[CONTINUED FROM FIRST PAGE.]

locks, and to concentrate on the development of the interal resources of the country an activity which will not be diverted by things abroad, unless when the positive interests of Russia shall absolutely demand it.

Russia is reproached with isolating herself, and keeping aloof in presence of facts which do not accord with either law or equity, and it is said that Russia sulks. Russia does not sulk—she meditates. As to the silence of which we are accused, we may call to mind that a short time ago an artifical agitation was organized against us, because our voice was heard whenever we thought it necessary to support right. This action, tutelary for many governments, and from which Russia herself derives no benefit, has been laid aside of to accuse us of tending to, I know not what universal domination. We can shelter our silence under the impression of this *souvenir*. We do not, however, think that such is the attitude which belongs to a Power to which Providence has assigned the position which Russia occupies in Europe.

This despatch proves to you that our august master does not confine himself to this character when he thinks it his duty to make known his opinion. It will be the same whenever the voice of Russia may be useful to the cause of right, or when it will not be for the dignity of the Emperor to let the world remain in ignorance of his views and opinions. As to the employment of our material forces, the Emperor reserves to himself his free judgment.

The policy of our august master is a national one. It is not egoistical, and his majesty makes the interest of his people paramount. He does not admit that the advancement of those interests can excuse the violation of the rights of others. We are authorized, &c.,

GORTSCHAKOFF.

The Paris correspondent of the *Independance Belge* asserts that the Russian squadron, which is said to have received orders to hasten its coals and provisions for two months, and holds itself ready for sea, is composed of the following vessels:—The frigates Kamtchatka (bearing the flag of Admiral Posyatin), Olaff, Bogatyr Simiely (bearing the flag of Admiral Tyrinow), Zurich and Kabregi; the steam frigate Prince of Warsaw, and another small steamer. The destination of the squadron was unknown at Cronstadt, but it was generally believed that it was to proceed to the Bay of Naples.

The Anglo-French Demonstration Against the King of Naples.

[From the London Gazette, Sept. 30.]

The expedition of the Western Powers is in contradiction of the principles of international right, so frequently appealed to by diplomatists, and gives a severe blow to the security of the Italian States for the future; but from it no peril can result to the present situation of Europe. We have reason to believe that, at the worst, the Western Powers will not go further than recall their legations; they would merely assume only an attitude of discontent, more for the note of the Neapolitan government, which appears to have wounded them. There would not be any need for that to send out a fleet, but that disposition was our motive. The British government appears to be determined to send to the coast of Italy formidable naval forces, and the cabinet of the Tuileries opposed for a time that dangerous intention. France, as a great military power, and particularly of the Mediterranean, cannot allow any isolated cruise of a British fleet in the seas which bathe her coasts. *She ought, consequently, to place herself on imperious tone with respect to England*; but in that case the bond between the two Powers, already somewhat loosened, would have been considered as completely severed. The moment the rupture appears the French government sensible for an act of such importance, and the affair which constituted the cause of the difference was not of a nature to give cause for a rupture. If France and England are to be one day in open opposition, it ought to be on a question popular in France, but the Neapolitan government is not well looked on by the French nation. That circumstance has been well considered in England, and arrangements had been come to in consequence. The French government resolved, therefore, to appear by the side of England in the Mediterranean, with equal forces. The ostensible object is the same for both States, but the secret intentions of England are disconcerted. The British flag, in appearing alone on the coasts of Italy, would have been the signal for revolt against the several governments; the French flag by its side is an exhortation to calm and order—is a declaration that the question at issue is only a conflict between governments, in which no one ought to interfere. It is in that sense that the reinforcements made to the French garrison ought to be considered. We think we can express an opinion on the issue of this affair which events will not contradict. The King of Naples will defend his right like an independent sovereign, and will declare, in a manifesto, that the attacks against his sovereignty will place the political rights of Europe in peril. He will prove on the appearance of the Western fleets, that his subjects, who are represented as being kept down by force, will declare themselves enthusiastically for their monarch against foreign violence. Thus justified before Europe and raised in the esteem of his country, he will yield, in the interest of European peace, to the violence exercised against him, and will submit to the conditions of the ultimatum. It is also in this firm resolution of the Neapolitan government to save, at least morally, the international right of Europe, that may be found the cause of the inutility of the efforts of Austria at the Court of Naples. That power has done everything to prevent a conflict by persuading Naples to yield in time. But she would not go further than friendly representations and motives of general utility; she would not interfere with the political right of Europe, for which no other compensation has yet been found, except a general rule to serve as the basis for negotiations inevitable in the existence of States, and which may every day arise.

The Chancellor of the English Exchequer on the American Presidential Election.

[From the London Times, Oct. 3.]

The annual meeting of the Radnorshire Agricultural Society was held at Rhayader on Wednesday last.

Mr. Percy Severn proposed "the health of the Chancellor of the Exchequer," as the President of the Society, and requested, on behalf of the members, his acceptance of the office of perpetual president. (Applause.)

Sir G. Cornewall Lewis, Chancellor of the Exchequer, presided at the dinner, and in the course of his speech said that he had recently met with a statement in the public newspapers of a very startling nature, namely, that he, in his capacity of Chancellor of the Exchequer, had employed no less a sum than £5,000,000 of the public money for the purpose of influencing the return of the President of the United States. (Laughter.) This statement had been gravely put forth by some portion of the public press of the United States, and from those newspapers was transferred to the newspapers of Great Britain. He must confess that, in his ignorance, he had been under the impression that the loan of £5,000,000, to which reference was made, contracted in the latter part of May last, was for the purpose of defraying the remaining expenditure of the war, by bringing home the armaments by sea and land; but it appeared that he was mistaken, and that that sum was intended to secure the return of Col. Fremont to the Presidential chair of the United States. (Laughter.) He remembered among the traditions of contested elections that at an election in Yorkshire each of the candidates was said to have expended from £20,000 to £40,000, which had always been considered enormous; but such an expenditure shrank into nothing as compared with the sum of £5,000,000 to secure the return of the President of the United States. ("Hear, hear," and laughter.) But the Americans had very elevated notions. In comparing their lakes with our lakes they said that our's were but as mere mudpools, and that the Thames was but a mere brook in comparison with the Mississippi and Missouri; and so he presumed they measured their expense of contested elections by a similar standard, and thought nothing of applying the sum of £5,000,000 to the return of a candidate for the Presidential chair. But however that might be, he could say that if the return of Col. Fremont was to depend upon the application of this sum of £5,000,000, he would not recommend that gentleman to be very sanguine about his success. ("Hear, hear," and laughter.)

The Chancellor again spoke to the toast of "Prosperity to the Association."

Ex-Minister Crampton Honored by Queen Victoria.

[From the London Globe, Oct. 3.]

The elevation of Sir John Crampton to be Knight Commander of the Bath marks very distinctly the approval of the government of the way in which that gentleman fulfilled his duties as the representative of her Majesty at Washington; and the time and manner of raising him to the dignity may be considered as intended to harmonize with the far more important indications which have been given by Lord Palmerston of his earnest desire to avoid any unnecessary offence to the American government. Approving as they did of Mr. Crampton's conduct, under circumstances of considerable difficulty, it was, we think, the duty of the government to show, in some unmistakeable way, that the aspersions cast upon that gentleman's personal honor found no echo in their minds. To do so at the moment of his landing in this country would perhaps have unnecessarily rubbed our somewhat touchy cousins across the Atlantic. Accordingly, occasion was taken to include Mr. Crampton's name in the first list of honors to be conferred upon the diplomatic corps, and along with two other old public officers, he has been made a K.C.B., in consideration of his long and meritorious services.

The United States Frigate Merrimac at Southampton.

DINNER TO THE OFFICERS BY THE COUNTESS OF HARDWICKE.

[From the Liverpool Times, Oct. 4.]

The United States screw steam frigate Merrimac, now lying in Southampton Water, is 250 feet long. The length of her spar deck is 231 feet. Her breadth of beam is 51½ feet, and depth of hold to gun deck, 26 feet 7 inches. Her capacity at load line is 4,587 tons, and draught of water 23½ feet. She has two 10 inch, 24 9 inch, and 14 8 inch guns. Her 10 inch guns weigh 12,000 lbs. each, and the 9 inch guns 9,000 each. The former would throw 180 pounders, the latter 24 pounders, and her 8 inch guns 64 pounders. Although Sir Howard Douglas is a great authority amongst American naval men, they differ, it appears, from him, as to the comparative merits of solid shot and shell; for they intend that the Merrimac shall fight with shells. The weight of the 10 inch shells on board the frigate when unloaded is 101 lbs.; and of the 9 inch shells, 69 lbs.; and of the 8 inch ones, 49½ lbs. The weight of metal from a broadside from the Merrimac, in solid shot, would be 1,716 lbs. and in shells, 1,382 lbs. One of the peculiarities of Dahlgren's guns, which are on board the frigate, is the enormous disproportion between the thickness of the breech, where the first shock of the explosion takes place, and that of the chase of the gun. Thus the breech metal in the pivot guns is 19 inches thick, while the thickness of the chase is not more than 6 inches; yet, notwithstanding this, when Dahlgren's guns are purposely put to the extreme test, they burst at the breech, and not at the chase, which shows that the proportion in thickness is not too great. The [illegible] of compasses is counteracted on board the Merrimac by three magnets, whose powers and position are adjusted by some secret calculation to the variable attractive powers of the different parts of the ship. The method of calculation is the invention of an American, who has not divulged his secret. His adjustment has answered extremely well in the Merrimac. Heating arrangements are attached to the screw of the frigate. The screw is 26 feet 2 inches in pitch, and 17 feet 4 inches in diameter. The frigate has a 2-rod engine, with a 92 inch cylinder and a 5-foot stroke. The pressure of steam is 20 lbs. to the square inch. The revolutions are 30 per minute. The engine department is furnished with independent auxiliary engines for cooling the ship, and with four of Martin's patent vertical boilers, and a steam engine register and chronometer clock. The two latter are rare and costly instruments for an engine room. The consumption of fuel is 35 tons a day, full steam. The chief engineer's room is fitted up with every requisite for any imaginable accident that may occur. The length of the mainmast of the Merrimac is 123 feet; the foremast is 111 feet, and the mizen 109½ feet. The size of the mainsail is 51 square feet, and the foresail 40 square feet, of the main top 45 square feet, and of the jib 24 square feet. The whole area of the Merrimac's sails is 556 square feet. In order to carry an enormous armament, and to fight the heavy ships and batteries that she would be pitted against, she has been constructed of very great strength. She has iron transept braces 4½ inches wide, and ⅝ of an inch thick between the outer and inner planking, extending from the sheer plank to the keel. Her knees are of prodigious strength and solidity. In war time she would carry a few more guns of the same calibre as those she has now on board, and about 100 more men than she now musters. There are many things in this frigate deserving the attention of Englishmen. Her quarters for fighting are very roomy compared with those of English line of battle ships, crowded as the latter are with guns and men. Thus, in battle, there would be far less destruction of life on board the Merrimac than on board an English ship. The paucity of guns on board the frigate is compensated for by their large calibre, and the frigate being more easily managed than our three deckers, she would with her artillery—superior both in length of range and powers of mischief—do fearful damage to the largest line of battle ship before the latter could approach her. These have been the reasons that have induced the Americans to build and arm such frigates as the Merrimac, and the practice of a nation so shrewd, go ahead and brave as America undoubtedly is, ought not to be despised. The Merrimac took two years building. She is the sixth of six frigates, built on the same plan, the names of the others being the Wabash, Minnesota, Colorado, Roanoke and Niagara. The Merrimac was stationed a short time at Havana before she came to Southampton.

On Friday last Capt Prendergast, her commander, and some of his officers, dined with the Countess of Hardwicke, at her beautiful seat on the banks of Southampton Water, close to where the frigate is lying, and the Americans were charmed with her Ladyship's graceful hospitality. The Earl of Hardwicke, who is a captain in the British navy, is from home. The officers are quiet, gentlemanly, and well read men, and, like English sailors, take great pride in their profession. They of course believe Americans quite equal, if not superior, in pluck, in science, and in fighting, to Englishmen, and apparently would not be indisposed to have a brush with us. With all this, it is curious, however, to notice the deep regard they betray for Old England, and the numerous inquiries they make as to the distance from Southampton to Stratford on Avon, Abbotsford, and other places connected with England's peaceful worthies. The arrival of the Merrimac is a godsend for Southampton, on account of the money the men and officers will spend in the town. Bumboats and boats laden with provisions and visitors are continually going off to the frigate. Since Mr. Crosskey, the American Consul, brought the first United States mail packet to Southampton, half a million sterling has been spent in that town in American dollars from the various men of war and mail packets belonging to the United States that have called at the port.

SOUTHAMPTON, Sept. 27, 1856.

To day Mr. J. R. Croskey, the American Consul at this port, paid an official visit to this gigantic steam frigate, and, after inspecting the interior, and exchanging the usual compliments with the captain and officers, returned on shore, the Merrimac firing the usual consular salute. Yesterday at noon the frigate fired a salute of twenty-one guns in honor of the British flag, which was returned from the platform battery. The Merrimac is beginning to attract visitors and it is expected that during the forthcoming week she will be inspected by many scientific and professional gentlemen. For the present, owing to her immense length and great draught of water, she lies moored at some distance from the port, in order to give proper room for the ship to swing, without at the same time inconvenencing or impeding the regular navigation of the Southampton water. To-day Captain Prendergast, accompanied by six or eight of his principal officers, all in full uniform, landed to pay an official visit to the Mayor of Southampton, Mr. R. Andrews, by whom they were most cordially received. It is expected the Merrimac will remain about four or five weeks at Southampton. In a few days the ship will be thrown open to the public, and the officers, who are a remarkably fine, intelligent and gentlemanly set of men, seem determined to offer a polite reception to any English visitors. In a previous notice of the Merrimac, her tonnage was incorrectly stated at 4,888 tons burden. This was an inaccuracy. The actual register tonnage of the ship is 3,800, but the displacement is 4,888 tons.

India and China.

The Indian mail was to leave Alexandria on the 25th of September, with intelligence from Calcutta to the 22d of August, from Bombay to the 29th August, from Hong Kong to the 9th August, and from Shanghae to the 1st of August.

Preparations are being made at Bombay for a military demonstration in the Persian Gulf. Cholera prevails in the Punjaub.

Several transports have been taken up at Bombay to convey troops to the Persian Gulf.

The ship Challenger, with a valuable cargo of silk on board, was reported on shore in the Woosung river.

At Bombay the import business was quiet, the produce market steady, and the money market easy; freights have advanced—£2 15s. per ton being the rate for Liverpool. Exchange at 2s. 1½d.

Several parts of China are in a very distracted state. Great losses both of property and life have been caused at Canton by floods. Exchange at Canton was at 4s. 11½d.; at Shanghae, 7s. 6d.

THE SILVER AND SILK MARKETS.

[From the London Times, (City Article,) Oct. 3.]

The telegraphic accounts from China to-day announce a fall of about 2 per cent in the rate of exchange at Shanghae, the quotations, which were 7s. 8d., being now 7s. 2d. This will have some effect in checking the eagerness for the transmission of silver to that port. At Canton, on the other hand, there had been an advance of about 2 per cent.—namely, from 4s. 11d. to 5s. 0½d., but the demand in that quarter is of less importance. The exports of silk from Shanghae had reached 5,850 bales, against 480 bales reported by mail of the 9th of August, 1855, the present mail being to the 10th. As regards previous years, the exports up to the 20th of August (ten days later) were 4,133 bales in 1854, 19,794 in 1853, and 10,085 in 1852. The date of the last advices received from England is not mentioned, but it is assumed that it was June the 3d, and that none of the enormous consignments of silver made in July, August and September, and which formed an aggregate of nearly a million and a half sterling, to say nothing of the simultaneous shipments from France and other countries, had yet arrived out. The effect of the first of these, which amounted to £456,437, will probably be made known to us by the next steamer. The sum taken hence by the June mail was only £109,840. In addition the above mentioned exports of silk, 6,100 bales had been put on board the Challenger, which had run where in the river. A cargo worth altogether probably nearly a million sterling will thus have been subjected to detention. The arrivals of silk were small, but there had been a reduction of $10 in price. The rebels, although stated to have been repulsed, were still near at hand. At Canton it was alleged that the third crop of silk had been destroyed by floods.

The Northern Railroad Fraud.

[From Le Siecle, Sept. 30.]

EMBEZZLEMENT OF SHARES FROM THE NORTHERN RAILWAY COMPANY.

The Chamber of Vacations of the Tribunal of First Instance, Mr. Berthelon being in the chair, had a claim before it yesterday in relation to the embezzlement committed upon the Northern Railway Company.

Mr. BOUTIN, attorney of the company, demanded a judgment per default in relation to a claim made by that company against the ex-messenger Guerin, in order to obtain from him the payment of the sum of 600,000 francs.

The PRESIDENT—It is necessary that you should give some explanations about the claim.

Mr. BOUTIN—Guerin was employed by the Northern Railway Company, and the Tribunal knows that he has been arrested for the theft committed to the prejudice of the company. Since his arrest he has confessed that he embezzled about 1,400 shares, and divided the proceeds with his accomplice, Grellet; and that with those proceeds of his thefts, he bought real estate to the amount of 600,000 francs. One of his purchases was made on the 15th of March, 1855. Now, the company intends to claim that real estate as having been purchased and paid for with moneys belonging to the company. As a starting point of that claim, we demand a judgment for the payment of those 600,000 francs.

The PRESIDENT—But what evidence do you produce to support your claims?

Mr. BOUTIN—The evidence results from Guerin's confession in the criminal examination, in which the company appears as civil party.

Mr. DAVID, substitute—If the company is civil party and has chosen the criminal action, it cannot, by accumulation, avail itself of the civil jurisdiction.

Mr. BOUTIN—We shall have to examine if we ought to persist in claims of the company as civil party. I beg of the Tribunal to allow me to withdraw my petition.

In accordance with this demand, the petition of the affair has been withdrawn.

Markets.

LONDON MONEY MARKET, Friday Evening, Oct. 3.—The Bank of England directors found it necessary to anticipate their usual day of meeting, in order to put on the "screw," and on Wednesday announces an advance of ½ per cent in the rate of discount—thus increasing the minimum rate to 5 per cent, and it was expected by many persons of experience in the commercial world that yesterday, at their weekly "parlor," a further increase of ½ per cent would be made. The bank, it is said, were forced to this step by the pressure of applications of the first character, sent in for the purpose of obtaining extraordinary advances in anticipation of the 4th, before an advance was made. All these parties, therefore, have suffered some degree of disappointment at the speedy action on the part of the bank. The bank, indeed, had no alternative, as, besides these demands, they have been parting with about £40,000 in bullion daily during the week. Continental letters state that the premium on silver had fallen, and that large supplies having been obtained from England, it was probable that 5 franc pieces would go to par.

The return from the Bank of England for the week ending the 27th of September, gives the following results, when compared with the previous week:—

Public deposits	£8,409,851	Increase. £560,127
Other deposits	9,846,813	Decrease. 2,180
Rest	3,764,416	Increase. 10,521

On the other side of the account:—

Government securities	£11,964,953	Without change.
Other securities	10,616,844	Increase. 1,324,827
Notes unemployed	5,079,710	Increase. 846,185

The amount of notes in circulation is £19,224,290, being an increase of £432,045, and the stock of bullion in both departments is £11,709,372, showing a decrease of £563,236 when compared with the preceding return.

There has not been so active a demand for bullion this week, but the dullness is considered to be only temporary, and the quotations remain unaltered. The arrivals from America have been large, principally in gold, and considerable shipments from Australia are looked for almost daily. South American doubloons are still inquired for.

Foreign gold in bars, standard, per oz	£3	17	9
Silver in bars, standard	0	5	2¾
Gold coin, Portugal pieces	3	17	9
Doubloons, patriot	3	14	6
Doubloons, Spanish	3	17	6
Napoleons	3	15	0
Ten guilder pieces	0	13	
Silver coin, Mexican and S. American dollars	0	5	1
Spanish pillar dollars	0	5	10½

The British Funds have been prejudicially affected by the demand for capital abroad and the tightness of the money market at home, and Consols have been reduced in value one per cent, during the week. Business generally has been inactive, but there has been nothing like the same amount of apprehension as to the future as felt on the Paris Bourse. The advance of the Bank of England rate of discount to 5 per cent, has been looked upon with satisfaction, as likely to check the drain of gold to the Continent, and there would have been very few parties disposed to find fault with the policy of the directors had the rates been increased to 6¼ per cent. Yesterday the funds opened at a decline of ¾ per cent; but subsequently, in consequence of purchases on the part of the public, the breaking up of the Bank-court without any fresh advance having been resolved upon, and the receipt of rather favorable telegraphic quotations of the exchanges by the China mail, a rapid recovery took place to 92⅞, which was fairly maintained to the close. The final prices were 92⅝ to ⅞ for money and the 10th inst., and 93⅛ to ⅜ for the November account. To-day the funds were depressed by the French Government Securities opening at a decline of one per cent. Consols closed for both the account and money, at 92⅜ to ⅞. The other securities were shut.

The London Railway Share market, in the early part of the week, was dull and declining, but yesterday, as Consols improved, it became more animated, and in most of the heavy stocks an advance was realized. The highest prices, however, were not in all cases supported, though, on the whole, the tendency was steady and good. Joint Stock Bank Shares have been less offered, and there is no particular change in prices. All the new undertakings are heavy.

The following table will show the fluctuations in consols since the 26th ult:—

	For Money			For Account		
Sept.	Lowest.	Highest.	Clos'g.	Lowest.	Highest.	Clos'g.
Saturday 27	91⅞	93⅛	92⅝	93	93⅛	93⅛
Monday 29	92⅝	92⅞	92⅝	92⅝	93	92⅞
Tuesday 30	92⅝	92⅞	92⅝	92⅝	92⅞	92⅝
Oct						
Wednesday 1	92⅝	92⅞	92⅝	92⅝	92⅞	92⅞
Thursday 2	92⅝	93	92⅝	92⅝	93⅛	93
Friday 3	92⅝	92⅞	92⅞	92⅝	92⅞	92⅞

Foreign Securities, influenced by the decline in Consols, have been dull, and many of the speculative stocks, particularly Turkish, are considerably lower than last week.

The following is from the Euphrates Valley Railway Company:—

Mr. Andrew, the Chairman of the Euphrates Valley Railway Company, has receives from Viscount Stratford de Redcliffe, through the Earl of Clarendon, a telegraphic despatch, dated the 27th of September, to the effect that it is expected the Sublime Porte will guarantee 6 per cent on a capital of £8,000,000, for the railway from the Mediterranean to the Persian Gulf, for ninety nine years, upon certain conditions and that the Turkish government is prepared to go into concessions for the European and Indian Junction telegraph, on the arrival of Mr. Robinson, the Commissioner of the company at Constantinople.

According to the letter of the London *Times'* correspondent at Vienna, the specie in the Austrian National Bank has increased within the last four or five months from £4,200,000 to £8,600,000, the whole of which, as the State has not yet returned to specie payments, is hoarded in the bank vaults. The fact that the principal part of this increase of £4,400,000 has been drawn from Paris and Germany, for railways bought by the Credit Mobilier, will greatly help, when taken in conjunction with the loss of the silk crop, to explain the French financial crisis.

[From the London Post (City Article) Oct. 2.]

The authorities of the Bank of England have to day adopted the unusual course of making an advance of ½ per cent in the minimum rate of interest and discount, without waiting for the formal sanction of the weekly board meeting of the directors. We believe that the only similar instance in which such a step has been taken was in the year 1847, when the governor of the bank, on Monday, Aug. 7, advanced the rate of discount to 5 per cent for bills having one month to run, 5½ for two months' bills, and 6 per cent for paper of longer date. A reference to the history of that period will show that that extraordinary measure was almost immediately followed by the commencement of the panic which is even yet fresh in the memory of the mercantile community, and which was attended with such lamentable results throughout the length and breadth of the land. We have, however, to congratulate ourselves that a very different state of things exists now, and that the commercial community can afford to regard an exceptional operation of the kind witnessed to-day without fear. There has been no speculative mania which requires check—no mania has ventured far beyond the bounds of legitimate enterprise, and our commercial and industrial energies have neither been excited, nor have they become exhausted. The contrary was the case in 1847, and the result was the fearful collapse which marked that year, and made it memorable in financial and commercial history. Without explanation, therefore, it would appear that the advance of the bank rate to five per cent to day is scarcely justifiable, by a reference to the state of the money market and to commercial affairs generally. It appears, however, that the demand for money in certain quarters has become within the last day or two so intense that the directors have felt themselves called upon to make the advance in their rate of interest without a moment's delay, and they acted accordingly.

[From the London Post (City Article) Oct. 3.]

No further alteration in the rate of discount has been made to-day by the directors of the Bank of England. It is probable, therefore, that the directors considered that, as a precedent for irregular action has been established, it was proper to await the course of events, and to watch the effect produced by the advance in the rate made yesterday, before turning the screw with greater vigor. On all hands it is admitted that the course which they have taken should have been adopted at least a week ago; and so generally was that conviction entertained, that the only matter of surprise was that it was not done, and in some quarters the hesitation was attributed to motives not altogether disinterested. That allegation is, however, not to be entertained for a moment; and although the directors disregard the warnings of the press, and made no change in the value of money until they were absolutely forced to do so, it must be assumed that their postponement of the advance was due entirely to a too tender regard for the supposed interests of the mercantile community. "A stitch in time saves nine," is a maxim no less applicable to money matters than to domestic affairs; and it will probably be found that the bank rate will have to be advanced within a very short period to 6 per cent and 7 per cent, as it was this time last year; but heroes, it is no mean or improbable that, if the directors had put up the rate at once, on the symptoms requiring such a course becoming apparent, it would have been really to the public advantage in the long run. It is now thought, however, that as it is uncertain when the rate may be advanced, the influx of foreign bills will be checked, inasmuch as the rate at which they will be discounted cannot be calculated upon with safety, and the profit of the operations in connection therewith rendered dubious.

[From the London Times, Oct. 3.]

An almost complete cessation of the demand for money was observable to-day both at the Bank of England and out of doors, but gold continues to be taken for exportation to the continent at the rate of about £40,000 per day; and unless a change should take place in this respect, an advance in the rate of discount to 5½ per cent can hardly be long delayed.

RICHARDSON BROTHERS AND CO.'S CIRCULAR.

LIVERPOOL, Oct. 3, 1856.

COTTON.—In the early part of the past week a large business was done, holders each day showing less willingness to sell. *The Bank having raised the rate on Wednesday, the demand was checked, but prices have been well sustained; indeed, rather more money is required to buy middling and lower qualities of American than on Friday.* The sales to day amount to 7,000 bales, including 1,000 on speculation and for export. The market closes steady. Imports for the past week consist of 36,310 bales. Total sales, 61,450 bales, of which speculators took 10,090 American and 2,100 Surats; exporters, 2,140 American and 2,250 Surats; leaving to the trade 45,060 bales.

QUERCITRON BARK—Inquired for; 150 hhds. Philadelphia sold by auction at 12s. 6d. ex ship. Baltimore, 12s. 6d. per cwt. asked.

LARD.—A considerable decline has taken place in this article in consequence of some arrivals. 50 tons has been sold at irregular prices—say for fair to good, 69s. a 70s.; fine, 77s. a 80s. per cwt, and even within these rates. Stock about 80 tons.

TALLOW.—The demand continuing good, the market has remained steady. New P. Y. C. has fetched 58s. a 53s. 6d.; old, 52s. a 52s. 6d. South American being scarce commands full prices. In London the market has declined 1s. on the spot, and 6d. for forward delivery. The stock is but 7,000 casks against 28,000 same time last year. The quantity afloat from Cronstadt is about 14,000 casks, not more than the same time in 1855 showed.

RICE.—Total sales 250 tierces, including May's at 91s. 3d., Hillman's at 90s., and Johnston's at 80s. per tierce. Stock large, 9,838 tierces.

PORK.—Total sales 351 bbls., at prices from 75s. to 77s. 6d. per bbl. Some French pork which has lately come to hand proves of a very fair quality, and some holders are still anxious to realize, losing large imports. Stock, 4,578 bbls.

BACON.—Not much doing in this article. Stock, 3,739 boxes.

CHEESE is in small supply, and what comes in now meets with a ready sale when landed.

The weather has been somewhat less boisterous since our report of Tuesday, but still far from settled. Northwards a small portion of the crops are still uncarried. Manchester market yesterday was pretty well attended; a fair quantity of wheat found purchasers at prices somewhat under those current here on Tuesday; indeed, from some unapparent reason the prices of new qualities of white American were rather irregular. Holders of Indian corn are less disposed to meet the views of purchasers, and hence but little business has resulted.

Farmers' deliveries for the past week consist of 123,900 qrs. wheat, against 146,157 qrs. same week last year. Average price this week, 64s. 4d. per qr., against 77s. 3d. per qr. same week last year.

We had about the usual attendance at this morning's market as is customary for the day of the week; only a limited business resulted in wheat; the better classes of new white and red American being in more general supply, a reduction of 1d. a 2d. per 70 lbs. was submitted to on the rates current on Tuesday; the general sorts were also procurable at a slight reduction, but the low qualities of heated American advanced 2d. a 3d. per 70 lbs. Good qualities of flour are scarce, and may be written a shade dearer, but the medium grades did not participate in any improvement.

Only a limited business took place in Indian corn, as holders generally were not disposed to meet the market, and the few sales effected were at the rates current at our last.

New oats and meal were again rather cheaper, but old qualities of either supported former prices.

Imports for the past week consist of 41,663 quarters wheat, 23,241 quarters Indian corn, 10,218 barrels and 1,184 sacks flour. Exports for same period, 2,600 quarters wheat, 2,242 quarters Indian corn, 6,474 barrels and 1,601 sacks flour.

We quote the value of American white wheat, new, 10s. a 10s. 4d.; old, 9s. a 9s. 10d.; red, new, 9s. a 9s. 3d.; old, 8s. a 9s. per 70 lbs. Baltimore, Philadelphia and Ohio flour, 52s. a 54s.; Canadian, 32s. a 37s.; Western canal, 26s. a 32s. per bbl.

Indian corn, mixed and yellow, 32s. 9d. a 33s.; white, 33s. a 34s. per qr.

BARING BROTHERS AND CO.'S CIRCULAR.

LONDON, Friday, Oct. 3—6 P. M.

The colonial and foreign produce markets have been steady this week, but without activity. *The demand for money early in the week was very active, and on the 1st company the Bank of England raised their minimum rate of discount to five per cent, since when there has been less pressure.* Consols have fluctuated considerably, and closed at 92⅝ a 92⅞ for money, and 93⅛ a 92⅞ for the account. The West India mail arrived this day brings $700,000. Mexican dollars nominal. Bar silver, 5s. 2d. American eagles, 76s. 4½d. By electric telegraph from Trieste, we learn the arrival of the overland mail with advices from Calcutta to 22d, Bombay 29, Hong Kong 9th and Shanghae 1st August. Exchange at Canton, 4s. 11½d., Shanghai, 7s 2d.

American stocks continue without demand, beyond a limited business in Illinois Central Railroad bonds, which are quoted—1st mortgage 7's at 80½ a 81½; 6's at 78 a 80; Freeland's at 91 a 93. Canada, 6's, 112.

COCOA.—100 bags fair Guayaquil sold at 60s. a 60s 6d.; 200 bags Trinidad sold at 2s. advance; 61s. 6d. a 65s. 6d. fair to good.

COFFEE continues in good demand. Tough cake, £107 10s. Shipping, 12d. Yellow metal, 10d.

COCHINEAL quiet. Of 440 bags at auction, about half sold; Honduras silver, pea grain, 3s. 11d. a 4s.; fair to good bold, 3s. 8d. a 3s. 10d.; ordinary, 3s. 2d a 3s 7d. Teneriffe black, 4s. 1d. a 4s. 3d. Molasses—550 casks sold at full rates.

COTTON.—2,200 bales sold during the week at full prices. At Liverpool there has been a fair demand; sales for the week, 61,000 bales; middling Orleans, 6 7-16d per lb. Tea in rather more demand. Common Congou, 8¾d.

COFFEE in good demand, and 690 casks 310 barrels and bags plantation Ceylon, at auction during the week, brought full prices: 62s. a 67s. 6d. for low middling to middling, with good middling colory, 69s. a 69s. 6d.; 262 cases Neilgherry sold from 59s. 6d. a 73s. 6d. for fine ordinary to good; 130 barrels Mysore, from 56s. 6d. a 61s. 6d. for rather colory; 1,350 bags Cannon's Mysore, from 67s. 6d. a 57s. 6d. for pale to good; and 700 bags Munzerabad mountain, from 63s. a 72s. 6d.

CORN.—The market was firm on Monday, at fully the prices of the previous week. Last week's average prices of English wheat was 64s. 4d. on 123,906 qrs returned. To-day the demand was good, and wheat about 1s. higher. We quote white American wheat 72s. a 76s.; red, 68s. a 72s. per qr. American flour, 32s. a 37s. per barrel.

DRUGS, &c.—Gum arabic—200 chests brought rather higher rates; middling to good pale, 36s. a 43s. Plombage—110 bbls. Ceylon realized 15s. for good lump. Fustic—Of 35 tons Jamaica, the chief portion was held for £5 15s.; one lot sold at £5 12s. 6d. Logwood—21 tons Jamaica at auction partly sold at £5, and 200 tons privately at £5 5s. Lacdye—100 chests of ordinary and native marks, of low quality, sold at 2¼d. a 3d. per lb. Quicksilver, 1s. 8½d. India rubber firm at 7½d.

HEMP.—Russian quiet; St. Petersburg clean, £34 a £35. Manila dull; of 800 bales offered only 200 sold, from £34 10s. a £36 5s. for ordinary to middling current quality, being rather easier.

JUTE.—1,785 bales partly sold, common sorts 10s. easier, from £13 15s. a £15 13s. for low to good common; middling from £16 a £17 8s., and from £20 7s. 6d. a £22 5s. for good to fine.

LINSEED CAKES in demand, at previous prices.

LEAD quiet. Common pig, £23 5s.

INDIGO.—The declarations for the ensuing sale now amount to 16,096 chests. Telegraphic despatches have been received, stating that the Bengal crop was not expected to be more than 100,000 maunds, and some business has been done at 6d. advance on July rates, but there are few sellers.

IRON quiet. Rails and bars £7 15s. a £8. f. on b. in Wales. Scotch pig, 69s. a 69s. 3d. for mixed Nos. on the Clyde.

LINSEED steady, but not active. Fair Calcutta on the spot sells at 56s a 56s. 6d; fine scarce and inquired for at 58s a 59s. Bombay is held at 61s. A cargo of Odessa on the coast sold at 58s. 6d. delivered at an outport; no sales of floating cargoes at a distance. Taganrog held at 58s. 6d., and Odessa at 60s. delivered.

RICE steady. Low middling to fine white Bengal realized 10s. 3d. a 13s. 6d., Madras 9s. 0d. a 10s. 3d., and Rangoon 10s. 3½d. The public sales have only offered 840 bags cargo Bengal and 318 bags low Madras, which sold, the former from 9s. 6d. to 10s., the latter at 9s. 6d. Two cargoes Necrangie African sold last week for near Continental ports at 11s a 11s. 3d., old terms.

RUM quiet. 200 puncheons Jamaica sold at 4s. per gallon, and a small parcel of Penang at 2s. 2½d., proof.

SALTPETRE in good demand, and prices have further risen 6d. a 1s. per cwt. Upwards 4,000 bags Bengal have changed hands privately at 32s. 6d. a 35s., and 2,000 bags Bengal in public sale sold at 33s. a 34s. 6d. for 10½ to 3 per cent refr.

SUGAR.—Ginger—230 bbls. Jamaica sold from 60s. to 90s. for ordinary to middling, and 95s. a 101s. for good middling to fine, and 28 cases Cochin sold from 51s. to 53s. 6d. for ordinary scraped, rather wormy. Pimento—1,250 bags were chiefly withdrawn at 47½d. to 5d. for common to middling quality. Pepper—588 bags good half heavy Malabar were offered in public sale, and the sound bought in at 8½d. a 5d., and the damaged realized 4½d. a 5½d. Cloves—23 cases good white Penang sold at 10½d. a 10¾d.; 285 bags middling dark Zanzibar bought in at 4¾d. Cassia Vera—355 bags sold at 12s. a 14s. 6d. for ordinary to middling.

SUGAR has been in steady demand for export as well as home consumption, and firm prices have been obtained. Of West India the sales reached 3,850 hhds., including at public sale 640 hhds., 8 tierces Barbadoes, from 43s. a 47s.; of Mauritius and East India 15,000 bags have been offered at auction, and mostly sold at steady prices. Foreign—501 hhds. Cuba muscovado, and 272 hhds., 110 bbls Porto Rico, nearly all sold, the former at 44s. a 44s. 6d. for low mid. yellow (12s. 9d. duty), 44s 6d a 46s. for mid. to good gray (16s. duty), and 45s. a 46s. for mid. to good mid. yellow (16s. duty), the latter at 46s. a 46s. for brown and low yellow (12s. 9d. duty), and 46s. 46s. 6d. for low mid. to good grayish yellow; 51 hhds., 70 bbls. good to fine bright yellow St. Croix, brought extreme rates, viz: 48s. a 50s. (16s. duty). By private contract, 1,000 boxes No. 9 Havana, on the spot, have been sold for refining here, at 44s. 6d. (duty 12s 9d.), and two floating cargoes have changed hands, one of 2,150 boxes No. 14 Havana, insured in Hamburg, at 36s. for Normandy, and the other of 570 cases, 1,040 bags Bahia, insured f. p. a., for Gottenburg, two-thirds brown, at 29s. 3d., and one-third white, at 32s. 3d., the latter being a resale of the cargo reported last week, and a cargo of 440 tons native Madras, to arrive in Dec., at 38s. landed terms.

TIN.—English was advanced 3s. per cwt. on the 27th ult; common blocks, 154s.; bars, 158s.; straits, 134s.,