,554,000	Government Securities (including Dead Weight Annuity) .....	10,809,467
Reserve .....	3,091,512	Other Securities .....	14,817,709
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	5,356,897	Notes .....	12,137,740
Other Deposits .....	14,569,366	Gold and Silver Co. n. ....	693,131
Seven Day and other Bills.....	827,272		
	38,398,047		38,398,047

Dated the 14th October, 1858. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	22,028,392	Securities .....	25,549,176
Public Deposits .....	5,356,897	Bullion .....	19,496,991
Private Deposits.....	14,569,366		
	41,954,655		45,046,167

The balance of Assets above Liabilities being 3,091,512l, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£392,675
A DECREASE of Public Deposits of .....	3,084,552
AN INCREASE of Other Deposits of .....	2,654,447
A DECREASE of Securities of .....	626,574
A DECREASE of Bullion of .....	29,484
A DECREASE of Rest of .....	618,698
A DECREASE of Reserve of .....	407,644

The payment of the dividends commenced on Wednesday, being the last day included in this return. It will be seen that, bankers being unable to employ the large funds placed at their disposal, the great bulk of the dividend money has been merely transferred from the public to the private deposits. The payment of more than three millions of dividends has thus caused a decrease of only 407,644l in the "reserve." The securities, on balance, present little alteration. A good deal of coin must have been withdrawn by the dividend receivers, for the return affords no trace of the 400,000l in gold sent in during the week.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, and the leading exchanges, during a period of four years, corresponding with the present date:—

At corresponding dates with the present week .....	1855.	1856.	1857.	1858.
Circulation, including bank post bills .....	21,632,232	21,591,201	21,652,315	22,028,392
Public deposits .....	4,359,851	8,001,591	4,833,021	5,356,897
Other deposits .....	11,295,925	9,848,912	11,132,431	14,569,366
Government securities .....	10,255,449	11,378,995	10,254,451	10,809,467
Other securities .....	19,280,446	21,049,117	20,539,565	14,817,709
Reserve of notes and coin .....	5,191,656	4,972,287	3,816,238	12,770,871
Coin and bullion .....	11,752,421	10,149,067	9,524,478	19,496,991
Bank rate of discount .....	4 p. c.	6 7/8 p. c.	7 p. c.	3 p. c.
Price of Consols .....	91 1/2	88 1/2	88 1/2	88 1/2
Exchange on Paris (short).....	25 35 25 40 25 25 32 1	25 25 32 1	25 25 25 30	25 16 25 17 1/2
Ditto Amsterdam ditto .....	11 18 11 19	11 16	11 16	11 15 11 15 1/2
Ditto Hamburg (3 months).....	13 19 14 11	13 8 1/2 13 8 1/2	13 10 13 10 1/2	13 7 1/2 13 7 1/2

Agitation prevailed in the money market at the corresponding date of each of the three previous years. In 1855, the Bank of France were drawing gold freely from the Bank of England, and a rise in the rates of discount of both establishments was imminent. In 1856, a similar drain of bullion was in progress, and the Bank of England, with a view to hamper the operations of the remitters of gold to the Continent, had just adopted the extraordinary step of refusing to make advances on Government securities, Exchequer bills excepted. In 1857, extreme anxiety prevailed; there was great pressure for money at the Bank; the panic in the United States had fairly set in, and the first shipments of specie thither from this side had been made; the value of money had risen at Hamburg to 9 per cent.; the rate of the Bank of France was 6 1/2 per cent., and that of the Bank of Holland 6 per cent.; and the Bank of England were expected immediately to raise their terms, which stood at 7 per cent. We may remark that in each of the four years

included in our table the payment of the October dividends had commenced, with the exception of the year 1856.

Extreme case has prevailed in the money market until this afternoon, when a sudden and very brisk demand was experienced, partly in connection with the fortnightly settlement in shares, which was this day completed in the Stock Exchange. The general supply of money is still very large, and the rate of discount for the best bills, after falling to 2 1/2, and even 2 per cent., does not now exceed 2 1/4 per cent. in the open market. An active demand is generally experienced on a Friday, owing partly to the growing disposition to make a partial holiday of the Saturday. Many people anticipated that the Bank of England would reduce their rate yesterday, but the expectation proved erroneous. The circumstance is of little importance in so far as the general movement of the money market is concerned.

In deciding to postpone a reduction of their rate of discount, the Directors of the Bank of England have, probably, been influenced in no small degree by the alteration which has taken place in some of the continental money markets, and, consequently, in the exchanges. At Frankfurt, Berlin, Leipzig, and in the smaller German markets, the rate of discount has risen from 4 to 5 per cent. At Hamburg, an advance from 1 1/2 to about 3 per cent. has occurred, and the increased demand for money extends to Vienna and Paris, inducing a considerable efflux of specie from the Bank of France. This disturbance is attributable solely to an exceptional and temporary cause, viz., the operations entered into by the National Bank of Austria, with a view to accumulate an adequate supply of silver prior to the resumption of specie payments, which is fixed for the 1st of November, so far as regards the notes of the new Austrian currency. The accomplishment of this grand object will mark a most important step in the progress of the Austrian finances towards a sound condition, under the able guidance of Baron Bruck, the Minister of Finance. The treaty just entered into between the State and the representatives of the Lombardo-Venetian Railway Company, and other capitalists, attests the incessant solicitude of the Government in this matter. The restoration of the Austrian currency will operate so powerfully to strengthen and enlarge the basis of commercial transactions, that any temporary disturbance which may be occasioned in the neighbouring markets will be amply compensated.

The monthly return of the Bank of France, extending to the 14th October, was published this morning. The changes are as follows:—Coin and bullion, 21,975,000l—decrease, 1,775,000l; bills discounted, 16,128,000l—increase, 1,344,000l; notes in circulation, 27,620,000l—increase, 1,806,000l; Treasury deposits, 4,704,000l—decrease, 644,000l; private deposits, 6,740,000l—decrease, 783,000l; advances on French Government securities, 2,505,000l—increase, 752,000l; advances on railway securities, 2,732,900l—increase, 289,000l. The increased demand for money and the efflux of specie here indicated are probably attributable in a greater degree to the agitation of the German money markets than to any revival of trade in France.

The ECONOMIST, in common with the rest of the financial press, has not been backward in drawing attention to the disingenuous and hostile attitude assumed in certain quarters towards the new Turkish loan. This hostility, which has scarcely been paralleled upon any former occasion, was especially observable at the most critical periods of the double operation just completed. Many persons regard this loan as intrinsically equally valuable with the 6 per cent. loan of 1854, which enjoys the security of the Egyptian tribute. Others, of an opposite opinion, are peculiarly extreme in their views, denouncing it as absolutely worthless. To pronounce an opinion upon the subject does not come within our province. Turkey may keep her pledged word, and make a great stride towards financial independence and commercial development. On the other hand, she may fritter away the proceeds of the loan granted for a most important and legitimate object, and may thus alienate the sympathy of Europe, and strike away one of the most important props of the unstable Empire. The subscribers to the new loan have exercised their undoubted right of doing what they like with their money, and have testified a generous confidence in the new security and in the honesty of the Porte. The market for the new scrip, however, was un-



fairly influenced by adverse operations; numerous false rumours were set afloat; and, in the cause of justice and fair play, the press were bound to keep the public correctly informed as to the real bearing of the operations in progress. That this reading of the market was a correct one may be inferred from the fact that, the transaction having been completed, and prices left to their natural course, the scrip of the first series of the loan has risen to 1 to 1½ per cent. premium, and that of the second series to 2 to 2½ per cent. premium. The exact amount of the latter series taken up is 1,380,000*l*, making the entire sum subscribed for, 4,380,000*l*, out of the total of five millions offered. At 85 per cent., 4,380,000*l* in stock is equivalent to 3,723,000*l* in cash. A million of this will probably be remitted to Constantinople in bills. The rest must go in specie, during the next four months, and there is no doubt the market can well spare it. A parcel of 150,000 sovereigns, drawn from the Bank of England, has been sent out this week. The unsubscribed balance of the loan, amounting to 620,000*l*, cannot be issued for a twelve month below 90 per cent.

Moderate arrivals of the precious metals have been announced this week. The principal sums consist of 207,000*l* from New York, 25,000*l* from Russia, 185,000*l* from the West Indies, and 10,000*l* from Africa. The principal exports have consisted of sovereigns to Turkey, as above reported.

There is more inquiry for silver for exportation to the East, principally China, and it is anticipated that the packet of the 20th inst. will take out about 100,000*l* worth of the metal. Owing to this demand, coupled with the eager absorption of silver by continental buyers, the price of this metal (in bars) has risen in the London market to 61½*d* to ½*d* per oz standard. Mexican dollars are nominally quoted 59½*d* to 60*d*.

We have to report an almost general but moderate decline in the continental exchanges—a movement which cannot excite surprise in face of the increased demand for money witnessed in many of the foreign markets. The unfavourable tendency has been especially observable as regards bills on Holland and Hamburg.

At Constantinople, as we learn by a telegram received this day, the exchange on London has dropped to 149 piastres.

The great financial operations just entered into by the Lombardo-Venetian Railway Company has advanced another step. The new shares have been issued in the London and foreign markets, and have already attracted extensive transactions. The shareholders have received by right one new for every three old shares. The closing quotations this afternoon were as follows, viz., for the old shares, 4¾ to 4½ premium; and for the new, 3½ to 3¼ premium. Both on the Continent and here, opinion is unanimous as to the extremely valuable character of the new "concession." This undertaking, with its branches, is now second in importance to none in Europe.

Much satisfaction has been expressed in commercial circles upon the announcement that the contract for the Australian mail service has been awarded to the Peninsular and Oriental Steam Navigation Company, who will commence it on the 12th of March from Southampton, and on the 15th of February from Sydney. At these dates the service now performed by the Royal Mail Steam Packet Company, on behalf of the defunct European and Australian Royal Mail Company, will cease. The passage between Southampton and Sydney is to be performed in fifty-five days, whilst the time allowed for the route, via Marseilles, is fifty days. The amount of the subsidy is understood to be about the same as that agreed upon with the European and Australian Royal Mail Company, viz., about 185,000*l* per annum. The Peninsular and Oriental Company are at present in the habit of despatching an "extra" mail for Bombay on the 11th of each month—a service which is not required by the terms of their Indian contract. As soon as their Australian contract commences they propose to send both a Bombay and an Australian mail on the 12th of each month from Southampton (the mail via Marseilles being made up in London on the evening of the 16th), so that existing arrangements will not be unnecessarily unsettled. A decided improvement upon the existing service is involved in the

arrangement that the Peninsular and Oriental Company's vessels shall touch at Kangaroo Island, to land and receive the Adelaide mails. On the passage between Australia and Suez the steamers will call at the Mauritius, instead of Point de Galle, with a view to avoid the monsoons. The Salsette, of 1,900 tons and 400-horse power, will leave Southampton for Australia on the 1st of November, via the Cape, to inaugurate the homeward service. Merchants will probably find this a good opportunity for sending out letters. She will be followed by the Malta, Northam, Benares, and two other first-class steamers, of about the same tonnage as the Salsette, so that there will soon be six steamers permanently on the line between Australia and Suez. These details are official.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 73.25; ditto, for account, 73.35; ditto, Four-and-a-Half per Cents., for money, 95.50; ditto, for account, 95.75; Bank of France shares, 3.100. Compared with the closing quotations of last Friday, the Three per Cents. present a decline of about ¾ per cent. A check to the recent buoyancy has naturally been imparted by the movement of the German money markets, coupled with the efflux of gold from the Bank of France.

The variations in the funds this week have been unimportant, and prices closed this afternoon almost exactly the same as on last Friday. At the monthly settlement concluded this week, the supply of stock afloat was apparently less than at the last settlement, yet there are a good many speculative holders. Prices have now reached a level at which a pause is looked for, the more especially as a number of *bonâ fide* holders have shown a disposition to realise, with a view, it is presumed, of reinvesting in other securities which yield a larger return. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	98½	98½	98½	98½	28s pm 28s pm
Monday.....	98½	98½	98½	98½	28s pm 28s pm
Tuesday.....	98½	98½	98½	98½	28s pm 28s pm
Wednesday.....	98½	98½	98½	98½	28s pm
Thursday.....	98½	98½	98½	98½	27s pm 30s pm
Friday.....	98½	98½	98½	98½	28s pm 31s pm

  

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account ..	98½	98½	98½	98½
— money ..	98½	98½	98½	98½
New 3 per cents ..	98½	98½	98½	98½
5 per cent. reduced.....	98½	98½	98½	98½
Exchequer bills.....March	34s 37s p	34s 37s p	34s 37s p	34s 37s p
— June	25s 28s p	25s 28s p	25s 28s p	25s 28s p
Bank stock ..	220 22½ xd	220 22½ xd	220 22½ xd	220 22½ xd
East India stock ..	220 24	220 24	220 24	220 24
India loan.....	99½	99½	99½	99½
Spanish 3 per cents.....	46 ½	46 ½	46 ½	46 ½
— 3 per cents, new def.....	30½ 1	30½ 1	30½ 1	30½ 1
Passive ..	11½ 12	11½ 12	11½ 12	11½ 12
Portuguese 3 per cents, 1853.....	47 8	47 8	46½ 7½	46½ 7½
Mexican 3 per cents ..	29½ 1	29½ 1	29½ 1	29½ 1
Dutch 2½ per cents ..	66 7	66 7	66 7	66 7
— 4 per cents.....	100 ½ xd	100 ½ xd	100 1	100 1
Russian 4½ stock ..	100 101	100 101	100 101	100 101
— 5 per cent ..	110 12	110 12	110 12	110 12
Sardinian stock ..	93 4	93 4	93½ 4½	93½ 4½
Peruvian 4½ ..	90 1	90 1	89½ 90½	89½ 90½
— 3 per cent.....	70 1	70 1	69½ 70½	69½ 70½
Venezuela ..	40 1	40 1	40 1	40 1
Spanish certificates.....	5½ 6½	5½ 6½	5½ 6½	5½ 6½
Turkish loan, 6 per cent.....	90½ 7½	90½ 7½	90½ 7½	90½ 7½
New ditto, 4 per cent ..	104½ 2½	104½ 2½	104½ 2½	104½ 2½

The debentures of the first Indian loan are well supported at 99½ to ¾, and the scrip of the second loan at 99½ to ½.

Wednesday next has been appointed special settling day by the Stock Exchange Committee for the scrip of the second series of the Turkish loan.

The market for English railway stocks has exhibited increased buoyancy. The principal demand has been for Caledonian and Great Western stocks, which have risen 2 per cent., as well as for South-Eastern and North British, which have advanced 1½ per cent. There has also been an improvement of 1 per cent. in York and North Midland, ¾ per cent. in Midland, ½ per cent. in Great Northern, Lancashire and Yorkshire, and London and North-Western, and ¼ per cent. in Berwick. London and South-Western, on the other hand, has declined ½ per cent. The market to-day wore a steady appearance. An element of weakness, however, is involved in the existence of an increasing speculation for the rise. A good deal of stock which has been pledged with money lenders will ultimately come upon the

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

RAILWAYS.		Closing prices	
	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter .....	92 4	92 4	92 4
Caledonian .....	85 1/2	86 1/2	7 1/2
Eastern Counties .....	62 3	62 1/2	1/2
East Lancashire .....	93 5	93 5	0
Great Northern .....	103 1/2	104 1/2	1/2
Great Western .....	54 1/2	56	1/2
Lancashire and Yorkshire .....	96 1/2	96 1/2	0
London and Blackwall .....	57 1/2	57 1/2	0
London, Brighton, and S. Coast .....	110 11	112	1/2
London and North-Western .....	91 1/2	92 1/2	1/2
London and South-Western .....	95 6	94 5	1/2
Midland .....	97 1/2	98 1/2	1/2
North British .....	56 1/2	58 1/2	2/2
North Staffordshire .....	4 1/2 dis	4 1/2 dis	0
Oxford, Worcester, & Wolver .....	28 30	28 1/2	1/2
South-Eastern .....	73 4	75	1/2
South Wales .....	76 8	76 8	0
North-Eastern, Berwick stock .....	94 5	94 5	0
North-Eastern, York stock .....	76 1/2	77 1/2	1/2

  

FOREIGN SHARES.		Closing prices	
	Closing prices last Friday.		Closing prices this day.
Northern of France .....	38 1/2	38 1/2	0
Eastern of France .....	29 1/2	29 1/2	0
Dutch Rhenish .....	4 3/4 dis	4 3/4 dis	0
Paris, Lyons, & Mediterranean .....	34 1/2	35 1/2	1/2
East Indian .....	107 1/2	107 1/2	0
Madras .....	18 1/2	20 1/2	2/2
Paris and Orleans .....	54 5 xd	53 1/2	1/2
Western & N-Wstrn of France .....	24 5 xd	24 5	0
Great India Peninsular .....	21 1/2	21 1/2	0
Great Western of Canada .....	18 1/2	18 1/2	0

The shares of the Atlantic Telegraph Company have fallen to 340/ to 370/.

PRICE OF BULLION.		£ s d	
Foreign Gold bars (standard) .....	per ounce	3	17 9
Mexican dollars .....	0	0	0
Silver in bars (standard) .....	0	0	0

**BANKERS' PRICE CURRENT.**  
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent. ..	221 xd	220 xd	221 1/2 xd	220 1 xd	221 1/2 xd	221 1/2 xd
3 per Cent. Reduced Anns. ..	97 1/2	97 1/2 xd	97 1/2 xd	97 1/2 xd	97 1/2 xd	97 1/2 xd
3 per Cent. Consols Anns. ..	98 1/2	98 1/2 xd	98 1/2 xd	98 1/2 xd	98 1/2 xd	98 1/2 xd
New 3 per Cent. Annuities ..	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 1/2 per Cent. ..	82 1/2	82 1/2	81 1/2	81 1/2	82 1/2	82 1/2
5 per Cent. ..	114 s p	114 s p	114 s p	114 s p	114 s p	114 s p
Long Anns. Jan. 5, 1860 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Anns. for 20 years, Oct. 10, 1859 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do. Jan. 5, 1860 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do. Jan. 5, 1880 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do. Apr. 5, 1885 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
India Stock, 10 1/2 per cent. ....	224 23	223	223 1/2	223 1/2	224	224
Do. Loan Debentures .....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. 2nd Issue .....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Bonds, 4 per Cent. 1,000/ ..	14s p	14s p	14s p	14s p	14s p	14s p
Do. under 500/ ..	14s p	14s p	14s p	14s p	14s p	14s p
Bank Stock for acct. Nov. 10 ..	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
3 per Cent. Cons. for acct. Nov. 10 ..	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
India Stock for account Nov. 10 ..	224	224	224	224	224	224
Consol Scrip .....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Exchequer Scrip .....	28s 2/6	28s 2/6	28s 2/6	28s 2/6	28s 2/6	28s 2/6
Excheq. Bills, 1,000/ 2 1/2 & 1 1/2 ..	28s 2/6	28s 2/6	28s 2/6	28s 2/6	28s 2/6	28s 2/6
Do. 500/ ..	28s p	28s p	28s p	28s p	28s p	28s p
Do. Small ..	28s p	28s p	28s p	28s p	28s p	28s p
Do. Bonds B 1859 .. 3 1/2 pc ..	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. under 1,000/ ..	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	96	96	96	96	96	96
Brazilian 5 per cent. ..	103 xd	103 xd	103 xd	103 xd	103 xd	103 xd
Do. 4 1/2 per cent, 1852 ..	103 xd	103 xd	103 xd	103 xd	103 xd	103 xd
Do. New 5 per cent, 1829 and 1839 ..	103 xd	103 xd	103 xd	103 xd	103 xd	103 xd
Do. New, 1843 ..	103 xd	103 xd	103 xd	103 xd	103 xd	103 xd
Buenos Ayres 6 per cent ..	78	78	78	78	78	78
Cuba 6 per cent ..	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Do. Matanza and Sabantilla 7 per cent ..	104	104	104	104	104	104
Chilian 6 per cent ..	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Do. 3 per cent ..	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Danish 3 per cent, 1825 ..	104	104	104	104	104	104
Do. 5 per cent ..	104	104	104	104	104	104
Dutch 2 1/2 per cent, Exchange 12 guilders ..	15	15	15	15	15	15
Equador New Consolidated ..	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Grenada, New Active 2 1/2 per cent ..	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do. Deferred ..	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Greek ..	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Guatemala 5 per cent. ....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Mexican 3 per cent ..	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent. ....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Do. 3 per cent ..	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Portuguese 3 per cent 1853 ..	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Russian, 1822, 5 per cent, in £ sterling ..	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Do. 4 1/2 per cent ..	101	101	101	101	101	101
Sardinian 5 per cent ..	94	94	94	94	94	94
Spanish 3 per cent ..	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Do. 3 per cent Deferred ..	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. Passive ..	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do. Com. Cert. of Coup. not funded ..	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Swedish 4 per cent ..	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Turkish 6 per cent ..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Do. 4 per cent guaranteed ..	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Venezuela 5 per cent ..	41	41	41	41	41	41
Do. Deferred, 2 per cent ..	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Dividends on the above payable in London.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Austrian 5 per cent, 10 gn. per £ sterling ..	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Belgian 2 1/2 per cent ..	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Do. 4 1/2 per cent ..	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Dutch 2 1/2 per cent, Exchange 12 guilders ..	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. 4 per cent Certificates ..	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam ..	short.	11 15	11 16	11 15	11 16
Do. Ditto ..	3 ms.	11 17 1/2	11 18	11 17 1/2	11 18
Rotterdam ..	—	25 32 1/2	25 37 1/2	25 32 1/2	25 37 1/2
Antwerp ..	—	25 32 1/2	25 37 1/2	25 32 1/2	25 37 1/2
Brussels ..	—	13 7 1/2	13 7 1/2	13 7	13 7 1/2
Hamburg ..	—	25 10	25 17 1/2	25 10	25 15
Paris ..	short.	25 10	25 17 1/2	25 10	25 15
Do. Ditto ..	3 ms.	25 32 1/2	25 40	25 32 1/2	25 37 1/2
Marseilles ..	—	25 35	25 40	25 32 1/2	25 40
Frankfort-on-the-Main ..	—	118 1/2	119	118 1/2	119
Vienna ..	—	10 7	10 10	10 8	10 10
Trieste ..	—	10 8	10 13	10 9	10 12
Petersburg ..	—	34 1/2	35 1/2	34 1/2	35 1/2
Madrid ..	—	49 1/2	49 1/2	49 1/2	49 1/2
Cadix ..	—	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn ..	—	29 85	29 95	29 90	29 95
Genoa ..	—	25 60	25 55	25 60	25 55
Naples ..	—	41	41 1/2	41	41 1/2
Palermo ..	—	122 1/2	123	122 1/2	123
Messina ..	—	122 1/2	123	122 1/2	123
Lisbon ..	—	52	52 1/2	52 1/2	52 1/2
Oporto ..	—	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro ..	60 ds st.	...	...	...	...
New York ..	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.		
Paris ..	Oct. 14	25 20	3 days' sight	
Do. ..	—	25 2 1/2	3 months' date	
Antwerp ..	—	25 7 1/2	3 days' sight	
Amsterdam ..	—	11 75	3	
Do. ..	—	11 65	2 months' date	
Hamburg ..	—	13 5 1/2	3 days' sight	
Do. ..	—	13 4	3 months' date	
St Petersburg ..	—	35 1/2	3	
Lisbon ..	—	53 1/2	3	
Gibraltar ..	—	50 1-16	3	
New York ..	—	110	60 days' sight	
Jamaica ..	Sept. 26	2 per cent. pm	30	
Do. ..	—	1 1/2 per cent. pm	60	
Do. ..	—	1 per cent. pm	90	
Havana ..	—	14 1/2	15 per cent. pm	
Rio de Janeiro ..	—	26 1/2	60	
Bahia ..	—	25 1/2	60	
Pernambuco ..	—	25 1/2	60	
Buenos Ayres ..	Aug. 28	64s 6d	60	
Singapore ..	Sept. 24	4s 3 1/2	4s 4 1/2	6 months' sight
Ceylon ..	—	3 per cent. dis	6	
Bombay ..	—	28 0 1/2	2s 0 1/2	6
Calcutta ..	—	2s 0 1/2	2s 0 1/2	6
California ..	—	—	—	60 days' sight
Hongkong ..	Aug. 24	4s 3 1/2	4s 4 1/2	6 months' sight
Mauritius ..	—	2 per cent. dis	30 days' sight	
Do. ..	—	1 1/2 per cent. dis	60	
Sydney ..	—	—	30	
Valparaiso ..	—	44 1/2	45d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per l/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.6 1/2 per l/ sterling. Standard gold at the English Mint price is therefore about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION. (By day mail)		
Portugal, Spain, and Gibraltar ..	7th, 17th, and 27th of every month	Oct. 26
Malta, Egypt, Mauritius, Ceylon, & India ..	4th, 12th, and 20th of every month	Oct. 20
Gibraltar, Penang, Singapore, and China ..	4th & 20th of every month	
Gibraltar, Penang, Singapore, and China ..	2nd and 17th of every month	Nov. 1
Mexico and Havana ..	2nd of every month only	Nov. 1
Honduras, Bahamas, and Blewfields ..	17th of every month	Nov. 16
Lisbon, Brazil, B. Ayres, and Falkland ..	9th of every month	Nov. 5
Isles ..	12th of every month	Oct. 6
Australia ..	12th of every month	Oct. 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c. ....	Evening of the 5th of every month	Nov 1
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa ..	Evening of the 23rd of every month	Oct. 21
LIVERPOOL STATION.		
British North America and United States ..	Evening of every Friday	Nov. 6





passed the auction (5,377 chests), 1,331 have been withdrawn, and 1,235 bought in, leaving 2,811 sold.

We have received the following communication from Messrs Moran and Co., of Calcutta, in reference to the indigo crop. It is dated the 8th ult.:-

We beg to hand you a statement of last year's crop and also a corrected estimate of the present season. The latter, you will observe, differs but little from that of the last mail, with the exception of Tirhoot, where they have had a superabundance of rain, which has not only reduced their produce, but in many places destroyed a good portion of their Khoonties. In the Benares provinces prospects have not improved. The plant up to the middle of the past month suffered considerably from drought, and is therefore small and backward for the time of the year; of late we have complaints of too much rain which has reduced produce. Above Futteghur a fair crop is reported, and planters may do well; but from this district and the Benares provinces we are without the certain information we could wish, and it is difficult for us to arrive at figures; we therefore still keep to our former estimate of 15,000 maunds, which may probably with fair weather be increased one or two thousand maunds.

	Estimated Crop of 1857-8.		Corrected
	Crop of 1856-7.	August 21.	Sept. 8.
	Fy. mds.	Fy. mds.	Fy. mds.
Lower Bengal	59,493	49,300	49,820
Tirhoot and Chupra	24,383	22,000	20,000
	83,876	71,300	69,820
Benares and the Doab, about	8,324	15,000	15,000
Total factory maunds	92,200	86,300	84,820

M. Arles Dufour, of Lyons, thus reports the state of the silk trade:-"During the last four weeks the transactions in silk, as well as in manufactured goods, have been extremely active, and there is every probability of their continuing so for some time to come. European raws and throws have been, and remain, very firm; all descriptions of China silk have experienced a serious rise, which is to be ascribed first to the great falling off in the imports; second, to the comparatively low prices they have remained at from the crisis up to the last movement."

There has been a moderate inquiry for hemp and flax, but we have no improvement to notice in prices. The supplies of the latter on offer at Riga have been only moderate in quantity, but good in quality. Prices have shown a tendency to give way.

In London, the wool trade has been in a very inactive state. Although no actual change has taken place in value, late currencies have been with difficulty supported. The next public sales will commence on the 4th proximo. Wool arrived to date:- Sydney, 12,668 bales; Port Philip, 5,820; Van Dieman's Land, 262; South Australian, 1,322; Cape of Good Hope, 16,567; New Zealand, 4,928—total, 41,567 bales.

The transactions in the metal market have been devoid of interest, and the leading quotation for Scotch pig iron has not exceeded 54s 3d. The shipments last week were 4,183 tons foreign and 4,261 coastwise, together 8,444 tons, against 9,707 tons in the corresponding week of last year.

In the value of spirits, tobacco, and fruit, the fluctuations have been trifling.

The oil market has continued very flat, with sellers of linseed qualities at 31/ 10s per ton on the spot. The best turpentine has realised 40s per cwt.

The steady shipments from St Petersburg have produced some flatness in the tallow market. To-day P.Y.C. on the spot has sold at 50s per cwt.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.			
	1858.	1857.	1856.
Tallow despatched from Cronstadt to the			
22nd Sept. O.S. (estimated at 25 poods casks			
to the cask) .....	53245	55198	76005
In ships loading and lighters.....	14186	9166	19177
Total loaded off from St Petersburg, 20th			
Sept., O.S.....	67431	64364	86182
Loaded off from St Petersburg after this date		39397	25913
Total at the close of the navigation.....		103761	112095
London .....	33832	31559	34250
Liverpool .....	1833	1788	7978
Bristol .....	2337	592	3367
Other English ports.....	7582	6095	6339
Ireland .....	590	1132	529
Scotland .....	658	11	2119
Germany.....	4867	8127	13497
France.....	1546	5983	7926
	53245	55198	76005

The freight market continues to show signs of improvement, although the advance in the rates has, as yet, been trifling. "Although we are unable to report any material improvement in the current rates of freight," observe Messrs Seymour, Peacock, and Co., "there is, we are happy to say, a better feeling in the shipping interest, and the unexampled depression which has existed for so long a period appears likely soon to give place to a healthier state of affairs. An improvement in the demand for shipping property is the first indication of a return of remunerative employment—the disposition 'to sell' being less marked, while the desire to 'purchase' and the increase in orders for new vessels are daily more apparent."

"We note," says the New York Shipping List, "a good demand for the seasonable fabrics of both home and domestic manufacture.

The stock of goods in the interior is light, and large purchases will doubtless have to be made for their replenishment before the close of the season. Manufacturing industry continues to be much depressed in all sections of the country. There is no material change in prices, either of home manufactured or foreign fabrics of a staple character. The imports are quite moderate, and the stock of desirable goods is light. For staple cottons there is a good demand, particularly for drills for export to China and the East Indies. The carrying trade remains in the same depressed condition as noticed for many months past. The amount of tonnage in port was probably never larger, if as large, than at present, and scarcely any class of vessels is earning anything more than their current expenses, while by far the largest portion of those kept in motion are losing money. One result of this unfortunate state of affairs is an almost entire cessation of ship-building throughout the country—tonnage already in existence being largely in excess of the requirements of the world's commerce. At this port there is literally nothing doing in the way of building vessels for the merchant marine, while in all the great ship-producing States of the East the business has dwindled down to remarkably small proportions. In Maine, the greatest ship-building State in the Union, we learn that the yards are comparatively idle."

COTTON.

NEW YORK, October 2.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Sept. 25	Sept. 24
New Orleans, on.....	25	25
Mobile .....	23	25
Florida .....	23	28
Texas .....	11	25
Savannah .....	24	25
Charleston .....	25	25
North Carolina .....	25	25
Virginia .....	25	25
New York .....	28	25
Other Ports.....	25	25

	1858	1857	Increase	Decrease
On hand in the ports on September 1 .....	161025	46511	54514	...
Received at the ports since ditto .....	119254	43630	75624	...
Exported to Great Britain since ditto .....	26284	11625	15659	...
Exported to France since ditto .....	16237	59	16237	...
Exported to the North of Europe since ditto .....	2131	1596	825	...
Exported to other foreign ports since ditto .....	698	370	328	...
Total exported to foreign countries since ditto .....	40650	13331	26719	...
Stock on hand at above dates, and on shipboard at these ports .....	142542	59127	83415	...

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

	1858	1857
At latest corresponding dates .....	16936	6974

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

	1858		1857	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	...	161025	...	46511
Received since .....	...	119254	...	43630
Total supply .....	...	220279	...	90141
Deduct shipments .....	40650	...	13331	...
Deduct stock left on hand .....	142542	...	59127	...
Leaves for American consumption .....	...	182592	...	72458
		37687		17683

Freight to Liverpool, 5 3/4 per lb.—Exc' ange, 100 1/2 to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gr. Britain	For France.	For other Ports.
At New Orleans .....	13	16	6
Mobile .....	2	1	...
Florida .....	...	...	...
Savannah .....	...	...	...
Charleston .....	...	...	1
New York .....	16	5	106
Galveston .....	...	...	...
Total .....	33	16	113

There is an active export demand for cotton in transitu from Gulf ports to Liverpool, but the transactions from store are of a trifling character, spinners taking just enough to satisfy immediate wants and no more. The buoyancy noticed at the date of our last continues, and the market closes in favour of the buyer, both for cotton on the spot (the stock of which has become much reduced) and in transit. The sales foot up 12,000 bales, of which fully 9,000 to 10,000 are in transit, on a basis of 12 1/2c to 12 3/4c for average middling Orleans, with 1/2 to 9-16d freight to Liverpool. There is no demand for export hence, prices being relatively higher than for transit cotton. We continue quotations for cotton in store, which are, for the most part, nominal. We quote:-

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas
Ordinary .....	11	11	11	11
Middling .....	13 1/2	13 1/2	13 1/2	13 1/2
Middling fair.....	13 1/4	13 1/4	14	14 1/4
Fair .....	...	...	...	...

The arrivals have been from Georgia, 429 bales; South Carolina, 463; North Carolina, 5—total, 897 bales.

LIVERPOOL MARKET.—Oct. 18.

There has been a steady demand for cotton from the trade this week, and the usual amount of export business. The market has been very quiet, but prices of American have not varied, though the better qualities are rather more freely offered. Egyptian have barely supported former rates. Brazil are steady at last week's quotations. East India are firm,



but are somewhat more freely supplied. The sales to-day are estimated at 7,000 bales. The market closes quietly. The reported export amounts to 4,680 bales, consisting of 1,520 American, 400 Brazil, and 2,760 East India.

PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1857		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland .....	6 1/2	7 1/2	7 3/4	7 3/4	8 1/4	8 1/2	8 1/2	9	9 1/4	9 1/2	10 1/4	10 1/2	10 3/4	11	10 1/2	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2
New Orleans .....	6 1/2	7 1/2	7 3/4	7 3/4	8 1/4	8 1/2	8 1/2	9	9 1/4	9 1/2	10 1/4	10 1/2	10 3/4	11	10 1/2	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2
Pernambuco .....	8 1/2	8 3/4	8 3/4	8 3/4	9	9 1/4	9 1/4	9 1/2	9 1/2	9 3/4	10 1/4	10 1/2	10 3/4	11	10 1/2	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2
Egyptian .....	7 1/2	8	8 1/4	8 1/4	8 3/4	9	9 1/4	9 1/4	9 1/2	9 1/2	10 1/4	10 1/2	10 3/4	11	10 1/2	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2
Surat and Madras .....	5	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Oct. 15.		Consumption, Jan. 1 to Oct. 15.		Exports, Jan. 1 to Oct. 15.		Computed Stock, Oct. 15.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
201388	192727	171549	166509	223649	226149	435410	317720

MARKETS OF THE MANUFACTURING DISTRICTS.

The accounts at hand this week from nearly the whole of the manufacturing districts are less favourable than those to which we have previously directed attention. Many of the spinners and manufacturers are represented as "working to order"; nevertheless, the demand for the raw material has fallen off, and, in some instances, lower prices have been submitted for the medium kinds of wool. The transactions in worsted yarns and pieces have been unimportant; but, as some rather large orders have been received from the United States, an improved demand is generally anticipated. Taking the trade as a whole, however, it must be allowed that a full average business is doing, especially for home use. At length we have to report a better feeling in the iron markets. The strike of the men in the Oldbury and West Bromwich districts—which has now lasted for 14 weeks—will reduce present stocks to a low point. Wolverhampton bars have sold at 7 1/2 10s; hoops, 8 1/2 10s; and sheets, 9/ to 9 1/2 10s per ton. Under-selling of good brands of finished iron has declined, and the bulk of the firms have sufficient orders on hand to keep the melts and forges in full operation.

MANCHESTER, Oct. 14.—The market has been again quiet and scarcely steady. Our quotations are repeated from last week, prices having been little tried, but buyers assuming the impression that in most articles a trial would result in a partial decline. As an exception, India qualities of yarn have been tried with considerable offers, but no adequate reduction has been made. Common numbers of water and cop twist have fallen 1/2 d to 3/4 d. Printing cloths have been sold in many cases fully 1 1/2 d per piece lower. Jaconets have been also lower, though meeting rather liberal transactions for the States and India. Shirtings have not been sold largely, and the tendency to irregularity, noted last week, has continued. But in respect of all our current staples, both yarn and cloth, many producers are well engaged till almost the end of the year, and those who are not, though finding demand for the present somewhat sluggish, are encouraged to hope that a very slight recurrence of animation would be sufficient to place them in a similar position. The tenour of the India letters due to-morrow, which is well known to be favourable, has added a marked degree of support to this general sentiment, although the actual business depending on this cause has been extremely moderate for the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 14 1858		Price Oct. 1857		Price Oct. 1856		Price Oct. 1855		Price Oct. 1854		Price Oct. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7 1/2	0 9 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto good fair.....	0 7 3/4	0 9 3/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4	0 7 1/4
Pernambuco fair.....	0 8 1/2	0 10 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto good fair.....	0 9	0 10 1/2	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4	0 7 3/4
No. 40 MULE YARN, fair, 2nd quality.....	1 0 1/2	1 1 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
No. 30 WATER ditto ditto.....	0 11 1/2	1 0 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5 3	5 6	4 9	4 6	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6 1 1/2	6 6	5 10 1/2	5 6	5 3	5 3	5 3	5 3	5 3	5 3	5 3	5 3
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	9 6	10 1 1/2	7 10 1/2	7 3	7 7 1/2	7 3	7 7 1/2	7 3	7 7 1/2	7 3	7 7 1/2	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10 3	11 0	8 9	8 3	8 9	8 3	8 9	8 3	8 9	8 3	8 9	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11 0	11 10 1/2	9 10 1/2	9 3	9 9	9 10 1/2	9 3	9 9	9 10 1/2	9 3	9 9	9 10 1/2
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10 1/2	9 6	7 4	7 3	7 3	7 3	7 3	7 3	7 3	7 3	7 3	7 3

BRADFORD.—This market has been very quiet; and wool has sold at a slight reduction. Worsteds yarns and pieces have moved off slowly; but both spinners and manufacturers are well engaged. Cotton yarns have met a dull market.—HALIFAX.—In this mart, the wool trade continues very dull. The slackness in the high kinds of wool seems to have extended now to the short wools, to noils, brokes, and the inferior kinds generally. For many weeks a very good demand has existed in this line, and rather high rates have been realised. As we have said, the demand is less, but as yet the same prices are asked. Manufacturers are generally pretty busy, the coldness of the last week or two having caused a rather earlier demand for heavier goods. The yarn trade is decidedly flat, with a tendency to be depressed. Home or foreign orders are not so plentiful.—ROCHDALE.—For wool and most other articles, there has been very little inquiry, but we have no change to notice in prices. Machinery is running full time in the execution of old orders, and on the few urgent new ones merchants are compelled to accede to the terms asked. For fancy goods the inquiry does not abate.—LEEDS.—On Tuesday, the attendance of buyers was large, and a fair quantity of cloth was examined and cleared from the market. The inquiry was principally for seasonable goods, some new descriptions of which meet with favourable notice at the hands of the buyers, as much from the novelty of the designs as from the superior character of the manufacture. The flax trade, leather trade, and other staples of the town are pretty busy.—HUDDERS

FIELD.—About an average business has been passing in goods this week, owing to the arrival of several continental orders. In wool, however, the transactions continue limited.—LEICESTER.—The wool trade has been very quiet, but the demand for goods has somewhat improved. The spinning mills are working full time, being generally employed to order.—DONCASTER.—Wool has been much less active. Otherwise, however, trade has been tolerably firm.—BELFAST.—In linen yarn very little has been passing, and flax has, consequently, sold for immediate wants at 2s to 4s per cwt less money. The orders received by the last packet from the West Indies, the Brazils, as well as from the United States, have not been sufficiently large to give any impetus to the export trade. Woollen and other goods, however, have continued very firm in price.—DUNDEE.—There has been less animation in the demand for flax, on former terms. Riga PSD has realised 40/; SD, 38/; DW, 30/; St Petersburg, Archangel, 2 Crown, 58/; 3 Crown, 54/. Fine tows have been in good demand, and prices have still a tendency upwards. In common and medium tows and codills there is no change to notice, the quantity offering being but limited, while the importation of such continues on a small scale. The demand for yarns has subsided, and transactions have consequently been limited. Some descriptions are obtainable at a slight reduction on former prices. There continues to be a good demand for linens for the home market, but the demand for export is still weak.—BIRMINGHAM.—There has been a slight improvement again this week in the state of trade in this town; but it is entirely on account of the home demand. The factors' orders are decidedly better; the country shopkeepers are doing a better business, and their stocks have been kept so low that any impetus which trade may receive must reach the manufacturer almost immediately. The ironmasters' quarterly meeting was held yesterday. The makers of pig-iron were more cheerful. Prices were said to be improving, but at present no intention is expressed to put in blast the numerous furnaces which were stopped during the late disastrous panic in South Staffordshire.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 2.—Flour was dull, and closed at a further decline of about 5 to 10 cents per barrel for most descriptions. The sales embraced about 9,000 barrels. Canadian was also heavy and easier, with sales of 300 to 400 barrels. Wheat was dull, and prices favoured purchasers. The sales embraced about 12,000 bushels. Corn was heavy, with sales of about 25,000 bushels, including Western mixed, heated to sound, at 70 to 74 cents; and a small lot of prime was reported at 75 cents; white ditto, at 83 cents.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of wheat on offer in most of the country markets held this week have been only moderate. For good and fine samples, the demand has ruled steady, at full quotations; but low and damp qualities have sold slowly on former terms. Fine barley, from its scarcity, has commanded extreme rates. In grinding and distilling sorts, the transactions have been on a very moderate scale. Most other spring corn has moved off slowly at late currencies.

In our large grain districts, the thrashing machine has been in active operation, and some large quantities of wheat have been prepared for sale. Mere speculative opinions, as to the future range in prices, may not be considered of much value; but it is a remarkable fact that, since 1792, there have been only four years (1835, 1850, 1851, and 1852) in which the annual average of wheat has been so low as at present; but we must bear in mind that, in addition to heavy imports from abroad, our farmers have yet to clear off the bulk of the supply of old wheat still on hand: hence, until it is sold, the trade is not likely to recover to any extent. However, we think that every bushel of corn, whether wheat, barley, oats, beans, or peas, now on hand will be required by, or shortly after, the next crop is secured in this country, because the aggregate yield of grain, not only in this country, but in the North of Europe, in the South of France, and in the United States, has fallen considerably short of last season, and which deficiency will, no doubt, lessen next year's exports.

Throughout the Continent, wheat has met a very inactive demand, but without leading to much change in price. In France, flour has sold cheaper, and, in the United States, all kinds of produce have had a drooping tendency. The *United States Economist* thus refers to the new crop of wheat:—"The crop of 1858 may stand thus, allowing it to be 20,000,000 bushels short of 1857:—

Grain on hand—estimated.....	16,000,000	bushels.
Crop of 1858 coming in.....	140,000,000	
Supply.....	156,000,000	
Seed.....	15,000,000	
Consumption.....	105,000,000	
	120,000,000	

Excess for export..... 36,000,000

The consumption is taken at 3 1/2 bushels for 30 millions of people. This quantity for export is larger than was ever needed, and crops are now good abroad, with little chance of a large demand."

In Ireland and Scotland, there has been an improved demand for wheat, and, in some instances, prices have had an upward tendency. Spring corn, too, has commanded more attention. The shipments to England have been on a very moderate scale.

The supply of English wheat on sale here during the week, has been only moderate. Selected samples have been in fair request, at full prices; but other kinds have met a slow sale, on former terms. Foreign

wheat has moved of slowly, at late rates. All spring corn has been in improved request, at very full prices. In the value of flour, no change has taken place.

Mr Edward Rainford states that 21 vessels have arrived off the coast this week laden with grain, and that a moderate business has been transacted, at previous rates.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	2,497	at	45 7
Barley.....	1,211		36 4
Oats.....	847		26 5
Rye.....	18		31 8
Beans.....	146		40 1
Peas.....	126		52 10

	ARRIVALS THIS WEEK.				Oats.	Flour.
	Wheat.	Barley.	Malt.	Oats.		
English.....	2,040	1,569	1,169	170	2,190	
Irish.....	.....	.....	.....	1,980	.....	
Foreign.....	1,760	3,040	.....	2,820	530 sacks 50 brls	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—Rather a firmer tone has prevailed in this market, but prices do not exhibit any material change, and the demand continues moderate, chiefly from the trade. Floating cargoes do not quite support their former value. Several parcels beetroot sugar have been taken for home consumption. 3000 hds West India were disposed of to yesterday at steady rates. 286 casks Barbadoes by auction realised 37s to 46s 6d for brown to fine yellow. 97 casks crystallised Berbice and Demerara, 45s to 50s. Imports continue light. The week's delivery of sugar amounted to 5,000 tons, against 4,200 tons last year, leaving the stock 76,600 tons, against 63,510 tons in 1857.

**Mauritius.**—On Tuesday, 5,270 bags by auction were about two-thirds sold: low to very good yellow, 38s to 43s 6d; brown, 31s to 37s; crystallised bought in at 48s 6d to 50s per cwt for yellow and white. 3,500 bags sold privately.

**Bengal.**—311 bags were taken in: good yellow grainy, 47s 6d.

**Madras.**—1,355 bags from Sydney sold at 31s per cwt for low soft brown.

**Penang.**—680 mats sold as follows: grey and yellow, 37s to 38s; brown, 31s to 35s 6d.

**Foreign.**—548 hds 382 barrels Porto Rico by auction found ready buyers: low greyish to fine yellow, 40s to 47s. Three floating cargoes Havana have sold, viz., two for the United Kingdom: No. 9½, 27s; 14½, 31s 6d; and one for the Clyde, No. 10 to 10½, 27s 9d.

**Refined.**—A steady business has been done this week, low goods selling at 52s 6d, and fair 53s to 53s 6d. Crushed lumps and fine pieces are unaltered. Both British and foreign refined sugars in bond have been inactive. Dutch crushed sells at 36s to 36s 3d, and English at 37s 6d per cwt.

**RUM.** although firm, is not very active. Transactions to a moderate extent have taken place in West India, inferior to fine leeward proofs bringing 1s 8d to 1s 9½d; Demerara, 2s 1d to 2s 3d; and 100 casks Mauritius, 1s 8d per gallon. The total stock amounts to 28,636 puncheons 4,960 hogsheads, against 23,802 puncheons 5,310 hogsheads last year. Week's delivery, 861 puncheons 1,100 hogsheads, and 630 puncheons 333 hogsheads respectively.

**COCOA.**—The sales of West India went without spirit. 1,135 bags Trinidad about three-fourths sold, and occasionally at easier rates: grey, 48s 6d to 52s 6d; low greyish to good red, 53s to 61s. 10 bags Grenada, 52s to 53s. 35 bags Dominica, mixed greyish red, 50s 6d per cwt.

**TEA.**—A steady demand prevails for some descriptions, and blackish leaf congous have been taken by the trade at rather better prices than previously obtained, since the receipt of the telegraphic notice from China. Common has been sold at 10½d cash, and good common at 11d per lb. There is not much speculative inquiry.

**COFFEE.**—The public sales have been smaller than for some weeks past. No material alteration in prices can, however, be quoted. Of plantation Ceylon, 250 casks 22 barrels 115 bags found buyers at 65s to 75s for fine ordinary to good middling bold; pea berry, 62s to 75s. 2,002 bags native were principally bought in, a few lots selling at 48s 6d to 49s 6d for ordinary to good ordinary. The remainder withdrawn at 48s 6d to 52s, according to quality, and unclean at 44s to 44s 6d. Privately, several transactions have occurred at 50s to 53s 6d for good ordinary to good picked. 824 bags Rio were principally taken in: low to good ordinary, 41s to 45s 6d per cwt.

**RICE** is still dull. There has not been a public sale this week, and the few transactions reported privately are at former quotations, including good pinky Madras at 8s, and good white Bengal at 9s 6d; fine cargo 8s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to October 9, with STOCKS on hand.

	1858	1857	1856	1855
Imports.....	72600	55220	78530	30367
Deliveries for home use...	28360	25120	24715	16315
Exported.....	18390	33890	19800	9700
Stock.....	89060	51050	45700	10200

**SPICES.**—1,436 bags Singapore pepper sold at steady prices, from 4½d to 4¼d for fair to good. Privately, Penang has been disposed of at stiffer rates, viz., 4d to 4¼d. White is quiet. Other descriptions unchanged. Pimento sells rather slowly, and the stock continues very large. 546 bags by auction went at 3½d to 3¾d per lb for low to fair quality. 194 barrels Jamaica ginger brought 69s to 139s, and 361 bags Bengal 15s to 16s 6d per cwt.

**SALTPETRE.**—A few parcels of East India have changed hands at about former rates, and the market presents a less buoyant appearance, owing to several arrivals. Privately, Bengal refracting 5 to 3¼ sold at 48s to 49s; 8½ to 6½, 45s to 46s; and 200 tons to arrive, at 41s 6d to 42s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to October 9, with STOCKS on hand.

	1858	1857	1856	1855
Imported.....	7440	13930	13168	7157
Delivered.....	11101	9555	13110	12191
Stock.....	2481	6410	4194	3760

The deliveries last week amounted to 182 tons.

**METALS.**—No alteration of importance is perceptible, the market being still rather dull. Foreign tin, however, forms the chief exception: Banca has advanced to 117s to 117s 6d; Straits, 115s 6d to 116s per cwt, owing to better accounts from Holland. Quotations of British are the same. Very little business has transpired. In spelter, yesterday, 75 tons ordinary-sized plates realised only 23½ per ton, being fully 5s cheaper. British copper and lead present no new feature of interest. All kinds of manufactured iron continue stationary in price, and the makers appear moderately supplied with orders. Scotch pig closed yesterday at 54s to 54s 3d per ton for mixed Nos. on board at Glasgow.

**HEMP.**—The inquiry for Manilla is steady, but not active. There appear to be few sellers at present rates. About half of 741 bales by auction sold at 28½ to 28½ 10s for good current roping quality, the remaining portion being withdrawn above the present market value. No change has occurred in Russian: good clean Petersburg, 30½. There is less inquiry for jute, and previous rates are barely supported, notwithstanding the reduced supplies offering. 1,809 bales were only partly sold: common to very good bright, 16½ 15s to 22½ 7s 6d per ton.

**LINSEED.**—Large receipts from the East Indies have again weakened prices. Calcutta on the spot sells at 55s to 56s; Bombay about 58s; Black Sea, 55s per qr.

**OILS.**—Small sales of olive have been effected at 45½ 10s for Gallipoli, and 42½ to 44½ per tun for other kinds. There is not any change to notice in fish oils. The market for cocoa-nut has been rather active, owing partly to prospective short shipments: Ceylon quoted 38s to 38s 6d; Cochin, 39s 6d to 41s. For fine palm there are buyers at 40s 6d, and it is scarce. Linseed oil is again lower, having sold at 31s 6d on the spot, and there are sellers at 32s for monthly deliveries up to March. Rape also sells slowly: best foreign refined, 47s; brown, 43s per cwt.

**TURPENTINE.**—1,400 barrels rough have sold at 10s to 10s 6d. Spirit hel at 40s per cwt for American drawn.

**TALLOW.**—There has not been much business done this week, and the market tended downwards, owing to the advices of lower rates at St Petersburg, with prospective large imports. This morning, 1st sort Petersburg Y.C. is quoted 50s to 50s 3d; to the end of the year, 49s 9d to 50s; and for the first three months of 1859, 50s 3d to 50s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, October 11.

	1858	1857	1856	1855
Stock this day.....	29,519	14,692	21,391	11,815
Delivered last week.....	4,383	3,696	2,880	3,398
Ditto since 1st June.....	45,517	44,718	33,023	34,520
Arrived last week.....	4,426	10,365	5,933	914
Ditto since 1st June.....	24,231	42,430	41,290	34,768
Price of YC on the spot.....	62s 0d	52s 6d	58s 0d	50s 3d
Ditto Town last Friday.....	64s 0d	55s 9d	59s 6d	52s 9d

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The public sales consisted chiefly of West India. About 4,300 hogsheads of that description sold during the week. 367 bags Mauritius brought former quotations. 1,917 bags Bengal were partly sold: small grain Cossipore, 44s to 47s. 500 boxes Havana, No. 11, brought 43s. The market was firm, good sugars occasionally ruling 6d dearer than on Friday last.

**COCOA.**—120 bags Trinidad were principally bought in.

**TEA.**—The public sales went off with unusual spirit. Of 15,000 packages which passed, 4,000 sold, leaving about 17,000 packages for Monday. Common congou at 11d per lb was dearer, also blackish leaf kinds.

**RICE.**—1,500 bags middling white Bengal sold at 9s per cwt.

**SALTPETRE** was firmer this afternoon. Bengal, refraction 11 per cent., sold at 44s 6d.

**OIL.**—117 casks palm were bought in. 350 puncheons, casks, &c., cocoa-nut went at 38s to 38s 6d for Ceylon, and 31s to 39s per cwt for Sydney. 35 tuns sperm were bought in at 88½ 10s. 40 tuns seal: tinged seal, 37½; straw, part sold at 34½ 10s. 50 tuns cod bought in.

**TALLOW** advanced to 50s 6d on the spot. By auction 429 casks Australian chiefly sold at 42s to 50s. Of 209 pipes South American a few lots sold at 49s to 50s 6d; 50 boxes ditto brought 53s 9d to 56s. 281 casks Taganrog sold at 46s 6d to 50s 3d. Town advanced to 33s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar remains without any alteration worth noting. For export, about 200 tons of 6 and 10 lb loaves are reported to have been sold for delivery in January and February next, and a few parcels of crushed at 37s 6d to 38s in barrels for immediate delivery. No sales of any importance have taken place, either in Dutch or Belgians.

**DRY FRUIT.**—Further advances have taken place in price of currants this week, and finest sorts cannot now be bought under 52s. Low sorts are neglected, or asked for at prices below 40s. The clearances are larger for the time of year than they have ever been known in former years. A large business has been done in Valentias afloat, and on the spot, the low rates attracting the attention of buyers. There are no advices of any Turkey new raisins having been shipped yet.

**ENGLISH WOOL.**—There is less doing in the English wool market, and prices are a little in favour of buyers.

**COLONIAL AND FOREIGN WOOL.**—The next series of public sales will commence on 4th November. 41,567 bales colonial have arrived. The market is without change.

**FLAX** unaltered; very few sellers.

**HEMP.**—Market steady, but not much business done during the week.

**COTTON.**—Sales of cotton wool from Oct. 8 to 14 inclusive:—900 bales Surat at 4¼d to 6¼d for ordinary seedy to good fair; 100 bales Madras at 6¼d for fully good fair Tinnevely. The market continues very steady,



but owing to the small quantity offering, the transactions have been small, and the extreme quotations of last week are readily obtained.

**SILK.**—The silk market continues fairly brisk and prices firm.

**TOBACCO.**—Demand has slightly improved for home trade descriptions, and a fair extent of business has been transacted at steadier prices.

**LEATHER AND HIDES.**—We have little variation to report as to the state of the leather market beyond the particulars of last week's statement. Rather more activity was displayed at Leadenhall on Tuesday, but without any alteration in prices. The goods most in request were the best and strongest English butts and heavy harness hides. English horse hides also sold readily. Not any public sales of foreign hides have been held this week; but by private contract there have been sold 664 salted Rio Grande, 69 lbs, at 6½d; and 170 Monte Video, 51 lbs, at 6½d. At the public sale of native market hides this week by auction in Bermondsey, the prices were ½d to ¼d lower than the preceding week.

**METALS.**—A small steady demand may be reported in most metals during this week. Copper improves a little in English, and there is a little better demand for fine foreign. Iron is still well supported with orders for Welsh, and the Staffordshire prices being maintained at the iron-master's quarterly meeting this week has strengthened the position of all descriptions. Tin keeps firm, and foreign is a little dearer. Spelter and lead do not find much favour generally. Tin plates are in good demand at improved rates.

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

	s	d
Town tallow .....	53	6
Fat by ditto .....	2	9½
Yellow Russian .....	52	0
Melted stuff .....	37	0
Rough ditto .....	22	0
Greaves .....	15	0
Good dregs .....	7	0

**PROVISIONS.**

Fine bacon still very scarce here; as much as 63s has been made for small parcels landed; sellers at 58s f.o.b. for immediate shipment, and at 54s for weekly shipment in November to January inclusive. Buyers not eager.

A large business doing in Irish butter; for the finest an advance of 2s demanded. Friesland flat at 120s to 122s.

**ARRIVALS FOR THE PAST WEEK**

Irish butter .....	12772
Foreign ditto .....	6044
Bale bacon .....	1253

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856 .....	27268	10578	1220	954
1857 .....	26550	8533	790	845
1858 .....	44876	8392	1575	1571

**METROPOLITAN CATTLE MARKET.**

**THURSDAY, Oct. 14.**—Although only a moderate supply of beasts was on sale here to-day, the demand for all breeds was heavy in the extreme, and, in some instances, prices gave way 2d per 8 lbs. Prime Down sheep were mostly disposed of at Monday's currency. Otherwise the mutton trade was depressed, and the quotations had a drooping tendency. Calves—the show of which was moderate—were very dull, and 2d to 4d per 8 lbs lower than on Monday.

**Per 8 lbs to sink the offals.**

	s	d	s	d	s	d	s	d	
Inferior beasts .....	2	8	2	10	Southdown wethers ...	4	6	4	10
Second quality .....	3	0	3	6	Large coarse calves ...	3	4	4	0
Prime large oxen .....	3	8	4	2	Prime small ditto .....	4	2	4	8
Prime Scots, &c. ....	4	4	4	6	Large hogs .....	2	10	3	6
Inferior sheep .....	2	8	2	10	Small porkers .....	3	8	4	2
Second quality .....	3	0	3	6	Suckling calves .....	16	0	22	0
Prime coarse-wooled do.	3	8	4	2	Quarter old pigs .....	17	0	22	0

Total supply—Beasts, 992; sheep and lambs, 6,500; calves, 309; pigs, 250. Foreign supply—Beasts, 200; sheep and lambs, 850; calves, 222.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Oct. 15.**—The supplies of meat were good, and the trade generally ruled heavy, at drooping prices.

**Per 8 lbs by the carcase.**

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

**HOP MARKET.**

**BOROUGH, Monday, Oct. 11.**—Since our last report our market has been supported by a full demand for nearly every description of the new growth, and in fine Wealds and Sussex the trade has been sufficiently active to make them for the present scarce. In the second and ordinary sorts, however, the supply is very heavy, and a slight disposition to yield in value is observable. The choicest samples of Mid and East Kents are in active demand. Our currency is as follows:—Mid and East Kents, 70s, 84s, to 112s; Weald of Kents, 54s, 62s, to 68s; Sussex, 48s, 54s, to 60s. Duty, 270,000.

**FRIDAY, Oct. 15.**—There is a fair business doing in hops, and the best managed samples command higher prices. Weyhill Fair finished very brisk; the whole were sold. Farnham realised 78s to 99s; country, 70s to 84s.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, Oct. 11.**—During the past week there have been three cargoes of foreign potatoes arrived, one of which was much diseased; also a few barges from Kent and Essex (Regents). The supplies by the railways being heavy, the prices of all sorts rule low. French have realised 60s to 65s; Belgians, 45s to 55s; Kent and Essex Regents, 75s to 80s.

**WATERSIDE, Thursday, Oct. 14.**—The supplies both by rail and coastwise were abundant; foreign rather limited, with a good brisk trade, at the annexed quotations:—York Regents, 80s to 85s; Scotch ditto, 75s to 80s; Shaws, 65s to 75s; middling, 50s to 60s; French, 60s to 70s per ton.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 55s to 84s; clover ditto, 70s to 105s; and straw, 24s to 29s per load. A moderate supply, and a fair demand.

**WHITECHAPEL.**—Meadow hay, 56s to 84s; clover ditto, 72s to 105s; and straw, 24s to 29s per load. Supplies good, and trade rather dull.

**COAL MARKET.**

**WEDNESDAY, Oct. 13.**—Buddle's West Hartley 15s 9d—Byass's Bebside West Hartley 15s 9d—Davison's West Hartley 15s 9d—Haswell Gas 13s—Holywell 14s 6d—Howard's West Hartley 15s 9d—Lambert's West Hartley 15s 9d—Tyne Main 13s—Walker's Primrose 12s 6d—Wylam 14s 6d. Wall's-end:—Harton 16s 9d—Braddyll's Hetton 17s 6d—Haswell 19s—Lambton 18s 6d—Russell's Hetton 17s 6d—Stewart's 18s 6d—Cassop 18s—Heugh Hall 17s 9d—Kelloe 17s 9d—South Hartlepool 17s 3d—Whitworth 14s 6d. Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 44; sold, 42.

**FRIDAY, Oct. 15.**—Wylam 14s 6d—Holywell 14s 6d—Byass's Bebside Hartley 15s 9d—Lambert's Hartley 15s 9d—Tanfield Moor 13s—Buddle's West Hartley 15s 9d. Wall's-end:—Riddell 16s 6d—Russell's Hetton 17s 9d—Kepier Grange 18s 3d—Lambton 18s 9d—Cassop 18s 6d—Heugh Hall 18s—Whitworth 14s 6d. Ships at market, 39.

**LIVERPOOL MARKETS.**

**CORN.**

**FRIDAY, Oct. 15.**—(FROM OUR OWN CORRESPONDENT.)—Corn market opened very dull, and attendance of buyers limited. Prices of all articles are nominally the same as Tuesday, but with very little active business.

**The Gazette.**

**TUESDAY, Oct. 12.**

**BANKRUPTCY ANNULLED.**

J. Hargreaves, Bradford and Sutton, Yorkshire, coal merchant.

**BANKRUPTS.**

- C. Zucker, York row, Kennington road, watchmaker.
- C. Seaman and H. Keen, Milk street, Cheapside, silk manufacturers.
- G. B. Haines, King's Norton, Worcestershire, brickmaker.
- J. Cooke and W. Cooke, Shrewsbury, agricultural engineers.
- T. F. Fancott, Stourbridge, Worcestershire, and Wordsley, Staffordshire hosier.
- W. Nendick, Wolverhampton, Staffordshire, grocer.
- T. Steel, Torquay, Devonshire, shipowner.
- W. S. Aspinall, Leeds, grocer.
- J. Smith, jun., Low Moor, Yorkshire, worsted spinner.
- G. Jackson, Manchester, decorative designer.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCY ANNULLED.**

J. Bradford, Altrincham and Bowdon, Cheshire, road contractor and marble mason.

**BANKRUPTS.**

- J. Parkins, Minerva terrace, New cross, Surrey, and Grocers' hall court, Poultry, auctioneer.
- J. Brown, Bradford, Yorkshire, draper.
- M. Bates, Huddersfield, manufacturer.
- A. M. Goodacre, Edenham, Lincolnshire, grocer and draper.
- C. Colls and J. Lowe, St Swithin's lane, and Henrietta street, Covent garden, bankers and bill discounters.
- G. Heaps the younger, late of Leeds, furnishing ironfounder, Leeds.
- P. Forster, Sunderland, Durham, shipbuilder.

**DRURY LANE THEATRE.**—An English version (by Mr T. H. Reynolds) of Herr Flotow's *Martha* was presented on Monday night before a crowded audience, with well merited success. The orchestra and chorus, under the able direction of Mr Alfred Mellon, were irreproachable, every piece being executed with the utmost precision, from the overture to the last finale. The manner in which the opera is placed upon the stage reflects the highest credit on all concerned. The scenery is capital; while the costumes and all the stage accessories are lavish and unexceptionable.

**STRAND THEATRE.**—A burlesque on the *Mail and the Maggie* was produced here on Monday night with great success. All the appurtenances of a story which, worn as it is, is always popular, were adapted and caricatured with more than ordinary skill. The cast was, for any theatre, a strong one. The dancing was good, especially a couple of comic dances, one of which, done with great spirit by Miss M. Wilton and Mr J. Clark, excited loud applause, and was encored.

**ASTLEY'S THEATRE.**—This amphitheatre inaugurated the winter season with a series of splendid performances, before a very crowded audience. Previous to noticing the performances, we may state that the house, during the recess, has been elegantly embellished and artistically decorated. The new act drop, by Mr F. Fenton, is Phaeton guiding his horses to the realms of light, with blue drapery, which, though well executed, is killed by the decorations of the theatre, which are really splendid. These are by Mr Hurwitz. The opening piece was a dramatised version of a tale in the *Waverley Novels*, by Mr T. Townsend, entitled "The Covenanters, or, the Battle of Bothwell Brig," which was produced with new scenery, costumes, appointments, and properties. The performances concluded with the laughable farce of "The Electric Telegraph; or, the Fast Man in a Fix."

**ALHAMBRA PALACE.**—This place of amusement continues to draw largely upon the public exchequer. The performances are kept up with great spirit by the lessees, who richly deserve the full measure of success which they are now obtaining.

**PATENT DERRICK COMPANY.**—Hitherto there has been no permanent establishment in this great commercial marine country for the recovery of ships and cargo lost at sea. This is truly a desideratum. The annual losses on the coasts of this country are enormous. From official returns the average number of wrecks may be stated at about 1,100, comprising upwards of 150,000 tons of shipping and steamers, and the loss of capital to upwards of 2,000,000 sterling! The Derrick Company offers a guarantee rate of salvage of between 25 and 75 per cent. Indeed, the Company have entered into arrangements with the Marine Insurance Companies and the Underwriters of London and Liverpool upon terms mutually favourable.

COMMERCIAL TIMES Weekly Price Current.

The prices in the following list are carefully 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, wines, and timber, deols, wood, &c., from British Possessions.

Table with columns: Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns: Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with columns: Coffee duty 3d per lb, Jamaica, good middling, to fine, fine ord to mid, Mocha, ungarbled, garbled, con. to good, garbled, fine, Ceylon, native, ord to fine, ordinary, plantation, ordinary, to fine ord, fine ord. to mid, good mid. to fine, Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord, Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with columns: Cotton duty free, Surat, Bengal, Madras, Parnam, Bowd Georgia, New Orleans, Demerara, St Domingo.

Table with columns: Drugs and Dyes duty free, Cambric, Tenebrine, Mexican, Lac dye—good to fine, Termeric, Bengal, Madras, China, Terra Japonica, Cutch, Gambier, Dyewoods duty free, Brazil Wood, Fetic, Cuba, Jamaica, Savanilla, Logwood, Campeachy, Jamaica, Nicaragua Wood, Red Saunders, Sapan Wood.

Table with columns: Fruit—ALMONDS, Jordan, duty 10s p cwt, new, old, Barbary sweet, in hnd, Bitter, Currants, duty 15s per cwt, Zante and Cephal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, p.cwt d p, Spanish, Plums, duty 15s per cwt, French, Imperial carton, new, Prunes, duty 7s new d p, Raisins, duty 10s per cwt, Denia, new, p.cwt d p, Valencia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel, Oranges, duty paid, St Michael, Fayal, Lisbon & St Ubes, Madeira, Seville soars.

Table with columns: Lencos, Messina, Lisbon, Malaga, Naples, W I Pine apples, Dutch Melons, Denia, Flax duty free, Riga, S P W C M per ton, St Petersburg, 12 head, 9 head, Friesland, Hemp duty free, St Pirsb, clean, per ton, outshot, half-clean, Riga, Rhine, Manila, free, East Indian Sann., Jute, Coir, rope, ank, fibre.

Table with columns: Hides—Ox and Cow, p lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, drysalted, salted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German.

Table with columns: Indigo duty free, Bengal, Onde, Madras, Karpah, Manila, Leather per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, English, do Spanish, Kips, Petersburg, per lb, do East India.

Table with columns: Metals—COPPER, Sheathing, bolts, &c. lb, Bottons, Old, Tough cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Swedish, Lead, per ton—Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, for. per ton, in faggots, SPELTER, for. per ton, Tin, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, TIN PLATES, per box, Charcoal, 1 C, Coke, 1 C.

Table with columns: Molasses duty British and For., 5s 4d, British best, d. p. p.cwt, Patent, B. P. West Indies, Oils—Fish, Seal pale, p 252 gal d p, yellow, Sperm, Head matter, Cod, South Sea, Olive, Galk-poli, per tun, Spanish and Sicily, Palm, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morsbank, Do cake (English) p ton, Do Foreign, Rape do.

Table with columns: Provisions—All articles duty paid, Butter—Waterford p.cwt, Carlow, Cork 3ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf., Limerick, Hams—Waterford & Limerick bladder, Cork and Belfast do., Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p b, Beef—Amer. & Can. ptc, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, p.cwt, English, refined, NITRATE OF SODA.

Table with columns: Seeds, Caraway, new, per cwt, Canary, per qr, Clover, red, per cwt, white, Coriander, Linseed, foreign per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdah, Cossimbuzar, Gonatea, Comercolly, Bealeah, &c., China, Teatles, Taysam, Canton, Thrown, Raws—White Novi, Fossombrone, Bologna, Royal's, Tri-nto, Milan, ORGANIZINES, Piedmont, 22-24, 24-28, Milan & Bergam, Do, Do, Do, Do, TRAMS—Milan, 22 24, Do, Do, Do, BRUTIAS—Short reel, Long do, Demirdach, Patent do, PERSIANS, in bond—PEPPER, duty 6d, Malabar, per lb, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, per lb, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASIA LIGNEA, duty, 9s 4d, Cloves, duty 2d, Amboyna and Ben-coulen, per lb, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, For 10s, East India com. p.cwt 15 0 16 0, Do, Cochln and, Calicut, Atrican, MACE, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s, per lb, Spirits Rum & R.P. 8s 2d p gal, For 15s, Jamaica, per gal, bond, 15 to 25 O.P., 20 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1851, 1855, 1st brands, 1856, 1857, Geneva, common, Fine, Corn spirits, pt duty paid, Do. f.o.b. Exportation, 1 lb 2 0, Malt spirits, duty paid 11 0 12 0, Sugar—duty, Refined, 18s 4d; white, clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 10d per cwt.

Table with columns: SUGAR—Raf. continued, Titlers, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow—Duty B. P. Id. For 1s 6d per cwt, N. Amer. melted, p.cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, bd, good ord. to mid, ra. str. a. d. str. bk. lf, fine and Pekoe kinds, Souchong, Pekoe, howery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Table with columns: Timber, Duty foreign 7s 6d, B. P. 1s per load, Danzic and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, N. Brunswick do, large, Quebec oak, Baltic oak, African oak duty free, Indian teak do duty free, Wainscot logs 18ft each, 60 0 100 0, Deals, duty foreign 10 s. B. P. 2s per load, Norway, Fetersbg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Dantzic deck, each, Staves duty free, Baltic, per mille, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, duty 9s, Columbian leaf, Havana, cigars, bd duty 9s 8 0 28 0, Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do, with casks, Wool—English, Per pack of 240 lb, Fleeces So. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wetlir mat, Picklock, Common, Hog matching, Picklock matching, Super, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxou, prima, secunda, Prussian, tertia, COLONIAL—Sydney—Lams, Scoured, &c., Unwashed, Locks and pieces, Slippe and skin, Port Philip—Lams, Scoured, &c., Unwashed, Locks and pieces, S. Australian—Lams, Scoured, &c., Unwashed, Locks and pieces, V. D. Land—Lams, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Lams, Scoured, &c., Unwashed, Wine duty 5s 6d and 5 per cent. per gal, Port, Claret, Sherry, Madeira.

Table with columns: SUGAR—Raf. continued, Titlers, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow—Duty B. P. Id. For 1s 6d per cwt, N. Amer. melted, p.cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, bd, good ord. to mid, ra. str. a. d. str. bk. lf, fine and Pekoe kinds, Souchong, Pekoe, howery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

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STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 41 weeks of 1857-8, showing the Stock on Oct. 9 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.

	Imported.		Duty paid.		Stocks.	
	1857	1858	1857	1858	1857	1858
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	75639	99626	57512	91496	24710	25669
East India.....	35571	18165	37107	20898	7658	10929
Mauritius.....	32786	26325	29967	24172	7877	7292
Foreign.....	...	...	39479	44750	...	...
Foreign Sugar.	143996	144116	158065	181316	40245	43890
Cheribon, Siam, and Manila	7995	6243	2704	1602	2285	3977
Cuba or Havana.....	27961	40912	1746	3451	16824	22018
Porto Rico.....	5495	12749	15	37	2847	4323
Brazil.....	5760	5685	861	763	3193	4614
	47121	65589	5328	5853	23149	34932

PRICE OF SUGARS.

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

From British Possessions in America.....	per cwt
— Mauritius.....	27 4
— East Indies.....	27 7
The average price of the above is.....	27 5

MOLASSES AND MELADO.

West India.....	Imported.		Duty paid.		Stock	
	1857	1858	1857	1858	1857	1858
	10759	10740	3273	7024	7968	9280

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock	
	1857	1858	1857	1858	1857	1858	1857	1858
West India.....	2004825	3310335	1429866	1382130	1073925	1290985	1888695	2257380
East India.....	363195	238095	230679	288045	22455	18185	242010	179565
Foreign.....	147015	220050	179910	168975	3330	1215	96795	155250
Vatted.....	1562985	1686690	1243395	1354905	59910	80295	133585	208215
	4678020	5454990	3080835	3194055	1158120	1315980	2381985	2800350

COCOA—Cwts.

B. Plantation	Imported.		Duty paid.		Stock	
	1857	1858	1857	1858	1857	1858
Foreign.....	39627	39224	4293	6049	23232	18794
	9477	18542	3753	9298	4853	4810
	40104	57766	8016	15347	28105	23604

COFFEE—Cwts.

B. Plantation	Imported.		Duty paid.		Stock	
	1857	1858	1857	1858	1857	1858
Ceylon.....	163466	244127	40848	85205	126830	138059
Total B. P.	192596	265821	44096	88347	139400	150298
Mocha.....	24255	25295	2848	3163	26311	16801
Foreign E. I.	20793	21786	1583	2160	16417	15212
Malabar.....	22	...	...	...	187	3
St. Domingo	...	...	91	61	...	...
Hav. & P. Rice	1102	513	...	...	1986	355
Brz. & C. Rice	75257	52110	14203	40771	38967	36824
African.....	1508	514	169	551	145	632
Total Frgn	122657	190218	18889	46836	78043	69844
Grand Total	315253	366039	62985	135183	217443	220052

PEPPER.

White.....	Imported.		Duty paid.		Stock	
	1857	1858	1857	1858	1857	1858
Black.....	191	155	5	9	190	216
	1160	2761	861	929	1127	1233
NUTMEGS..	2024	2017	948	1094	1155	1161
Do., Wild	63	45	42	52	45	49
CAS. LIG..	3816	5012	8534	1947	1584	1081
CINNAMON	6779	6285	4064	4276	1811	1376
PIMENTO...	17608	29289	10557	14916	3947	5716

Raw Materials, Dyestuffs, &c.

COCHNEAL	serons		serons		serons		serons	
	1857	1858	1857	1858	1857	1858	1857	1858
	19011	8180	...	...	12693	12321	4184	3899
LAC DYE...	3389	4266	...	...	4626	3899	12567	13130
LOGWOOD	5048	5597	...	...	4967	4769	3775	5158
FUSTIC...	1441	1764	...	...	1721	1809	371	416

INDIGO.

East India..	cheats		cheats		cheats		cheats	
	1857	1858	1857	1858	1857	1858	1857	1858
	21587	21138	...	...	21731	18046	29228	22734
Spanish....	5585	6188	...	...	3228	3941	2176	4019

SALTPETRE.

Nitrate of Potass..	tons		tons		tons		tons	
	1857	1858	1857	1858	1857	1858	1857	1858
	13950	7459	...	...	9574	11101	6411	2481
Nitrate of Soda...	3435	4345	...	...	4247	4483	1266	1754

COTTON

American..	bales		bales		bales		bales	
	1857	1858	1857	1858	1857	1858	1857	1858
Brazil.....	112	311	...	...	112	313	4	5
East India..	88471	54390	...	...	97352	72469	35596	20469
Liverpool, all kinds...	1901702	1973205	234720	214280	1649620	1677980	309040	306010
Total.....	1990285	2027920	234720	214280	1747084	1750772	344608	320507

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

The following are the railway calls for October, so far as they have yet been advertised:—

	Date due.	Already paid.	Call.	Number of Shares.	Total.
Cape Town Rail and Dock.....	23	1-10	1 15 0	25,000	47,500
Danube and Black Sea.....	1	10	5 0 0	2,000	10,000
Dublin and Drogheda 5 per Cent. Pref. 1857.....	1	10	2 10 0	6,831	17,077
East Kent Pref., Dover Extension...	15	124	2 10 0	20,000	50,000
Exeter and Exmouth.....	1	3	2 0 0	5,000	10,000
Great Western of Canada New Payment.....	1	18	2 10 0	Optional	
Italian Junction.....	1	20	6 2 0	100,000	200,000
Knighton.....	8	...	2 0 0	6,000	18,000
London and Blackwall New.....	1	43	1 0 0	29,000	29,000
New Brunswick and Canada.....	1	10	2 0 0	11,000	22,000
Newry and Armagh Extension.....	1	3	1 0 0	18,000	18,000
Scinde, 2d issue.....	11	5	5 0 0	25,000	125,000
South Devon and Tavistock pref. on allot. dep.....	...	...	5 0 0	800	4,000
Whitehaven and Furness Junction new pref. £10.....	1	8	2 0 0	5,000	10,000
Total.....					553,867

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns on railways in the United Kingdom published for the week ending October 2 amounted to 523,200, and for the corresponding week of last year to 517,460, showing an increase of 5,740. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,627, and for the corresponding period of 1857 to 216,851, showing a decrease of 2,224.

SAMBRE AND MEUSE.—The report of the directors of this company states that the net earnings of the line during the past six months, together with an approximate sum due from the Government on an account of the guarantee, amounted to 17,776, as against 11,525 at the corresponding period of last year, and after the payment of the preference charges, a sufficient sum will remain to allow a payment of 2s 6d a share, carrying over 740. This payment the directors propose to make on the 22d of November next. The revenue account for the half-year ending 30th of June last amounted to 32,806, and the expenditure to 18,237, leaving a balance of 14,569. To this sum was added 15,813 from the preceding half-year, 3,207 approximate amount of Government guarantee, 91 for rent, and 197 for truck hire—total, 33,876. From this was deducted 7,604 for interest on loans, 4,675 interest on preference capital, 450 charge for sinking fund, 220 expenses of little railway, and 500 commission, insurance &c., leaving a balance of 20,427.

SOUTH-EASTERN.—The gross traffic receipts on this line for the four weeks ending 25th of September last amounted to 100,839, from which was deducted 2,299 for collecting and delivering goods, &c., leaving 98,539. To this sum was added 1,976 for rents and sundries, and 4,917 for steam-packet service, making together 105,432. From this was deducted the expenditure, including rates, taxes, tolls, Government duty, and expenses of steam-packet service, amounting to 37,809, leaving a balance of 67,623. The total receipts for the eight weeks ending the 25th of September amounted to 210,058, and the total expenditure to 75,718, leaving a balance of 134,340.

BAHIA AND SAN FRANCISCO (LIMITED).—The directors of this company state in their report that on the first section of the line from the starting point at Bahia, and for a distance of eight miles, the land plans have been completed and handed to the contractor. The surveys, levels &c., on all the other sections of the railway are progressing in a most satisfactory manner, and a large staff of assistant-engineers is constantly in active work upon them. The capital account shows that 270,000 had been received and 85,085 expended, leaving a balance of 184,915.

RAILWAY COMPETITION IN AMERICA.—An agreement has at length been entered into between the principal railway companies in the United States. The treaty in question is between the New York Central, the New York and Erie, the Pennsylvania, and the Baltimore and Ohio. Its terms are that these four companies shall consent to a fixed passenger and freight tariff, which is to be uniform between all common points, that the system of making permanent freight contracts shall be discontinued, that there shall be no touting for passengers, and that in their respective advertisements no one line shall depreciate another. Each pledges itself also not to negotiate with other companies to draw traffic artificially to its own route, but to leave all business to find its own natural channel. Any one of the parties may terminate the treaty on giving 15 days' notice, but so long as it remains in force they are all to submit any questions that may arise to Mr Samuel L. M. Barlow, the president of the Ohio and Mississippi Railway, who is to act as umpire, with power to inflict fines ranging from 100 to 400.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 11.—There has been a general advance on railway shares. London and North-Western improved, on a report that the questions in dispute with the opposing companies will be speedily adjusted. The other leading stocks left off from 4 to 5 per cent. higher. Colonial descriptions were steady. French and other foreign shares were flat. Mines were dull.

TUESDAY, Oct. 12.—In the railway market a further general advance took place in the morning, but after regular hours there was a reaction. The decline in French shares continues, most of the leading railways being quoted 5s lower. Mines were heavy, and in some cases lower.

WEDNESDAY, Oct. 13.—In the railway market the closing quotations, though in some cases rather lower, show general firmness, especially in Great Western and North British. French closed about the same as yesterday. Mines were dull, and show little change.

THURSDAY, Oct. 14.—The railway market has been dull. The final quotations at 4 o'clock were lower than at the official close. French shares were firm. English mines close about the same as yesterday.

FRIDAY, Oct. 15.—A rather limited amount of business has been done in the railway share market, and prices have shown a downward movement. The foreign and colonial undertakings have also shown a further depression.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, London (T. F.), and various share prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Capital and Loan, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1857 and 1858.



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Mr WHITE, 228 Piccadilly London. Price of a single Truss, 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 32s, and 32s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

RAIL PAID TO ANY STATION IN ENGLAND.

**VERY CHOICE MARSALA OR BRONTE WINE.**

THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers; the approvals of it continue numerous and most flattering; it is of the highest quality; well matured and full-bodied, and so thoroughly clean tasted that it will go on improving for years to come; and has this advantage over Sherry, that it may be taken by the most delicate person without causing acidity in the stomach. Their selections have been made with so much care, that they have no hesitation in saying the most perfect satisfaction will accrue to every purchaser.

30s per doz. £9 14s per 6 doz. £15 10s per 4-cask.

From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 43 Years Purveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Founding Hospital.

\*.\* A Priced List of every kind of Wine, Spirit, and Liqueur sent on application.

**HUBBUCK'S PATENT WHITE ZINC PAINT.**

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article.

But still greater prejudice is excited by their having been supplied with the paint manufactured in France and in America. Both are made by the French process, which in Paris they mix with an equal quantity of White Lead for outside work; otherwise, it does not resist the water, but ultimately washes off.

Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form.

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

Each cask is stamped "HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET.

**EPPS'S COCOA.—**

EPPS, Homoeopathic Chemist, London.—1 lb and 4 lb packets, 1s 6d and 9d. This excellent preparation originally designed for the use of Homoeopathic patients can now be had of the principal grocers. Each packet is labelled, "James Epps, Homoeopathic Chemist, London."

**LEA AND PERRINS' WORCESTER-**

SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Cross and Blackwell, and the principal dealers everywhere.

**HARVEY'S FISH SAUCE.—**

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858," 6 Edwards street, Portman square, London.

**SYDENHAM TROUSERS. 17s 6d.—**

Patterns and materials for the coming cold season, secured exclusively for the inventors and sole makers, SAMUEL BROTHERS, 29 Ludgate hill.

**SYDENHAM TOP COAT. 42s.**

nearly seamless, and of best waterproof treble-milled heavier cloth only.

**SYDENHAM BUSINESS COAT,**

21s. warm, durable, easy, and elegant.

**SYDENHAM COMPLETE DAILY**

SUITS, 42s, all of the best woolen materials only.

Inventors and sole makers, SAMUEL BROTHERS, 29 Ludgate hill. Patterns and guide to self-measurement sent free.

**E. MOSES AND SON'S**

New Stock for Autumn and Winter comprises every variety and novelty. Fabrics elegant, fashionable, and durable.

The BESPOKE CLOTHING DEPARTMENT offers the advantages of a splendid stock of materials—a graceful and easy fit—very superior workmanship—despatch and economy.

The READY-MADE CLOTHING DEPARTMENT contains every description of Attire for the present and coming season; including Waterproof Garments of Woolen Materials (inedoratus) in various colours; Capes, Wrappers, Overcoats, &c., in every new style; Angola Suits made only by E. Moses and Son; Sporting and Travelling Dress; Mourning; in short every variety of Dress for Adults and Juveniles.

The HOSIERY DEPARTMENT contains the best selection of articles for Ladies and Gentlemen, the most fashionable Underclothing, Shawls, Mantles, Dresses, &c., and every article usually comprehended under the denomination of General Hosiery and Drapery.

**HATS and CAPS**

in Silk, Felt, Straw, &c., in every novel shape,—the lightest and most highly-finished articles at very moderate prices.

**BOOTS and SHOES.**

fashionable, well-made, comfortable, and durable. In every department E. Moses and Son offer the latest novelties and articles unparalleled for style, quality, and cheapness.

E. MOSES AND SON'S ESTABLISHMENTS ARE AS FOLLOWS: London—Aldgate and Minories, opposite to Aldgate church.

West-end Branch—New Oxford street and Hart street. Country Branches—Sheffield and Bradford, Yorkshire, N.B.—The proprietors wish it to be particularly observed that if any article is not approved of, it will be exchanged or the money returned without hesitation.

Our New Book, "The People's Telegraph," containing our self-measurement, lists of prices, useful information, a correct map of the Atlantic Submarine Telegraph, &c., gratis on application or post free.

**NICOLL'S NEW REGISTERED**

PALETOT has all those advantages which secured such general popularity to Messrs Nicoll's original paletot, that is to say, it avoids giving to the wearer an outré appearance, so that professional men and all others can use it during morning and afternoon in or out of doors. Secondly, there is an absence of unnecessary seams, well known to secure a more graceful outline, as well as to effect a great saving in wear; the latter advantage is considerably enhanced by the application of a peculiar and nearly stitched binding, the mode of effecting which is patented. Great exertions are being made to supply Messrs Nicoll's agents throughout the country and the colonies with an assortment of this new garment simultaneously with the display in London; but it is necessary to inform the public that all Messrs Nicoll's manufactures may be distinguished by a trade mark, consisting of a silk label attached to each specimen; to copy this is fraud, and may be thus detected. If the garment is dark-coloured, the label has a black ground, with the firm's name and address woven by the Jacquard loom in gold-coloured silk; if the garment is light-coloured, the label has a pale drab ground, and red silk letters. Each paletot is marked in plain figures, at a fixed moderate price, and is of the best materials. In London, the NEW REGISTERED PALETOT can alone be had of H. J. and D. NICOLL, 114, 116, 118, 120 Regent street, and 22 Cornhill.

A NEW DEPARTMENT FOR YOUTH, &amp;c.

**H. J. AND D. NICOLL**

recommend for an outside Coat the Havelock; and for ordinary use the Cape Suit, such being well adapted for young gentlemen, as exhibiting considerable economy with general excellence. Gentlemen at Eton, Harrow, Winchester, the Military and Naval Schools, waited on by appointment. A great variety of materials adapted for the Kilted or High and Costume, as worn by the Royal Princes, may be seen at Warwick house, 142 and 144 Regent street.

FOR LADIES.

**NICOLL'S PATENT HIGHLAND**

COAT is a combination of utility, elegance, and comfort. No Lady having seen or used such in travelling for morning wear or for covering full dress would willingly be without one. It somewhat resembles the old Spanish Requeira, and has an elastic Capucine Hood. It is not cumbersome or heavy, and measures from 12 to 16 yards round the outer edge, falling in graceful folds from the shoulders; but by a mechanical contrivance (such being a part of the patent) the wearer can instantly form semi-sleeves, and thus leave the arms at liberty; at the same time the Coat can be made as quietly to resume its original shape. The materials chiefly used are the soft neutral coloured shower-proof woollen cloths manufactured by this firm. The price will be two guineas and a half for each Coat; but with the Mechanique and a lined Hood a few shillings more are charged. This department is attended to by cutters, who prepare Mantles of all kinds, with Velvet, Fur, or Cloth Jackets, either for in or out-door use. These at all times—like this Firm's Riding Habit—are in good taste and fit well. Female attendants may also be seen for Pantalons des Dames à Cheval, partially composed of Chamolis. As no measure is required, the Patent Highland Coat can be sent at once to any part of the Country, and is thus well adapted for a gift.

H. J. and D. NICOLL, Warwick house, 142 and 144 Regent street, London.

**DEANE'S TWO-HOLE BLACK PENS**

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any of DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

**COCOA-NUT FIBRE MATTING.—**

TRELOAR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse, 42 Ludgate hill, London, E.C.

**PANKLIBANON.—PATENT**

Ventilating, Reflecting, and Warm Air Open Fire Stove, made suitable for the Dining-room, Drawing-room, Bed-room, and Offices, and is an effectual cure for Smokey Chimnies. Prospectus sent free. To be seen in operation at the Panklibanon Ironmongery Show Rooms, 56 and 58 Baker street.

**EAU PHILIPPE.—PHILIPPE'S**

DENTIFRICE WATER cleans and whitens the teeth, braces the gums, sweetens the breath, prevents toothache, removes the odour of tobacco, and keeps the mouth in a fresh and healthy state. Price 2s and 3s per bottle. Sold by all perfumers and chemists. Wholesale agents, Rimmel, 96 Strand; and Sanger, 150 Oxford street. Manufactory, 125 rue St Martin, Paris.

**ALLEN'S ILLUSTRATED**

CATALOGUE of PATENT PORTMANTEAUS, DESPATCH BOXES, Writing and Dressing Cases, Travelling Bags with square openings, and 50 other articles, forwarded upon receipt of two stamps. Also, their Catalogue of Portable Military Furniture for the barrack room, camp, or field.—J. W. and T. ALLEN, Manufacturers, 18 and 22 Strand, London.

**HANDSOME BRASS AND IRON**

BEDSTEADS.—HEAL and SON'S show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut Tree woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bed-room Furniture.

**HEAL and SON'S ILLUSTRATED**

CATALOGUE, containing designs and prices of 100 Bedsteads, as well as of 150 different articles of Bed-room Furniture, sent free by post.—HEAL and SON, oedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

**FREDERICK DENT'**

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

**SISAL CIGARS AT GODERICH'S**

CIGAR STORES, 407 Oxford street, London, near Soho square. Boxes containing 14 for 1s 3d, post free six stamps extra; 10 boxes containing 109, 17s 6d. None are genuine unless signed "H. N. Goodrich." A large stock of the most approved brands. Orders amounting to 1 sovereign, sent carriage free within the London Parcels Delivery Circuit; amounting to 2 sovereigns, carriage free to any railway station in the United Kingdom.—The trade supplied.

**CURTAINS, CARPETS, AND**

FURNITURE.—Purchasers will find in our warehouses good and warranted articles, at very moderate prices.—CHARLES MEEKING and CO., Carpet and Furnishing warehouse, for family and export trade, &c. &c., Brooke house, 141 and 142, Holborn hill (two doors west of Furrall's inn).

Illustrated catalogues sent on application.

**CABINET FURNITURE, BEDDING,**

CARPETS, DAMASKS, FLOOR CLOTHS, &c., &c.—Mahogany Dining-room Chairs, stuffed, all hair, 12s 6d each; Walnut or Rosewood Drawing-room Chairs, 18s 6d; Settees to match from 70s; a large stock of Iron Bedsteads from 14s 6d; Washstands, with marble tops, carved trusses, 21s. An illustrated book of designs, and furnishing catalogue, by the aid of which parties can easily estimate the cost of furnishing a house completely, may be had gratis on application, any single article being obtainable at the prices quoted therein.—HOWITT and CO., 226, 227, 228, 229, 230 High Holborn.

**THE CABALISTIC COLOURING**

PIPE, warranted to colour the first time of smoking, and to imbue all kinds of tobacco with the most enchanting flavour, is the wonder of the age, and the delight of all smokers; superior to the finest meerschaum, at a fifthth part of the cost and none of the trouble. Beware of worthless imitations. THE CABALISTIC COLOURING PIPE, price 4d each, or in case 1s, sent free by post for sixteen stamps, by Edward Pilliner, Tobaccoist, 160 Waterloo road, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

**CHEAP, LIGHT, AND DURABLE ROOFING.**

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

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

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

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

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

Price ONE PENNY PER SQUARE FOOT.

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

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

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London, and at 2 Guree Piazzas, Liverpool.



**HOBBS'S NEW MORTISE LOCK**

It possesses the following advantages:—The plates are made of Number "Twelve Gauge" Iron, and being so thick, the pins cannot be loosened by the constant jarring of the door. The security consists in four double-acting levers. The PATENT FRICTIONLESS FOLLOWER prevents the wear of the parts, and gives unusual freedom of motion to the handle. The Locks being manufactured by Patent Steam Machinery, are offered so low as to defy competition: price 10s each. Also, every description of Lock required for House and Cabinet Work at proportionately low prices. Large Street Door Latches with two Keys, 10s. Hobbs's New Mortise Latch for Heavy Doors. Milner's Fire and Burglar Proof Safes, Strong Room Doors, &c.  
HOBBS, ASHLEY, and CO, 76 Cheapside, E.C.



**IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.**

The Passenger Service on the Odessa line will close for the season as follows:—Leaving Vienna 10th Oct., Galatz 15th Oct., and returning from Odessa 20th Oct. Goods will be conveyed from Vienna to Odessa until 29th Oct. Vienna to Galatz and Constantinople as advertised in "Bradshaw's Continental Railway Guide," page 174.



**OVERLAND ROUTE.—**

WEEKLY COMMUNICATION BY STEAM TO INDIA, &c. via Egypt—The PENINSULA and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manilla, by their Steamers, leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of every month.  
For further particulars apply at the Company's offices, 122 Leadenhall street, London, and at Oriental place, Southampton.



**OVERLAND ROUTE TO CEYLON AND AUSTRALIA, via Egypt.—**

The ROYAL MAIL STEAM PACKET COMPANY book passengers for Malta, Alexandria, Aden, Ceylon, and Australia by their steamers (conveying Her Majesty's mails), leaving Southampton on the 12th and Marseilles on the 18th of every month. A reduction is made in favour of families.  
For any details and for the Company's handbook, giving the rates of passage and information respecting the conveyance of specie, cargo, and parcels, application should be made at the Company's office, 55 Moorgate street, London; or to Captain Vincent, the Company's Superintendent at Southampton.



**LONDON LINE OF AUSTRALASIAN PACKET SHIPS.**

The following first-class ships, noted for their fast-sailing qualities, have most superior accommodations for passengers, and will be found desirable opportunities for shippers:—

Ships.	Tons Register.	Tons Burden.	Destination.
Cateaux Wattel	885	1200	Sydney
Avon	645	950	Port Phillip
Fortitude	608	850	Portland&Bay

For terms of freight or passage money, dietary scales, and further information, apply to the undersigned, who is constantly despatching a succession of superior first-class ships (regular traders) to each of the Australasian Colonies.—THOS. R. EDWARDS, 11 Leadenhall street, London, E. C.

Passengers can be booked, via the Belgian Railroad, to Cologne direct from London, via Ostend and Antwerp.



**STEAM SHIPS.—**

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—  
HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 24; fore, 12 5s.  
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 14 10s; fore, 17s 6d. Cologne, 19s 6d.  
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 17s; fore, 20s. Brussels, 25s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.  
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, 29 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.  
HAVRE—From St Katharine's Wharf, October 20 at 8; 24 at 10 a.m. Chief cabin 14s; fore, 10s. London to Paris, 17.  
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning, Oct. 20 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 20s.  
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning, Oct. 17 at 9; 19 and 20 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 20s.  
EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier dues at London and Granton.  
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 9s 9d; fore cabin, 2s.  
NEWCASTLE—From Here's steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d.  
YARMOUTH—From London Bldg Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return 7s 6d.  
MARGATE and RAMSGATE—The Prince of Wales and Eagle from London Bridge Wharf, daily (Sundays excepted), at 10 morning, calling at Blackwall and Tilbury. Saloon, 5s 6d. fore, 4s 6d.  
HERNE BAY—Wednesday and Saturday at 10 morning.  
Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

**WINE NO LONGER AN EXPENSIVE LUXURY.**

WELLER AND HUGHES'S SOUTH AFRICAN WINES, classified as PORT, SHERRY, MADEIRA, &c., 20s per dozen.  
Pint samples of either for twelve stamps.  
SOUTH AFRICAN CLARET, 24s per dozen.  
COLONIAL BRANDY, PALE or BROWN, 15s per gallon.

"We have tasted the Wines imported by Messrs Weller and Hughes, and unhesitatingly recommend them to our constituents."—VIDE UNITED SERVICE GAZETTE, August 7th, 1858.  
"The flavour and quality of Messrs Weller and Co.'s Wines leave nothing to be desired,—indeed, they appear much finer than the ordinary foreign wines."—VIDE MORNING POST, August 9th, 1858.  
Terms—cash or reference.  
WELLER and HUGHES, Wholesale and Retail Dealers, 27 Crutched friars, Mark lane, E.C.

**SOUTH AFRICAN PORT and SHERRY, 20s a dozen; very superior, 24s a dozen.**

Various houses are becoming famous for Cape Port and Sherry; foremost among these stands the firm of H. R. WILLIAMS. The wines we have tasted may be pronounced remarkably full-bodied and entirely free from acidity."—VIDE COCKER JOURNAL, July 31, 1858.  
"We have selected some samples of the wines imported from South Africa, by Mr H. R. Williams. These have been carefully examined, and the result is in a high degree satisfactory. Contrasted with the compounds which are often sold for Port and Sherry, these wines possess a value for wholesomeness far surpassing any that we have seen. The price at which they are sold places excellent wine within reach of all."—VIDE MEDICAL CIRCULAR, August 18, 1858.

Printed price lists, and the opinions, among others, of the "Morning Chronicle," "Naval and Military Gazette," "John Bull and Britannia," "Bell's Weekly Messenger," "Birmingham Journal," &c., forwarded on application.  
H. R. WILLIAMS, Importer, 112 Bishopsgate street within, London.

**ALLSOPP'S PALE OR BITTER ALE.**

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments:—  
LONDON..... At 61 King William street, City.  
LIVERPOOL..... At Cook street.  
MANCHESTER..... At Ducie place.  
DUDLEY..... At Burnt Tree.  
EDINBURGH..... At Union street lane.  
GLASGOW..... At 115 St Vincent street.  
DUBLIN..... At 1 Crampton quay.  
BIRMINGHAM..... At Temple street.  
WOLVERHAMPTON At Exchange street.  
SOUTH WALES..... At 13 King street, Bristol.  
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Draught and in Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.  
When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

Printed price lists, and the opinions, among others, of the "Morning Chronicle," "Naval and Military Gazette," "John Bull and Britannia," "Bell's Weekly Messenger," "Birmingham Journal," &c., forwarded on application.  
H. R. WILLIAMS, Importer, 112 Bishopsgate street within, London.

**IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.**

The Steamers of this Company are now running from VIENNA to GALATZ, ODESSA, and CONSTANTINOPLE (in connection with the Steamers of the Austrian Lloyd's and the Bavarian boats), calling at intermediate stations.—See Bradshaw's "Continental Railway Guide," page 174.  
The Directors of this Company have made arrangements for carrying grain on the Danube, in iron barges towed by steamers, to the Harbour of SULINA and over the Bar, by which means vessels intended to be laden at GALATZ or BRAILA may avoid the risk and delay attending the navigation of the Danube; while ships of larger size, which hitherto have been prevented from getting up the Danube, are afforded the opportunity of loading at Sulina.

The Freight is as follows:—From Ibrahim or Galatz to Sulina, about 2s 9d per imperial quarter, exclusive of cost of loading and discharge; if across the Sulina Bar, 1s 1s 6d per quarter extra, according to whether their own crews effect the discharge wholly or in part—these rates being, however, subject to reduction (according to circumstances) to be arranged with the Company's agent at Galatz.

Arrangements have also been made for the direct transmission of goods from VIENNA to FRANCE, GERMANY, HOLLAND, BELGIUM, SWITZERLAND, and FOHLBERG; and also from ROTTERDAM and AMSTERDAM, direct to VIENNA and other places on the DANUBE, at fixed rates.  
Contracts for the transport of grain can be entered into, and full particulars of rates of freights, transport, &c., obtained, at the Agency for the United Kingdom, 81 London wall, E.C., London.  
Vienna, May, 1858.

**LOMBARDO-VENETIAN and CENTRAL ITALIAN RAILWAY COMPANY.**

Third General Extraordinary Meeting, to be held at Vienna on the 16th November.

The Shareholders of the Lombardo-Venetian and Central Italian Railway Company are, conformably to the articles 19 (paragraphs D, E, G, and H), 22, 23, 24, and 28, of the Statutes, called together to an Extraordinary General Meeting at Vienna, on the 16th November next, at Nine o'clock, in the Hall of the Conservatoire de Musique, in order to deliberate on the propositions of the Council of Administration having for object:—

1st. A project of amalgamation of the Lombardo-Venetian net-work of lines with the Viennese and Trieste Railways and other lines forming the net-work of the South of Austria.

2ndly The necessary modifications to be introduced into the statutes.

The General Meeting will be composed of all the shareholders holding at least 40 shares or provisional certificates which must be deposited at the latest 14 days before the meeting at one of the following offices:

- Vienna, at the Banque de Credit pour le Commerce et l'Industrie.
- Milan, Mr F. Brot.
- London, N. M. Rothschild and Sons.
- Paris, Messrs Rothschild Brothers.

In exchange for shares deposited, certificates of deposits will be delivered giving right of admission to the meeting.

The Shareholders called to take part in the deliberations may be represented by delegates provided with written powers, but at the same time being themselves entitled to attend.

The powers must be drawn up in the form below indicated (2), be written at the back of the Certificate of Deposit, and presented at the offices of the Company at Vienna (Augustiner Gasse, 1157) not later than the 11th of November.

As the resolutions to be submitted to the Extraordinary General Meeting can only be validly carried, according to the terms of the 28th article of the statutes, but by the majority of two-thirds of the votes, and on the condition that the General Meeting be composed of at least forty members, representing one-tenth of the social capital, the Shareholders are urgently requested to attend at this meeting or let themselves be represented.

Article 19. The following objects are exclusively reserved for the decision of the General Meeting:—

- (d) The decision relative to the construction of all railways not include in the acts of convention and concession under date of the 14th and 17th March, 1856, the purchase or leasing of the railways.
- (e) The increase of the social capital by the issue of new shares or by loans.
- (c) The alterations or additions to be made in the statutes.
- (h) The dissolution of the Company before the year 1918 or its prolongation.

The approval of the Government will be necessary to the carrying out of the decisions to be taken on the matters mentioned under e, g, and h.

Article 22. When the General Meeting shall be called upon to deliberate on other subjects than those enumerated in the Article 19 A, B, C, the notice of assembly shall expressly mention the subjects for deliberation, and there can only be deliberations or valid resolutions come to, on subjects specified above, or those which shall have been announced in the notices prescribed.

Article 23. The General Meeting is composed of all the shareholders holding at least 40 shares or provisional certificates, which must be deposited at the latest 14 days before the General Meeting, at one of the offices mentioned in Article 11.

Article 24. The shareholders called to take part in the deliberations of the General Meeting may assist personally, or be represented by a delegate provided with written powers, and who is already entitled to assist himself at the meeting.

The form of the powers will be determined by the Council of Administration. Guardians and trustees in the name of their wards, the heads of Corporations, communalities, and public establishments only, will be entitled to take part in the deliberations without being themselves shareholders.

Article 28. The deliberations concerning the subjects mentioned in Article 19, D, H, will only be valid so far as they shall have been voted by the majority of two-thirds of the votes of the members present to the number of 40 at least, and representing together the tenth of the social capital.

(2) I authorise Mr \_\_\_\_\_ to represent me at the General Meeting at the Lombardo-Venetian and Central Italian Railway Company, to be held at Vienna, the 16th November, 1858.

**LOMBARDO-VENETIAN and CENTRAL ITALIAN RAILWAY COMPANY.—NOTICE TO SHAREHOLDERS.**

The above project of amalgamation gives to the holders of shares in the Lombardo-Venetian Railway Company one share in the new Company for every three shares in the old Company.

In case of the ratification of this project by the general meeting and general sanction, the call made for the 1st of November on the Lombardo-Venetian shares will be cancelled as regards these shares, and will form, for the new shares to be subscribed for by the holders of the old shares, the first call of Six Pounds required by the cahier des charges, consequently the call of the 1st of November will be paid as a first provisional receipt, and will be applied later, according to the decision of the general meeting, either to the old shares or the new. Shareholders may pay the call beforehand after the 1st October, on condition, for those who pay it at Milan or Vienna, that it be paid in new Austrian money.

On the 1st January, 1859, a call will be made of Two Pounds on the new shares, which will thus be put on the same footing as the old, and from this date those shares only having Eight Pounds paid on them will be admitted to negotiation.  
Vienna, 15th October, 1858.

**THE ATLANTIC ROYAL MAIL**

STEAM NAVIGATION COMPANY (Limited).  
Incorporated under the Limited Liability Acts of 1856 and 1857, whereby the liability of each Shareholder is limited to the amount of his subscription.  
Capital 500,000*l.*, in 50,000 shares at 10*l.* each; with power to increase.

**TRUSTEES.**  
The Right Hon. the Earl of Shrewsbury and Talbot, Rear-Admiral, Ingestre hall, Stafford.  
Coleridge John Kennard, Esq., banker, London.  
Edward Masterman, Esq., banker, London.

**DIRECTORS.**  
Right Hon. Lord Viscount Bury, M.P., Norfolk.  
Sir Peter Hesketh Fleetwood, Bart., London.  
Sir Allan Napier Macnab, Dundurn Castle, Canada.  
John Arthur Roebuck, Esq., M.P., London.  
Thomas Howard, Esq., Manchester.  
George Peter Lascari, Esq., London.  
John Orrell Lever, Esq., Liverpool and Manchester.  
Thomas Osborne Stock, Esq., Lloyd's, London.

With power to add to their number.  
**GENERAL MANAGER**—A. M. Wier, Esq., London.  
**SECRETARY** (pro tem.)—John Marshall, Esq.

**BANKERS.**  
Messrs Heywood, Kennard, and Co., London.  
Messrs Masterman, Peters, and Co., London.  
The Provincial Bank of Ireland, Dublin, and its Branches.

**SOLICITORS.**  
Messrs Hughes, Kearsey, and Co., 17 Bucklersbury, London.  
Messrs Vallance and Vallance, 20 Essex street, Strand, London.

**BROKERS.**  
Messrs Phillip Cazenove and Co., Threadneedle street, London.  
Messrs Boyle, Low, Pim, and Co., Dublin.

Offices, 40 Cannon street, City.

The establishment of a first-class packet station for Europe and America on the west coast of Ireland is imperatively demanded in the interests of the Government and of the people, as the means of securing the shortest sea-passage between the two hemispheres, and effecting a great saving in the cost of transport.

The social and commercial intercourse between this country and America presents every year a wonderful increase, and the intense interest lately manifested by all classes of the community in the endeavour to bind together the two continents by the electric cable affords a fresh proof of the urgent desire which exists for greater rapidity in the postal service.

The port of Galway possesses unrivalled natural advantages, as the western packet station, for the rapid transmission of mails and passengers from Great Britain to the United States and British North America, being 500 miles nearer to America than Liverpool. It is accessible for vessels of the largest class at all times of the tide.

Galway has direct railway and steam communication with London, via Holyhead and Dublin, the passage of the Channel occupying only four hours. This Company has exclusive privileges for the conveyance of passengers and freight over the railway from Dublin to Galway, at exceptionally low rates, for a long period; and the Government have remitted all harbour dues and charges for the port of Galway upon vessels owned by this Company.

Galway has a telegraphic communication with all parts of Europe—it has three iron foundries, where steam machinery can be repaired—its warehouses are capable of being made the American grain depot of the United Kingdom;—and its hotel accommodation is excellent.

By adopting the Galway route, the Governments of England and America, and the commercial and manufacturing communities of the two countries, will effect a saving of from twenty-four to forty-eight hours in each passage. The dangers of the Channel navigation will be avoided, in which more than one thousand lives, and over five hundred ships, are lost annually. The saving in insurance premiums on ships and cargoes, in the wear and tear of machinery, and in the diminished consumption of coal, tallow, engine-stores, and provisions, will enable this Company to make such a reduction of fares and freights as will prove a great public benefit, and command an increasing and profitable traffic.

The importance of this route is highly appreciated by the Governments on both sides of the Atlantic; and the peculiar advantages which it presents will undoubtedly secure the transmission of the mails, not only to the United States and British North America, but through the Hudson's Bay territory to Vancouver's Island and the Gold Regions on the Pacific.

These considerations induced Mr. John Orrell Lever, of Manchester, to place four powerful steam ships upon this line, and to despatch them at bi-weekly intervals to the ports of St. John's, Halifax, Boston, and New York. These vessels have all carried out full cargoes of passengers and goods, and the rapidity of the sea-passage from there to shore has been such as to be accomplished in less than six days, thus enabling a passenger to pass from London to Washington in a little more than six days.

A practical demonstration having thus been given of the superior advantages and economy of this route, and the public having called for a much larger development of the undertaking, the Atlantic Royal Mail Steam Navigation Company, Limited, has been formed upon a basis which entitles it to the support of the public as a national and commercial enterprise of the first rank.

The Company will commence business without any of the risks attendant upon experimental operations. Arrangements have been made for the purchase, on equitable terms, of all the vessels now running, together with the valuable connection already secured; and the experience hitherto gained will enable the Company to select such other steam ships as are best adapted to the service with the greatest economy.

Important arrangements have also been made for the convenience of travellers with the Grand Trunk Railway of Canada, and with nearly all the railway companies in Europe and the United States, comprising altogether 2,167 railway and steam packet stations, for booking passengers through the whole extent of the lines.

The rapidity with which communications have been made by the steam ships of this Company between Europe and America, has led the Directors to take into

consideration the propriety of making such arrangements with the Electric Telegraph Companies of the two Continents as will secure to the commercial communities the advantage of at least five days' later information than by any other existing route.

The Hon. Robert Grimston, Deputy Chairman of the Electric Telegraph Company, will give this Company his assistance in directing these arrangements.

A connection has also been formed between this line and the American Express Company at New York, by which the greatest facilities will be secured for booking passengers, and sending specie, gold dust, and valuable packages between Europe and all parts of America and Canada, as well as California and British Columbia.

In consequence of the present low price of shipping, the proposed capital of 500,000*l.* will be sufficient to supply steam ships for a regular weekly packet service; but as the assurances of support which the Directors have already received, and the prospects of a remunerative business, justify the expectation of a demand for more extended operations, power has been taken for increasing the capital when the success of the working has been more fully established.

The promoters have spared neither time nor labour in completing all the preliminary arrangements, in order that the money subscribed by the shareholders may at once yield a profitable return. More than one-third of the capital has already been subscribed by parties practically acquainted with the requisites for carrying out such an undertaking economically and successfully. This fact will afford the best guarantee of the satisfactory nature of the arrangements which have been made for the management of the Company.

Applications may be made for the remaining shares in the subjoined form, addressed to the Directors at the offices of the Company, or to either of the brokers.

Each application must be accompanied by a deposit of 2*l.* per share.

The Directors reserve to themselves the right of allotting shares to such persons, and in such numbers, as they may think proper. The deposit will be returned if the application be not accepted to.

**FORM OF APPLICATION FOR SHARES.**

No. ....  
To the Directors of the Atlantic Royal Mail Steam Navigation Company (Limited).

Gentlemen,—Having paid to Messrs \_\_\_\_\_ to your credit \_\_\_\_\_ *l.*, being 2*l.* per share on \_\_\_\_\_ shares in the above Company, I request you to allot me that number of shares, and I agree to accept the same, or any less number that may be allotted to me, and to pay a further sum of \_\_\_\_\_ *l.* per share on allotment, or in default thereof that the Deposit paid may be forfeited.

Name .....  
Address .....  
Profession or business.....  
Date .....

**SOUTH DEVON RAILWAY.—**

The Company is open to RECEIVE TENDERS OF LOANS ON DEBENTURE, for not less than three years, at 4 per cent per annum. Also of Subscriptions to Debenture Stock, bearing 4 per cent. per annum in perpetuity. Additional shares (of 10*l.* each), bearing 5 per cent. per annum until the 1st of March, 1865, and 4½ per cent. per annum thereafter in perpetuity, guaranteed.—By order, W. F. CARR, Secretary.  
Plymouth, September 15, 1858.

**GREAT WESTERN RAILWAY OF CANADA.—**

The Directors are prepared to receive APPLICATIONS for the PERPETUAL STERLING DEBENTURES of this Company, bearing interest at the rate of 5 per cent. per annum, payable in London half-yearly, on the 1st February and 1st August, and convertible into the ordinary shares of the Company at any time prior to August 1, 1863, and at the rate of five 20*l.* 10s shares for each 100*l.* bond.

Also for the MORTGAGE BONDS, bearing interest at the rate of 5½ per cent. per annum, and redeemable in 1878, but without option of conversion, interest payable in London half-yearly, on the 1st of April and 1st October.

Both these securities are authorised by an act of the Canadian Legislature, and in common with the existing bonds of the Company are a first mortgage lien upon the railway lands, and other property, and sanctioned by a general meeting of the shareholders held in London on the 7th April last, for the purpose of raising the funds required to repay the balance of the loan made to the Company by the Provincial Government of Canada.

Application for either of the foregoing securities to be made to the undersigned, by whom any further information will be given.—By order,  
BRACKSTONE BAKER, Secretary.  
126 Gresham house, Old Broad street, Sept. 13, 1858.

**GREAT INDIAN PENINSULA RAILWAY COMPANY;—**

Incorporated by Act 12 and 13 Vict., cap. 83, Aug. 1849.—Call of 2*l.* per share on the shares now 2*l.* paid (making 4*l.* per share called up.)

Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the shareholders of this Company, holding shares upon which 2*l.* per share is already called, are required to pay a further INSTALLMENT of 2*l.* per share upon each such share (making 4*l.* per share), on or before the 25th day of November next, at the London and County Bank, 21 Lombard street, London; and if such call be not paid on or before the said 25th day of November, the holder of the aforesaid shares will not be entitled to receive interest upon any portion of their shares so long as such call shall remain unpaid, but will, nevertheless, be chargeable with interest upon the arrears at the rate of 5 per cent. per annum, and the shares will become liable to forfeiture under the Companies Clauses Consolidation Act, 1845.

The Register will be closed for the purposes of the above call on the 15th inst., and no transfer can therefore be effected after that date until the call is paid. A circular letter for the payment of the call will be forwarded to each shareholder. THOS. R. WATT, Secretary.  
3 New Broad street, London, E.C., Oct. 8, 1858.

**EAST INDIAN RAILWAY COMPANY.**

**CONTRACT FOR SAILING FLATS.**  
The Board of Directors are prepared to receive, on or before twelve o'clock at noon, on Tuesday, the 19th Oct. instant, Tenders for Fifty Sailing Flats, to be constructed according to the specification of the said Boats now lying for inspection at these offices.—By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House, Alderman's walk, London, October 1, 1858.

**EAST INDIAN RAILWAY COMPANY.**

**CONTRACT FOR WROUGHT-IRON WELL CURBS.**  
The Board of Directors are prepared to receive, on or before twelve o'clock at noon, on Tuesday, the 19th October instant, Tenders for 320 Wrought-Iron Well Curbs or Shoes, to be made according to the specification and drawing of the said Curbs now lying for inspection at these offices.—By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House, Alderman's walk, London, October 1, 1858.

**EAST INDIAN RAILWAY.—**

**CONTRACT FOR IRONWORK FOR EARTH WAGGONS.**  
The Board of Directors are prepared to receive, on or before Twelve o'clock at noon on Tuesday, the 20th October instant, Tenders for 300 Sets of Ironwork for Earth Tipping Waggon, according to the specification and drawings of the said Ironwork now lying for inspection at these offices.—By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House, London, Oct. 9th, 1858.

**EAST INDIAN RAILWAY COMPANY.**

Notice is hereby given, that the Eleventh Half-Yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Thursday, the 28th day of October, 1858, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

The Transfer Books of the Company will be closed from the 16th to the 30th day of October, both days inclusive.—By order of the Board,  
D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Oct. 12, 1858.

N.B. Transfers will not be received at the office while the books remain closed.

WHEN YOU ASK FOR  
**GLENFIELD PATENT STARCH,**  
SEE THAT YOU GET IT,  
AS INFERIOR KINDS ARE OFTEN SUBSTITUTED.

**MAPPIN'S ELECTRO-SILVER**

PLATE and TABLE CUTLERY.  
MAPPIN BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield makers who supply the consumer in London. Their London Show Rooms, 67 and 68 King William street, London bridge, contain by far the Largest Stock of Electro-Silver Plate and Table Cutlery in the World, which is transmitted direct from their Manufactory, Queen's Cutlery Works, Sheffield.

	Fiddle Pattern.	Double Thread.	King's Pattern.	Lily Pattern.
12 Table Forks, best quality .....	£ 16 0	£ 24 0	£ 3 0	£ 3 12 0
12 Table Spoons, ditto .....	£ 16 0	£ 24 0	£ 3 0	£ 3 12 0
12 Dessert Forks, ditto .....	£ 7 0	£ 2 0	£ 2 4 0	£ 2 14 0
12 Dessert Spoons, ditto .....	£ 7 0	£ 2 0	£ 2 4 0	£ 2 14 0
12 Tea Spoons, ditto .....	£ 16 0	£ 1 4 0	£ 1 7 0	£ 1 16 0
2 Sauce Ladles, ditto .....	£ 8 0	£ 10 0	£ 11 0	£ 13 0
1 Gravy Spoon, ditto .....	£ 7 0	£ 10 0	£ 11 0	£ 13 0
4 Salt Spoons (gilt bowls) .....	£ 6 8	£ 10 0	£ 12 0	£ 14 0
1 Mustard Spoon, ditto .....	£ 1 8	£ 2 6	£ 3 0	£ 3 6
1 Pair Sugar Tongs, do. .....	£ 3 6	£ 5 6	£ 6 0	£ 7 0
1 Pair Fish Carvers, do. .....	£ 1 0	£ 1 10 0	£ 1 14 0	£ 1 18 0
1 Butter Knife, ditto .....	£ 3 0	£ 5 0	£ 6 0	£ 7 0
1 Soup Ladle, ditto .....	£ 12 0	£ 16 0	£ 17 6	£ 1 0 0
6 Egg Spoons (gilt) do. .....	£ 10 0	£ 15 0	£ 18 0	£ 1 1 0

Complete Service ... 10 13 10 15 16 6 17 13 6 21 4 6

Any Article can be had separately at the same Prices.  
One Set of 4 Corner Dishes (forming 8 Dishes), 8*l.* 8s;  
One Set of 4 Dish Covers—viz., one 20 inch, one 18 inch, and two 14 inch—10*l.* 10s; Cruet Frame, 4 Glass, 24s; Full-size Tea and Coffee Service, 9*l.* 10s. A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen Full-size Table Knives, Ivory Handles ...	£ 2 4 0	£ 3 6 0	£ 4 12 0
1½ Doz. Full-size Cheese do.	£ 1 4	£ 1 14 6	£ 2 11 0
One Pair Regular Meat Carvers .....	£ 0 7 6	£ 11 0	£ 15 6
One Pair Extra-sized ditto .....	£ 8 6	£ 12 0	£ 16 6
One Pair Poultry Carvers .....	£ 7 6	£ 11 0	£ 15 6
One Steel for sharpening ...	£ 0 3 0	£ 4 0	£ 6 0

Complete Service .....

Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles.  
MAPPIN BROTHERS, 67 and 68 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield