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CONTENTS.

THE ECONOMIST.

The Inevitable Peril of Italy	1033	Contract Notes.....	1040
The Bill-Brokers and the Bank of England.....	1034	ASSAULTS.—	
The Amended Tariff	1035	Autumn Agricultural Meetings ..	1040
The Comptoir d'Escompte and the China Trade	1038	Commercial Literature	1040
International General Average.....	1037	General Literature.....	1041
The Austrian Liberal	1038	FOREIGN CORRESPONDENCE:—	
Austria and the English Liberals ..	1039	Paris	1043
		Commercial and Miscellaneous News	1044
		Bankers' Price Current.....	1045
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market... 1048		LONDON MARKETS.—	
Wills	1049	State of Corn Trade for the Week	1052
Commercial Epitome.....	1049	Colonial & Foreign Produce Markets	1053
Cotton	1050	Postscript	1052
Markets of Manufacturing Districts	1051	Price Current	1055
American Grain and Flour Markets	1051	Imports and Exports.....	1056
THE RAILWAY MONITOR.			
Railway and Mining Share Market	1056	Share List and Traffic Returns.....	1057

The Political Economist.

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

THE IMMINENT PERIL OF ITALY.

THE Mazzinian party are on the high road to ruin the prospects of Italy. The news received from all quarters is of a character to excite the most anxious apprehensions in every true friend to Italian liberty. And the English Government we fear will not long be able either to resist or conscientiously deprecate the intervention of France, if the men whom Garibaldi's Mazzinian friends are now inducing him to put at the head of affairs are permitted to throw the whole Peninsula into such a chaos as it presented in 1848. The loyalty and moderation of Garibaldi had till quite recently filled English statesmen with confidence and admiration. Now all, for the moment at least, looks changed or changing. The appointments made immediately on Garibaldi's first landing at Naples gave, indeed, great satisfaction; such was the confirmation of Liborio Romano in the Ministry of the Interior, the appointment of General Cosenz to the War Department, and of Scialoja to the Finance. But more recently Bertani's disastrous influence appears to have prevailed over the public opinion of Naples. The nomination of the Marquis Pallavicini Trivulzio as pro-dictator of Naples must greatly widen the breach with Cavour; the appointment of Libertini—a man entirely unknown to the better classes of Neapolitan society—to the responsible post of Governor of the Bank of Naples (a post for the due administration of which the most solid guarantees have usually been exacted), is an offence to public expectation in Naples for which there appears to be no intelligible motive. The substitution of Saffi for Dupretis in the pro-dictatorship of Sicily is the most fatal Mazzinian step yet taken. And the mission of Cattaneo,—who is not a Neapolitan, and is a pure Mazzinian in politics, and is said to be the only man in the kingdom still unfavourable to annexation,—to represent the Provisional Government of Naples in London, has naturally caused grave

apprehensions. Indeed these later appointments are only too likely to result in the resignation of Romano and Scialoja, if not of Cosenz.

The policy which these appointments indicate is not doubtful. They mean a speedy collision with France at Rome, a mad haste to bring down Austria from her Venetian fortresses, and a general challenge to the conservative feeling and traditions of the newly rescued provinces. If there is any extraneous influence at all which can convince Garibaldi of the dangerous character of these tendencies, it is that of England. There is we believe some reason to suppose that under English advice he had modified his rash programme concerning the proclamation of Victor Emmanuel from the Quirinal. The sincerity of English sympathy he does not doubt. And, if he can be persuaded to rely on our mediation with France, and on our representations of the certain results of a conflict with the French garrison of Rome, should he be so rash as to hazard it, he may yet be induced to concur in that more prudent policy as regards France and Rome, which the Sardinian Government has even hazarded an invasion of the Roman States in order to keep safe in its own hands. England will do much for Italy if she can persuade Garibaldi not to let his faith lead him into blind fanaticism,—not to brave again the irresistible power to which even he was obliged to succumb in 1849. And she may do something more, if she can also persuade him to consult not only the public opinion, but the *amour propre* of Naples during his temporary dictatorship, and not hazard at the very first moment, at the impulse of political sectarianism, that harmony of purpose among the Italian States which is now exposed to far more risk than was possible at any earlier stage of the revolution.

That a profound loyalty to Victor Emmanuel is at the basis of all Garibaldi's actions, no one for a moment doubts. The readiness with which he authorised the Sardinian minister Villamarina to occupy the forts of Naples with Sardinian troops, and delivered over the Neapolitan fleet to the Sardinian Admiral, shows how absolutely he identifies the King of Sardinia, even while surrounded by his present advisers, with the cause for which he is fighting. But he has quarrelled desperately with Cavour; ever since the annexation of Nice he has inveighed vehemently against the wickedness of diplomacy; he is so religious a believer in the coming unity of Italy that he cannot see the danger of sweeping it, in the natural way, of all opponents, even though, as in the case of the French garrison at Rome, these opponents represent the power of a mighty empire; and he is, therefore, only too willing to lend ear to Bertani and his Mazzinian friends, who persuade him that if once he annexes the Two Sicilies to Sardinia, his scheme of extending his conquests to Rome and Venetia will be thwarted by Count Cavour and the friends of a "diplomatic" method of procedure.

Again, if the reasons which probably induce Garibaldi to postpone the annexation of Naples are in themselves exceedingly dangerous, the proximate results of that delay are scarcely less so. The Neapolitan kingdom is in a state of complete disorganisation and effervescence. The Bourbons have not ruled so long without leaving the seeds of reactionary plots thickly strewn behind them. A disbanded army of nearly 100,000 men, to which the remnant of 20,000 now at Gaeta will probably soon be added, is dispersed over the

country. The cowardly reactionary nobles who deserted the King in his need, are already intriguing at Paris with Murat.

In such a condition of things, it cannot be subject for much wonder that the Neapolitans cry out unanimously for annexation as the only immediate prospect of a re-established authority and a strong administration. The well-trying Government of Sardinia would be a comparatively solid authority to rest upon during the dangerous process of new organisation which must now begin. With the kingdom itself in a chaos, and a network of conspiracies outside it, the Neapolitans naturally wish to be rid of that apology for a ruling power called a Provisional Government, and to substitute as soon as possible the germ of an established order, the rallying point of a true though new loyalty, and of a patriotic conservatism.

We believe there is but one escape from the perils of the present position. If Saffi is to rule in Sicily, Bertani practically at Naples, and Garibaldi to direct his military movements so as to excite the anger of France and provoke the immediate intervention of Austria, all is lost. Moreover, discontents will rapidly spring up in Sicily and Naples themselves. Saffi can never gain the sympathies of the Sicilians. The cry for annexation will be louder and louder, and the natural answer to it on the part of the Mazzinians will be revolutionary measures like those of 1848. If Garibaldi does not at once stop short in this course, the Sardinian Government ought now to do in the South as they have done in Umbria,—to defeat the King's army at Gaeta, and occupy Naples and Sicily, with or without Garibaldi's consent. This seems to us almost the only hope of avoiding the coming chaos. It will be the only mode of securing the sympathy of England. It will be the only chance of preventing Garibaldi from throwing away all that he has so nobly gained for Italy. We do not know that English statesmen can be expected to advise so audacious a policy. But we are sure they would feel the sincerest satisfaction in supporting even such measures, rather than permit either of the fatal alternatives,—Mazzinianism rampant in Italy and drawing down upon itself inevitable ruin,—or the triumph of French influence and intervention over the principle of Italian unity and independence. On the events of the next few weeks must depend almost entirely the fortunes of the Peninsula, whether, namely, the great events we have beheld are to lead up to their natural issue in the unity and independence of Italy,—or shall terminate rather in reaction, disaster, and a renewed period of restless revolutionary effort kept down by restored princes and foreign interventions.

THE BILL-BROKERS AND THE BANK OF ENGLAND. THE IMPORTANCE TO THE COUNTRY OF A BUSINESS-LIKE ARRANGEMENT BETWEEN THEM.

On the whole, the course of the season should mitigate our apprehensions for the coming autumn and winter. The harvest at home is better than could have been hoped; the supplies from abroad are ample: it would be folly to give way to very gloomy anticipations. But at the same time we must bear in mind the possibility of dearer money. The corn which will be imported here must be costly, and must be paid for. How much will be paid for in gold and how much not, it is impossible now to say. In a few weeks we shall be better able to form an accurate judgment. But it is possible that a good deal of the exceptional import of food this year will be paid for in coin, and in that case it is probable that money will be dearer.

In the event of a rapid or material rise in the rate of interest, it is undeniable that the unsatisfactory state of the relations between the Bank of England and the bill-brokers would assume an importance which it has not had hitherto. We shall annex to this article a valuable letter from "A Country Bank Manager," who states clearly and concisely the apprehensions which we have good reason to know are very generally entertained on this subject by bankers. Ever since 1857, whenever money has risen, or tended to rise, there has been much needless uneasiness from this cause. The public—the banking public especially—are much annoyed by it; and every considerate man of business will agree that if it is to be settled at all, it should be settled

soon. The present time is peculiarly favourable to a proper and business-like arrangement. It is a period of calm when the subject can be duly and fully considered, and yet there is enough of diffused apprehension in the minds of mercantile men to induce them really to consider it. In a time without anxiety we shall never think of the subject; in a time of great anxiety, we shall never think of it quietly and rightly; and it is, therefore, right to think of it now.

The bill-brokers of London have in their deposits an important part of the banking reserve of the country. From all districts, and especially from districts which cannot adequately employ their own funds, money finds its way to London, and much of it is invested in good bills of exchange through the agency of the bill-brokers, who know which bills are good and which are bad. It has been fancifully said that such intermediate dealers were the *tasters* for the entire community; and it is certain that, in practice, they discriminate, on behalf of the public, good mercantile securities from bad,—of course not perfectly, but much better than the public could do it for themselves. It is needless to dwell either on the delicacy or on the importance of the machinery by which the money of the saving classes is thus distributed among the industrial classes. It is delicate because it rests upon credit, which is only an *opinion*, and opinion is the most transitory thing in the world. It is indefinitely important, for the greatness of England depends on the unequalled economy with which every sixpence of her wealth is used, as much as on the absolute amount of that wealth itself. These observations are old, but we should bear in mind their consequences. Nothing could be more unwise than to prop up an unsound system of credit by misleading palliatives; but, on the other hand, it is equally unwise to expose to any needless and unnecessary risk a machinery which is more refined in its nature than any other, which is more easily set wrong, which produces more disastrous effects when it is so, by whatever cause it may be.

There can be scarcely a doubt that the present relations between the Bank and the brokers do threaten the machinery of credit with a needless, and it may fairly be said, with a vexatious disturbance. The known want of harmony of itself causes some uneasy feeling. We know that two of the most important component elements in our system of credit are disunited: we know that unfortunate events—unfortunate *errors*—on which we remarked at the time, have made the feelings of some brokers at least more than sufficiently apparent; and at every crisis—we do not mean at every panic, but at every epoch of change, however slight—the trading community, the banking community more particularly, inquire rather anxiously whether these feelings will display themselves again or whether they will not. The mere fact of disunion—especially of notorious disunion—is a source of weakness on occasions when it is particularly necessary to be strong, at moments of critical change when many people *will* be talking, and when it is advisable they should have as little as possible to talk about.

Moreover, as we have recently remarked, the present rule of the Bank of England places the bill-brokers in a difficulty which no conduct of theirs can entirely remove. Even though the bill-brokers act on the very best principles,—even if they keep, as we believe the best of them do, a large reserve on loan on the Stock Exchange, or in immediately convertible securities, or even in cash itself,—they would still be exposed to a certain apprehension which may be, which has a tendency to be, very injurious to the general public. It will be said: 'These bill-brokers are not the same people they used to be. They cannot go to the Bank of England. Formerly they used to have peculiar influence there. Now they have none. There is a *feeling*, &c., &c., &c.' Now though we know this sort of apprehension to be very exaggerated, if not very unreasonable, we believe that under some circumstances that are by no means impossible the public might suffer from it materially and even seriously. If we think that the present rule of the Bank of England should be modified, the nature of that rule is the best guide we can take in considering what the modification should be. That rule admits of an exception. At certain periods of the year, when the Bank of England is exceptionally rich and the bill-brokers exceptionally poor, the bill-brokers are permitted to rediscount. But are these the only periods on which the Bank of England has an unusual wealth and the

rest of the money market an unusual poverty? Not so, most certainly. Every time of anxiety tends to weaken the brokers and to strengthen the Bank of England. The autumn of 1857 is rich in instruction on this subject.

On the 29th August, 1857, when the rate of interest was 5½ per cent., the private deposits were £ 9,705,366
 On the 23rd December, when the rate of interest was 10 per cent., the private deposits were 15,151,818

showing an increase of nearly six millions during the very weeks of panic and when money was most wanted. We are able to analyse the nature of this balance in part, and the result is most interesting. The most sensitive money, if we may use that expression—the kind of money most likely to be affected by alarm—the reserve of bankers—increased the fastest at the Bank of England. The “bankers’ balances” were:—

5th September	£ 2,622,000
30th December	6,373,000

showing an increase of nearly 150 per cent.

We have no means of exhibiting with the same precise accuracy the movement of the deposits with the brokers during the same period, but we know that there was a great pressure on them, and their rediscounts were very large. We have in the Appendix to the Report of the Committee on Bank Acts an analysis of the discounts and advances of the Bank of England during October, November, and December, 1857. They were as follows:—

SCOTCH BANKS.		
	£	£
London	1,297,000	
Country .....	.....	1,297,000
ENGLISH BANKS AND BANKERS.		
London	1,076,000	
Country	5,998,000	
		7,074,000
BILL-BROKERS AND DISCOUNT COMPANIES.		
London	9,456,000	
Country .....	.....	9,456,000
		17,827,000
TOTAL MERCHANTS AND TRADERS.		
London	14,440,000	
Country	3,535,000	
		17,975,000
		35,802,000

showing that the discount houses had obtained nine millions and a half from the Bank during the period. It is evident, therefore, that a period of anxiety is in its effects exactly analogous to the periods of exception, in which at present the Bank permits the brokers to rediscount. In plain English, it is a period when the Bank is unusually rich and the brokers are unusually poor.

The extreme facilities formerly given to the brokers indisputably led to want of caution on their part. The events of 1857 proved it. On some occasions since some of the bill-brokers have not acted wisely. On such occasions we have not hesitated to express strong disapprobation. But the occasional faults of individuals should not blind us to the permanent interest of the public. If it be true that the extreme restrictions which are now imposed on the bill-brokers expose them and expose the public to a serious risk which no caution on their part can avoid, it is time we should consider whether better rules cannot be found, whether a reasonable and business-like arrangement be not possible. We have more than once sketched the outline of one, and should rejoice to hear that it had been adopted.

The following is the letter above alluded to:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—I venture to confirm, from my limited experience as a country banker, some of the remarks in your last journal in reference to the probable result of the action of bankers on the reserves in the hands of bill-brokers should another panic ensue.

It has been hitherto a principle acted on by some, and probably many country bankers, that short bills of exchange are the best security they can hold,—better than the funds or even Exchequer bills,—because the per centage of loss on realisation in times of panic may be expected to be much greater with the latter class of securities than on short bills of exchange.

If a banker be charged 12 per cent. per annum for the rediscount of a two months’ bill, the loss to him, that is, the difference between the rate he has charged for the discount of this bill, and the rate charged to him for the rediscount, will seldom exceed 6 per cent. per annum, or on a two months’ bill 1 per cent. on the amount of the bill.

On the other hand, as bankers’ investments in the funds are commonly made when money is abundant and the funds high in price, the realisation of this species of security in times of panic (when the prices of stocks are low) may not improbably entail a loss of 10 per cent. on the sum realised.

An investment may readily be made under such circumstances at 95, and be realised at 85.

I believe, therefore, that bills of exchange have been the favourite security for bankers’ floating reserves, and that to a smaller extent deposits with the bill-brokers have been also deservingly in favour.

Now, let there be an apprehension like that you suppose in your last, viz., that circumstances may arise which would render it safer for bankers to have their reserves in their own coffers, or even in the Bank of England, rather than with the bill-brokers; not only would such a feeling tend to cripple the bill-brokers, by causing the withdrawal of the deposits with them, but it would occasion a sudden rush for discount accommodation earlier than has hitherto been the case,—for hitherto no banker having first-class short bills has been unable to obtain the discount of such paper at some rate.

A refusal, or apprehended refusal, on the part of the bill-brokers to rediscount good short bills, would be followed by the refusal of bankers themselves to discount for their customers; and this must inevitably lead to the general suspension of payments by merchants and manufacturers, who are now depending from day to day on their bills being discounted to meet their own acceptances and engagements.

The difficulty is not met by supposing that the bankers’ paper could find its way into the Bank of England without the intervention of the bill-brokers.

The Bank of England refuse to rediscount equally for bankers of issue as they do for the bill-brokers.

I am not speaking now of those bankers only who are day by day in the discount market, but of those also who are ordinarily independent of the accommodation rendered by these brokers, but who in panic times look to their bills of exchange as an available reserve to meet an extraordinary contingency.

I am induced thus to trouble you by noticing what took place in a certain district with which I am acquainted in 1857.

There were fears of a run on one or more of the banks in the district alluded to, consequent on heavy commercial failures. The adjacent bankers considered it needful to be very amply prepared. No Bank of England branch is near.

Nothing but ample supplies of cash seemed sufficient in the event of a sudden run, and these were procured and held during the whole period of the panic to many times the ordinary amount.

Doubtless, this is what occurred in other places in degree, and such proceedings must add greatly to the virulence of the panic, though apparently unavoidable.

Now, what I fear is, that the apprehension of the bill-brokers being unable to give the facilities which have been hitherto relied on in extraordinary times, will occasion earlier runs upon them both for deposits and discounts than in past times, an earlier setting in of panic, and more intensity whilst it lasts, leading to mischief amongst the mercantile classes. If I am in error in these ideas, I am far from standing alone, and I know of no pen more likely than your own to set me right.—I am, Sir, yours respectfully,

Sept. 6, 1860.

A COUNTRY BANK MANAGER.

It is, we believe, a question how far the Bank of England would make a distinction hereafter between banks of issue and banks not of issue. She certainly ought not to do so, because the Governor, Mr Weguelin, stated before the last Committee of the House of Commons that she did not now wish to supersede the country circulation. Still, as far as we are aware, the old rule has not been formally rescinded. In other respects, the remarks of our correspondent appear to us to be very sound and very much to the purpose.

THE AMENDED TARIFF.

Now that the simplified tariff enacted last session has been brought into full operation, our readers will be glad to have this tariff presented to them in a concise and classified shape. Till this year, Customs duties were levied on about 150 principal articles, most of them subdivided in the tariff into further different heads, so that 400 articles were separately chargeable with duty. Now, as will be seen, the articles liable to duty may all be reduced under 12 principal divisions, —and in reality under 10 only; since one division contains merely those duties which are required to countervail those laid by the Inland Revenue on the same commodities produced at home; and those contained in another will cease and determine in eighteen months or less. We here give the remaining ten principal divisions, which thus properly con-

stitute the Customs Tariff of Great Britain, with the amount of duty received under each of them in the year 1859:—

	£	s	d
I. Fermented liquors	4,425,000		
II. Sugar	6,285,000		
III. Tobacco	5,574,000		
IV. Tea	5,409,000		
V. Coffee	431,000		
VI. Cocoa	15,000		
VII. Grain and flour	533,000		
VIII. Fruit	565,000		
IX. Timber	615,000		
X. Pepper	111,000		

AMENDED TARIFF.—23 and 24 VICT., Chap. CX.

I.—FERMENTED LIQUORS:—	£	s	d
1. Beer and ale.....	1	0	0 per barrel
2. Chloroform	0	3	0 per lb
3. Essence of spruce	10	0	0 per hundred
4. Varnish containing spirit ...	0	12	0 per gallon
5. Vinegar	0	0	3 —
Pickles in vinegar	0	0	1 —
6. Brandy.....			
Geneva.....			
Rum from non-producing countries	0	10	5 —
Unenumerated plain spirits... }			
7. Rum and similar spirits from producing countries			
Rum shrub, and other liqueurs from India and the colonies.....	0	10	2 —
8. Perfumed spirits.....			
Eau de Cologne	0	14	0 —
Mixed and sweetened spirits unenumerated.....			
9. Wine—and lees of wine—(foreign)—till Dec. 31, 1860	0	3	0 —
Wine thereafter—if containing less than 18 degrees of proof spirit	0	1	0 —
Less than 26 degrees.....	0	1	9 —
Less than 40 degrees.....	0	2	5 —
Less than 45 degrees.....	0	2	11 —
If in bottles, and containing less than 40 degrees spirit	0	2	5 —
Wine, and lees of wine (colonial)	0	2	9 — and 5 per cent.

N.B.—All wine containing 45 per cent. of proof spirit, to be charged as spirits.

II.—SUGAR:—	£	s	d
1. Sugar candy and refined ...	0	18	4 per cwt
2. White clayed	0	16	0 —
3. Yellow muscovado	0	13	10 —
4. Brown muscovado	0	12	8 —
5. Cane juice or melado.....	0	10	4 —
6. Molasses	0	5	0 —
Succades and confectionary	0	0	2 per lb

III.—TOBACCO:—	£	s	d
1. Unmanufactured.....	0	3	0 per lb
2. Manufactured and cigars ...	0	9	0 —
3. Snuff.....	0	6	0 —
With 5 per cent. thereon.			
IV.—TEA	0	1	5 per lb

V.—COFFEE:—	£	s	d
1. Green coffee.....	0	0	3 per lb
2. Kilm-dried, washed or ground	0	0	4 —
3. Raw or dried chicory	0	6	0 per cwt
4. Roasted or ground chicory...	0	0	4 per lb

VI.—COCOA:—	£	s	d
1. Raw cocoa	0	0	1 per lb
2. Cocoa paste or chocolate ...	0	0	2 —
3. Cocoa shells or husks	0	2	0 per cwt

VII.—CORN AND GRAIN:—	£	s	d
1. Wheat and all grain*	0	1	0 per quarter
2. Flour and meal of all sorts...	0	0	4½ per cwt

VIII.—FRUIT:—	£	s	d
Dried, but not succades or preserves.....	0	7	0 per cwt

IX.—TIMBER:—	£	s	d
1. Hewn timber			
Firewood.....			
Lathwood			
Staves under 72 inches in length	0	1	0 per load
Teak wood			
Other woods for shipbuilding }			
2. Wood, sawn or split.....			
Hoops	0	2	0 —
Shovel hilts.....			
Staves exceeding 72 inches }			

(*Except rice, which is free.)

	£	s	d
3. Furniture and hard woods...	0	1	0 per ton
4. Foreign-built ships.....	0	1	0 —

X.—DUTIES TO COUNTERVALE EXCISE DUTIES:—

1. Paper.	£	s	d
Brown paper			
Stained paper.....			
Waste paper	0	16	0 per cwt
Mill boards.....			
Books since 1801.....			
Prints			
Paste board.....			
Colonial and other privileged books.....	0	15	0 —
Colonial prints.....			

(Either 0½d each, or 1½d bound per dozen, at the option of the importer.)

2. Malt.....	1	5	0 per quarter.
3. Hops.			
Till December 31, 1860.....	2	5	0 per cwt
From January 1 to December 31, 1861.....	1	0	0 —
Thereafter	0	15	0 —
4. Plate—Gold ..	0	17	0 per oz troy
Silver	0	1	6 —
5. Playing cards	0	15	0 per dozen packs
6. Dice.....	1	1	0 per pair

N.B.—Properly speaking, the duty on spirits ought to be placed in this list, as it is now virtually the same as the Excise duty on home-made spirits.

XI.—PEPPER	0	0	6 per lb
XII.—TERMINABLE DUTIES:—			
1. Hats and bonnets (till March 31, 1861).....	0	1	3 —
2. Corks (cut) (till March 31, 1862)	0	0	3 —

N.B.—Besides the above, one penny per package, or other unit of entry (usually about one quarter per cent. on the value), is levied on all important articles except corn and timber; one shilling and sixpence on every export bill of lading; one eighth per cent. addition to the duty on all tobacco delivered from bonded warehouses; and one quarter per cent. on all other goods so delivered.

THE COMPTOIR D'ESCOMPTE AND THE CHINA TRADE.

It is an almost amusing example of the difference between the monetary world of France and of England, that the Comptoir d'Escompte (the National Discount Company of Paris) is about to establish a branch at Shanghai, and to deprive the English of that place of the "tribute" they now exact from the French in all exchange operations. This Company is no doubt the largest discount establishment in France (the Bank of France only excepted), but an Englishman acquainted with its resources is surprised to hear of its undertaking operations at such a distance. On the 31st August last its means were as follows:—

	£
Paid-up Capital	800,000
Ditto of Sous-Comptoirs	161,276
Reserve Fund	166,332
Deposit Accounts	1,454,404
Drafts in Circulation	84,628
Deposits in the Provinces, &c.	608,056
Sundries	40,264
	3,314,960

which is certainly not a very large sum of money. We may test our ideas by comparing it with the funds of Lombard street. The Governor of the Bank stated before the Committee of 1858—"We knew that one broker had 5 millions of deposits, and we were led to believe that another had between 8 and 10 millions. There was one with 4, another with 3½, and a third above 8." It would certainly seem to our notions that such a Company as the Comptoir d'Escompte ought to have full scope for all its available means nearer home than Shanghai. It is true that it is to add 800,000l to its capital; but how does that sum seem when compared with the funds of very many banks in countries where the system of credit is more developed than in France.

The history of this Discount Company is one of the most curious phenomena in the French money market. It was created by a decree of the Provisional Government just when, by the combined efforts of the panic of 1847 and the revolution of 1848, the principal bill-brokers of Paris had suspended payments. It appears to have commenced business with a capital of 103,480l, of which 40,000l was supplied by the Government, and to have had recourse to very curious

expedients to augment its resources. One of them is particularly remarkable. In addition to the ordinary interest, it deducted 5 per cent, from all bills which it discounted, and it carried that 5 per cent. to capital to the credit of the parties for whom it discounted. In the crisis of 1848, when bills were hardly negotiable at all, it was possible to do this, and in that manner it added largely to its capital. The success of the Company has been considerable, though measured by the idea of the English discount market it may not seem much. In the year ending 31st July, they discounted 24,000,000*l* of bills,—not a very extraordinary sum, perhaps, but large as compared with those with which they began. These were—

	£
1848 (four months and a half)...	3,720,000
1848-49	3,920,000
1849-50	5,160,000
1850-51	8,440,000

It is very characteristic of France, that so useful an establishment should owe its establishment to the intervention of the State in the extreme crisis of a revolution.

It is characteristic of France, also, that this Company should engage, or endeavour to engage, in business at Shanghai. The system of trade in France is a sound though incomplete one. Credit is very little diffused there; business is a ready-money business. In consequence, France does not suffer as we suffer not unfrequently from commercial panics and critical disturbances of credit. But, on the other hand, the division of labour is far less perfectly understood in France than it is here. What would be thought of a London bill-broker establishing a "branch" at Shanghai to conduct exchange transactions with England? It would be thought that he would be more likely to lose his business in London than to gain any in China.

INTERNATIONAL GENERAL AVERAGE.

It has been made an objection to the Association for the Promotion of Social Science, that it only deals with *showy* subjects. It has been spoken of as an opportunity for eloquent persons, and it has been hinted that when the eloquence has passed away, the world is very much where it was before. No such objection can be taken to one of the subjects which the meeting of the Association at Glasgow are considering this year. International General Average is not a showy subject; Lord Brougham himself could not be eloquent upon that; those who take up so dry a topic must do so, not because they hope to distinguish themselves, but because they are anxious to be of use,—not because they hope to obtain fame, but because they think they can promote a real public improvement.

The address of the Association on this subject is as follows:—

"National Association for the Promotion of Social Science, 3, Waterloo Place London, 3d May, 1860.

"Gentlemen,—The system of general average is one which, to prevent confusion and injustice, pre-eminently requires that the same principles should be acknowledged amongst the chief maritime nations. So far is this from being the case, however, that some of the most important rules vary not only in the same country, but in the same port. Uncertainty in law is always an evil; and, in regard to general average, the evil is peculiarly felt. The ship may be owned in one country, insured in another, her cargo owned and insured in several, and the port of destination, where the general average is made up, may be in a country which has different rules to any of the others. What is considered to be particular average on ship in one port is held to be general average in another, so that the owner of an outward bound ship may find himself unable to recover his loss either from his underwriters at home, or as general average abroad; or, on the other hand, he may be in a position to indemnify himself fraudulently twice over. A similar remark would apply to special charges on freight and on cargo. A very large proportion of the most important questions rests in England nominally upon the decision of that extremely vague authority 'the custom of Lloyds,' but really depends upon the idiosyncrasy of the particular adjuster who may be intrusted with the papers. Hence arise many cases where apparently injustice must be done to assurer or assured. Either the assured finds himself saddled with a loss against which he be-

lieved himself insured, or the underwriter pays one which was not considered in the premium.

"Much loss is occasioned to the mercantile community and to the country at large, and much valuable time is worse than wasted through business being impeded by misunderstandings and irritated feelings.

"A still more crying evil resulting from the present uncertainty of law and custom is the opening which it leaves for every sort of abuse. Attempts are daily being made to introduce charges of the most outrageous description which do not even go into the pocket of the shipowner, but which he feels himself helpless to resist from want of a law to appeal to; and he naturally considers himself hardly used should charges which he himself has paid be refused by his underwriters, though these last are obliged to refuse in justice to themselves and to prevent the innovation becoming a precedent.

"The evils of such a state of things are notorious and unquestioned, though it may be doubted whether many which are distinctly traceable to it, and are therefore removable, are clearly realised as proceeding from this source. Probably the chief reason which has hitherto prevented any general movement in favour of this reform, is an exaggerated estimate of the difficulties in the way of carrying it out. The difficulties are no doubt considerable, but they are far from being insuperable, and the importance of the end amply justifies an attempt to grapple with them. Both the assured and the underwriter are interested in placing their mutual relations upon a footing which would effect a saving of time and temper, and would secure them against the annoying pecuniary loss to which they are at present exposed.

"It is not of so much importance how the disputed points of general average are settled as that they should be settled. Most of the questions are in the end merely matters of account between one set of underwriters and another, and it would make little difference to any underwriter upon which interest it might be determined the charge should fall. It is true that there are points, such as the allowance of wages and provisions in a port of refuge, which would raise questions between shipowner and underwriter, but for the sake of both it is to the last degree desirable, that these should not be left as a bone of contention between assurer and assured, as they are at present, *e.g.* when goods to America are insured in England.

"The evils of the present system have already caused much dissatisfaction in America as well as in this country, and will become more and more intolerable as the commerce of the world increases, which it seems likely to do with a rapidity hitherto unexampled. The time, then, would seem to have come when an attempt should be made to remove this most unnecessary element of irritation between assured and underwriter.

"In the hope of coming to an understanding upon this question, the Council of the National Association for the Promotion of Social Science have determined that it shall be brought forward for discussion at their next meeting, at Glasgow, on Monday, September 24th next, and following days, and we earnestly trust that you will find it in your power to send representatives of your body to that meeting, as it is very desirable that delegates from the commercial bodies in different parts of the world which are chiefly interested should be present.—We are, gentlemen, your obedient servants,

"BROUGHAM and VAUX, President of the Council (National Association for the Promotion of Social Science).

"GEORGE W. HASTINGS, General Secretary (National Association for the Promotion of Social Science).

"DUNCAN DUNBAR, Chairman of the General Shipowners' Society, London.

"THOMAS BARING, Chairman of Lloyd's, London.

"WM. WILSON SAUNDERS, Chairman of the Association for the Protection of Commercial Interests, &c., London.

"W. J. TOMLINSON, Chairman of the Chamber of Commerce, Liverpool.

"F. A. CLINT, Deputy-Chairman of the Shipowners' Association, Liverpool.

"CHARLES LANGTON, Chairman of the Underwriters' Association, Liverpool.

"WM. M. MOSS, Chairman of the Association for the Protection of Commercial Interests, &c., Liverpool.

- "ALLAN GILMORE, Chairman of the Shipowners' Association, Glasgow.
- "WILLIAM P. PATON, Chairman of the Chamber of Commerce and Manufactures, Glasgow.
- "HENRY J. ATKINSON, Chairman of the Shipping Committee of the Hull Chamber of Commerce and Shipping.
- "WM. BROWN, ATKINSON, and Co., Managers of the Humber and Hull Mutual Insurance Association.
- "JOHN SHUTE, Chairman of the Chamber of Commerce, Bristol."

We have more than once had to call the attention of our readers to the imperfect state of the law of general average. Very curious doctrines prevail with respect to it not only in this country, but in all countries. Complicated doctrines have grown up no one exactly knows how, just as the now abolished or half-abolished science of special pleading grew up in our law courts, full of the most refined distinctions, and the most ingenious subtleties, but quite apart from the real life, quite separate from the substantial facts of the shipping world. The effect of all these intellectual puzzles has been that scarcely any shipowner now knows how this 'average statement' is made up. It is a mystery to him. An 'able gentleman,' perhaps in London stated it for him; but when he asked the 'gentleman' about some of the details, he did not understand the 'gentleman,' and the 'gentleman' did not understand him. We are not exaggerating the perplexity with which some of the shipowners at the 'outports' speak of the intellectual efforts of the average stater. As the Council for the Promotion of Social Science very properly remarks, the difference between the theories of different nations makes the case worse. If the refinements of New York coincided with those of London, there would be a show of presumption that both were founded on good principles. But when they differ, we are set upon inquiring why they do so, and which is the best; and few underwriters, and still fewer shipowners, would be able to form a correct conclusion on these questions, or even to have an opinion at all. The intellectual refinements are too difficult.

Nor are the differences between the laws of foreign nations and our own laws mere matters of theory and of refinement. They are in several cases practical differences, which only require to be stated to be seen to be important. Thus when a vessel puts into a port of refuge for the preservation of herself, freight, and cargo, all necessary expenses at that port should, on the principle of general average, be divided between the three in proportion to their true respective values. Seamen's wages and provisions are among the heaviest of such expenses, and yet the English law says that they are not to be allowed as general average, and the American law says that they are to be so allowed. The French law adopts an intermediate and purely arbitrary line. It allows such expenses as general average when the vessel is chartered by the month, but not otherwise. Again, to confine ourselves to the single item of expenses at a port of refuge, when the cargo is unshipped and reshipped again in the same vessel, the American law very rationally charges the cost of the entire operations to general average, whenever it was in fact undertaken for the benefit of ship, freight, and cargo; but the English law perversely charges the whole expenses to freight, for what reason no one has ever been able clearly to explain.

These instances, which are only a few of those which might be alleged, show that the "Social Science Association" is in this case breaking ground on a new and useful topic; and we need not add that we very heartily wish them success.

THE AUSTRIANISING LIBERALS.

In another column will be found an able letter assailing an article in the *Economist* of the 8th inst. on the subject of the Austrianising party in England. Our reply need not be long. It is well for an intrinsically weak case to get into strong hands; nothing more adequately shows its inherent weakness; just as there is no better touchstone of an intrinsically strong case than to get into weak hands,—its independent strength peeping out through all the deficiencies in the treatment. We are glad, therefore, to hear the Austrian claim to Vene-

tia so well put. After all what does it amount to but this:—'Might is right in all political questions, and we Englishmen, who have never hesitated to incur our full share of responsibility for the popularity of that ancient principle, cannot reproach Austria if she adheres to it 'also.' This is the sum and substance of our correspondent's reply. We would simply remind him that at all events the sympathies of a third party,—an impartial spectator,—as England is in the present case, may be permitted to be influenced by somewhat higher views. Granted,—what we are reluctant to grant,—that if the American war were to occur over again, England would act on the same principles as before; granted that in any case where our national *amour propre* is touched, we should cast to the winds the highest class of political considerations; does it follow that we are to deride these considerations when our national self-love is not touched,—when we are at liberty to give our sympathies and our aid to the cause which is intrinsically the noblest? Surely if the motives of English statesmen are indeed so universally and profoundly tainted with national selfishness as our correspondent exultingly asserts in all matters that affect directly the empire of England, we need not also be deprived of the poor satisfaction of casting our vote and giving our aid at the impulse of higher motives where selfish considerations are removed. Admit that our correspondent has made out that were we in the position of Austria, we should treat the Venetian question entirely as Austria does;—since we happen not to be in that position, but a more fortunate one, it is hard that we should not have the advantage of it. Our correspondent's argument would go to maintain that nations conscious of unscrupulousness themselves, are bound to be as unscrupulous in their sympathies, their admirations, and their motives for giving or withholding help, as they are in their own administrative practice. It is a new moral canon.

Our correspondent does not deny that it is a calamity, a calamity of the worst kind, to the people of Venetia to be broken off from the Italian Kingdom to which they naturally belong, and ground down under the oppressive domination of Austria. We should have thought that this settled the question. We ventured to say that there are but two points worth considering in the matter as affecting the English policy. These questions are, first,—Would it be a vast advantage to Venetia and to Italy that Venetia should be Italian? Secondly,—Would it be a great disadvantage to Austria that Venetia should be Italian? Our correspondent apparently agrees with us in answering the former question in the affirmative, but with an intellectual courage that strikes us with amazement, denies that it has any bearing on the question of English policy and sympathy. On the second question, he not only differs from us *in toto*, but maintains that it is the only one on which English policy ought to hinge. We differ with him on both points. Could we admit that it were a great national calamity to Austria to lose Venetia, we should, nevertheless, prefer that she should suffer that calamity than that Venetia should be sacrificed to German interests, and the Italian Kingdom weakened for the sake of so formidable a rival. Austria, we are told, is not aggressive,—has no instinct in that direction. The history of her reign in Italy had we thought established the contrary conclusion. We do not know what aggression is if the Austrian policy in Italy for the last hundred years at least has not deserved that name. If she retains the Quadrilateral and Venetia, she retains the means of re-entering on her old career at the first convenient moment. A kingdom tossing with the throes of a new organisation like Italy, will not for generations to come be in a position to offer an overwhelming front of resistance to such a base of operations as that which Austria occupies in Venetia.

But we sincerely believe that the true Austrian policy is to abandon Venetia. Military opinions may be brought to prove anything whatever. For hundreds of years Austria was safe in Germany without the Italian Quadrilateral. For a large portion of that time she held the Duchy of Lombardy itself. Venetia is a vast expense to her. It would be a vast gain to her to sell it. Her tenure of it deprives her justly or unjustly of the sympathy of the Liberal party both in Prussia and England. And if she be not *safe* without it, though holding the Tyrol and the Italian slopes of the Alps, then

must France be really in something more than imminent danger in her perilous position among the mountains of Savoy.

AUSTRIA AND THE ENGLISH LIBERALS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will allow one who is not ashamed to be called one of the Austrianising Liberals to make a few remarks on your article of September 8.

You reproach us, first, with believing that the constitutional reforms recently initiated in Austria are sincere; and secondly, with thinking that the retention of Venetia by Austria is consistent with English principles.

I reply by asking, why should not every genuine lover of freedom welcome with joy and sympathy every movement of liberal life in Europe? Constitutional States are the only friends on whom England can rely; their number in Europe is soon counted:—is not the bare chance of a great Power becoming constitutional a fact deserving a kind greeting from every Englishman? When in 1830 a constitutional King ascended the throne of France, a burst of rejoicing broke forth from all England. We are all watching with eager sympathy the emancipation of Italy: why should the dawn of liberty in Austria meet only with coldness and incredulity at our hands? Is it that the people of Austria are less noble than the Italians; or that we care little for freedom, but much for the pleasurable excitement of hearing of the overthrow of dynasties and of the bloody adventures of a contest which comes off in the streets? Did our own peaceful revolution of 1832 merit no sympathy, no admiration from continental Europe?

What is the harm of our Government believing that Austria seeks to found a constitution? Is it the danger of being thought credulous simpletons? Let them be comforted. No man or statesman had need of being ashamed of having generously trusted the sight of incipient goodness in offenders? Often has such a confiding welcome alone made a successful return to rectitude possible. In the present case there are ample grounds for hope and confidence: the necessities of the situation; the very peril of Austria, from which a constitutional government is the only escape; the pledged word and even the fears of the Emperor; the Imperial decree forbidding all imposition or modification of taxes without the consent of the Imperial Council; the discussions on the nature of the new constitution; the protest against the Concordat, and the demand for complete equality of religious rights; the publicity of the proceedings, so far as it has not been restricted by the Hungarian members; the watchful and sustained interest of the nation and the press; the necessity for a constitution, recognised by every power in the State; and not least, the earnest and determined resolution of the Prime Minister, Count Rechberg.

But, it may be said, it is better that England should stand aloof, otherwise sympathy with Austria will involve her in some political misfortune. It is the interest and true policy of England, I most fully admit, not to have any special alliance with any foreign Power. Her wish ought to be and is that all should prosper, and to be thoroughly friendly towards all. But England cannot now remain indifferent with safety. The present Government and tendencies of France are a standing menace to civilisation. It compels every other State, as we were fairly warned by Lord Palmerston, to take precautions; and I feel the most entire confidence in asserting that there exists for England no ally so safe, so natural, so trustworthy, as a constitutional, liberal, and non-aggressive Austria.

It is feared that England may be committed to some false policy. Such an one may be found in respect either of Hungary or Venetia. As you do not speak of Hungary, I will say merely that there is not a man in England who would not be indignant at foreign intervention in Hungary; whilst the manifest efforts of the Magyar nobles in the Reichsrath to prevent the formation of a constitutional government for the whole Empire, and to revive the oppressive ascendancy of a dominant race in Hungary, should make us pause in thinking that the cause of freedom at this moment is on the Hungarian and not on the Austrian side.

But England, you say, must not countenance the retention of Venetia by Austria. You expressly give up "geographical continuity and identity of race, as the true test of nationality"; "it is simply ludicrous." You do wisely. Such principles would compel us to give up Lower Canada, India, Gibraltar, Malta, the Ionian Islands, and even Ireland. They would force France to disgorge Alsace and Lorraine; or rather would authorise her to swallow up Belgium, Holland, Switzerland, and large slices of Prussia and Bavaria. They would put almost every State of Europe into the crucible, and at least half a century of revolutions would be the cost of the unheard of happiness to be thus provided for mankind.

But if the Venetians are not to form a part of the new Kingdom of Italy, because they are Italians and march with Lombardy, upon what principle are they to be got away from Austria? You feel the difficulty: so you lay down a new principle of human nature, and a new law of political society; and you call upon Austria to be the first to carry these out in practice. You hint that "a party of thoughtful Englishmen" would be good enough to give up territories, if they thought the natives would be the "better"

for it: and you assume that the welfare of subjects ought at least to be "more" considered than that of their masters. I venture to say, that no such party or principle has or ever will exist among men, till the millennium comes. Our own practice has always been the precise reverse. We granted independence to America only after a bloody struggle of seven years. When more recently the French Canadians thought they would be happier with independence and the *coutume de Paris* than with Anglo-Saxon institutions, we taught them wisdom by Waterloo Generals. English garrisons summoned Catholic Malta to sacrifice herself to the good of England, precisely as the Emperor Napoleon recommends Rome to sacrifice herself to the good of the Papacy. The Ionians detest us: they cry for union with their brethren on the mainland: we think of the strong harbour of Corfu: and our Liberals threaten them with military rule if they will not work with the parliament we gave them. The Hindoos hate our religion and our rule: we sabre and bayonet them into a proper sense of what is for their good. Who can dare to speak of Ireland? What answer have we given to every rising for emancipation from an oppressive sway, but bloodshed, confiscation, and subjugation? Has any Englishman ever proposed to grant separation to Ireland? Because no one, you may say, ever thought Ireland would be the happier for it: but no English or practical statesman ever did or ever will think that independence would benefit a country, whose retention is profitable or practicable. Some have talked of giving up India: but only because they doubted whether India would repay her cost. We shall be ready to grant separation to our colonies, whenever they choose to insist upon it: but then we know that we cannot keep them against their will, and that their value to us is chiefly commercial and would not be injured by separation.

So it has always been, and so it will ever be. Let us learn justice and charity towards others from our own history and practice.

But Venetia, you say, is a weakness and an expense to Austria, and she does not require it for her security. Of this the Austrians, and not we, are the fitting judges. Not Austria alone, but Germany also, declare that the Quadrilateral is the necessary condition of their safety. "The Rhine must be defended on the Po," said the Prussian Prime Minister and General Radowitz. You rely on the slopes of the Alps; but they are 300 miles long, have numerous passes, and would furnish a weaker and a more expensive defence, though guarded by 250,000 men, than the Quadrilateral with 100,000. Mountain defences can always be turned. A large fortress, capable of holding not a mere garrison to defend a pass, but a real army with an ample command of supplies and communications, cannot be found in a mountainous region. Strategists tell us, and I believe truly, that a force which holds the plain is master of the mountains also. Marshal Soult broke through the Pyrenees, though carefully guarded by Wellington's army, and all but routed it, before it had had time to concentrate. An impregnable fortress in the Venetian plain, in the centre of the circular Alps, and in the rear of all the passes, would render the invasion of Austria impracticable. Push back Austria to the slopes, and an irresistible force may quickly pass by one road or other into the heart of the monarchy. The Quadrilateral guards Trieste, a very important outlet of German commerce, and the Adriatic the seaboard of Hungary. It flanks Switzerland, which can never be enveloped by France whilst there is an Austrian army on the Mincio and the Adige. And if it is expensive, not the cession of it by Austria, but the transfer of a portion of the cost to Germany, would be the correct and logical remedy, on the German view. And that view must be refuted before Austria can be reasonably expected to part with the Quadrilateral.

But Venetia, you argue, is an Austrian gain at the expense of the Italian Kingdom. This begs the question at issue. Do not forget Gibraltar or even Canada. "I require the Quadrilateral for the protection of my country and Germany," says the Austrian. "It is mine," replies Sardinia. But how can she prove it to be hers, except upon the ground of geography or race, which you pronounce "ludicrous"? In truth you are misled, by not taking into account the vast alteration in Italy produced by the peace of Zurich. Austria has been compelled to renounce the old sin and crime of weighing with foreign bayonets on the independent States of Italy. If the Italian Kingdom is established, Austria will never again be able to guarantee impunity to tyrants, whose acts she did not control; just as England rendered the English settlers irresponsible in Ireland. A united Italy puts an end for ever to the most oppressive and intolerable of all systems. And this is the answer to the argument you so strongly urge, that "Victor Emmanuel will never be safe on the throne of Italy, while Verona and Mantua are garrisoned by Austrian troops." The stability of his throne rests entirely on the consolidation of Italy. When that great work is done, Austria becomes a non-Italian Power, and the Quadrilateral a purely defensive fortification. And there is every reason for believing that there will be far greater need for Austria to guard against Sardinia, than Sardinia against Austria; for Austria is essentially unaggressive by nature: and who shall say the same of Sardinia? Austria, indeed, on some future day was to try to recover Lombardy, as lost Austrian territory; but this would be something very different from an attempt to upset the Kingdom of Italy, and to restore the old order of things in the Peninsula. And as for abandoning the Quadrilateral now, whilst the state of

Italy is so precarious, and Sardinia is so dependent on France, in my opinion, an Austrian statesman would richly deserve impeachment who should propose so unpatriotic and so dangerous a measure. I have no feelings in common with a priest-ridden and despotic Austria; but I do think an ancient and great people in the hour of danger, seeking safety and strength from constitutional institutions, are entitled to sympathy from every Englishman.—I remain, Sir, your obedient servant,
A TRUE LIBERAL.
Sept. 18, 1860.

CONTRACT NOTES.

THE ANNEXED correspondence relates to the non-liability of contract notes of exchange brokers to the penny stamp duty:—

“TO THE COMMISSIONERS OF INLAND REVENUE (FOR SPECIAL PURPOSES).”

“Gentlemen,—In the Act just passed, under the head of ‘Contract Notes,’ commencing with ‘any note, memo., or writing, commonly called a contract note, &c., 1d is required to be affixed to all contracts relating to the sale or purchase of all public stock, funds, or securities. As the Act does not apply to contracts on the sale or purchase of bills of exchange, and a doubt exists in the minds of some banks and mercantile firms in the City, who call for the duty of 1d to be affixed to such contracts, I request to have the authority of the Commissioners of Inland Revenue to exempt the said contracts from this tax. In any emergency the sold and bought contract which has to be given to the seller and purchaser of bills of exchange could not possibly be liable to each a penny on the same transaction.—I have the honour to be, your obedient servant,
“JAMES LOW.”

“5, Austinfriars.”

“Inland Revenue, Somerset House, London, Sept. 19.”

“Sir,—Having laid before the Board of Inland Revenue your letter of the 13th instant, I am directed to acquaint you that if the contract note referred to by you does not relate to the sale or purchase of Government or other public stocks, funds, or securities, or to the stock, funds, or securities or share or shares of any joint stock or other public company, it is not liable to the 1d stamp imposed by the 23d and 24th of Victoria, chap. III.—I am, Sir, your obedient servant,
C. HAY, Assistant Secretary.
“Mr James Low.”

Agriculture.

AUTUMN AGRICULTURAL MEETINGS. SENSE AND NONSENSE.

THE agricultural meetings of the present autumn have not hitherto been productive of anything bearing upon agriculture of the peculiar character we used to hear of at such gatherings. In fact husbandry has now become an ordinary trade, and save that on some of these occasions landowners assume to teach farmers how to farm and so forth, there is commonly nothing sufficiently remarkable said to get into the local papers. Still, the traditions of old opinions once held by the agricultural interest hang about these meetings like cobwebs of a past generation; and it is well to see that while there are some public men who cling to unwholesome prejudices, there are other and better men who deal with these subjects rationally. Thus, at “North-West Bucks Agricultural Association,” Mr Hubbard, the Tory member for Buckingham town, disregarding the retrograde nonsense talked, covertly or openly, in favour of protection during the discussion of the French treaty, said: “The last quarter of a century had taught us a very important lesson. It had taught us that in agriculture, as well as in every other science, the English agriculturist had proved himself able to cope with all the world. Not many years ago it was said that if the Legislature removed from the English agriculturist the protection he had so long enjoyed, they would doom him to speedy destruction.....Yet, what had been the result of the removal of protection? If the soil of this country was less fruitful, it had been fertilised by the extensive and intelligent use of all artificial means for improving its fertility, until it had been rendered equal, if not superior, in its product to the soil of any other country under the sun; and if our climate was less genial, science had enabled us to confer upon ourselves advantages equal to those which other nations enjoyed naturally.....From these facts we might draw this moral, that any approach to class legislation was not only a social crime but a practical blunder.....They might depend upon it that there was no such thing to be found as one interest rising to wealth and eminence by that which constituted the disadvantage of another.” This is sound sense and sound economy. And the application of these truths is wider than was pointed out by Mr Hubbard. They apply strictly to that predominance of the “landed interest” sought to be maintained by means which cripple agriculture, prevent the free transmission and ready purchase and sale of land, and foster a class of nominal proprietors of land whose utter inability to deal with land constitutes a chief obstacle to much agricultural and social improvement.

Very different was the utterance of another member of the same party. Mr Hardy, the Tory member for Leominster, coupled the

Attorney General’s Bankruptcy Bill with the Reform Bill of last session as measures for the defeat of which “the landed interest” was especially jubilant. At the Leominster agricultural meeting he said “the Reform Bill was pitched along with another which was to benefit the landed interest by making them bankrupts.” Mr Hardy must have believed his hearers not to be aware that such of the “landed interest” as would have been made bankrupt had the Attorney General’s bill passed, would have been those who were unable or unwilling to pay their debts. And why should “the landed interest” be exempted from that social duty? The truth is, that nominal ownership prevails so largely amongst the landowners, who cling to territorial influence long after the substance of their estates has passed into the hands of incumbrancers, that an apprehension exists that greater facilities to creditors might reduce many nominal owners of large estates to landowners of very modest dimensions. Of course, this sort of thing occurs daily with merchants, manufacturers, and other traders, and why should a different law be applied to “the landed interest”? Nothing, simply nothing, but the old feudal notion that the owners of land are the rulers, social and political, of the nation.

Some such notion seems to have been put forward at a meeting of the “East Cumberland Agricultural Society” by the Chancellor of the Diocese, who had said “that real statesmanship consisted in upholding land.” What nonsense! Land the property of individuals must be upheld by their own good management, precisely as any other property must be upheld, and “statesmanship” has only to see that all owners of property are free to deal with their possessions as they think fit, provided they do not so deal with them as to injure their neighbours or injuriously affect society. But if statesmanship in this country has yet anything to do with land, it is not, in the sense of the reverend speaker, to uphold it, but rather to render it more completely an article of commerce than it is at present.

Sir James Graham, who is one of the most intelligent managers of landed property of the present day, at once objected to the Diocesan Chancellor’s unsound proposition, and said: “As an owner of land and as a statesman, I contend that sound policy consists not in a vain attempt to uphold land as separate from commerce and from manufactures; but that real statesmanship consists in the absence of any attempt to favour one at the expense of the other, and in doing the best to promote the common good of our common country.” And the meeting by their cheers signified an assent to these rational views.

Sir James then dealt with another question upon which we have had occasion to remark, namely, agricultural colleges. The Chairman and Mr Marshall, one of the county members, had expressed a wish to see a Northern Agricultural College established. “Now,” said Sir James Graham, “I must say I dissent from that doctrine, and I dissent from it on the ground of experience. I believe that the very best teaching of agriculture—of practical agriculture—is to be found at this moment in the counties of Cumberland and Westmorland. That sounds like flattery. It is far from it. There is a college, to which reference has been made, in a midland county of England, namely, the College at Cirencester. Now applications have been made to me repeatedly by great landowners in the South of England to recommend to them from this county of Cumberland and the neighbouring county of Westmorland persons well qualified to manage large estates.” And he mentioned a young man who preferred to remain a tenant on lease of one of his own farms to accept the post of manager of the Home farm at Windsor, and other instances of the managers of estates being sought for in those and the adjoining North country districts, and added: “I am satisfied that the home of the Cumberland yeoman, and the education of the Cumberland farmer on a large scale, afford better training in the best system of agriculture than any college will produce.” And, extending the remark to the large and good farmers throughout England, we have no doubt of its truth.

Literature.

COMMERCIAL LITERATURE.

THE EXPERIENCE OF THE MUTUAL LIFE ASSURANCE COMPANY OF NEW YORK. New York. 1859.

It is very gratifying to observe the progress that life assurance is making in the United States. We believe the Mutual Life Assurance Company of New York may be numbered among the oldest and most successful of the American companies. It was established in 1844, the number of policies then in force were 462, the amount assured thereby 1,611,718 dollars, and their assets 32,311 dollars. On the 1st February, 1859, the policies had increased to 10,993, the amount insured to 32,575,099 dollars, and the assets to 5,374,933 dollars.

The Mutual Company have published a very able report of their experience, in which vital statistics are collected from all quarters to which their business extends, and their observation and experience among those who have been assured in that company already embrace a larger number of persons than the entire population from which the Carlisle and Northampton tables were

formed. Our readers are aware that these are the tables on which we chiefly rely in this country, in conjunction with the Actuaries' or Experience table which embraced the result of 17 of our principal offices. The experience of the New York Mutual is more favourable than the Actuaries' table, or than any other known table, in its pecuniary results and in its relative mortality, but it approaches more nearly to the Actuaries' than to the Carlisle or Northampton tables.

We may here observe—and perhaps our observation will have some weight with this rising institution—that we do not consider they have been sufficiently long established to be able as yet to speak with entire confidence, or to act on their own experience; for an assurance company ought certainly to be established for 30 years before it can speak positively as to the results of its experience. We advise it to proceed with the utmost caution. We in England know practically the fallacy of obtaining business by lowering premiums; and what we do not yet know we fear we shall soon learn, and that in a painful manner. Let the Mutual Company continue in the same prudent course, always remembering that the fundamental principles of life assurance are few and simple, resting upon the ascertained duration of human life, a proper selection in the lives assured, and a sufficient rate of premium to cover the risk taken. Those premiums, too, must be carefully and prudently invested.

OBSERVATIONS ON STREET RAILWAYS. Sampson Low and Co. Mr TRAIN, the author of these "Observations," has been called the Stephenson of Street Railways. When we see what has been accomplished by steam and locomotives, notwithstanding the most solemn predictions by men of profound science that neither the one nor the other could answer *practically* although the theory might be very plausible, we do not quite despair of seeing street railways introduced even into the heart of London. There are five City railways in New York, operating on a total length of 44 miles, constructed at the aggregate cost of 1,000,000 dol., which pay dividends of from 6 to 12 per cent., and are alleged to have carried 34,000,000 passengers in the year 1858. We rejoice to hear that Mr Train's plan is in course of trial at Birkenhead. If it succeeds there, it will gradually work its way up to London, and will persuade even the Corporation of London to try the system, which, if successful, would relieve our streets of their overcrowded traffic.

A MANUAL FOR THE USE OF FRIENDLY SOCIETIES. Routledge. This work is by Mr Charles Hardwick, who has had great experience on the subject on which he treats, having been Grand Master of the Independent Order of Odd Fellows, Manchester Unity, and the author of "The History, Present Position, and Social Importance of Friendly Societies." Mr Hardwick has devoted ten years of active literary exertion and eighteen years of practical experience to place in a true and popular light the advantages to be derived from these societies, and also to show the societies themselves the only proper basis for their operations, if they are to fulfil the advantages they profess to hold out to their members. When we consider the number of these societies, and the serious loss that will some day accrue to their members if conducted on erroneous principles, it would be well for their promoters to study Mr Hardwick's "Manual," lest when the day of trial comes, they may be found wanting, and their members left without that provision on which they had reckoned.

LIVERPOOL IN 1859. London: Longman and Co. Liverpool: Benson. Manchester: George Simms.

ALTHOUGH this work is strictly confined to the port and town of Liverpool, and the harbour, docks, and commerce of the Mersey, still, be it remembered, it is Liverpool it describes, and Liverpool is the second commercial town in England. The information it contains seems to have been carefully collected, and treats of the Navigation, Commerce, Import and Export Trade, Lines of Railway, and Canal Communications, which connect Liverpool not only with the rest of England, but with the rest of the world. It gives also a variety of statistics of the town itself, and also of the growth and progress of Birkenhead. To all who wish to know anything about Liverpool we can recommend this work.

GENERAL LITERATURE.

FACTS AND FIGURES RELATING TO VANCOUVER'S ISLAND AND BRITISH COLUMBIA; showing What to Expect and How to Get there. By J. DESPARD PEMBERTON, Surveyor-General, V. I. Longman, Green, Longman, and Roberts.

So few works of any value have hitherto appeared upon British Columbia, that a volume written expressly to convey "authentic and reliable information" by one whose position gives him every advantage of personal knowledge and experience deserves a welcome as a timely and useful production. The "facts and figures" it contains are valuable and carefully selected; the general view of the colonies described is excellent; but of those details so interesting to the would-be emigrant, of what he is to expect when he reaches his long journey's end, there is very little. We would not emulate the moderation of the settler, quoted by Mr Pemberton, who simply desired to be told of a plot of land as near as possible

to a new town, near a good harbour, or on a good river, where a brisk trade would be likely to arise, well supplied with fresh water, in a sunny aspect, looking South, well wooded, near the sea, and in a lovely country, as his family had a taste for salt water and the picturesque—with a quarry handy for building purposes, a coal mine, water power, and sundry other desiderata,—but it surely speaks forcibly of the way in which British Columbia has been passed over by the stream of emigration, that its Surveyor-General is forced to account for the brevity of his descriptions by the "scantiness of our information on the colonies in question."

The greater part, consequently, of our author's slender volume is given up to a discussion of the causes which account for the comparative failure of these our latest settlements, and of remedial measures. Want of roads or means of transit through a country for the most part hilly and heavily wooded, is one main cause assigned; but the chief, in Mr Pemberton's eyes, is the difficulty of communication with the mother country. This is very probably one great reason for the slowness of growth shown by a colony placed in a healthy, fertile region, whose climate and productions much resemble those of England; but we cannot think that it altogether accounts for it. It is true that there is no direct communication with England except by a five months' sail round Cape Horn, but British Columbia is in constant communication with San Francisco, from which it is only distant a five days' coasting voyage. If a seven weeks' journey over a circuitous route does not prevent the colonisation of California, why should a five days' further easy voyage in coasting steamers operate as an insuperable bar to the populating of Vancouver's Island and the opposite coast?

The emigrant once landed at New York, stands on an equal footing with the American emigrant to Oregon or Washington (both of which are reached through California), if we except that slight addition to his journey above mentioned. Yet the population of Oregon and Washington have increased greatly, while British Columbia has made little if any progress within the last few years. Mr Pemberton instances this contrast as a proof of the successful working of the American plan; viz., the making of large roads at Government expense. But the cases are not parallel, and no amount of road making on our part would make them so. The Americans, eager to possess themselves of the whole continent if possible, spare no pains to incorporate a new territory within their bounds. England has too many colonies to permit her to take an absorbing interest in any one; and her people, distracted by the number and contending advantages of the colonial homes that are open to them, are slow in recognising the value of a new one, unless it offers, as in the case of the gold-fields in Australia, a great and immediate inducement. Vancouver's Island and British Columbia are, as a colony, little more than ten years old: when their real merits shall be more widely known, they will have no cause, we feel sure, to complain of neglect.

However desirable a direct road through the British possessions in the North-West and Canada may be, and we do not deny its many advantages, we think Mr Pemberton has failed to make out a case for the interference of Government, or for its departure from that line of conduct which has in the end proved so beneficial to our numerous colonies,—the policy by which every new colony has been left as much as possible to its own exertions "to provide step by step for its own requirements."

The plan which Mr Pemberton advocates is shortly this,—that the British Government should encourage or suggest a company or contractor to make a line, running between Montreal and Hope Town on the Fraser River, via the Grand Trunk Railway of Canada,—two hypothetical railways between Chicago and Pembina on the Red River (these are to cost nothing, as the Americans are sure, in Mr Pemberton's opinion, to make them),—by steam up the Red River to Assiniboin,—from thence by waggon road to the Saskatchewan,—along its Southern branch by steam to the foot of the Rocky Mountains,—by waggon road again over the Vermilion Pass to Hope Town, and on to Victoria by the regularly plying steamers. "The advantages of this route," says Mr Pemberton, "might be summed up as follows—that by opening it in the cheap way suggested, while you connect together all the colonies of British North America, an emigrant from England could reach Victoria in one week shorter time than he can now do by Panama, the quickest and most expensive route." The disadvantages may be said, on the other hand, to be the frequent change of conveyance,—the complete failure, for the present at least, of that scheme for the construction of a railway connecting La Crosse with Pembina, upon which Mr Pemberton reckons for his transit through 450 miles of American territory,—and, most serious of all, the winter closing of the pass over the Rocky Mountains, by which all through traffic will be stopped for at least five months out of every year. When Mr Pemberton says, "if this line pays more than 12 per cent.," we think he is taking a rather sanguine view of the whole affair.

To revert for a few words to the earlier part of this volume, we find there a very clear report of the capabilities of the colony. "Safe harbours and good anchorage are everywhere met with." Esquimault Harbour seems to have been wisely chosen as our naval depot for the Pacific; and Victoria Harbour is only a little inferior. With such natural advantages,—with a soil that produces "bushels of potatoes to a single stalk," "turnips as large as hassocks," and "radishes as large as beets," pears that rival the

Oregon pear which required five people to demolish it, and orchards that bear abundantly,—while in the open spaces and valleys between the hills, rich ground only requires clearing of the pine, oak, and maple that encumber it, to produce from twenty to forty bushels of wheat per acre,—with coal mines still unworked, and a market close at hand in San Francisco from which the colony draws all her own supplies,—it cannot be that British Columbia will long continue in the depressed state in which she now is, when the population of her chief town counts only 3,000, and that of her interior consists of miners who draw all their supplies from California and send back all their gains thither, “and farming population there is none.”

The climate of the South part of Vancouver's Island and of the river valleys on the continent is as mild as that of Devonshire, while among the higher hills, or further North, a severe degree of cold is experienced. The territory is as yet so little surveyed that no correct estimate of the amount of good land can be formed, but from what has already been explored, Mr Pemberton is of opinion that far more will be found fitter for cultivation than has been hitherto supposed.

Of the land in either colony, the portion occupied, some thousands of acres only out of 150 millions, is so small compared with the whole, that a considerable time must elapse before settlers arriving shall find it difficult to obtain farm sites containing a sufficient quantity of open land. In addition to this, an ample supply of timber, for building, fencing, &c., is indispensable on a farm; and the quantity required for fuel alone is surprising.

With regard to the gold, which is widely distributed throughout British Columbia, Mr Pemberton believes that it yields to its workers an actual profit above that realised by the gold-diggers of California, but that the greater difficulties to be overcome, and the scarcity of means of living, much more of “creature comforts,” “leads the miner to prefer California to British Columbia, notwithstanding the higher pay in the latter.” A farming population that shall supply the miners on their own ground, and reap for themselves a harvest by so doing, similar to that reaped before now in Australia and California, is the great want that Mr Pemberton does his part to supply by the information and advice contained in this volume. The maps by which it is illustrated are numerous and good: in themselves alone they supply a want that many have felt in connection with our North-West American Colonies.

REMINISCENCES OF AN OLD SPORTSMAN. By COLONEL J. P. HAMILTON, K.H., Author of “Travels in the Interior of Columbia.” Longman, Green, Longman, and Roberts.

When age speaks, its words should be listened to with a certain deference; but when age publishes, the case is not quite so clear. It may seem unfeeling and presumptuous to criticise the work of one whose years and experience give him a claim to be heard with respect upon his favourite topic; but if criticism is to be fettered by considerations of however amiable a kind in the free exercise of its judgment, within due bounds of courtesy, its functions are at an end. We could certainly wish that Colonel Hamilton had confined his “Reminiscences” within the circle of that more partial public who would have doubtless given a cordial reception to the volumes that have employed and amused his declining years, including twenty years of blindness, and thus spared us the necessity of any opinion favourable or unfavourable; but since he has sent them out upon a wider public, we must express our true opinion of their merits and of their defects.

When Colonel Hamilton keeps in any moderate degree to the matter in hand,—when he tells us of his own actual adventures, of the habits and history of his winged or four-footed game, of the good old-fashioned methods of sporting, and the changes that have arisen since his time,—when he tells us of his breezy walks over the heather, or his careful beating of the stubble-fields,—we find him more than readable; but he is unfortunately tedious and discursive beyond even what might reasonably have been expected. The good things of his book are overlaid with an undigested mass of anecdotes, authentic or doubtful, new and old; recollections of books and of conversations; long extracts from favourite books; and digressions into the private affairs of people whose concerns are far less interesting to the public than to the author. All that is worth saying could have been said in less than one volume; the rest is little else than the fond prolixity of one who lingers over a theme in which he finds a strong attraction, but to which he would do greater justice by using fewer words.

The author's “Reminiscences” of field sports at home have a degree of value attached to them by the minute and thorough acquaintance they show with the whole subject, through the long experience of an active life. Next to this part of his book, we may point out his account of a ten months' sporting vacation in the Island of Sardinia as one of the grains of salt that give savour to what is, on the whole, an insipid production. It may, perhaps, discourage some sportsman eager to taste the pleasures of the chase in Sardinia to be told that “A party undertaking a shooting expedition in Sardinia for a month or two should be provided with a man cook, an ample supply of dried provisions, such as hams, tongues, &c., and, what is of most importance, a stock of port, sherry, brandy, and rum, all of the best quality; also bark in case of ague.” Colonel Hamilton was not so successful in the novel practice

of boar-hunting as in most other field sports. In his first attempt at shooting the boar he hit the animal indeed, but carried off at the same time the eye-tooth of his host's favourite greyhound. An attempt he afterwards courageously made to bring in a boar on his own account ended even less prosperously. We will extract the passage as giving a fair specimen of the writer's style:—

I started for the place one fine morning in the beginning of December, with the thermometer about sixty degrees. Having walked nearly five miles and reached a ravine, both sides of which were rather steep and rugged, and covered with low brushwood, and a small stream running at the bottom, I found a short distance on my right the large wood before mentioned. I was walking very quietly along the ridge of this ravine, having no dog with me, and on examining the ground I distinctly saw the fresh marks of a boar. Proceeding cautiously, and looking towards the stream, I discovered a wild boar wallowing in some mud, and apparently sleeping. He was rather too far off for me to fire at him, and whilst I was turning in my mind how to approach him, he suddenly turned his head, got sight of me, and started off at full speed. I was almost certain that he would direct his course up the steep ridge on the side where I stood, with the object of entering the forest; and observing that he ran a short distance up the stream before he began to ascend the height, I made all speed to meet him at the top, and saluted him with my two barrels. But in my hurry and excitement, keeping my eyes fixed on the spot where I hoped to intercept him, and not looking on the ground, I came in contact with a large piece of rock, over which I tumbled headlong. My gun flew out of my hand, and I experienced the most excruciating pain from a bad wound on my right shin, which completely disabled me from further pursuit, and I lay for some time in a most uncomfortable state upon the ground, sadly vexed at having missed my intended victim. After the pain in my leg had in some degree subsided, my first care was to regain my gun, and I received some consolation by finding that my Joe Mauton had not been damaged by the concussion. I had now no alternative but to hobble home, and recount my misfortune to my brother sportsmen, who regretted much the accident, and my failure in providing them with some of the wild boar for our commissariat. As I was then in excellent condition, the wound soon healed, and in three or four days I was able to take the field again.

POPULAR ASTRONOMY. A concise Elementary Treatise on the Sun, Planets, Satellites, and Comets. By O. M. MITCHELL, LL.D., Author of “The Orbs of Heaven.” Revised by the Rev. L. Tomlinson, M.A. London: Routledge. 1860.

The author of this book appears to be an American astronomer, attached to the Dudley Observatory at Albany. He tells us in his preface that he “has no other apology to present for offering to the public the following work on ‘Popular Astronomy’ than the marked favour with which his ‘Orbs of Heaven’ has been received.” This remark is rather suggestive of “book-making,” and from that sin the work before us cannot be pronounced free. There is a want of that regularity and fulness which would mark the narrations of a scientific writer who knew thoroughly what he had to tell and how he ought to tell it. We feel, rather, that we are listening to a man who, although he may know a great deal more than we do, has not fused his knowledge into an organic shape, but who tells us now a bit of this, and now a bit of that, sometimes dwelling on details at considerable length, and then again giving us the most tantalising glimpses of deeply interesting facts. He mixes together, too, what should be presented in distinct narratives,—the history of human discovery, and the statement of natural facts. Not till the chapters on the Sun, Mercury, and Venus have been completed, and he comes to describe the Earth, does he mention the Copernican system; and not till he reaches the chapter on Mars, does he add that the planetary orbits are not circular,—because it was in studying the motions of Mars that Kepler first discovered the elliptical nature of the planetary orbits. This mode of procedure is especially unsuited to the teaching of popular astronomy; for which the book is further unfitted by the frequent imperfections of its style.

The only specialities in the book which are of any value are the descriptions of some “new methods and new instruments, which have been introduced into the observatories at Cincinnati and at Albany,”—and the plates. Of these last, four are American. The series consists of views of the Sun, the Moon, Venus, Mars, Jupiter, Saturn, and Donati's comet. These plates, in which the ground is of a beautiful cobalt, form the chief attraction of the book. But learners should be warned that the contrast between the dark spots and the white surface of the orbs is far more glaring in these views than it is in reality.

THE USES OF ANIMALS IN RELATION TO THE INDUSTRY OF MAN: being a Course of Lectures delivered at the South Kensington Museum. By E. LANKESTER, M.D., F.R.S., Superintendent of the Animal Product and Food Collections. First Course. London: Robert Hardwicke, 192 Piccadilly. 1860.

This cheap little volume contains six lectures (on Silk, Wool, Leather, Bone, Soap, and Waste,) “which were delivered, by permission of the Committee of Council on Education, in the lecture-theatre of the South Kensington Museum. They were undertaken for the purpose of explaining, to those interested on the subject, the nature and objects of those animal products which are employed in the uses of daily life, a collection of which exists in the Museum.” Dr Lankester says that his object was “more to

excite interest and lead to inquiry than in any manner to treat the respective subjects exhaustively." This modest aim has been fully realised in these very agreeable lectures. The information which they contain is presented in the most lucid, graceful, and entertaining manner, so as even to interest readers who do not particularly care about "animal products." And those readers who are fond of this branch of study, will be still more pleased with this instructive and reliable little work.

BOOKS RECEIVED.

Les Finances de L'Autriche. Paris: Guillaumin.—Mr Wilson, Lord Canning, and the Income tax. Calcutta: Roy.—Journal des Economistes. Paris: Guillaumin.—Reply to Professor Tyndell's remarks in his work "On the Glaciers of the Alps." Black.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

In Paris, as at London, the lamentable news of Mr Wilson's death has caused a most painful sensation. Here, as at London, he was admired by the public: as one of the first financial statesmen of the day, and he was loved by a large circle of private friends. One of the most distinguished of French economists, on hearing of his death, wrote me:—"I am profoundly affected! He has sunk beneath the excess of labour. He is a victim to conscience and to duty!" Several of the Paris newspapers have borne testimony to his talents and his worth, and have proclaimed that his death is a national calamity to England. The *Presse*, in particular, not content with speaking of him in a leading article, has published a splendid eulogium on him by its correspondent at London. It is really sad for every one to see so fine a genius struck down so suddenly in the midst of a great career.

M. J. E. Horn, one of the principal of continental economists, has just brought out a pamphlet entitled *Les Finances de l'Autriche*. Like all that emanates from his pen, it is tersely and eloquently written, and abounds in facts set forth with remarkable clearness. The facts are really startling:—From 1847 to 1858, that is the eve of the war in Italy, the ordinary disbursements of Austria increased rather more than 87½ per cent., and if to them be added what are called the extraordinary and special expenses, the increase was rather more than 142 per cent.! In no other country in Europe, as M. Horn remarks, has the augmentation of expenses been anything like so prodigious. The revenues increased likewise, but in nothing like that proportion, and the consequence is that at the end of 1858 the accumulated deficits were 1,181,303,496 florins. As to the debt, exclusive of those deficits, it is at the present time about 3,340,000,000 florins. In presence of such a situation as this, it would really seem that there is no other alternative than bankruptcy. Whoever is interested in any way in Austrian finance would do well to consult M. Horn's pamphlet.

An Imperial decree reduces to 10f the 100 kilograms (2 cwts) the import duty on stock fish caught by foreign vessels. That duty is to be applied whether the fish be fresh, dry, salted, or smoked.

The claim of the French Consul at Newcastle to have French ships, in virtue of the commercial treaty, relieved from certain local dues, has given rise to the remark that English ships in this country are, and for years have been, subject to local charges from which the vessels of other countries are exempt, and for which perhaps no legal justification could be produced. The suggestion has been made that the Governments of the two countries would do well to come to an explicit understanding that local dues on shipping shall, as far as possible, be abolished on both sides.

In some parts of the Continent attention is excited by the fact (mentioned in a previous number of the *Economist*) that the consumption of coffee is increasing much more rapidly than the production. I have before me a series of statistics on the subject which represent that last year the total consumption of Europe and the United States alone was 330,000 tons, whilst the production of all countries was but 312,000 tons; and which calculate the probable consumption of the present year at 337,000 tons, and the probable production at 274,000; and of next year the former at 313,000 tons, the latter at 345,000.

The Chamber of Commerce of Paris twelve years ago made a searching investigation into the situation of the different trades and manufactures exercised in Paris, and of the work-people engaged in them. By order of the Government a similar investigation is now being made; and the result of it will doubtless be the collection of a mass of statistical and other information, which will be extremely useful.

In anticipation of a large demand for paper from England, some companies are, it is said, being formed for the purpose of constructing mills on a larger scale than any that have hitherto existed in this country. In the province of Auvergne the manufacture of paper was in former days one of the principal occupations of the inhabitants; but when machinery came to be extensively employed, it was allowed to die away. An effort is, it appears, to be made to revive the trade in that province;—

a thing which from local circumstances can, it is believed, be accomplished without much difficulty.

On the Bourse yesterday and to-day there was a certain degree of animation, and quotations have improved:—

	Thursday, Sept. 13.	Thursday, Sept. 20.
Threes	67 80	68 15
Bank of France.....	2815 0	...
Credit Foncier	895 0	891 25
Credit Mobilier	673 75	686 25
Orleans Railway	1375 0	1383 75
Northern	955 0	960 0
Ditto, new.....	865 0	...
Eastern	625 50	630 0
Mediterranean	887 50	893 75
Southern	496 25	497 50
Western.....	577 50	581 25
Austrian	456 25	470 0
South Austrian Lombard	457 50	472 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0	1020 0
Do. Coupons, 100f, 4 per cent.	98 75	100 0
Do. do. 100f, 3 —	97 50	...
Do. do. 500f, 4 —	488 75	487 50
Do. do. 500f, 3 —	487 50	467 50

The monthly Customs returns appeared yesterday. They show that the import duties for August were only 10,126,000f, whereas those of the corresponding month of last year were 14,293,801f, and those of the same month of the year before 14,244,580f; also that for the first eight months of the present year the duties were 89,513,000f, whereas for the same period of 1859 they were 127,056,177f, and of 1858, 127,505,172f. The decline is certainly important, but it is owing to the large reductions which have been made in the duties on coffee, cotton, wool, sugar, &c. The following is a detail of the quantities of the principal imports, and it will be seen that notwithstanding the decline in duties, it is, on the whole, far from unsatisfactory:—

	Eight months of 1860.	Eight months of 1859.	Eight months of 1858.
Oxen and sheep	330601	280410	233993
Wines	122044	80175	79122
Alcohols	56829	19164	26594
Cocoa	29229	25941	24655
Coffee	226826	202165	201365
Grain	318720	1351047	1412048
Flour	2988	...	...
Cotton	1064808	576305	557871
Flax and hemp yarn	9657	3234	2691
Oleaginous seeds	631211	507935	485325
Tallow	10893	6956	20870
Hops	5305	6052	...
Coal	30412327	20581921	2935059
Coke	3549074	2910959	...
Indigo.....	12824	6723	5440
Wool	335646	249139	223392
Machinery	2005529	2422436	...
Cast iron	147584	294121	440237
Bar iron	2421	8187	73039
Pepper	14497	14587	14935
Salt	46942	38971	36836
Silk	24041	21320	25480
Colonial sugar	669290	698606	858103
Foreign sugar	303651	383073	299731
Flax and hemp fabrics.....	10700	6394	5965

The principal exports were as follow:—

Oxen and sheep	63509	53699	51679
Wines	1392901	1843320	977477
Alcohols	147123	223859	80706
Grain	1646436	5698247	5567928
Flour	822855	...	...
Woolen yarn	386	7	37
Do. with drawbacks.....	6090	2283	1890
Cotton yarn	487	295	178
Ditto with drawbacks.....	1969	1417	1722
Wool	33215	...	...
Machinery	1599548	3360190	3854616
Millinery	3241217	3790461	4136234
Preparedskins & gloves.....	45675	48664	37018
Ditto with drawbacks.....	3185	3041	3210
Porcelain	33810	36590	29583
Soap.....	982	633	1240
Ditto with drawbacks.....	45876	55307	46960
Salt	670781	791474	932313
Silks	4417	4897	2992
Refined sugar	1293	449	67
Ditto with drawbacks.....	391015	355467	364880
Cotton fabrics	9511	8862	8982
Ditto with drawbacks.....	63281	46120	53348
Flax and hemp fabrics	14853	11567	13163
Woolen fabrics	13093	8178	6796
Ditto with drawbacks.....	41831	31728	27145
Silk fabrics.....	22867	23394	16868
Glass and crystal.....	52678	52708	50369
Ditto with drawbacks.....	174907	161238	116078
Cotton	36417	...	...
Indigo.....	1077	...	...

The last two items are new ones in the return of exports; they have been introduced in consequence of the recent modifications in the import duties, in order to show what precise quantities of the two articles imported are kept for consumption. Thus, if the quantity of cotton exported be deducted from that imported, the balance represents the quantity consumed.

The precious metals were as follow:—

	SILVER.		
	Eight months of 1860.	Eight months of 1859.	Eight months of 1858.
Imported	99727480	154098260	109836480
Exported	172998420	297770560	113237890
GOLD.			
Imported	296828700	547841700	406419000
Exported	83467300	156497400	46043700

The shipping returns are as follow:—

FRENCH VESSELS.					
First eight months of	Entered.			Sailed.	
	No.	Tonnage.	No.	No.	Tonnage.
1860.....	6526	1038536	5275	833613	
1859.....	6916	1074295	6353	1049365	
1858.....	6957	1044720	6280	957659	
FOREIGN VESSELS.					
1860.....	9218	1539630	6783	939878	
1859.....	10337	1649443	8296	1090267	
1858.....	8814	1438546	6854	962920	

The principal stocks were:—

	End of Aug. 1860.	End of Aug. 1859.	End of Aug. 1858.
Cocoa	24078	29049	24241
Coffee	162174	115866	101290
Grain	91240	54119	137971
Cotton	12791	146746	206403
Cast iron	128716	136727	113051
Tallow	2230	2914	5052
Hops	1104	3345	...
Indigo.....	127	5371	7388
Wool.....	5816	31168	76126
Silk.....	1398	1292	2126
Colonial sugar	361319	216681	123160
Foreign sugar	204527	190482	65492

The following is an account of the market:—

Flour.—At Paris, during the past week, business has been calm; yesterday, the prices were 56f to 60f the sack of 169 kilograms; four marks, 56f 50c to 57f for the present month; October, 57f. A public auction of flour took place yesterday, and 3,000 sacks went at prices varying from 48f to 58f 50c.

Wheat.—The quantity offered at Paris, yesterday, was not large, but was greater than the demand. Nevertheless, prices improved for certain descriptions. Quotations were for old 34f to 35f the sack of 120 kilograms, and for ditto choice, 35f 50c to 36f; new, 32f to 34f, according to merit and dryness. At Marseilles, business of late has not been very active. As to the other provincial markets, 28 present a rise of from 12c to 1f 90c the hectolitre, 77 a fall of from 25c to the large figure of 6f, and 52 have undergone no change.

Cotton.—At Havre, in the week ending Friday, the sales were not less than 14,825 bales, and the closing quotations were 4f higher for the "very low" qualities, 1f to 2f for the "low" and the "very ordinary," other sorts being unchanged. Very low New Orleans was, consequently, 69f the 50 kilograms; low ditto, 83f; and very ordinary ditto, 93f. This week, a fair amount of business has been done, and yesterday low New Orleans was 82f and 83f.

Coffee.—In the week ending Friday, at Havre, the demand was regular and prices very firm: 1,200 sacks Hayti Port-au-Prince went at 78f 25c to 80f the 50 kilograms in bond; 460 ditto Cayes for delivery, 78f; 1,094 Gonaives, 82f 50c to 83f; 3,100 sacks Rio not washed disposable, 72f 50c to 77f 50c; 555 ditto for delivery, 75f; 254 sacks ditto washed disposable, 84f to 92f; 580 sacks Santos, 75f 50c; 1,552 sacks Porto Rico, 86f to 95f. In addition, some lots of different sorts of damaged were sold by auction. The arrivals were unimportant. This week, sales have been very numerous: Hayti, 79f in bond; Cape, 82f; Cayes, 78f 50c; Gonaives, 82f 50c to 83f; Rio, 75f; Macassar, 112f 50c duty paid; Ceylon triage, 110f 50c; ditto, Ceylon native triage, 108f 50c to 110f; Malabar, 112f. At Nantes, last week, nothing was done beyond what was mentioned in last Economist. This week, a lot of Bouthyn has been offered for sale by auction, but not taken. At Bordeaux, last week, the sole sales were 99 sacks Rio washed and not washed, 79f to 85f the 50 kilograms; 1,500 sacks Malabar and some Santiago at, prices not stated. This week, a small lot of Santiago has also been taken: quotations not given. At Marseilles, last week, 7,000 sacks Rio went at 72f to 78f.

Sugar.—At Havre, in the week ending Friday, 666 casks Havana went at 37f 50c to 37f 75c the 50 kilograms in bond; 1,875 sacks Pernambuco, for re-exportation, 31f. In French West India nothing was done, holders not being willing to accept the price offered, which was 48f 50c to 49f duty paid. This week, the sales have not been important: French West India, 49f 25c to 49f 50c. At Bordeaux, last week, 400 casks French West India went at 48f to 48f 50c; 795 casks Havans, 34f 75c: in Reunion nothing was done, but quotations were nominally 52f 50c to 53f. No sales have been made this week. At Nantes, last week, about 3,300 sacks Reunion went at 51f to 51f 50c the 50 kilograms, and a small lot of Guadeloupe "usine" at 54f 50c. This week, business has been active: French West India, 49f 50c to 51f 75c; Reunion (large quantities sold), 45f to 53f 25c.

Indigo.—At Havre, in the week ending Friday, about 50 casks Bengal went at 8f 80c to 10f 35c the half-kilog. The arrivals were 17 casks from England. This week, 4 casks Madras and 7 Bengal have been sold: prices kept secret. At Bordeaux, last week, 44 casks Bengal, 28 Kurpah, and 15 Guatemala went at prices previously established. This week, some small lots of Bengal and Madras have been sold: prices not stated.

Hides.—The demand at Havre, in the week ending Friday, was far from active: 558 Buenos Ayres dry bull went at 135f the 50 kilograms duty paid; 2,187 salted La Plata, 82f to 82f 50c cow, 85f oxen: 200 Pernambuco drysalted, 96f. In addition, some small lots of damaged were disposed of. The arrivals were nearly 20,000. The sales have not been large this week: Pernambuco drysalted, 96f; Valparaiso salted, ox 72f 50c, ditto cow, 69f; Montevideo salted, 72f to 82f; Minas dry, 122f duty

paid; New York salted, 56f; New Orleans ditto, 34f 50c; Rio Janeiro, 62f 50c.

Wool.—At Havre, in the week ending Friday, 67 bales Buenos Ayres unwashed went at 1f 10c to 2f 75c the kilog. 17 bales La Plata sheep skins unwashed, 1f to 1f 60c. The arrivals exceeded 500 bales. This week, some small lots have been sold at the rate of 220f to 235f the 100 kilograms Buenos Ayres unwashed, and 237f 50c Montevideo; Buenos Ayres sheep skins, 97½ the kilog.

Tallow.—No sales were made at Havre last week, and the arrivals consisted of 173 casks from St. Petersburg. This week, nothing has been done. At Paris, yesterday, the 100 kilograms were 142f 50c—a somewhat important rise on last week's quotations.

THE HAGUE, Sept 18.

The King, in a speech from the throne, yesterday, on opening the States-General, announced the presentation of bills for Customs reforms for the removal of the formalities on the transit of goods, and for the construction of new canals for uniting Rotterdam and Amsterdam with the sea. He stated also that the financial situation of the country is very satisfactory, and that the harvest will not be so bad as, from the heavy rains, was to have been feared.

BERLIN, Sept 18.

All the States of the Zollverein have at last, after considerable hesitation, consented to allow Prussia, in their name, to enter into negotiations with France for the conclusion of a commercial treaty.

ST PETERSBURG, Sept 12.

As a proof of the manufacturing progress of this country, it is stated that at the recent great fair of Nijni Novgorod an extraordinarily large quantity of iron, chiefly sheet, was offered for sale, and that it was readily disposed of at good prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Moniteur has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBTOR.	September, 1860.		August, 1860.		September, 1859.	
	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)...	1,510,527	65	1,510,527	65	1,510,527	65
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.....	747,606,276	0	759,926,725	0	700,433,675	0
Bank notes to order	7,649,423	64	8,264,313	49	6,478,022	66
Receipts payable at sight	10,947,642	0	11,075,485	0	9,104,653	0
Treasury account current creditor	134,577,042	1	132,236,458	18	204,907,097	63
Sundry accounts current	303,829,731	49	291,993,637	19	178,708,083	69
Ditto with Branch Banks.....	38,026,769	0	34,930,339	0	30,614,144	0
Dividends payable	1,281,587	75	2,015,289	75	1,186,331	25
Discounts, sundry interests	1,838,108	61	2,473,208	99	1,376,734	42
Commission on deposits.....	5,217,968	01	3,327,890	24	4,949,723	18
Ditto by the Branch Banks	1,216,446	20	1,216,446	20	1,751,165	5
Surplus on bills overdue.....	2,485,412	15	3,706,784	81	4,866,926	98
Sundries.....	2,485,412	15	3,706,784	81	4,866,926	98
Total	1,864,568,576	83	1,991,262,747	64	1,355,091,852	44

CREDITOR.	September, 1860.		August, 1860.		September, 1859.	
	F	C	F	C	F	C
Cash in hand	149,497,970	45	162,962,050	90	279,482,078	32
Cash in the Branch Banks	281,392,441	0	284,187,051	0	265,088,103	0
Commercial bills overdue	667,723	47	437,332	16	622,804	11
Commercial bills discounted, net yet due	216,313,388	22	227,731,404	41	201,408,006	58
Ditto in the Branch Banks	274,674,866	0	274,837,423	0	239,659,429	0
Advanced on deposit of bullion...	2,340,300	0	1,238,700	0	824,260	0
Ditto by the Branch Banks	2,565,500	0	2,238,400	0	637,400	0
Ditto on French public securities	26,574,600	0	26,700,100	0	27,069,700	0
Ditto by the Branch Banks	15,082,000	0	14,878,100	0	13,118,500	0
Ditto on railway securities.....	48,346,200	0	47,950,700	0	48,848,000	0
Ditto by the Branch Banks	29,902,850	0	29,513,850	0	31,501,460	0
Ditto on Credit Foncier scrip...	614,400	0	381,900	0	684,600	0
Ditto on Branch Banks scrip...	513,260	0	510,600	0	397,600	0
Ditto to the State on agreement of June 30, 1848	35,000,000	0	35,000,000	0	65,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable	53,708,940	38	53,708,940	38	62,198,238	18
Hotel and furniture of Bank	4,000,000	0	4,000,000	0	4,000,000	0
Landed property of Branch Banks	6,386,728	0	6,388,548	0	6,716,012	0
Expenses of management.....	1,005,606	28	827,420	21	585,065	15
Sundries.....	3,127,166	61	1,759,577	44	4,491,316	89
Rentes Immobilières (law of 9th June, 1857)	100,000,000	0	100,000,000	0	...	...
Total	1,864,568,576	83	1,991,262,747	64	1,355,091,852	44

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

Deposits of Gold:—	dols		cts	
Foreign gold.....	12,000	0		
Foreign bullion.....	14,000	0		
United States bullion.....	208,000	0		
			284,000	0
Deposits and purchases of Silver:—				
Foreign coins.....	16,000	0		
Foreign bullion.....	14,100	0		
United States bullion (contained in gold).....	2,500	0		
United States bullion (old coins).....	1,000	0		
Lake Superior	1,400	0		
			35,000	0
Total deposits, payable in bars			190,000	0
Total deposits, payable in coins			79,000	0
			269,000	0
Gold bars stamped			154,906	22
Transmitted to U. S. Mint, Philadelphia, for coinage.....			12,817	69

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks such as Bank Stock, 5 per Cent. Consols, and India Stock, with columns for days of the week (Sat. to Fri.) and prices.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries including Austria, Brazil, Denmark, Dutch, Mexican, New Granada, Peruvian, Spanish, Swedish, and Turkish, with columns for days of the week and prices.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Hamburg, Paris, London, and others, with columns for time and prices negotiated on Tuesday and Friday.

FRENCH FUNDS.

Table listing French government bonds and funds such as 4 per Cent Rentes, 3 per Cent Rentes, and Do. Scrip, with columns for dates and prices.

AMERICAN STOCKS.

Table listing American stocks including United States 6 per cent Stock, Alabama 5 per cent, Illinois 6 per cent, Kentucky 6 per cent, Maryland 5 per cent, Massachusetts 5 per cent, New York 5 per cent Stock, Ohio 6 per cent, Pennsylvania 5 per cent Stock, South Carolina 5 per cent, Tennessee 5 per cent, Virginia 6 per cent, and Pennsylvania 5 per cent Railway Bonds.

INSURANCE COMPANIES.

Table listing various insurance companies such as Alliance British and Foreign, Do. Marine, Atlas, Argus Life, Church of England, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, General, Globe, Gresham Life, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Life, Law Life, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, Marine, Medical, Invalid, & General Life, Minerva, Ocean Marine, New Equitable, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Union, Sun Fire, De. Life, United Kingdom, Universal Life, and Victoria Life.

JOINT STOCK BANKS.

Table listing joint stock banks including Agra and United Service, Australasia, Bank of Egypt, Bank of London, British North American, Chrt'd Bk. India, Austr., & Ch., Chrt'd Mer. of India, Lond., & Chrt'd City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrt'd., De. Life, London and County, London Joint Stock, London and Westminster, National Provincial of England, National, New South Wales, Oriental Bank Corporation, Ottoman Bank, Provincial of Ireland, South Australia, Union of Australia, Union of London, and Unity Mutua.

DOCKS.

Table listing dock stocks such as Commercial, East and West India, London, St Katharine, Southampton, and Victoria, with columns for dividend, names, shares, and price.

PRICE OF BULLION.

Table listing prices for Foreign Gold bars standard, Mexican dollars, and Silver in bars standard.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The letter on cotton is received, and shall appear in the early number.

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 19th day of September, 1860.
ISSUE DEPARTMENT.

Notes issued.....	£ 30,073,460	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,598,460
		Silver Bullion .....	...
	30,073,460		30,073,460

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,663,511
Reserve	3,784,978	Other Securities	19,575,078
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,965,466	Notes	9,215,969
Other Deposits	13,179,934	Gold and Silver Coin	781,298
Seven Day and other Bills	752,469		
	39,235,847		39,235,847

Dated the 20th September, 1860. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 21,609,969	Securities	£ 29,160,589
Public Deposits	6,965,466	Coin and Bullion	16,379,758
Private Deposits	18,179,934		
	41,755,369		45,540,347

The balance of Assets above Liabilities being 3,784,978, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 65,091
AN INCREASE of Public Deposits of	122,530
A DECREASE of Other Deposits of	282,729
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	237,679
AN INCREASE of Bullion of	146,556
AN INCREASE of Reserve of	4,485
AN INCREASE of Reserve of	93,141

The present Bank returns, although favourable, are not so much so as the abundance of money would have led us to anticipate. There is an increase in the public deposits of 122,030*l*; but the decrease in other deposits amounts to 282,729*l*. The decrease in other securities amounts to 237,679*l*, which is small considering the Bank rate of discount is full $\frac{1}{2}$ per cent. higher than in Lombard street. The increase of the bullion amounts to no more than the Bank purchased during the week; still the fact of an increase is favourable, the more especially as the reserve of notes has also increased to the extent of 93,141*l*. The position of the Bank has greatly increased during the last few weeks, the reserve amounting to nearly one-half of the deposits.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,102,132	£ 19,708,885	£ 20,775,364	£ 21,919,055	£ 21,609,969
Public deposits	10,222,579	8,045,009	8,740,684	8,792,598	6,965,466
Other deposits	8,968,161	9,092,624	12,049,489	13,219,882	13,179,934
Government securities	14,435,230	10,593,653	10,980,682	11,270,018	9,663,511
Other securities	12,158,869	18,962,051	15,227,068	19,317,820	19,575,078
Reserve of notes & coin	11,949,558	6,702,945	12,596,110	10,587,294	9,987,258
Coin and bullion	16,811,698	11,188,560	19,184,065	17,192,169	16,379,753
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96½	90½	97½	95½	93½
Average price of wheat	42s 7d	56s 9d	41s 11d	41s 11d	62s 11d
Exchange on Paris (short)	25 27½ 32½	25 20 25	25 15 20	25 10 15	25 15 20
— Amsterdam ditto	11 18½ 12	11 16 16½	11 16 16½	11 14½ 15	11 18½ 14
— Hamburg (3 months)	13 10½ 10½	13 s 8½	13 8½	13 2½ 6	13 3½ 6

In 1850, notwithstanding the great influx of gold, it was remarked that the money market in New York had tightened. This was accounted for both in America and England from the great impulse the gold discoveries had given to trade, and consequently to the demand for money for trading purposes. Railways were beginning to recover from their depression on account of anticipated larger receipts from traffic consequent on the expansion of trade.

In 1857, it was announced that the gallant Havelock, after pausing at Cawnpore, had resumed his march for the

relief of the beleaguered garrison of Lucknow. Meetings were being held all over the country in aid of the Indian relief fund. In India a 5 per cent. loan for 3,000,000*l* had been opened with poor prospects.

In 1858, the treaty of peace with China had been published in the Paris *Moniteur*. The Bank of France had lowered their rate of discount from $3\frac{1}{2}$ to 3 per cent., but the Bank of England had maintained their minimum at 3 per cent., although the bullion had reached 19,134,065*l*, and the reserve 13,593,110*l*.

In 1859, the Bank rate of discount was at 2½, notwithstanding the bullion and the reserve were considerably lower than the preceding year, being respectively 17,192,169*l* and 10,587,394*l*, and the other securities had risen from 15,227,068*l* to 19,317,020*l*. The instalments on the Indian and Russian loans were in course of payment.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 3,190,678*l*; in 1857, a deficiency of 9,959,427*l*; in 1858, a deficiency of 3,177,579*l*; and in 1859, a deficiency of 6,097,938*l*. In 1860, the deficiency is 6,396,144*l*.

DISCOUNT AND MONEY MARKET.—The tendency of the money market is still towards ease. Bullion continues to be taken to the Bank, and the imports greatly exceed the exports. We may mention that the deposits of the Joint Stock Banks at the Bank of England were never larger than at present,—a certain sign of the difficulty in employing capital. The rate of discount is $3\frac{1}{2}$ to $\frac{1}{2}$ per cent., but the demand is evidently falling off, both in Lombard street and at the Bank of England.

It must be remembered that this is about the middle of the shutting of the transfer books of the Bank, and money is being withdrawn from the public, and paid into the Bank. Generally speaking, this circumstance alone creates a temporary demand at the Bank, but nothing of the sort at present exists; indeed it is thought by many that if the Bank act on the principles of other banks, and lower or raise the rate of money according to the simple rules of supply and demand, that a reduction of the rate of discount might be very reasonably expected, for the Bank of England are certainly charging their customers full $\frac{1}{2}$ or $\frac{1}{4}$ per cent. more than they could get their bills discounted at in Lombard street.

The rate of money in the Stock Exchange is $1\frac{1}{2}$ to 2 per cent.; but the transactions are very limited. About 160,000*l* in gold has been sold to the Bank.

We understand that advices are in town stating that, according to present arrangements, 6,000,000 of dollars, or 1,200,000*l*, might be expected by the next West India packet, and large remittances are expected from Australia.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1½
Hamburg	No Bank rate	2½
London	4	3½
Paris	3½	3
St Petersburg	5	6½
Vienna	5	4

ENGLISH FUNDS.—The market for English funds is decidedly firmer this week, and a rise of $\frac{1}{2}$ per cent. has been the result. The public, however, are doing but little either by way of investment or speculation. Consols have risen from $93\frac{1}{2}$ to $93\frac{1}{2}$ for money, and from $93\frac{1}{4}$ to $93\frac{1}{2}$ for the account. Exchequer Bills are 1s to 4s pm., with but little business doing. Their stationary price, notwithstanding the abundance of money, is remarkable; but this may be accounted for by the limited market there is for them. The last price of French funds is 68.50, being a rise of $\frac{3}{8}$ per cent. during the week.

The public seem to be seeking Canadian and Australian Government Bonds, and prices are gradually improving. There is a stagnation in the market for Indian securities, caused in a great measure by the question of the double income tax.

FOREIGN FUNDS.—The market for foreign funds has been steady but firm. Spanish Certificates have improved to $6\frac{1}{2}$ under the impression that Spain must recognise them before she can expect to be recognised as a first-rate Power. Mexican Bonds have risen to 22, there being some expect-

attention that the large amount of dollars accumulated in Mexico on the bondholders' account may be remitted by the next packet. It is high time they were. Austrian Five per Cent. Stock is quoted 48½ and 7; the idea among many is that Austria may be induced to sell Venetia, and thereby wipe off the enormous deficit which exists in her finances.

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

Money		Account.		Exchequer Bills	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	93½	93½	93½	1s pm	4s pm
Monday.....	93½	93½	93½	1s pm	4s pm
Tuesday.....	93	93	93	1s pm	4s pm
Wednesday.....	93	93	93	1s pm	4s pm
Thursday.....	93	93	93	1s pm	4s pm
Friday.....	93	93	93	1s pm	4s pm
Closing prices last Friday.		Closing prices this day.			
5 per cent. consols, account	93½	93½	93½	93½	93½
— money	93½	93½	93½	93½	93½
New 3 per cents	shut	shut	shut	shut	shut
3 per cent. reduced	shut	shut	shut	shut	shut
Exchequer bills.....	March par 4s pm	March par 4s pm	March par 4s pm	March par 4s pm	March par 4s pm
Bank stock.....	June par 4s pm	June par 4s pm	June par 4s pm	June par 4s pm	June par 4s pm
East India stock.....	216½ 18½	216½ 18½	216½ 18½	216½ 18½	216½ 18½
Spanish 3 per cents.....	48½ 9	48½ 9	48½ 9	48½ 9	48½ 9
— 3 per cents, new def.	39 ½	39 ½	39 ½	39 ½	39 ½
Passive.....	22 ½	22 ½	22 ½	22 ½	22 ½
Portuguese 3 per cents, 1855.....	43 ½	43 ½	43 ½	43 ½	43 ½
Mexican 3 per cents.....	21 ½	21 ½	21 ½	21 ½	21 ½
Dutch 2½ per cents.....	64 ½	64 ½	64 ½	64 ½	64 ½
— 4 per cents.....	101 2	101 2	101 2	101 2	101 2
Russian 4½ stock.....	93½ 4½	93½ 4½	93½ 4½	93½ 4½	93½ 4½
— 5 per cent.....	104 6	104 6	104 6	104 6	104 6
Sardinian stock.....	82½ 3½	82½ 3½	82½ 3½	82½ 3½	82½ 3½
Peruvian 4½.....	94 5	94 5	94 5	94 5	94 5
Peruvian 3 per cent.....	74 5	74 5	74 5	74 5	74 5
Venezuelan, New.....	23 ½	23 ½	23 ½	23 ½	23 ½
Spanish certificates.....	64 ½	64 ½	64 ½	64 ½	64 ½
Turkish loan, 6 per cent.....	73½ 4½	73½ 4½	73½ 4½	73½ 4½	73½ 4½
New ditto, 4 per cent.....	100½ 1½	100½ 1½	100½ 1½	100½ 1½	100½ 1½

RAILWAYS.—The transactions in railway shares have been considerable; and the most prominent feature has been a rise of 10 per cent. in the shares of the London, Chatham, and Dover line. South-Eastern shares are about 2½ lower, in consequence of the competition that may be reasonably expected whenever the London, Chatham, and Dover line is opened. Lancashire and Yorkshire are about 2 per cent. higher, and York and North Midland are about 3 per cent. higher, and both have risen about 7 per cent. within three weeks. London and North-Western have been steady, but to-day have advanced about 1 per cent. Altogether the railway market has been very firm. Lombardo-Venetian shares have improved from 2 1½ to 1½ discount, in consequence of an improvement in the continental markets.

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

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter.....	100 2	100 2
Caledonian.....	91½ 2½ xd	92 ½ xd
Eastern Counties.....	55 ½	54 ½
Great Northern.....	115 16	117 ½
Great Western.....	73 ½	73 ½
Lancashire and Yorkshire.....	112½ 14½	113½ 14½
London and Blackwall.....	67 9	66 8
London, Brighton, and S. Coast.....	110 11	109½ 10½
London and North-Western.....	100 1	100½ 1½
London and South-Western.....	92 3	91½ 2½
Midland.....	126½ 27½	128 ½
North British.....	63½ 4½	64½ 3½
North Staffordshire.....	3½ ½ dis	3½ ½ dis
Oxford, West Midland.....	44 6	44 6
South-Eastern.....	86½ 7	86½ 7
South Wales.....	88 ½	88 ½
North-Eastern, Berwick stock.....	98½ 9½	100 ½
North-Eastern, York stock.....	84 ½	87 ½
FOREIGN SHARES.		
Northern of France.....	37½ 8½	37½ 8½
Eastern of France.....	24½ 5½	24½ 5½
Dutch Rhenish.....	4 3½ dis	4 3½ dis
Paris, Lyons, & Mediterranean.....	34½ 5½	35 6
East Indian.....	99½ 100½	100 1
Madras guaranteed 4½.....	83 5	83 5
Paris and Orleans.....	54 5	54 6
Western & N. Western of France.....	22½ 3½	22½ 3½
Great India Peninsular.....	96 7	96 7
Great Western of Canada.....	13½ 8	13½ 8

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

Gold.—We subjoin list of arrivals since our circular of the 13th instant:—The Glasgow, from New York, with 44,000l; the Hammonia, from New York, with 53,000l; the Shannon, from West Indies, with 43,500l; the Arabia, from Boston, with 17,000l; the Vanderbilt, from New York, with 27,500l; the Maidstone, from Melbourne, with 195,000l; the Blue Jacket, from Melbourne, with 125,000l; the Pera (steamer) at Southampton, ex Ottawa, from Melbourne, with 13,000l. The City of Baltimore, from New York, is also announced: details not known as yet. About 148,000l of above has

been sent to the Bank of England. An active demand for gold has existed for the last few days, and the Bombay steamer from Southampton, of 27th instant, will probably have a considerable amount on board. The exports comprise:—65,000l per Sultan, for Cadiz; 30,000l per Peninsular and Oriental Company's steamer Ripon, for Mauritius; 7,201l per ditto, for Madras. In addition to the Australian gold ships specified in our last, the following vessels are stated as loading, with the approximate dates of departure:—The Swiftsure, to sail about 7th August; the Water Nymph, to sail about 18th August; the Sussex, to sail about 23rd August. The probable amounts on board are not stated.

Silver.—The transactions in silver have not been extensive. The "Shannon," from the West Indies, brought 65,500l. The quality suitable for China was sold at 61½d per ounce standard. Sales have, however, been effected at 61½d per ounce standard subsequently. Even at this price the supply is very limited, the stock on hand being exceedingly small. The Ripon, which left Southampton on the 20th inst., had on board 83,377l, of which 6,200l was for Calcutta, and 77,177l for China and the Straits.

Mexican Dollars.—A few Mexican dollars have arrived per Vanderbilt from New York, about 20,000l in value. The market is inactive, buyers awaiting the large arrivals expected towards the end of the month.

Exchange on Bombay and Calcutta continues 1s 11½d to 2s for banks' drafts at sixty days' sight; bills with documents, 1s 11d to 1s 11½d; banks' drafts on Madras, 1s 11½d.

India Government Loan Notes remain unchanged. A rise of 1½ per cent. is advised from Bombay in yesterday's letters, but this has not been followed by any improvement here, owing to the uncertainty caused by the question of double income tax. We quote 5 per Cents. 96½, and 5½ per Cents. 102½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1½d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 2½d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—Messrs Cartali and Co., merchants, of Manchester, have stopped payment, with liabilities computed at about 40,000l. The assets will probably yield 10s in the pound, but some persons are sanguine enough to hope for payment in full.

A meeting has been held of the creditors of Mr C. Underwood, wholesale grocer, of Covent garden and other places. His liabilities amount to 8,000l, while his assets do not show more than 5s or 6s in the pound. It was determined to place the estate in the Court of Bankruptcy.

An examination meeting at the Court of Bankruptcy took place on the 18th inst., in the case of Streatfield, Laurence, and Mortimore, of London, and Laurence, Mortimore, and Co., of Liverpool, in the leather trade, when it was stated the joint balance sheet of the London firm, which extends from January 1, 1857, to July 21, 1860, shows liabilities amounting to 982,656l 10s 11d. The joint balance sheet of the Liverpool firm shows liabilities to the extent of 329,701l 9s 4d. The assignees, it appears, had no objection to the bankrupts being allowed to pass their final examination on the accounts received. The total debts and liabilities of the two firms were 920,395l 8s 10d, and the total assets were 195,245l 5s 4d. There were three separate estates. A surplus was shown on the separate estate of Mr Laurence of 30,807l 13s 3d; of Mr Mortimore, 34,649l 8s 8d; and of Mr Schrader, 4,889l 9s 5d; making a total surplus of 70,355l 11s 1d. After the failure of the bankrupts their losses were estimated at 271,357l, but there had been additional liabilities in consequence of the stoppage from other firms not paying their bills of 462,464l. A statement as to how the bankrupts' affairs had been mismanaged will be reserved for the certificate meeting.

At a meeting of the creditors of Messrs Walter Howell and Co., the distillers, of Bermondsey, the statement of their affairs on the 27th ult., prepared by Messrs Coleman, Turquand, Youngs, and Co., gave the liabilities at 38,963l, and the assets at 13,235l. It was elicited during the remarks that Mr Green, who suspended some time since, was the principal creditor. After Mr Howell had dissolved partnership with Mr Hale he had a capital of 2,000l, but he owed that gentleman 3,175l, and another party 500l, and was consequently then insolvent. Since July, 1855, the profits had been 50,421l; the trade expenses, 33,800l; the bad debts, 13,315l; and the private drawings, 9,246l. A proposition was made, after some discussion, of 6s 8d in the pound,

which was carried by a show of hands, as follows:—2s 4d in three months, 2s 4d in six months, and 2s in twelve months, the last instalment secured in the usual manner. A great deal of dissatisfaction was expressed at the large private drawings, and several creditors refused to accept the proposed composition at present.

The following is to prevent an old and respectable establishment—the Family Endowment Life and Annuity Society—from being confounded with a concern which has lately failed:—

Family Endowment Life Assurance and Annuity Society,
Chief office, 42, New Bridge street, London, Sept. 18.

Sir,—You would be conferring a great favour if you would make it known that this Society has not and never had any connection whatever with the "Mitre Life Assurance and Family Endowment Society" of Pall Mall, now in the *Gazette*. Notwithstanding the words "Mitre" and "Pall Mall," we are constantly being asked whether this is, or whether we have any connection with, the concern referred to, and among those, particularly in the country, who observe only the words "Family Endowment Society," there is an impression abroad calculated to do this office much harm.—I am, &c.,
E. H. GALSWOORTHY.

MISCELLANEOUS.—The recent volume of "Reports of Secretaries of Embassy" contains an account from Mr Ward of the finances of Holland. The total revenue for 1859 was 6,211,715*l*, including 1,146,711*l* derived from the East Indian colonies. There was also a balance of 2,468,125*l* accruing from former years, making the whole sum accounted for as income 8,679,840*l*. The expenditure was 8,422,400*l*, including the extraordinary credits granted for the army and navy in consequence of the augmentation required by the state of Europe during the past year, and an appropriation of 1,338,532*l* to the redemption of the national debt. On the whole, the finances and trade of the country for the year presented a satisfactory average, although great loss and anxiety were occasioned by the heavy depreciation of Austrian securities, more than 40,000,000*l* of which are believed to be held by Dutch capitalists. The price of that portion on which the interest is not payable at Amsterdam, but at Vienna, declined from 77½ in January, to 31½ in May, while of that of which the dividends are payable at Amsterdam the range was from 87 in January, to 47 in May. Subsequently, however, there was a recovery, and these stocks at the end of the year stood respectively at 57 and 74½. The interest on the national debt of Holland now amounts to 2,576,384*l*, and the capital is as follows:—

	Florins.
Two-and-Half per Cent.....	709,703,970
Three per Cent.....	107,868,143
Three-and-a-Half per Cent.....	17,958,000
Four per Cent.....	208,573,600
Ditto (colonial debentures).....	13,420,500

The only description of manufactured goods the produce of Netherlands industry exported to any extent is that of cotton piece-goods, and the only market for them is the Netherlands possessions in the Eastern Archipelago, where they are protected by differential duties.

The first importation of Continental hops of the growth of 1860 has arrived, consigned to Messrs Woolloton, and have been sold for brewing purposes at 14*l* 14s per cwt, duty paid. The quality and flavour are alleged to be excellent, and the curing appears to be as perfect as that of British hops. In consequence of the small crop this season in England, and the excessive prices expected, a large importation of foreign will take place, their strength and condition having been tested by consumers in 1854, the last year in which any considerable imports took place. On the 1st of January next, the Customs duty on foreign hops falls from 45s to 20s per cwt, being only 6s per cwt in excess of the excise chargeable on British hops of this year's growth.

The Agents General for the Crown Colonies notify that they have been authorised by the Government of the Cape of Good Hope to receive tenders until the 9th October for Six per Cent. Debentures to the amount of 200,000*l*; 100,000*l* is to be redeemed at the expiration of twenty years from the date of issue, and the remaining 100,000*l* at the expiration of thirty years from the same date. The debentures are for sums of 100*l* each. Principal and interest are payable in London.

Messrs Glass, Elliot, and Co., have manufactured about 1,000 miles of telegraphic cable to be used between Rangoon and Singapore. The distance is about 800 miles, but allowance has to be made for "slack," and for any casualties that

may arise. It has not been finally decided, however, that the cable shall be laid between those points, although the idea of submerging it between Falmouth and Gibraltar appears to have been altogether abandoned by Government.

A special meeting of the General Discount Company was held on Wednesday, in order to take into consideration the winding up of the Company, and to receive the report of the Committee of Investigation who were appointed to aid the Directors in determining the course the Company ought to adopt in consequence of the heavy losses it had sustained through the failure of the houses in the leather trade. The report stated that the Company might consider their losses would absorb the whole of the unencumbered capital of the Company. The liabilities on bills discounted had now been reduced to about 30,000*l*, and under these circumstances it was considered advisable to make a voluntary subscription of 1*l* 10s a share; the contributions thus raised would meet the present liabilities, and a future meeting could decide in what way the Company might be remodelled. The report was unanimously adopted.

Messrs Baring Brothers and Co., and Glyn and Co., notify that they are now ready to commence the delivery of Canadian Consolidated Five per Cent. Bonds in exchange for the provisional receipts issued for that portion of the debt which was converted ex the July dividend.

The London and Westminster and London Joint Stock Banks announce the half-year's interest due Oct. 1 on Victoria Government Debentures.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Sept. 20	25 17	3 days' sight
Amsterd.....	— 20	24 92½	3 months' date
Amsterd.....	— 18	25 05	3 days' sight
—	— 18	11 70	3 —
—	— 18	11 60½ 62	2 months' date
Hamburg.....	— 18	13 3	3 days' sight
—	— 18	13 1½	3 months' date
St Petersburg.....	— 18	36½	3 —
Lisbon.....	— 7	24½	3 —
Gibraltar.....	— 13	50½	3 —
New York.....	— 5	110½	60 days' sight
Jamaica.....	Aug. 25	1½ per cent. pm	30 —
—	— 25	1 per cent. pm	60 —
—	— 25	½ per cent. pm	90 —
Havana.....	Sept. 1	15½ per cent. pm	90 —
Rio de Janeiro.....	Aug. 8	25½d	60 —
Bahia.....	— 12	25½d 25½d	60 —
Pernambuco.....	— 14	25½d 25½d	60 —
Ensenada Ayres.....	July 28	66s 9d 67s	60 —
Singapore.....	Aug. 5	4s 10½d	6 months' sight
Ceylon.....	— 21	5 per cent. dis.	6 —
Bombay.....	— 24	2s 0½d	6 —
Calcutta.....	— 18	2s 0½d	6 —
Hong Kong.....	July 26	4s 9½d 4s 10d	6 —
Mauritius.....	Aug. 6	1 per cent. dis.	90 days' sight
Sydney.....	July 21	½ per cent. dis.	60 —
Sydney.....	July 21	1 per cent. pm	30 —
Valparaiso.....	Aug. 2	4s	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109½ 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.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	£	114
...	3 pr ct.	Ditto 6 per cent 1878	100	113½
...	3 pr ct.	Ditto 6 per cent 1879	100	113
...	3 pr ct.	Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2500000	...	Ditto 5 per cent	100	102½
1600000	...	Ditto Scrip	74	...
...	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	3 pr ct.	New South Wales Gov. 5 per cent. 1866	100	100
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent. 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per share
12500	...	African Steam Ship	20	10 0 0	...
10000	1/1 1/2	Anglo Mexican Mint	10	10 0 0	...
20000	2/5	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	29 0 0	...
35000	4/2 per cent	Canada Land	30	22 10 0	115
8000	7/4 per cent	Ditto Preference 7 1/2 per cent	25	25 0 0	...
10000	2 1/2 per cent	Crystal Palace	Stock	100 0 0	30
10000	7/1 per cent	Ditto Preference	Stock	100 0 0	100
25000	6/1 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	100
70000	6/4 per cent	Electric Telegraph	Stock	100 0 0	101 1/2
7195	6/4 per cent	Ditto New	25	15 0 0	...
70000	3/4	English and Australian Copper	5	5 0 0	2 1/2
20000	10/1 per cent	General Steam Navigation	15	14 0 0	...
32000	...	Great Ship	1	1 0 0	...
10000	...	Ditto 17 1/2 per cent. Preference	1	0 17 6	...
40000	2s 6d	London Discount (Limited)	20	5 0 0	3 1/2
5000	...	Madras Irrigation and Canal	20	1 0 0	3 1/2
8000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	3 1/2
15867	1s 3d	North British Australian (Lim.)	1	1 0 0	...
60000	3/4	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	14 1/2
30000	7 p c & 1/2	Peninsula and Oriental Steam	50	50 0 0	7 1/2
20000	7 p c & 1/2	Ditto New	50	25 0 0	38
15000	4 p sh	Royal Mail Steam	100	60 0 0	54
00000	10/1 per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7/1 per cent	South Australian Land	20	20 0 0	33 1/2
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

ACCELERATION OF MAILS TO AND FROM IRELAND, AND ALTERATION IN THE HOURS OF POSTING CORRESPONDENCE FOR IRELAND.—On the 1st October, and thenceforward, a day mail will be despatched to Ireland, Sunday excepted, by a train leaving Euston Station at 7.30 a.m., and will be due in Dublin in time for a late delivery the same evening, and in time to admit of correspondence for the provincial towns in Ireland being forwarded by the night mails out of Dublin the same evening. This mail will be in lieu of that now forwarded by the 5 p.m. train from Euston Station. A day mail will leave Dublin at 6.30 a.m., and will be due in London, Sundays excepted, in time for the last evening delivery, and in time for the night mails out of London. The mail which now leaves Dublin at 1.30 p.m. will be discontinued. The night mail to Ireland will be despatched from the Euston Station by a train at 8.30 p.m., and will be due in Dublin in time for an early morning delivery instead of for a mid-day delivery as at present, and in time also for the day mails out of Dublin. The evening mail which leaves Dublin at 7 p.m. will also be accelerated so as to be due in London in time for an earlier delivery on the following morning, and in time for the day mails out of London.

LETTERS FOR BRAZIL BY FRENCH PACKET FROM BORDEAUX.—On the 1st October next, and thenceforward, letters addressed to any part of Brazil, when forwarded by French packet from Bordeaux, may either be paid in advance to their place of destination, or the postage may be left to be paid on delivery of the letters, at the option of the sender.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Oct. 20, m	Oct. 19
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Southampton Oct. 9, m	Oct. 5
Cape of Good Hope, Ascension, and St Helena	(By French packet) Sept. 24, m	Oct. 1
China, Penang, and Singapore	via Southampton Oct. 4, m	Oct. 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Oct. 4, m	Sept. 26
Ditto (Bombay)	via Southampton Oct. 4, m	Oct. 2
Lisbon, Oporto, and Vigo	via Southampton Oct. 4, m	Sept. 26
Gibraltar, Malta, Egypt, and Aden	via Southampton Oct. 4, m	Sept. 26
Newfoundland	via Southampton Oct. 4, m	Sept. 26
United States, California, Canada, &c.	(Boston) Sept. 22, m	Sept. 27
Ditto (by United States packet)	(New York) Sept. 26, m	Sept. 27
Ditto (by Canadian packet)	(Quebec) Sept. 27, m	Sept. 26
Western Coast of Africa, Madeira, and Teneriffe	Sept. 24, m	Overdue
West Indies and Pacific	Sept. 26, m	Oct. 13
Bahamas (via New York)	Sept. 29, m	Sept. 27
Honduras, Greytown, &c.	Oct. 17, m	Oct. 15
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Oct. 2, m	Sept. 25

MAILS ARRIVED.

LATEST DATES.

On the 15th inst., UNITED STATES, per steam ship Arabia, via Liverpool—Boston, 5th inst. and Halifax, 6th inst.
 On the 15th, AMERICA, per steam ship Nova Scotia, via Londonderry—Quebec, 8th inst.
 On the 19th, MEDITERRANEAN, per steam ship Peru, via Southampton—Alexandria—5th; Malta, 9th; and Gibraltar, 13th inst.
 On the 19th, AMERICA, per steam ship Vanderbilt, via Southampton—New York, 7th inst.
 On the 19th, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 5th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week .....1860...	qrs 49184	qrs 1614	qrs 5463	qrs 58	qrs 1376	qrs 213
Corresponding week in 1859...	112236	14870	10881	720	4365	1462
— 1858...	131069	17408	7782	270	2759	689
— 1857...	135344	28275	8267	1303	4808	1700
— 1856...	106359	22420	7925	819	1868	609
Weekly average, Sept. 15.....	s d 62 11	s d 37 10	s d 27 0	s d 43 4	s d 60 1	s d 28 7
— 8.....	62 10	35 2	27 2	39 4	49 3	41 4
— 1.....	60 11	33 3	28 2	40 7	47 10	44 5
— Aug. 25.....	60 1	34 3	27 1	40 4	47 7	43 9
— 18.....	59 6	32 10	28 2	41 9	47 1	44 0
— 11.....	59 6	34 0	28 1	44 9	46 5	41 0
Six weeks' average	61 0	34 8	27 4	41 6	48 1	42 3
Same time last year	43 6	32 11	34 2	31 7	43 9	37 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending 8-September 12, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	qrs 90682	qrs 22870	qrs 67677	qrs 2655	qrs 3103	qrs 10825	qrs 10632	qrs ...
Colonial	5654	...	28	...	34	...	...	...
Total	104680	22870	67706	2655	3137	10825	10632	...

Imports of the week 222,417 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was very limited, and most of the samples were in poor condition. The few fine dry qualities on offer were disposed of at 1s per quarter above Monday's currency; but other kinds changed hands slowly at that day's decline in value. Foreign wheat, the supply of which was moderately extensive, was in fair request, at 1s per quarter more money. All kinds of spring corn commanded extreme rates, with a good consumptive inquiry. The flour trade was steady. The imports from abroad have been liberal, viz., 26,510 quarters of wheat; 750 barley; 10,740 oats; 6,420 sacks and 32,270 barrels of flour.

At Liverpool, this morning, produce, generally, was on the advance in price.

The following report of the grain trade, dated Sept. 11, is forwarded by Messrs Briggs and Co., of Alexandria:—

The accounts of finer weather in England that have reached us since our last advices of 5th inst., together with the scarcity of money, and the excessively high rates of freight, have brought about a material decline in the value of all descriptions of grain and pulse. Linseed, on the other hand, is well sustained, with receipts comparatively small, and upward tendency in prices. The following are the sales since our last, and present value, free on board:—Wheat—Saide, 14,120 qrs, 3s 6d to 3s 7d; Behera, red, 7,870 qrs, 3s 4d to 3s 5d; ditto, white, 728 qrs, 3s 6d to 3s 7d; beans—Saide, 3,400 qrs, 2s 6d to 2s 6d 1/2; Behera, 1,340 qrs, 2s 4d to 2s 5d; barley, 1,420 qrs, 1s 9d to 2s; lentils, 740 qrs, 2s 6d to 2s 9d; peas, 50 qrs, 2s 5d to 2s 6d; ceci, 130 qrs, 3s; linseed, 820 qrs, 4s 2d to 4s 4d per qr. Freight—Beans to the United Kingdom for orders, 7s 9d to 8s per qr, and other grain or seed in proportion; to a direct port, 7s to 7s 3d; grain to Liverpool by steamer, 8s; cotton, 5-16ths by sailing vessel, 3d by steamer.

Last week's excitement in the Liverpool cotton market has subsided, although the transactions since last Friday amount to 56,000 bales, of which spinners took 34,000 bales, speculators 15,000 bales, and exporters 7,000 bales. Quotations are unaltered. The sales were swelled by speculative purchases of American houses: if they were not by holding large stocks much interested in keeping or raising prices, their operations might have influenced a feeling that the coming crop had suffered seriously, but it seems the caution of spinners buying this week shows that rather the reverse opinion prevails. The surplus of this year's receipts will prove about 900,000 bales over last year's crop. Considering now that the consumption in America and the Continent has not increased since 1859, and the deliveries in this country are only 250,000 bales more than last year, the new season will open with a surplus stock of 650,000 bales. The present gigantic crop is the result—first, undoubtedly, of favourable weather, then increased land under cultivation, and the use of guano to assist exhausted soil. Quite six weeks ago no complaints of any kind were reported; then it was said the drought had done damage in the higher lands, which gave a stimulus to the market, and prices rose gradually 3d to 3d per lb. Beneficial rains had meantime set in, and the reports are decidedly more favourable, particularly from the most important districts of New Orleans; these better accounts are borne out by the quietness in the American markets. However, if the high lands produce less, will that not be made up by new land and improved cultivation? If, however, the drought damage should be larger, then the 650,000 bales surplus stock will assist an in-

creasing consumption. If an early frost should not much curtail this year's production, no fear ought to be felt for a full supply all throughout the next season, and thereby a moderate scale of prices prevail.

In reference to the figures published last week, on the subject of the increase in the new crop of cotton, we may observe that from an error on the part of the printers the estimate was set down at 100,000 instead of 800,000 bales, the latter being the nearest increase.

Messrs Volkart Brothers, of Bombay, writing on the 24th ult., observe:—

No change of importance has occurred in the position of cotton; buyers for Europe are doing next to nothing, and prices would no doubt have gone down considerably if the finer qualities had not been in some demand for the China market. Notwithstanding the dull accounts received by last steamer, the natives continue shipping to that market, and as our stocks contain very little good cotton, holders naturally show more firmness. Thus the few lots of finer quality which were purchased, fetched higher prices than those last quoted, whilst on the other hand common descriptions have been quoted 5 to 6 m below our former quotations. Some speculation has shown itself lately, and purchases were made at full prices, but the influence of such transactions will only be temporary as long as the European and Chinese advices remain of the same tenor as the last. Advices from the cotton districts speak well of the young plant: ample rains have fallen, though rather later than usual, and the natives expect to make a good crop. Stocks on the spot amount to about 15,400 candies, or say 31,000 bales. The sales of the fortnight amount to 2,100 candies, of which 1,900 candies for China.

The public sales of tea held this week have gone off heavily, and prices have given way 1d to 2d per lb. By private contract, very little is doing, and the quotations have a drooping tendency.

For good and fine raw sugars, there has been a moderate inquiry, on former terms; but other kinds have sold heavily, at barely stationary prices. Refined goods are very dull.

We have no change to notice in the value of any kind of coffee; but dealers, generally, have purchased for immediate wants only. The Dutch Trading Company's sale of 557,022 bags Java and Padang, held at Amsterdam on Thursday, is reported by telegraph to have gone off at the full valuations, especially for the qualities under 40c, those above that price selling more moderately; good ordinary 39½c, the price of which at the spring sale was 38½c to 39c.

DISTRIBUTION OF THE CEYLON COFFEE CROP EXPORTED FROM CEYLON, from 1st October, 1859, to 15th August, 1860.

	Plantation.		Total.
	ewts.	Native.	
London	363,843	77,611	441,454
Liverpool	12,724	3,134	15,858
Amsterdam	6,265	1,947	8,212
Rotterdam	3,876	1,726	5,602
Bordeaux	6,454	3,045	9,499
Havre	6,152	28,335	34,487
Falmouth	7,658	14,259	21,897
Belle Isle	...	1,542	1,542
New York	6	15,170	15,176
Boston	...	2,787	2,787
Mauritius	...	293	293
Melbourne	10,870	1,805	12,675
Total	447,402	154,195	601,597

The upward movement in the value of wheat has produced considerable activity in the rice market. Prices have advanced 3d to 6d per cwt, with a good consumptive inquiry.

Public sales of wool commenced at Liverpool on Wednesday. Their progress is thus reported by Messrs Ronald and Son:—"There is a good attendance of both home and foreign buyers. The English wools went on the average a little lower than at the last sale in July. For East India there is a fair competition, and prices have opened about on a par with our last sales' rates, except for greys of all kinds, which show an advance of from ½d to 1d per lb."

Hemp, flax, indigo, and saltpetre have changed hands slowly, on former terms.

Most descriptions of fruit have met a dull inquiry, on easier terms, new Valencia raisins having sold at 31s and 30s per cwt.

Scotch pig iron is steady, at 51s 6d to 51s 9d cash, mixed numbers. Manufactured parcels support previous rates.

"The excitement and feverishness which characterised the money market at the close of last week and the commencement of this," observes the New York Shipping List of the 8th inst., "have quite subsided, and things appear to be returning again to their old level. We learn that the leading banks are favouring the policy of moderate contraction, and in so doing there is no doubt they are acting in perfect accordance with the views of the great majority of the commercial community. Outside of bank the best selections of double-name paper, having from 60 days to 4 months to run, are done at 6½ to 7. Dry goods paper is sparingly offered at 7 per cent., while single-name produce paper is reported "done" at say from 7½ to 8 per cent. The quotations below, however, must be considered the best criterion of the general market:—

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

Foreign imports continue moderate for the season—and probably not to any considerable extent either in advance of the prospective necessities of the country, or of its ability to pay for what it purchases. The following table shows the dry goods movement for the week, compared with the corresponding period last year:—

	1859		1860	
	dols	dols	dols	dols
Entered at the port	2,097,925	2,005,729		
Thrown on market	2,094,724	2,144,607		

Linseed oil has become less active, at 30s 6d per cwt on the spot. The transactions in other oils have not been extensive. The tallow market has continued steady. To-day, P.Y.C. on the spot has changed hands at 52s 6d; October to December, 52s 6d; January to March, 53s; March only, 53s 6d per cwt.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1860.	1859.	1858.
	casks.	casks.	casks.
Tallow despatched from Cronstadt to the 29th Aug., O.S. (estimated at 25 poods to the cask)	80879	36936	35160
In ships loading and lighters	9509	15287	11356
Total loaded off from St Petersburg, 31st August O.S.	90388	52223	46516
Loaded off from St Petersburg after this date	...	35799	65496
Total at the close of the navigation	...	88022	112012
London	54855	27371	22024
Liverpool	3338	313	1484
Bristol	1289	3105	1390
Other English ports	11105	2592	5175
Ireland	871	1227	405
Scotland	4446	883	580
Germany	3037	1431	2675
France	1938	14	1427
	80879	36936	35160

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Aug. 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	37185	40707	...	...	...	...	37185	40707
Port Phillip	62326	67267	157	2892	...	...	62483	70159
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	7237	8239	...	...	...	...	7237	8239
Launceston	7474	7283	...	...	...	...	7474	7283
Port Adelaide and Port Fairy	23289	23376	...	...	...	...	23289	23376
Swan River	1614	1845	...	...	...	...	1614	1845
New Zealand	9121	14909	...	...	...	...	9121	14909
C. of Gd. Hope: Algoa Bay & Prt. Natal	22680	25711	...	60	...	...	22680	25711
Port Beaufort & Mossel Bay	3070	601	...	...	...	...	3070	601
Cape Town	4987	8028	...	...	...	...	4987	8028
East Indies	2455	2778	23543	36799	...	293	26298	39870
Total Colonial Foreign.	185744	203696	24000	39751	...	293	209744	243740
Germany	4084	1676	...	10870	6484	16603	9294	9294
Spain & Portugal	400	2539	6748	15267	...	...	7148	17806
Russia	7053	6276	899	2584	3040	2016	11061	10947
South America	1306	5134	62921	54289	6	...	64233	69423
Barbary & Turkey	222	2435	278	5283	1	...	501	7718
Syria and Egypt	521	620	1678	2770	22	...	2221	3390
Trieste, Leghorn, &c	158	27	768	386	...	...	926	413
Denmark	26	...	...	395	...	...	677	1228
China	512	114	...	...	...	...	512	114
Sundry	606	1565	997	3130	2388	1296	4164	6317
Grand Total	200637	224082	98289	123460	16722	10776	318341	360223

COTTON.

NEW YORK, September 8.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Aug. 25	Aug. 31
New Orleans, on	25	25
Mobile	25	31
Florida	25	May 1
Texas	25	Aug. 31
Savannah	29	31
Charleston	...	...
North Carolina	...	...
Virginia	...	...
New York	...	...
Other Ports	...	...

	1859-60	1858-9	Increase
	bales	bales	D'crease
On hand in the ports on September 1	149257	101025	48212
Received at the ports since ditto	4501348	3718245	783103
Exported to Great Britain since ditto	2891345	2012224	679121
Exported to France since ditto	584860	444874	139986
Exported to the North of Europe since ditto	238610	333372	...
Exported to other foreign ports since ditto	310946	216495	44763
Total exported to foreign countries since ditto	3774861	3008955	767596
Stock on hand at above dates, and on shipboard at these ports	162557	121691	40866

STOCK OF COTTON IN LIVERPOOL TOWNS.

(Not included in receipts)

	1860	1859
bales	16152	32235
At latest corresponding dates	16152	32235

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

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149257	...	101025
Received since	...	4501348	...	3718245
Total supply	...	4650585	...	3814270
Deduct shipments	3774861	3004965	...	...
Deduct stock left on hand	162557	121691	...	...
Leaves for American consumption	612167	3987418	...	685614

Freight to Liverpool, 2d per lb.—Exchange, 109½ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Great Britain.			For France.			For other Ports.		
	Aug. 25	...	...	...	...	...	...	...	...
At New Orleans	6	5	...	...	...	...	...	...	...
Mobile	2	1	...	...	...	...	...	...	...
Florida	...	...	...	...	...	...	...	...	...
Galveston	1	...	...	...	...	...	...	...	...
Savannah	29	...	...	...	...	...	...	...	...
Charleston	2	...	...	...	...	...	...	...	...
New York	31	4	...	...	...	...	...	...	64
Total	43	10	...	...	...	...	...	...	69
Same time 1859	29	18	...	...	...	...	...	...	83

The market for this staple remains without noticeable change. A little more business has been done, however, but prices still tend in favour of the purchaser. The sales for the three days' aggregate 5,300 bales, closing quietly. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	7	7	7	7½
Good ordinary	8½	8½	8½	9½
Middling	10½	10½	11	11½
Good middling	12½	12½	12½	13½
Middling fair	15	15	15	16

The arrivals have been from Georgia, 141 bales; South Carolina, 728; North Carolina, 4; Baltimore, 11; Philadelphia, 10—total, 894 bales. Total import since 1st inst., 3,732 bales. Export from 1st to 4th September, 457 bales against 962 bales in 1859. Export from 1st January to 31st August, 128,360 bales, against 158,393 bales in 1859.

LIVERPOOL MARKET.—SEPTEMBER 21.
PRICES CURRENT.

	Same period 1859—					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans	4½	6½	7½	7½	7½	7½
Fernambuco	7½	7½	8½	8½	9	9
Egyptian	7½	7½	8½	8½	9	9
Bombay and Madras	2½	3½	4½	4½	5½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Sept. 29	Consumption, Jan. 1 to Sept. 20.		Exports, Jan. 1 to Sept. 20.		Computed Stock, Sept. 20.	
	1860	1859	1860	1859	1860	1859
bales	1859	1860	1860	1859	1860	1859
2760189	2111256	1822050	1610820	424980	256000	954810
						439440

In the early part of the week the cotton market was quiet, and prices were perhaps a little in favour of the buyer. During the last few days, however, a very good amount of business has been transacted, both by the trade and by speculators, and any slight concession has been again withdrawn by holders. We make little or no change in our quotations for American. Egyptians of medium and better quality have been more saleable and somewhat firmer. Brazil maintain last week's rates. East India have been in fair supply, but have been bought freely by consumers at steady prices. The sales to-day are 10,000 bales. A firm market The reported export amounts to 6,580 bales, consisting of 2,880 American, 150 Brazil, and 3,550 East India. Vessels arrived and not reported—1 from North America, 1 from Bahia, and 1 from Bombay.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods for shipment to India still continues limited; and, in some instances, prices have had a drooping tendency. For China and the Continent, however, a fair business has been passing, and the home trade generally continues remarkably healthy, at full quotations. The stocks in warehouse are only moderate for the time of year. Hardware has commanded rather more attention, and the market for iron has shown some signs of improvement. Coals keep up in price; but the transactions for home use have not increased.

MANCHESTER, Sept. 20.—The market has been firm, but less has been done. The chief sales have again been on speculation for China, and for 16's to 24's and 30's water large orders have been given out. Shirtings for the same market have also been consi-

derably wanted, but pre-engagements in this department, along with the India accounts, have rather restricted business comparatively with yarns. The severe depression reported from India has prevented buyers from following up their purchases of the preceding fortnight, and sellers are generally quoting higher prices than could be obtained. A rally, however, is now currently expected ere long from the East. Demand for other quarters has been less active, but to no very appreciable extent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 20, 1860		Price Sept. 1859		Price Sept. 1858		Price Sept. 1857		Price Sept. 1856		Price Sept. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 6½
Ditto good fair.....	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
Fernambuco fair.....	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½	0 8½
Ditto good fair.....	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½	0 11½
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1½	1 0	1 1½	1 0	1 1½	1 0	1 1½	1 0	1 1½	1 0	0 9½
No. 30 WATER TWIST, ditto.....	0 11½	1 0	1 1½	1 0	1 1½	1 0	1 1½	1 0	1 1½	1 0	1 1½	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 3oz....	8 7½	5 7½	5 5	5 5	5 6	4 9	4 6	5 4	4 9	4 6	5 4	4 6
27-in, 72 reed, ditto ditto 6 lbs 3oz....	8 4½	6 4½	6 1½	6 4½	6 4½	5 10½	5 8	6 4½	5 10½	5 8	6 4½	5 8
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 9	9 6	9 9	9 7	9 10½	7 6	9 9	9 6	9 9	9 10½	9 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz....	10 3	10 9	10 3	10 9	9 8	9 8	8 6	10 3	9 8	9 8	10 3	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz....	11 9	11 9	11 1½	11 7½	9 10½	9 6	9 6	11 9	11 1½	9 10½	9 6	9 6
89-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	8 10½	9 6	7 4	7 3	7 3	8 7½	9 0	8 10½	9 6	7 3

BRADFORD.—There is again a good deal of business doing in the wool trade. Prices are still quite firm—some say a shade firmer. The market for yarn just now exhibits considerable animation. Spinners are already well employed on orders for Russia, &c., which will not expire till beyond the middle of next month. There is a little more life in the piece trade than was the case a few weeks ago, but not that animation usual at this season of the year. Goods, however, can be bought for quite as little money as last week.

HALIFAX.—A considerable quantity of wool has changed hands within the last few days. While the yarn trade can hardly be said to be brisk, yet a fair amount of business is doing. The piece trade continues dull, but with slightly improved prospects. The carpet trade here is also rather slack at present.

Huddersfield.—We have had a very quiet market. Prices about the same.

LEEDS.—The woollen markets in both the Cloth-halls have been rather quiet. The general condition of the trade of the district continues satisfactory, and there is no lack of employment. Stocks of goods are not in excess of what is usual at this period of the year, but they are fully to an average extent. Prices both of wools and cloths remain firm at late quotations.

ROCHDALE.—The wool market has been dull. The flannel trade continues steady, the manufacturers being well employed, and having a fair amount of orders on hand. Fine Saxories are more plentiful in the warehouses, and constitute about the only exception to the general lowness of stocks. Yorkshire goods sell well, and prices are firm.

LEICESTER.—The hosiery trade continues quiet, there not being much doing for home consumption. In the country districts trade is extremely dull. Yarns are selling at late prices, and the wool market continues firm at high prices for good qualities.

NOTTINGHAM.—There is a little more doing this week in some branches of the cotton lace trade. Several buyers are in the town, and some orders have been given. The Germans are operating more liberally. In the home branch there is no reaction, and matters remain very dull. There continues to be very little demand for plain stiff goods; a little is doing in Mechlin edgings, and in the cotton fancy trade orders are being executed for muslins and plaits. Manufacturers are working up their stocks, and finishing as little as possible. In hosiery there is no improvement to note; nearly every branch is quiet.

GLASGOW.—The wool market has shown great steadiness, and more inquiries have been made for the various classes than for some weeks back. Spinners appear more inclined to supply themselves, and prices are in favour of the seller. Laid Highland is in good demand, first-class lots especially being easily saleable. Cheviot is in better request this week than at any time during the season. Some good orders have been taken for the best qualities.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7½ 10s, at the works; best bars, 8½ 10s; sheets, 9½; doubles, 10½ 10s; nail sheets, 8½ 10s; latten, 12½; boiler plates, 9½; best and best best in proportion; common rods, 7½ 10s; hoops, 8½ 10s; gas strip, 8½; Canada plates, 12½; and all other sorts in proportion. Welch bars, 5½ 10s to 5½ 12s; rails, 5½ 5s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 8.—FLOUR AND MEAL.—The active movement in State and Western flour, mentioned in our last review, continued on Wednesday, when transactions were moderately heavy at an appreciation in values of about 5 cents per bbl. The European advices, subsequently received, were considered very favourable, and led to an active demand for export, when the sales were very heavy at a further advance of 10 to 15 cents per bbl.

There was some abatement in the inquiry yesterday, however, though prices again advanced, and the market was very firm at the improvement. Transactions since Tuesday comprise 70,000 bbls, including 18,000 yesterday, the market closing buoyantly. Canada flour has also been very active, at an advance of 15 cents per bbl on the lower grades; the sales aggregate 3,300 bbls, of which 1,300 were placed yesterday, at 5.65 to 7.50 dols per bbl. Southern flour has likewise been actively sought after, and nearly all kinds are from 10 to 20 cents per bbl higher. Transactions have been heavy, comprising 14,000 bbls.

EXPORT, from 1st to 31st August.

Wheat Flour.....	1860 barrels 338,371	1859 barrels 75,006
Wheat Flour.....	1860 barrels 918,441	1859 barrels 395,498

GRAIN.—The demand for all kinds of wheat has been unusually active during the past three days, and transactions have been on a very extensive scale, amounting in the aggregate to nearly half a million of bushels, notwithstanding the fact that sales have been somewhat restricted by the limited supply offering, and the extreme firmness of holders. A good inquiry has come from the local millers, who have bought pretty freely, but by far the greater portion has been taken for shipment. The sales since Tuesday, reported on 'Change, amount to 450,000 bushels, of which 152,200 changed owners yesterday, including 49,000 winter red Western at 1 dol 36c to 1 dol 40c; 18,000 unsound ditto, 1 dol 32c to 1 dol 34c; 6,800 white Michigan, 1 dol 56c to 1 dol 60c; 43,000 unsound white Ohio and Indiana, 1 dol 30c to 1 dol 40c; 27,000 Chicago spring, 1 dol 23c to 1 dol 27c; 2,800 unsound white California, 1 dol 10c; and 5,600 common white Canada, on board Liverpool steamer, at 1 dol 36c—freight 16d. The market closed quietly with a limited demand. The demand for corn has also been active, and the sales are heavy at an advance of 2c to 3c per bushel on Southern, and 3c to 5c on Western; transactions for the three days comprise 292,000 bushels, including 65,000 yesterday, closing heavily at 72c to 74c for Southern yellow, 68c to 69c for mixed ditto, 73c to 74c for round ditto, 70c to 75c for ditto white, 68c to 69c for Western mixed, afloat, 70c for ditto in store, 73c for Western yellow, and 67c to 68c for unsound.

EXPORT, from 1st to 31st August.

Wheat	1860 bushels 1,742,964	1859 bushels 14,184
Corn	1860 bushels 147,371	1859 bushels 16,729

EXPORT, from 1st January to 31st August.

Wheat	1860 bushels 4,604,397	1859 bushels 45,126
Corn	1860 bushels 1,888,077	1859 bushels 154,187

EXPORT OF BRANNTIFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, from September 1, 1859, to September 1, 1860.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York	626283	826	4759246	1772723
New Orleans	6333	...	...	140069
Philadelphia	4861	6	244953	242111
Baltimore	2277	4112	106406	116602
Boston	26829	...	...	1050
Other Ports	50	...	8922	...
Total, 1859-60	726633	4944	5119924	2286555
— 1858-59	102092	23	468788	320981
Increase	624601	4921	4650736	1965874
Decrease .....	...	...	...	...
Total, year ending Sept. 1, 1860	726633	4944	5119924	2286555
— 1859	102092	23	468788	320981
— 1858	1300906	607	6658639	3372444
— 1857	863179	686	7567001	4798134
— 1856	1665552	8721	7929955	7068821
— 1855	170329	3536	317713	6843242
— 1854	1824929	40660	5918317	6215936
— 1853	1618060	653	5543460	1517087
— 1852	1444640	1310	2712120	1576749
— 1851	1681762	5533	1523908	2368860
— 1850	463460	6086	463015	4873446
— 1849	1118316	86068	1091385	12729626
— 1848	183533	106350	251622	4581367
— 1847	3150689	847280	4015134	17298744

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York	42981	178031	17286	...
Other Ports	7162	...	2072	...
Total, 1859-60	49243	178031	19368	...
— 1858-59	51368	57845	25019	...
— 1857-58	305109	390428	15848	13100
— 1856-57	483344	2875633	54390	91612
— 1855-56	187408	2610079	28208	1975178
— 1854-55	7763	4972	308423	35569

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of home-grown wheat have been on sale in the leading markets of consumption held this week, and the new qualities have mostly appeared in very poor condition. Old samples have changed hands steadily, at an advance in the quotations of fully 1s per quarter; but new have moved off heavily, at 2s to 3s per quarter less money. Millers have purchased foreign

wheat somewhat freely, on rather higher terms. New barley has moved off steadily, and prices have had an upward tendency. The malt trade has become rather heavy; nevertheless, no quotable change has taken place in value. Oats have commanded rather more money, with a good consumptive inquiry. Both beans and peas have realised previous rates, and the flour trade may be considered steady.

The changeable state of the weather has materially interfered with the progress of harvest operations. This week, the quantity of grain secured has been very moderate, especially in the North, and some ten days must yet elapse ere the whole of the wheats are secured. For the most part, the crop is in very damp condition. The bulk of the Spring corn crops is now secured, and, on the whole, the produce is reported as a fair average one. In Ireland and Scotland, there are no indications of further progress in the potato disease.

Most of the continental markets have become much less active for wheat at drooping currencies. Barley and all other articles, however, have moved off steadily at full prices. The latest advices from the United States are to the effect that immense quantities of produce were in progress of shipment to England, and that the quotations generally were on the advance.

In Ireland, the transactions in wheat have been somewhat restricted; nevertheless the quotations have been supported. All other articles have moved off slowly at very full prices.

The Scotch markets have been steady, but by no means active, for wheat at full currencies. Otherwise the trade has been in a healthy state.

The supply of English wheat in to-day's market was very limited. Fine dry samples sold at 1s per quarter above Monday's rates, and the value of other kinds was well supported. Foreign wheat moved off freely at 1s per quarter more money. Spring corn commanded extreme rates, and there was a fair average demand for flour.

The state of the floating trade is reported by Mr E. Rainford, as follows:—Since the 12th inst. there have been 76 arrivals off coast for orders, consisting of 48 cargoes of wheat, 2 rye, 18 maize, 4 barley, 1 oats, 3 beans, viz.:—Wheat, 11 from Odessa, 7 Marianople, 10 Taganrog, 8 Berdianski, 1 Trieste, 2 Leghorn, 1 Philadelphia, 4 New York, 1 Galatz, 1 Constantinople, 2 Alexandria; rye, 1 Reni, 1 Galatz; maize, 7 Ibraila, 1 Yiazit, 4 Galatz, 2 Sulina, 1 Ordon, 3 Constantinople; barley, 2 Ibraila, 1 Taganrog, 1 Sulina; oats, 1 Odessa; beans, 2 Mazagan, 1 Dar-el-Kaider. Of these 18 were previously disposed of. A good business has been done in floating cargoes since this day week at the following improving prices:—Wheat, arrived, Marianople at 55s 6d to 58s; Berdianski at 56s 10½d to 57s; Taganrog Ghirka at 53s to 55s 3d; Odessa Ghirka at 55s, and 51s (imperfect); hard Azoff at 53s, all per 492 lbs; Galatz at 50s, and 1½nube at 49s 6d per 480 lbs; Saide, 44s 9d per imperial quarter; on passage, Taganrog Ghirka at 53s and 55s, and hard ditto at 52s 6d per 492 lbs; Sandomirka at 54s and 55s per 480 lbs; Saide, 3,000 qrs at 43s per imperial qr; now shipping, Taganrog Ghirka at 54s 6d per 492 lbs. Rye, arrived, Reni (damaged) at 30s per 480 lbs. Maize, arrived, Galatz at 34s 3d to 35s 3d; Galatz and Racova at 34s 3d; Racova at 34s 9d; Ordon, at 34s, all per 492 lbs; Ordon (much discoloured and heated) at 32s per 480 lbs; Ibraila, 9 cargoes, at 32s 6d to 33s 10½d per 480 lbs; on passage, Galatz at 35s 6d per 492 lbs; Ibraila at 35s; ditto 12,000 qrs at 33s 9d per 480 lbs. Barley, arrived, Galatz (imperfect) at 27s 3d; just shipped, Egyptian at 28s per 400 lbs. Oats, arrived, Odessa at 20s 6d; Ibrail (imperfect) at 18s per qr. Beans, on passage, Mazagan, 36s 6d, and Barbary equal to 36s 6d per 480 lbs.

The London averages announced this week are:—

Wheat	qrs	£	d
Barley	3052	at	68 0
Oats	40	42	0
Rye	180	25	7
Beans	70	40	0
Peas	14	37	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	qrs
English	1240	130	360	...	1320
Irish .....	...	...	...	170	...
Foreign	26510	750	...	10740	{ 6420 sacks 32270 bbls

PRICES CURRENT OF CORN, &c

WHEAT—English, Old white.....	62	64	BARLEY—English and Scotch, ..	33	44
red	59	62	malting, new .....	...	...
English, New white	44	58	English and Scotch distilling ..	...	...
Danrig and Konigsberg, high ..	42	56	Swiss malting .....	...	...
mixed	65	68	Danish .....	...	...
Rostock and Wismar	64	65	grinding .....	...	...
Stettin, Stralsund, and Wolgast ..	63	64	Odessa and Danube, per 400 lbs ..	30	32
Marks and Mecklenburg	63	64	BEANS—English	40	46
Rhenish and Brabant	62	63	Dutch, Hanoverian, and French ..	40	43
St Petersburg, soft, per 400 lbs ..	51	57	Egyptian & Sicilian, per 400 lbs ..	58	58
American and Canadian, white ..	60	63	PEAS—English, white boilers	41	44
Odessa and Sea of Azoff, soft, ..	57	58	grey, dam, and	42	46
per 496 lbs	57	58	blue	40	56
Egyptian, Saidi, per 480 lbs .....	...	...	Foreign, white boilers	41	44
			feeding	40	41

Oats—English, Poland & potato	..	..	INDIAN CORN, per 480 lbs—	..	..
— white, feed	..	..	American, white	..	83 40
— black	..	..	— yellow	..	37 ..
Scottish, Hopetown and potato	..	..	Galatz, Odessa, and Ibraila,	..	..
— common	..	..	yellow	..	36 37
— Angus and Sandy	..	..	FLOUR, per 280 lbs—Town made	..	..
— delivered to the baker	..	..	Country marks	..	54 26
— White, feed	29	29	French	..	41 46
— Black	25	25	American and Canadian fancy	..	44 47
— Light Galway	..	..	brands per 196 lbs	..	33 34
Danish	24	26	American superfine to extra	..	..
Swedish	25	27	superfine	..	31 32
Russian	31	34	American common to fine	..	29 30
Dutch and Hanoverian	22	26	— best and south	..	..
Rye—English	33	35	OATMEAL—Scotch, fine, per ton	..	416 17
— English, winter	..	..	— round	..	16 17
Foreign, large, spring	45	50			

COLONIAL AND FOREIGN PRODUCE MARKET.

TRANSACTIONS OF THE WEEK.
FOR REPORT OF THIS DAY'S MARKET, SEE "POSTSCRIPT."
MINING LANE, FRIDAY MORNING.

SUGAR.—There has been an entire absence of activity in the market this week, and prices have rather tended downwards; upon the whole, however, little change was perceptible at the public sales up to yesterday. Transactions in West India reached 1400 casks. 250 casks Barbadoes by auction found buyers at 36s 6d to 42s for brown to middling yellow, and 42s 6d to 46s 6d for good middling to fine; grainy Berbice brought 40s to 46s per cwt. The deliveries last week were 5,025 tons, making a total increase for consumption of 11,925 tons from the commencement of the year to this period. Present stock 72,100 tons, against 80,350 tons in 1859 and 77,000 tons in 1858 at the same period.

Mauritius.—8,830 bags found buyers as follows: grey, 38s 6d to 41s; brown, 32s 6d to 38s; grainy, low to fine, 42s 6d to 47s 6d per cwt. **Bengal.**—550 bags soft grainy yellow sold at 41s to 42s per cwt. **Madras.**—3,715 bags were about two-thirds sold: native brown to good yellow, 32s 6d to 36s 6d; pasty brown, 30s to 31s; dark Jaggery bought in at 31s per cwt.

Foreign.—Of 2,200 bags Siam, rather more than half sold: soft to fine yellow, 42s 6d to 46s. 7,834 bags Manila were bought in at 38s to 39s. 3,270 bags China partly sold at 39s to 41s 6d for low to good middling yellow. 332 bags Natal: brown, 33s to 36s 6d; yellow, 38s 6d to 42s. 410 hhds 164 barrels Porto Rico went from 38s 6d to 40s for brown, and 41s to 46s 6d for low to fine yellow, part only being sold. 350 casks Cuba were partly realised at 37s 6d to 42s 6d. Of 3,443 boxes Havana, about 1,000 sold at 37s 6d to 43s 6d for brown and yellow; the grainy kinds bought in ranged from 41s to 42s 6d; one lot white, 18s 4d duty, at 52s. A floating cargo of low white Havana has sold for Russia at 32s 3d; one yellow, No. 13½, at 30s, for the Baltic; one, No. 7½, at 26s, for a near port; one, No. 9, 26s 6d, for Liverpool. A cargo of Cuba muscovado for the United Kingdom is reported at 26s 6d. On the spot, 2,000 boxes of Havana have changed hands, and 1,400 baskets Java; the latter at 44s per cwt for strong grey.

MOLASSES.—A good demand prevails for West India at the recent advance. Barbadoes and fine Antigua sold at 20s; other kinds, 18s to 19s. A floating cargo of Cuba muscovado is reported at 18s 9d per cwt for the United Kingdom.

RUM.—Several sales have been made at previous rates for West India, and 450 casks Bengal brought 1d advance, viz., 1s 7d. Good Demerara sells at 1s 10d to 1s 10½d; Lecwarda, 1s 7d to 1s 7½d proof, and Jamaica continues in steady demand.

COCA.—No transactions of importance have taken place in West India this week.

COFFEE.—There has not been any change in the market, and the mode rate supplies brought forward obtained former rates. The Netherland Trading Company's sale at Amsterdam yesterday was reported to have gone off at the valuations to a ¼ cent above. The 121 casks plantation Ceylon offered here on Wednesday sold at 69s to 73s for fine ordinary to middling. 1,028 cases 64 casks East India partly sold: Neigherry, 66s to 72s 6d; Wynard plantation, 70s 6d to 72s 6d. A cargo of Rio has sold for a near port at 60s per cwt.

TEA.—The public sales have been the chief feature of interest to notice this week, and at these lower prices ruled in many instances, particularly for red leaf and Kaisow congous, which were ½d to 1d cheaper. Oolong and scented orange pekoe showed a decline of 1d to 1½d per lb. Of 30,627 packages in the catalogue, 19,230 were printed without reserve. About 16,000 had passed to yesterday (Thursday), leaving 6,300 packages for this morning. Subsequently the demand showed greater animation.

RICE.—A very large business has been done, partly on speculation, at fully 3d to 6d advance, but yesterday the demand was scarcely so animated as at one period during the week. On the spot, soft grain kinds have sold as freely at 9s 9d to 10s 9d for old; 11s 3d for new Negrancie Arracan; white Bengal, 12s to 15s 3d; and pinky Madras, at 11s to 11s 3d. Seven floating cargoes of Negrancie Arracan have sold latterly at 11s 3d to 11s 6d, new conditions, without guarantee of quality, and two of Rangoon, at 11s 3d to 11s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to September 15, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	24000	17700	70900	48600
Deliveries for home use	45220	30200	26230	22320
Exported	8400	14550	16860	33250
Stock	43100	69000	91110	47800

SAGO.—A small parcel of fair medium grain realised 16s per cwt. **SAGO FLOUR.**—169 bags went at 15s 6d to 16s for good quality, being a decline of 1s per cwt. 7,000 bags are declared for sale next week.

SPICES.—316 cases brown nutmegs sold at full prices: low small to good bold brown, 1s 3d to 2s 5d; a few lots extra bold, 4s to 4s 1d. 47 cases mace brought the previous value: more or less worm eaten, 8d to 1s 3d; sound, middling to very good, 1s 4d to 1s 9d. 29 cases Penang cloves, 1s 2½d to 1s 4½d. 10 casks Amboyna, 4½d to 4¾d, 578 bags white pepper: Singapore, common to fine, 6d to 6½d; good white Penang, 6½d. 402 bags pimento partly found buyers at easier rates; from 3½d to 3¾d.

2,038 bags Sumatra black pepper realised 4¼d to 4½d. 107 packages Alleppy realised 4¼d per lb. 900 cases 700 bags Cochin ginger: ordinary to very good bold, 44s to 75s; wormy, 39s to 51s, being again rather cheaper. 483 bags African sold steadily at 35s to 35s 6d; and 446 barrels Jamaica went 3s to 5s cheaper, from 62s to 131s for ordinary to good. 13 cases casia buds realised 9½. Casia lignea is firmer at 85s to 90s per cwt.

SALTPETRE.—A few small parcels of Bengal have sold at previous rates, but the market is now flat. By private contract, refraction 11½ to 2¼ realised 39s 6d to 44s. 1,075 bags at public sale were taken in: refraction 6½ to 3¾, 43s to 44s. 570 bags Bombay realised 38s per cwt, refraction 46½ to 44½ per cent.

IMPORTS AND DELIVERIES OF SALTPETRE to September 15, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	9700	13570	7300	13100
Delivered	9990	12680	10800	8750
Stock	4300	3860	3100	6350

COCHINEAL.—The market remains without change. 95 bags chiefly found buyers as follows:—Teneriffe silver, 3s 1d to 3s 2d; black, 3s 4d to 3s 6d; Honduras silver, 3s to 3s 3d per lb.

OTHER DYE STUFFS.—570 bags Cutch were bought in at 27s. Gambier sells slowly at the previous quotations. 88 bales Bengal safflower were bought in above the value: middling to good, 7½ to 10½; but since partly sold. 450 bags Bengal turmeric were held at 14s per cwt.

DYEWOODS.—Two cargoes of St Domingo logwood have been sold at 5½ 10s. By auction, 36 tons Cuba were bought in 9½ 10s, and 90 tons Brazil at 5½ to 8½ per ton for second and first piles.

LAC DYE.—163 chests partly sold: fair to good marks, 1s 2d to 1s 6d; ordinary to middling, 4d to 1½d per lb.

RUBBER.—A small parcel of good East India in public sale realised 2s 1½d. Privately, 2s 1d has been paid for a moderate quantity, and 1s 1½d per lb for arrival.

IRON.—The market remains quiet, and there is very little business reported by private contract this week.

METALS.—The sales in most descriptions have been of very moderate extent, but general quotations remain unchanged. Scotch pig iron, however, closes firmer at 51s 6d to 51s 9d for mixed numbers. No business is reported in spelter, but the market remains firm. Other metals have been quiet. Tin remains firm, but the transactions are limited: Straits, 132s; Banca, 136s 6d to 137s. British steady. The recent advances in copper have rather unsettled the trade.

TURPENTINE.—4,350 barrels rough turpentine sold during the week at 9s ex ship for new. Spirits remain dull, and American can be obtained at 11s 6d per cwt.

LINSEED.—The market has been rather active. On the spot good Bombay sells at 57s 6d; Calcutta, 55s 6d to 56s. Large sales have been effected afloat, including Bombay off the coast at 58s 6d; Odessa and Taganrog, 54s 9d to 55s; Calcutta, 55s per quarter.

OILS.—Very limited sales have been made in olive this week: Gallipoli, 60½; other kinds 55½ to 57½ 10s per ton. Nothing of interest has transpired in sperm or common fish oils. Lined at one time this week commanded 31s, but has since receded to 30s 6d in all positions. Rape has sold to a moderate extent at rather lower prices: foreign refined, 45s 6d to 46s; brown, 43s. Palm finds ready buyers at 45s to 45s 6d for really fine parcels of Lagos. The market for cocoa-nut is exceedingly firm: good Cochin, 49s; Ceylon, 47s per cwt.

TALLOW.—Rather a firmer tone has pervaded the market, and prices of foreign have advanced about 3d. The market is, however, entirely free from excitement. This morning 1st sort Petersburg Y.C. may be quoted 52s 3d to 52s 6d on the spot and to the end of the year; 53s per cwt for January to March.

PARTICULARS OF TALLOW.—Monday, September 17.

	1857.	1858.	1859.	1860.
	casks	casks	casks	casks
Stock this day	16,728	11,041	21,624	44,898
Delivered last week	1,662	2,598	1,737	1,917
Ditto since 1st June	25,382	26,423	19,894	25,433
Arrived last week	6,614	3,122	3,242	4,866
Ditto since 1st June	28,981	25,897	29,737	46,037
Fries of YC on the spot	59s 6d	49s 9d	57s 3d	52s 6d
Ditto Town	62s 6d	52s 8d	53s 9d	53s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was not any change in the market to-day. West India sold rather slowly by private contract, but 196 casks Barbadoes at public sale went off with spirit at 38s to 43s. Week's transactions, 1,820 casks. 553 bags Mauritius brought the valuations, and 3,972 bags Madras Jaggery, 31s 6d. A cargo of Havana, No. 12 to 12½, has sold for the United Kingdom at 28s per cwt.

COFFEE.—675 cases 131 casks 71 bags East India went at full prices: Neigherry, fine, 84s 6d to 88s 6d; pale to middling, 68s to 73s 6d; Wynard plantation, 69s to 72s; the latter partly sold. 99 casks 67 bbls and bags plantation Ceylon brought the full valuations.

COCA.—118 bags Trinidad partly sold at 90s to 93s 6d per cwt for fine.

TEA.—The sales concluded to-day. Of 6,400 packages which passed, 5,925 sold at better prices than previously obtained for congous.

RICE.—By auction, 1,389 bags old white Bengal sold from 12s 6d to 14s for middling to good, rather broken. A cargo of Rangoon sold at 11s 6d, and 5,000 bags pinky Madras at 11s 9d per cwt.

SALTPETRE.—700 bags Bengal sold privately at 6d decline, including fine at 43s 6d per cwt.

COCHINEAL.—295 bags only partly sold at rather lower rates. Honduras silver, 3s to 3s 7d; black, 4s 6d to 4s 1½d per lb.

CUTCH sold at 26s to 26s 6d per cwt, being cheaper.

LIMA WOOD.—820 tons were taken in at 11½ 10s to 12½ per ton.

OIL.—724 casks palm partly sold at 45s to 46s 3d. Several parcels cocoa-nut went rather dearer: Cochin, 47s to 49s 6d; Ceylon, 47s to 47s 6d; Sydney, 42s 3d to 49s per cwt. Sperm partly sold at 104½ to 105½; Southern, 32½ to 34½ per ton.

TALLOW closes without further alteration.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been neglected; prices show a downward tendency. Lumps dull at 49s. Treacle scarce and in good demand. For export, some sales of 6 lb loaves have been made at 30s in tierces. Several parcels of Dutch crushed have been sold this week of B & H, No. 1, at 32s 10d; V O, 32s 9d; and S & T superfine, at 33s 3d, all in barrels f. o. b. in Holland.

GREEN FRUIT.—Little business doing; stock of all kinds light. The invoice of Malaga lemons and grapes is likely to be high, owing to the great demand for America. Some parcels of pears, peaches, grapes, and filberts, from France, were sold at public auction, by Keeling and Hunt, and brought prices in character with condition and quality.

DRY FRUIT.—The supply of new currants keeps increasing without corresponding demand, as the season for great consumption has not yet commenced. Forced sales this week have caused another decline in new fruit of 2s or more, new Filiatra selling at 25s; best Vortizza, 30s to 32s; good Patras, 28s to 29s; which is on the average 30 to 35 per cent. below the opening price. Old fruit is lower, and also new Valentia raisins, now selling at 30s. New figs are in, via Liverpool, but no sales yet effected. Further arrivals next week.

ENGLISH WOOL.—Rather more business doing, and at little better prices.

COLONIAL AND FOREIGN WOOL.—The market is without change. At Liverpool the public sales have opened firmly.

FLAX unaltered.

HEMP quiet; to our quotations holders are firm.

COTTON.—Sales of cotton wool from Friday, 14th Sept., to Thursday, 20th, inclusive—4,000 bales Surat at 3½d to 3½d for fair to good fair Compta; 4½d and 4½d to 4½d for fair to good fair Dhollera and Oomrawattee; and 4½d for good sawginned; 700 bales Madras at 3½d to 5d for very middling to good fair Tinnively; and 3½d for fair Western. The market continues very steady, and a fair amount of business has been transacted, at the full prices of last week. Yesterday, 420 bales Madras were offered at public sale, of which about 250 bales were sold at 3½d for fully fair to good fair Northern kind; the remainder which were middling Western, were bought in above the market value. P.S.—Market very firm. Sales to-day, 700 bales Surat at 3 11 16d to 5½d per lb.

SILK.—Little or no alteration this week. Trade is quiet, waiting for fresh importations daily expected. Prices without change.

TOBACCO.—The market has assumed a firmer appearance in consequence of continued unfavourable accounts of the growing crop received by last mail from the United States. The trade having purchased rather freely during the last two months, have not been influenced to increase their stocks, except to a very limited extent.

LEATHER AND HIDES.—The transactions in leather during the past week have again diminished by the continuance of the sales of the bankrupts' stocks; but they have been quite as extensive as could be expected under such circumstances. At Leadenhall, on Tuesday, there was a good supply of almost all articles, but a small attendance of buyers; the transactions were consequently limited. Prices remain nearly unaltered. At the public sales of raw goods on Thursday, a large amount of business was done. The following goods were sold:—816 salted Buenos Ayres light ox hides at 7d, 180 dry River Plate hides, 398 dry Buenos Ayres horse hides, 600 salted horse hides, 6,000 salted Cape hides, 900 dry Cape hides, 8,178 salted Australian hides, 1,299 Mogadore kips, 3,177 East India buffalos, 3,511 tanned East India kips, 122 bales Australian leather, 110,000 East India kips. These sales were generally made at, as nearly as possible, former rates. The only particular feature was the absence of demand for horse hides. By private contract, the sales consist of 881 salted Buenos Ayres heavy ox, 59 lbs, at 7½d to 7½d; 1,800 ditto cow at 6½d; 700 first light Australian at 4½d, 300 seconds at 3½d. London market hides are now improving in quality, and are rather lower in price.

METALS.—The metal markets this week have been very quiet, with less than an average business doing, the advance in copper having checked the business which was previously doing in that article.

TALLOW.—Official market letter issued this evening:—

Town tallow	55 0
Fat by ditto	2 9½
Yellow Russian	54 0
Mixed stuff	41 0
Rough ditto	24 0
Greaves	20 0
Good drugs	7 0

Imports this week 2,516 casks.

PROVISIONS.

Fine brands still maintain their price. Inferior very slow of sale. Friesland 2s higher, and the quality nothing to praise.

METROPOLITAN CATTLE MARKET.

THURSDAY, Sept. 20.—Although the supply of beasts in to-day's market was by no means extensive, the demand for all kinds ruled heavy, and in some instances prices gave way 2d per 8 lbs. Sheep, the show of which was only moderate, moved off slowly, and inferior kinds declined 2d per 8 lbs. Lamb is now out of season. We were well supplied with foreign calves, and the veal trade was very inactive, at 4d per 8 lbs less money. The top figure did not exceed 5s per 8 lbs.

Per 8 lbs to sink the offal.			
Coarse and inferior beasts	2 10 3 0	Prime Southdown sheep	5 2 5 4
Second quality ditto	2 2 3 6	Large coarse calves	4 0 4 6
Prime large oxen	3 6 4 4	Prime small ditto	4 8 5 0
Prime Scots, &c.	4 6 4 10	Large hogs	4 0 4 6
Coarse and inferior sheep	2 4 3 8	Small porkers	4 8 5 2
Second quality ditto	2 10 4 4	Suckling calves, each	19 0 23 0
Prime coarse-wooled do.	4 6 5 0	Quarter old store pigs	23 0 30 0
Total supply—Beasts, 1,060; sheep and lambs, 8,100; calves, 520; pigs, 230.		Foreign supply—Beasts, 530; sheep, 2,900; calves, 525.	

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 21.—The supplies of each kind of meat are sensibly good, and the trade generally is very inactive, as follows:—

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

Lamb, 4s 4d to 5s 0d.

HOP MARKET.

BOROUGH, Friday, Sept. 21.—The accounts come worse and worse from the hop plantations, and where picking has commenced it is said the crop comes down half-short of estimate. About 40 pockets of the new crop have arrived at market, but, being very unripe, are not sought after. 1859 and all fine old hops in demand at improved prices. Duty, 45,000.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 17.—Moderate supplies of potatoes have come to hand since our last report, coastwise and by railway. The demand generally is steady, as under:—Kent and Essex Regents, 105s to 160s; York Regents, 110s to 160s; Scotch Regents, 100s to 120s; Bedford, 120s to 150s per ton.

WATERSIDE, Thursday, Sept. 20.—The arrivals of home-grown potatoes coastwise and by rail have been moderate since our last report, and trade rules tolerably active at the subjoined rates:—York Regents, from 120s to 150s; Kent and Essex ditto, from 120s to 140s; Scotch ditto, from 120s to 130s per ton.

COAL MARKET.

FRIDAY, Sept. 21.—Wall's-end Hetton 20s—Lambton 19s 6d—Haswell 20s—Stewart's 20s—South Hetton 20s—Hartlepool 19s 6d—Braddyll's Hetton 18s 9d—South Hartlepool 18s 9d—Kelloe 18s 3d—Main 18s 6d—Hetton Lyons 17s 9d—Tunstall 18s—Belmont 17s 9d—Durham 17s 3d—Byron 18s 3d—Hedley 18s—Brandon 17s 6d—Thorpe 18s—Wylam 16s 6d—Holywell 16s 6d—Tanfield Moor Butes 13s 6d—Cowpen 16s—Bosside Hartley 16s—Davidson's Hartley 16s—Hasting's Hartley 16s—Howard's Hartley 16s—Lambert's Hartley 15s 9d—Clark's 15s 6d. 13 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 21.—The public sales in progress here since the 19th inst. have attracted an average number of home and continental buyers. East Indian wools, which as usual form the bulk of these sales, command most attention, and prices rule very much the same as at the June-July series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 21.—Grain market active, and all articles exceedingly firm. Wheat in good demand, at 1d advance. Indian corn 6d dearer. Mixed American and Brazil, 35s; Galatz, 35s 6d. Beans, barley, and oatmeal very firm. Weather fine. Samples of new wheat very bad.

The Gazette.

TUESDAY, Sept. 18.

BANKRUPTS.

- E. C. Walker, Brewhouse yard, St John street, Clerkenwell, annatto manufacturer.
 - S. Luckeuck, Whitehorse yard, Liverpool road, Islington, livery stable keeper.
 - W. Pickford, Fenchurch street, merchant.
 - E. M. Watson, Tottenham court road, linsdraper.
 - T. Pitcher, Raven row, and South street, Whitechapel road, trunkmaker.
 - W. Reading, Mortimer street, Cavendish square, coachbuilder.
 - G. Huntington, Great Suffolk street, Borough, bootmaker.
 - G. Brooke, Newport, Shropshire, ironmonger.
 - G. Haden and A. Hickman, Bilston, Staffordshire, iron manufacturers.
 - W. Tait, Nottingham, jeweller.
 - J. Moos, Swansea, ship broker.
 - J. E. Blech, Liverpool, ship broker.
 - J. Nicholson, Liverpool, carrier.
- SCOTCH SEQUESTRATIONS.
- Rev. G. Gordon, Mortlach, Banffshire, Minister of the Gospel.
 - J. Comrie, Kilsyth, mason.
 - R. Gordon, Mains, Rhyndie, Aberdeen, farmer.
 - R. M'Leod, Glasgow, jeweller.
 - J. Hamilton, Kilbirnie, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- C. Underwood, James street, Covent garden, Drury lane, and Long acre, grocer.
 - G. Harris, Woking, Surrey, tailor.
 - J. Sherry, Portsea, boot and shoemaker.
 - J. G. Dickenson and J. A. Creighton, Aldermanbury, collar and shirt manufacturers.
 - G. Huntington, Great Suffolk street, Borough, boot and shoemaker.
 - G. C. Moulton, Gresham street, City, and late of Brunswick square, Bloomsbury, dealer in India rubber and other goods.
 - T. B. Pickles, Great York mews, Baker street, Portman square, hackney coach and cab proprietor.
 - J. Hardwick, Strand, tailor.
 - W. Hargreaves and W. Slater, Bradford, Yorkshire, whitesmiths.
 - G. Erlam, Upper street, Islington, woollen draper.
 - W. A. Freston, Maesteg, Glamorganshire, ironmaster and general shop-keeper, and Stroud, Gloucestershire, attorney-at-law.
 - J. K. Hardy, Fenchurch street, annatto and blue manufacturer.
 - T. P. Dunn, Woodchester, Gloucestershire, woollen flock and waste dealer, and of Maesteg, Glamorganshire, ironmaster and general shopkeeper.
- SCOTCH BANKRUPTS.
- Cleriheew and Donaldson, boot and shoe makers, Banchory Ternan, Kin-cardineshire.
 - R. Cunningham, smith and spirit dealer, Hamilton, Lanarkshire.
 - J. Alan, merchant, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Ashe's duty free... First sort Pot. U.S. p.cwt... Montreal... First sort Pearl, U.S. ... Montreal...

Cocoa duty 1d per lb... West India... Guayaquil... Brazil...

Coffee duty 8d per lb... Jamaica, good middling... fine... to mid... Mecha, ungarbled...

Garbled, com. to good... garbled, fine... Ceylon, native, ord to fine... ordinary... plantation, ordinary... to 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... com. to real ord... Costa Rica... Havana and Cuba... Porto Rico & La Guayra...

Cotton duty free... Surat... Bengal... Madras... Penang... Bowed Georgia... New Orleans...

Drugs and Dyestuffs duty free... Cambric... Madras... China... Java... Gambier... Dyewoods duty free... Brazil Wood... Fustic, Cuba... Jamaica... Sapan... Logwood, Campechy... Jamaica... Nicaragua Wood... Red Sanders... Sapan Wood... Eggs—French... Fruit—Almonds... Jordan, duty free, new... Buxary sweet... Bitter... CURRANTS, duty 7s per cwt... Patras, new... do old... Vostizza, new... Island, new... Gulf, new... Turkey... Spanish... FLOWS, duty 7s per cwt... French, bottled... German... FLOWERS, duty 7s 7d p... Valencia, 7s per cwt... do old... Mincatel... Smyrna, red & Chamo... Sultana... ONIONS, duty paid... St Michael, 1st quality... large box... Do, 2d quality... Valencia... Lisbon & St Ubes, 4 ch... Sicily... Lemons... Messina... Lisbon... Pine apples... Melons... Barcelona nuts... Spanish nuts... Brazil nuts... Coker nuts... FLEAS, duty free... Sign, W F F... St Petersburg, 12 head... do 9 head... FRIELAND, duty free... Hamp duty free... St Firob, clean, per ton... oatmeal... half-clean... Rye, Rhine... Manila, free... East Indian Sund... Java... Cut, rope... Junk... Salt...

Hides—Ox and Cow, p lb... Do & R. Vids, dry... Do & R. Grande, salted... Brazil, dry... drysalted... Drysalted Mauritius... Rio, dry... West Coast hides... Cape, salted... Australian... New York... East India... Kips, Russia... S America Horse, p hide... German...

Indigo duty free... Bengal... Oude... Madras... Kurrach... Manila... Leather per lb... Crop hides... do... English Butts... do... Foreign Butts... do... Calf Skins... do... Dressing Hides... Shaved do... Hores Hides, English... do Spanish, per hide... Kips, Petersburg, per lb... do East India...

Metals—COPPER... Sheathing, bolts, &c. lb... Old... Tough cake, p ton... Best select... Iron, per ton... Bars, &c., British... Nail rods... Hoops... Sheets... Pig, No. 1, Wales... Bars... Rails... Pig, No 1, Clyde... Swedish... Lead, per ton—Eng. pig... sheet... white do... patent sheet... Spanish pig... STEEL, Swedish in kegs... in fagsots... SPELTERS, for, per ton... Tin, duty free... English blocks, p ton... Refined... Banca... Straits... TIN PLATES, per box... Charcoal, I C... Coke, I C... Mollasses duty British and For. 5s 4d... British best, d. p. p.cwt... Patent... E. F. West Indies... Oils—Fish... Sperm... Head matter... South Sea... Seal, pale... Cod... St India... Olive, Gallipoli... Sicily... Palm... Cocoa-nut... Rapeseed, pale (foreign)... Linseed... Black Sea... St Petersburg Morshank... Do cake (English) p ton... Do Foreign... Rape do... FRIELAND—Duty free... Butter—Waterford p cwt... Carl... Cork 3ds new... Limerick... Friesland fresh... Normandy... Jersey... Bacon, singed—Waterf... Hamburg... Hams—York... Irish... Lard—Waterford & Limerick... Cork and Belfast do... Firkin and keg Irish... American & Canadian... Cask de do... Fork—Amer. & Can. p... Beef—Amer. & Can. p... Cheese—Edam... Gouda... Cantons... American... RICE duty free... Carolina... Bengal, yellow & white... Madras... Java and Manila... SAGO duty 4d per cwt... Pearl... Saltpeetre—Bengal, p.cwt... English, refined... Nitrate of Soda...

Seeds... Caraway, new... Caraway... Clover, red... white... Coriander... Linseed, foreign... Mustard, br... white... Rape, per last of 10 qrs... silk duty free... Suriah... Cosimbuzer... Gonates... Comerecolly... Bealeah, &c... China, Teatle... Taysan... Canton... Frown... Raw—White Nov... Fossombone... Bologna... Royals... Trento... Milan... ORANGE... Piedmont, 22-24... Do 24-28... Milan & Bergam, 18-22... Do 22-24... Do 24-28... Do 28-36... TRAMS—Milan, 22-24... Do 24-28... Do 28-36... BERTIAS—Short real... Long do... Demirach... Patent do... SPICES, in bond—PEPPER, duty 6d... Malabar... East India... White... Pimento, duty free... mid and good... CINNAMON, duty free... Ceylon, 1, 2, 3... Malabar & Tellicherry... CASHA LIONKA, duty... Cloves, duty free... Amboyana and Ben... Bourbon and Zanzibar... GINGER, duty free... East India com. p cwt... Do... African... Mace, duty free... Nutmeg, duty free... Spirits Rum duty 10s 2d per gal... Jamaica, per gal, bond... 15 to 25 O P... 30 to 35... fine marks... Demerara, proof... Leeward Island... East India... Foreign... Brandy, duty 10s 5d p gal... Vintage of 1859... 1st brand, 1857... in hhd... Geneva, common... fine... Corn spirits, pf duty paid... Do, f.o.b. Exportation... Malt spirits, duty paid... Sugar—duty, Refined, 18s 4d; white... clayed, 16s; brown clayed, 13s 10d; not... per cwt... British plantation, yellow... brown... Mauritius, yellow... brown... Bengal, crys., good yellow... and white... Dates, yellow and grey... ord to fine brown... Penang, grey and white... brown and yellow... Madras, gray and white... brown and soft yellow... Stam and China white... brown and yellow... Manila, clayed... muscovado... Java, grey and white... brown and yellow... Havanna, white... brown and yellow... Bahia, grey and white... brown... Port-au-Prince, white... brown and yellow... For. Mus. low to fine grey... brown... REVISED—For consumption... 8 to 10 lb leaves... 12 to 14 lb leaves... Tilers, 22 to 24 lb... Lumpa, 45 lb... Wet crushed... Pieces... Bastards... Treacle... For export, free on board... Turkey, 1 to 4 lb... 6 lb leaves... 10 lb do... 14 lb do...

SUGAR—Rer. continued... Tilers, 22 to 24 lb... Lumpa, 40 to 45 lb... Crushed... Bastards... Treacle... Dutch, refined, f. o. b. in Holland... 6 lb leaves... 10 lb do... Superfine crushed... No. 1, crushed... No. 2 and 3... Belgian refined, f. o. b. at Antwerp... 8 to 10 lb leaves... Crushed, 1... Tallow—Duty free... 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, low... common good... ra. str. ad str. bk. lf... fine and Pekoe kinds... Souching... Pekoe, flowerly... Orange... Scented... Scented Caper... Oolong... Hyson... mid to fine... Young Hyson... Canton & Twankaykds... Gunpowder... Canton & Twankaykds... Imperial... Timber & Hewn Wood Duty 1s per load... Dantzic and Memel fir... Riga fir... Swedish fir... Canada red pine... yellow pine, small... N. Brunswick do large... Quebec oak... Baltic oak... African oak duty free... Indian teake duty free... Waincoat logs 18 ft each... Deals & Sawns Prepared Wood duty 2s load... Norway, Petarig stand... Swedish... Russian... Finland... Canada 1st pine... 2nd... spruce... Dantzic deck, each... Staves duty 1s per load... Baltic, per mille... Quebec... Tobacco duty 3s per lb... Maryland, per lb, bond... Virginia leaf... Kentucky leaf... strip... strip... Negrohead... Columbian leaf... Havanna... cigars, bd duty 9s... Turpentine... American Rough... Eng. spirits, without cks... Foreign do, with casks... Wool—English—Per pack of 240 lb... Fleeces So. Down logs... Half-bred hogs... Kent fleeces... S. Down ewes & weths... Leicester do... Sorts—Clothing, pickled... Prime and pickled... Choice... Super... Combing—Wether mat... Picklock... Common... Hog matching... Picklock matching... Super... FOREIGN—Duty free—Per lb... German, 1st & 2d Elect... Saxon, prima... and seconds... Prussian, tertius... Colonial... Sydney—Lamb... Scoured, &c... Unwashed... Locks and pieces... Silpe and skin... Port Phillip—Lamb... Scoured, &c... Unwashed... Locks and pieces... S Australian—Lamb... Scoured, &c... Unwashed... Locks and pieces... V. D. Land—Lamb... Scoured &c... Unwashed... Locks and pieces... Cape G. tiops—Fleeces... Lamb... Scoured, &c... Unwashed... Wine duty 3s per gal... Port... Claret... Sherry... Madeira...

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 57 weeks ending Sept. 18, 1860, showing the Stock on Sept. 18, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantations, West India, Mauritius, Bengal & Pg., Madras, Total B.P. Foreign, Siam, &c., Cuba & Hav., Brazil, P. Rico, Total Frgn, Grand Total.

PRICE OF SUGARS.

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

From British Possessions in America 26 9/2 per cwt

— Mauritius

— East Indies

The average price of the above is

MOLASSES AND MELADO—Tons.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total.

RUM.

Table with columns: Imported, Exported and delivered to Vtd., Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Grand Total.

COCOA—Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE—Cwts.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, Total R.P., East India, Mocha, Brazil, Other Frgn, Total Frgn, Grand Total.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, Do., Wild, CASSIA, CINNAMON, FENNEL.

Raw Materials, Dyestuffs, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate of Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include American, Brazil, East India, Liverpool, at, hinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Table with columns: Date due, Already paid, Call, Number of Shares, Total. Rows include Buffalo & Lake Huron, Dutch Rhenish, East India, Jubbalpore, Ditto, F Extension, Eden Valley, Lancashire and Yorkshire, Blackburn F. shares, London & Blackwall, New Gt, Sambre and Meuse, Preference Five and a-Half per Cent., South Durham & Lancashire, Ditto, ditto, second issue, Stockton & Darlington, New, 1860, on allotment, Whitehaven & Furness Junction Preference £20.

Total in September..... 1,049,986

Total called in nine months of 1860 9,529,494

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 8 amounted to 582,910, and for the corresponding week of last year to 541,980, showing an increase of 40,930. The gross receipts of the eight railways having their termini in the metropolis amounted to 253,537, and for the corresponding period of 1859 to 243,197, showing an increase of 10,340.

MIDLAND GREAT WESTERN.—The report of the directors of this company states that the receipts on the line from Dublin to Athlone, and the Longford and Cavan branches, amounted for the half-year ending the 30th of June last to 85,272 against 78,183 for the corresponding period of last year, showing an increase of 7,089 from every department of the traffic. The receipts from the incorporated railway and canal amounted to 96,922, and the disbursements to 57,188, leaving a balance of 39,734. To this was added 5,821, the surplus from the preceding half-year, making a disposable sum of 45,555. From this amount the directors recommended a dividend at the rate of 5 per cent. per annum, free of income tax, leaving a surplus of 6,462 for the next half-year's account.

SCOTTISH CENTRAL.—The report of the directors states that during the past half-year 20,000 had been received on account of debenture stock, and applied in extinction of mortgage debt. Of the total debenture debt of 440,000, 208,425 had been extinguished, and converted into a perpetual fixed 4 per cent. stock, or funded debt. There still remained 232,062 to be converted.

NORTH BRITISH.—The directors of this company state in their report that in all respects the position of the railway at the end of the half-year on the 31st of July last had been improved as compared with the corresponding date in 1859. A considerable increase in receipts from traffic, which amounted to 149,940, as contrasted with 140,923, had enabled the directors to recommend a dividend similar to that of last year, notwithstanding a very liberal expenditure upon the maintenance and renewal of rolling stock and permanent way; and a larger surplus, viz., 1,434, as compared with 676, remaining to be carried to the credit of the succeeding half-year's balance sheet.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Sept. 17.—The railway market was very inactive to-day, and in most of the leading stocks a decline of 1/4 to 1/2 per cent. took place. In colonial descriptions there was a recovery in Great Western of Canada shares, while Grand Trunk stock remained without change at 29 to 1/2. Foreign railways were little dealt in, and the only change of importance was a rally in Lombardo-Venetian to 1 1/2 to 1 1/4 dis. In American securities the shares of the New York and Erie improved. A fair demand prevailed for British mines at former prices to an occasional advance.

TUESDAY, Sept. 18.—The railway market was rather dull at the opening, but subsequently improved, especially after official hours, and closed firmly at a nearly general advance. Lancashire and Yorkshire and Midland were most in favour, the former leaving off 1 per cent. higher and the latter 1/2. In other descriptions the rise was 1/4 to 1/2 per cent. South-Western exceptionally receded. In the colonial department a further improvement took place in Great Western of Canada shares, the final price this afternoon being 13 1/2 to 1/4. Grand Trunk stock remained at 29 to 1/4. Foreign descriptions were inactive.

WEDNESDAY, Sept. 19.—In the railway market there was little business, the few transactions being chiefly on provincial account, but in most cases another advance took place. York and North Midland improved 1 1/2 per cent., Sheffield and Midland 1, Berwick and Caledonian 3/4, and other descriptions 1/2 to 1. London and North-Western and South-Western were comparatively dull. The only important movement in foreign descriptions was a recovery in South Austrian and Lombardo-Venetian to 1 1/2 to 1 1/4 dis. In American securities a further rise took place in the shares of the Illinois Central and New York and Erie. Mines were dull, and slightly flatter.

THURSDAY, Sept. 20.—The railway market opened with a firmer appearance to-day, and remained steady until just before the close, when there was a sudden and nearly general decline. In the colonial market, Indian guaranteed stocks slightly improved. In foreign descriptions, South Austrian and Lombardo-Venetian advanced to 1 1/2 to 1 1/4 dis. Brazilian shares were steady, Pernambuco leaving off at 3 to 2 1/2 dis; Bahia, 2 to 1 1/2 dis; and San Paulo, 1/2 to 1/4 dis. No change of importance occurred in American railway securities. Mines were again rather flat.

FRIDAY, Sept. 21.—The railway share market improved to-day. London and North-Western stock rose 1/2 per cent.; Midland 1/2 per cent.; South-Eastern, 1/2 per cent.; and Lancashire and Yorkshire and Great Western, 1/2 per cent. Other descriptions were firm. Lombardo-Venetian Railway shares were quiet, at 1 1/2 to 1 1/4 dis. The Canadian and Indian lines were steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns showing passenger numbers, receipts, and expenses for various railway lines from 1858 to 1860.

RATES OF POSTAGE.

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

Table with columns for destination (e.g., Aden and Arabia, Africa, Algiers, Antigua) and corresponding postage rates in shillings and pence.

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Just published, price 1s; by post, 1s 1d: sealed, 1s 6d.

DR BRIGHT'S MANUAL ON

SPERMATORRHOEA, &c. With Cases and Drawings from Life, &c., &c. Licentiates of the College of Physicians, Member of the Royal College of Surgeons, &c., &c.

Contents:—Modern Treatment of Diseases of the Kidneys, Bladder, Prostrate Gland—Desire for Solitude—Groundless Fears, &c.; showing how those supposed incurable maladies may be effectually eradicated by the most simple means. Published and sold by J. Allen, 29 Warwick Lane, Paternoster Row, London.

DINNEFORD'S PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious. Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond Street, London, and sold by all respectable Chemists throughout the Empire.

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can confidently assert that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a REALLY GOOD ARTICLE AT A VERY LOW PRICE. The most skillful Cutters are employed, and durability of material and workmanship may be relied on.

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The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully selected stock of the best and newest Manufactures.

N.B.—Should any article not be approved of, it will be exchanged, or the money returned.

Gratis on Application or Post Free.—E. MOSES and SON'S Book for the present Season, containing "The Growth of an Important Branch of British Industry," with rules for Self-measurement, and list of prices. Also (just published), an elaborate Plan of their City Premises.

Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET. Special Notice.—E. Moses and Son's Establishments will be closed on Wednesday, 26th instant, and will be re-opened as usual on Thursday morning.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for WALKING, RIDING, TRAVELLING, and BUSINESS. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s. To be obtained of E. MOSES and SON, Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET. Also Bradford and Sheffield, Yorkshire.

TOURISTS AND EXCURSIONISTS

are specially provided for at E. MOSES and SON'S, MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c., Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET. And Bradford and Sheffield, Yorkshire.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipled Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy where is a Felony.

WOTHERSPOON and CO., Glasgow and 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 severest 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 as 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."

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 other 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 imitations by a perpetual injunction in Chancery of 9th July, 1856." 6 Edwards Street, Portman Square, London.

CROSSE AND BLACKWELL,

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Boho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy Mixture, Peas, Strawberry, and other Fatted Meats, Calf's-foot Jellies of various kinds, for tables, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Roys. Osborne Sauces. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Boho Square, London.

HUNT'S APERIENT FAMILY PILLS.

Prepared by qualified Medical Men, and have now been in use with the Public for more than 50 years. The testimonials to their salutary qualities have been most numerous and decisive. They require no confinement from ordinary business, and, indeed, exercise promotes their good effects.

As a mild and effectual remedy in those various forms of disordered health that are sure to occur occasionally with every one, and indicated by Pains in the Head and Limbs, Influenza, Disordered Stomach, Fever, Bilious Attacks, Indigestion, Heartburn, and the like, this Medicine has proved, to persons of all ages and both sexes, most convenient and timely, and a truly valuable means of warding off those attacks of sickness and disease that are the cause to individuals and families of so much suffering and expense.

Prepared by Messrs Hunt, 47 Pall Mall Street, Bath, and may be obtained at medical establishments throughout the Kingdom at 1s 1d a box, or at 2s 9d, which contains three boxes.

DR BUCHAN'S PATENT

SUGAR-COATED VEGETABLE PILLS, VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, for Purifying the Blood, Regulating the Bowels, and Removing Vilitated Humours, Bilious and Liver Complaints, Rheumatism, Gout, Scorbatic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System, from whatever cause, &c., affording at once a new lease of life to the sickly and aged of both sexes, whilst in addition imparting a tasteful and clear complexion, so anxiously sought for by all. Proved by the sworn testimonies made before the Lord Mayor of London, and sitting Magistrates. Sold by Buchan and Co., Patentees, 22 Newman Street, Oxford Street, London, W., and all chemists in town and country.

Prices.—Pills, per box, 1s 1d, 2s 9d, and 11s; Ointment, per pot, 1s 1d, and 2s 9d; Essence, per bottle, 11s, or family bottle containing four times that quantity, 32s. Agents:—Barclay, 75 Farringdon Street; J. Sanger, 150 Oxford Street; Hannay, 68 Oxford Street; Butler, 4 Chesapeake; Hooper, 43 King William Street, London Bridge; R. Howard, 78 Grasschurch Street; Prout, 229 Strand, &c., &c.

Just published, gratis, or post free for one stamp, to be had of all agents, and at 22 Newman Street, Extracts from Dr Buchan's Work, entitled BUCHAN'S DOMESTIC MEDICINES, being a Book of Reference, containing instructions for the cure of every ailment incidental to man, woman, or child.

DR KAHN'S MUSEUM,

Opposite the Haymarket, OPEN DAILY from twelve to five, and from seven to ten. Popular Lectures at three and eight. Admission 1s. Dr Kahn's "Treatise on the Philosophy of Marriage," sent post free for 13 stamps from the author's address, 17 Harley Street, Cavendish Square.

THE BRITISH SLATE COMPANY, LIMITED.

Incorporated under the Joint Stock Companies' Acts, and Liability Limited to Amount of Subscription. Capital £75,000, in 75,000 shares of £1 each, with power to increase or decrease. Deposit, 5s per share upon application.

- DIRECTORS: Samuel Boyd Barnett, Esq., of Greville place, Kilburn (Director of the Mercantile Discount Company); Philip B. Burgess, Esq., 2 Cranfield villas, Oakley square, Chelsea; George Albemarle Cator, Esq., F.R.S.L., Gresham House, Old Broad street; John Kirkham, Esq., C.E., 109 Euston road (Director of the County and General Gas Company); Sir John Malcolm, Bart., 13 Kensington gate, Hyde park, and Baldozie, Fishburn; John Marshall, Junr, Esq. (son of J. and W. Marshall), Selby, Yorkshire; George Thornton, Esq., C.E., F.G.S., 3 Delahay street, Westminster, and Grove lodge, Hammersmith; William Tuxford, Esq., 106 Upper Thames street; Henry Goodie Wright, Esq., M.D., 25 Somerset street, Portman square.

SOLICITORS—Frederick Carritt, Esq., 24 Basinghall street.

BANKERS: London and County Bank, Threadneedle street.

WHOLESALE: H. W. Lucas, Esq., 3 Copthall buildings; W. T. Burgess, Esq., 6 Bank chambers.

AUDITORS: H. L. Morgan, Esq., 74 Cornhill; K. H. Gough, Esq., 41 Parliament street.

OFFICES OF THE COMPANY: 25 Clement's lane, Lombard street, E. C.

PROSPECTUS.

The object of this Company is to purchase the leases of, or take on lease or underlease, and to work upon an extended scale, three first-class slate quarries, in North Wales, known by the names of Rowlin and Penlan Quarry, Gaevern Quarry, and Hillsborough Quarry, or any or either of them. Two of these are now in active operation, and the produce of them is well known and esteemed in the London and Provincial markets.

These two quarries, namely, the Gaevern and the Hillsborough, which produce both slates and slabs of the largest dimensions, are situate near Abercromby, in the county of Merioneth, whilst the third, the Rowlin and Penlan, is at Caerhyn, in the county of Carnarvon.

The enormous profits derived from slate quarries fully attest that, when properly selected and managed, these undertakings are most safe and lucrative channels for investment. It is confidently anticipated, from the estimates of competent authorities, that so soon as the works are in full operation, a steady and regular dividend of at least 30 per cent. will be realised.

The demand for slate very far exceeds the supply; and it is well known that all the best quarries in North Wales are generally far behind in the execution of the orders on hand. It may, in fact, be said that the sale of slate is unlimited.

The scarcity of really good slate rock in workable positions is the cause of the limited supply; hence the value of a slate quarry, having the advantages which these possess, is invariably great.

The before named two quarries (Gaevern and Hillsborough), upon which upwards of £50,000 have been expended, in order to bring them into their present forward and profitable state, have been subjected to the closest inspection by competent persons, and their value fully attested and approved. They possess every advantage of position whereby their working would be facilitated; most ample water power on the spot for all purposes of machinery, thereby dispensing with that expensive auxiliary the steam engine; unlimited fall for the refuse for centuries, by which the ruinous cost of "drawing up" of both waste and produce is entirely avoided; and as short a distance of land carriage as most similar works in the Principality. A tramway to the shipping is now on the eve of completion, and in a very short time will be opened for traffic.

They have every essential requisite to constitute a lucrative undertaking of the first order, and from which immediate and profitable returns will be derived. Their advanced position makes manifest their great value, and renders it superfluous to dilate upon their capabilities further than by stating that in their present incomplete state they are able to raise about 5,000 tons per annum, which, at the average profit of 30s per ton on the working cost, would give a dividend of nearly 7 per cent. upon the whole capital of the Company.

With the small further outlay of £10,000, the produce could readily be increased to 30,000 tons per annum, whilst there would still be space left to increase the works to double the extent. These quarries have ample machinery, water wheels, mill houses, smiths' and carpenters' shops, stores, inclined planes, waggons, and several miles of iron tramway laid. There are also about fifty cottages for the workmen, besides stabling, sheds, and various other buildings, the whole of which are of the best description and in excellent order.

Although the quarry (Rowlin and Penlan) at Caerhyn has not yet been brought into regular work, it has been opened to some extent, and has been fully proved, by raising a quantity of very superior slates and slabs, the latter of very large dimensions, from the unprejudiced shallow depth of four yards from the surface.

The quality of the vein is of the first description, and is solid nearly to the top block, and it is believed to be the only quarry at present discovered where the slate will cleave after it has been raised for years, and has become quite dry and hard.

Its position, its ends and joints—the latter of the utmost importance in quarrying—are all that can be wished for. Nature has been most bountiful in affording every means for economic working; and for the shipment of produce it has the advantage over every other, the most favoured, in Wales, of having only about one-fourth the distance of land carriage.

From its unequalled position and natural resources, it can be brought into extensive working within an unusually short period, and with a comparatively small outlay.

Within one year from the opening of this quarry it is confidently believed that it will be in a position to yield at least 2,000 tons, which in the following year might be increased to 4,000 tons, and this might be so rapidly in-

creased that in a very few years a maximum of 100,000 tons could be raised.

Upon the property are also two first-class veins of bones, which cannot fail to produce highly lucrative results, inasmuch that they will be the only veins of note in work in that country.

Two of these quarries will be almost equal to freehold, on account of the leases being for the unusually long term of 94 years, whilst the third will be for the residue of a term of between 30 and 40 years unexpired.

The Directors have entered into a provisional agreement for the purchase or taking of leases, which includes the plant, buildings, machinery, cottages, tramways, &c., upon the most favourable conditions to the Company, namely, for the sum of £40,000; half of which the Directors have the option of paying in shares. The purchase-money may, if required, be paid by instalments extending over a period of years. A royalty of one-twelfth is reserved to the lessors.

Should it be deemed undesirable to take up any or either of the three quarries, the price to be paid for each separately will be as follows:—for the Gaevern, £20,000; for the Hillsborough, £14,000; for the Rowlin and Penlan, £6,000.

So soon as, in the opinion of the Directors, a sufficient number of shares are subscribed for, they reserve to themselves the right of commencing the works, either together or separately, and of concluding the purchase of the lease or leases for the whole or any or either, or of such other slate properties as they may consider most advantageous.

Applications for shares to be made at the offices of the Company, or of the brokers, in the form annexed. No application will be entertained unless a deposit of 5s per share, on the number applied for, be previously paid to the Bankers of the Company, in exchange for which a receipt will be given; and on allotment, a further payment of 10s per share on the number allotted must be paid. In the event of the Directors allotting less than the whole number applied for, the amount paid in to the bankers will be applied towards the further payment on the number allotted.

Prospectuses, reports, forms of application, &c., may be had at the brokers, and at the Company's offices.

THE ANGLO-SPANISH SMELTING and SILVER MINING COMPANY (Limited).

Registered pursuant to the Joint Stock Companies Acts 1856-7, by which the liability of Shareholders is limited to their subscriptions.

Capital, £360,000, in 72,000 shares of £5 each. Deposit on application 10s per share, £1 10s on allotment, and the remainder by instalments not exceeding £1, with an interval of not less than three months between each call.

DIRECTORS: H. E. Balleras, Esq., Philipots, and Madrid, merchant; J. Challice, Esq., M.D., Southwark.

J. H. Dillon, Esq., Albany, Piccadilly; His Excellency Senor Don Joaquin de Hysern, Inspector of Public Institutions, &c., Madrid;

Senor Don Amelio Malstra, Engineer of Mines in Chief of the 1st Class, Madrid;

His Excellency Senor Don Alejandro Oliván, Vice-President of the Chamber of Senators, &c., &c., Madrid;

Francis Treseman, Esq., Bush lane, merchant, and Oxford terrace;

Ralph Walters, Esq., Director of the Eastern Counties Railway, Eaton square.

Council of Superintendence in Spain. BANKERS—Bank of London.

SOLICITORS—Messrs Tucker, Greville, and Tucker, 21 Switthill's lane, London.

BROKERS—Messrs Cope and Scott, 7 Leobury, E. C. SECRETARY Pao Teh.—W. Ferch, Esq., 5 Scott's yard, Bush lane, E. C.

TEMPORARY OFFICES: London—5 Scott's yard, Bush lane, Cannon street; Madrid—9 Calle de Hurtalaza.

ANGLO-SPANISH SMELTING and SILVER MINING COMPANY (Limited).

ALLOTMENT. No Application for Shares will be received later than Friday, the 22nd inst., immediately after which day the Directors will proceed to the allotment.—By order, WILLIAM FERCH, Secretary.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT CONVERTIBLE STERLING BONDS.

The Dividend Warrants, due on the 1st October next, on the Pennsylvania Central Railroad Six per Cent Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be paid on the 1st of October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting-house, 16 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.



BROWN and POLSON'S PATENT CORN FLOUR.

The LANCY states, "This is superior to anything of the kind known."

RECIPE FOR SUMMER FRUIT PIE.

—Boil the flour with milk for four minutes, then pour it over the stewed fruit, and brown it in the oven or before the fire. This is very lightness and much preferred to the ordinary pie crust.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Dublin, Manchester, and 28 Frommenger-lane, London.

FREDERICK DENT.

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

ARMY CONTRACTS.—FORAGE.

The Tenders for the Supply of Forage for the use of Her Majesty's Land Forces stationed at Aldershot Camp, and within the Command, will be received at the undermentioned Office until noon on the 16th of October next, instead of the 20th, as stated in Deputy Commissary-General Davenport's advertisement, dated South Camp, Aldershot, 1st September, 1860.

ALFRED SALWEY, Assistant Commissary-General, Deputy Commissary-General's Office, South Camp, Aldershot.

CONTRACT FOR IRON TANKS, &c.

Department of the Comptroller for Victualling and Transport Services, Somerset place, 18th September, 1860.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 11th October next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, all such Iron Tanks for Oil, and Bread, and spare articles, and articles for Repairs of Water Tanks, as shall from time to time be demanded, under a contract for three years certain, and afterwards until the expiration of three months' warning. Patterns of the Tanks and articles may be seen at the Victualling yard at Deptford.

No tender will be received unless made on the printed form provided for the purpose, and which, together with the conditions of this contract, may be obtained on application at the said office.

No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Tanks," and must also be delivered at Somerset House.

66 Queen street, London, 23rd August, 1860. MESSRS R. WOTHERSPOON and CO., 46 Dunclop street, Glasgow.

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

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 65 and 67 CORNHILL, E. C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates. Manufacturer, Silvertown, opposite H.M. Dockyards Woolwich.

POMMERY'S CHAMPAGNE.—EXTRA DRY.

Extra Sorts Creaming and Sparkling.—Agents in London, A. Knap and Co., 21 Basinghall street; Paris, 18 Boulevard des Italiens.

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

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

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

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe is to be had of the patentees. Sample pipe in case sent post free for 3s stamps.—EDWARD FILLNER, 53 Great Queen street, London, W. C.