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The Political Economist.

THE UNWILLINGNESS OF REFLECTING MEN TO ADMIT THE PROBABILITY OF AN AMERICAN WAR.

It cannot be denied that the mercantile classes and the more reflecting and sensible part of the English people at large are very loath to credit the imminent danger of an American war. The utter absurdity of supposing that a nation so hard pushed as the United States can desire to offend, or be unwilling to propitiate, a new combatant so powerful as Great Britain, bewilders the imagination and staggers the judgment of reflecting Englishmen engaged in common avocations. On the other hand, official persons, especially those most closely engaged in warlike preparations, undoubtedly believe an immediate war to be a most probable calamity and peace to be an improbable blessing. Which of these opposed opinions rests upon the better grounds?

Unquestionably our men of business are right in thinking that it would be inexpedient, absurd, and almost mad in the Federal States to force a war upon us now. They are engaged in a difficult civil struggle which they commenced with unnecessary arrogance, which they continue with revolting virulence, in which they have had no conspicuous success, in which they have incurred disgraceful disasters. We were told by Mr Clay and by other Northerners, 'Conquer the South? Of course we can. We can march two columns through their country, overcoming all we meet, and subjugating as we go.' The result has been entirely different. As yet there has been more fear that the Southern army may occupy Washington than well-grounded hope of a permanent subjugation of the Gulf States. History, indeed, does not record a more conspicuous *break-down* than we see in the military system, in the administrative system, in the whole efficiency of the United States. Anything wilder than a war with a great European nation under such circumstances it is impossible for a reasoning being to imagine. It must ensure the permanent independence of the South:—that probably is not so much, for it is sure already; but it must entail the loss of the vast *debateable land* upon which the present conflict has in the main been carried on. It must secure a frontier line drawn not as they would have it, but as the South have dreamed of it.

It seems absurd to think that a nation so placed would incur such risks as these, and an ordinary nation would never dream of it. But America is a very extraordinary nation;

and the time is a very extraordinary time. *Nothing is impossible to a democracy in revolution.* The President is unequal to the situation in which he is placed. He has received the training of a rural attorney, and a fortuitous concurrence of electioneering elements have placed him at the head of a nation. His Ministers are divided; his Generals are divided. The policy of the Government even on the vital question of Slavery is at variance with itself; it is one thing in one place, and altogether different in another place. Even the most sanguine Americans admit that there is no head at Washington.

How much can we then clearly discern through this misty turbulence? We can see many elements of danger, and but few elements of hope. We see that the two principal forces at present in American politics—the mob and the politicians now in power—are very likely to be inclined to a war with this country. The vast mass of Americans think they can inflict vital injury on this country. Even travellers here, acquainted with the relative resources of the two nations, still boast of what they could do, and of how little they have to fear. They fancy that they could create a vast though miscellaneous fleet *impromptu*; they think that they could send forth privateers infinite in number and invincible in excellence. They dream of acquiring Canada. We know how false these illusions are, but the decision is to be determined by their opinions and notions, and not by ours.

The leading politicians of the Republican party, Mr Seward and his associates, have a very considerable temptation to commence a war with Great Britain. They have promised the subjugation of the South, and it is as evident as the existence of America that the system they have created, and the measures they have authorised, will not subjugate the South. They are in the luckless position of prophets who desire an excuse for the falsification of their prophecy. A war with England is the best possible excuse which they could have or hope to have. If a rupture should intervene, they could say and would say, 'We should have conquered the rebel States; but England, which in former times wished to tyrannise over us, now wishes to destroy the Union which was formed in opposition to her, by which she has been thwarted—which she feels a shame and an obstacle to her glory.' All this would be folly, for England has no such thoughts, but it would be adequate to its purpose. Mr Seward would *creep out*. He would evade the destruction which awaits false prophets by throwing the blame upon the universal culprit—upon the ever-sufficient scapegoat—upon England. The selfish interest of the present Foreign Minister—the ablest, most potent, and most unscrupulous politician in the existing Government—the most influential of the public men belonging to the party of which Mr Lincoln is the nominal representative and the *roi fainéant*,—is as favourable to war as the bitter passion of the New-York mob.

Nor is the problem which Lord Russell's despatch will present to Mr Seward one of which a pacific solution can be easy. The American Government have not formally accepted the act of Captain Wilkes, but they have not repudiated it, and their organs have unanimously accepted and applauded it. If they wished for peace, it would have been more dignified to give up the Commissioners before they were asked than to wait till afterwards. No question has been raised even as to the possibility of submitting them to an adjudica-

tion—to the decision of a Court of Admiralty. The violent act of a naval officer has been accepted as adequate to determine the *status* of two persons under British protection.

England cannot so far humiliate herself, and will not do so. If *bonâ fide* proposals of sincere reconciliation should emanate from a Government in which we had confidence, we might think it right to pause and hesitate. But for a long time past Mr Seward and his coadjutors have uniformly, at least in the opinion of those best qualified to judge, acted as if they desired a war with England, and it is not possible to suppose, if that be so, that they will forego the present opportunity.

The scene is doubtless a shifting one. Congress is meeting, and may have an influence for good or for evil. An army lies near Washington whose dispositions and whose General may have to be counted with. The President, who is honest though weak, may lapse into right feeling. But we are not prophets to decipher the unseen and all-important future; we can only count up the probabilities of the hour. As far as these go, the present aspect of American affairs is dark and lowering.

CANADIAN SECURITIES AT THE PRESENT CRISIS.

FROM very natural circumstances the price of Canadian securities has fluctuated extremely since we received the news of the San Jacinto outrage. It is certain as well as obvious that the vicinity of a country to a possible invader may derange its industry, and must be prejudicial to its credit. But is there any reason to suppose that recent events, taking the most unfavourable view of them, even on the assumption of an American war, would affect the permanent value of the securities of the Canadian Government?

It is altogether certain that the province of Canada will be not only loyal, but enthusiastically loyal, to this country. The invading Federalists, if there should be an invasion, will not have a population to liberate, but a nation to attack. Even the French peasantry, who once were disaffected to us, have not the slightest wish to be annexed to another Anglo-Saxon nation in preference to us, and will fight on our side. Canada will resist on our behalf as much as Middlesex or Devonshire.

Secondly. Without presuming to give an opinion on military details, it is plainly impossible that against the will of the population the United States could subjugate or hold Canada:—its extent is so great, and its population so scattered, that a hostile army could not hope to retain it in subjection. If dispersed, it would be cut up in detail; if concentrated, it would hold only the ground upon which it encamped.

Thirdly. The expense of the present struggle will have mainly, though of course not entirely, to be borne by the Imperial Government. Mr Gladstone, in his evidence before the Committee on Colonial Expenditure, laid this down distinctly so lately as last June. "I have not," he said, "the least doubt that if Canada were involved in the consequences of a war between us and the United States, we should have to bear a large portion of the cost." The holders of the securities of the Canadian Government need not, therefore, fear that the present quarrel will involve that Government in an indefinite outlay for military purposes, if, as is probable, Mr Gladstone is to decide the matter. Nor need they fear that the nation will support the Chancellor of the Exchequer. The present is evidently an Imperial quarrel. It arises from no fault of Canada, and it is not right that Canada should especially suffer from its accidental vicinity to the nation which may chance to be our enemy. Very many persons (Mr Gladstone to a very considerable extent for one) are indeed of opinion that it would be desirable in future to compel our colonies to trust mainly, if not exclusively, to their own military resources,—to give notice to them that we should not protect them, and that they must protect themselves. But, whatever may be the expediency of giving such a notice hereafter, and whatever the effect of it may be when given, it is clear that until it is given we must protect the colony. Mr Lowe, and other persons well qualified to judge, are of opinion that we are now injuring our colonies by preventing the development of their natural

powers of self-defence. But even on that very account, so long as we prevent them from defending themselves as they would wish, we must take the cost of defending them in the mode which we would choose.

The recent fluctuation in Canadian bonds is no more, however, than the holders of them must be prepared for. The market for such securities is very limited. At every crisis it is certain that there will be a few panic-stricken sellers; and a very few such sellers will for the moment depress the price of an article of which there are always few buyers, and which hardly any one likes to purchase just when a temporary outcry is at its loudest. Such rapid fluctuations in value are a part of the defects which raised the rate upon Canadian bonds to 6 per cent. If there were no defects, the Canadian Government could borrow at 3 per cent., and the lenders would have only one-half their present income.

PARLIAMENTARY GOVERNMENT IN ITALY.

AFTER a week's debate, the Italian Parliament has at length affirmed its confidence in the Italian Cabinet by no undecisive vote. In a House of 311 members (out of a total of 439), 232 voted for the Government and only 79 against, giving them a majority of 153. When we consider that Naples alone (without Sicily),—the kingdom so often accused by Sir George Bowyer and his friends of universal disaffection to the new régime,—returns nearly double the number of the minority on this occasion, very nearly 144 members, we may consider that the statements so recklessly made on this head are entirely disposed of. Naples unassisted can command no less than one-third of all the votes in the Italian Parliament, a minority quite too large to be defied if ever it should be united. In fact, however, many of the strongest supporters of the Government come from the Neapolitan provinces, and many of its strongest opponents are, like Brofferio and several of his friends, from Northern Italy. One decision such as the above is worth a hundred rumours of discontent reported by nervous newspaper correspondents, whose impressions are necessarily taken from a very small circle of acquaintances. Indeed, how liable the best informed are to estimate that chronic discontent which must exist in every free nation in disturbed times, amiss, may be best seen from the varying colour of the information derived thence during the last few days. When the debate first opened, the prophecies even of the Minister's friends were gloomy. General Cialdini had joined the Opposition. Ricasoli was excessively unpopular. There had been, it was said, profligate expenditure in Naples, and there was no order there. The first deputy who spoke hinted at these things, and openly denounced the inactivity of the Minister. The army had been neglected. Society was in a ferment. Even some of the great cities of the Romagna were infested with robbers. The Austrians were as strong as ever in Venetia, and Italy was no stronger than she was. The French were still in Rome, and seemed likely to stay there. The Cabinet had made large promises and had fulfilled none of them. The sole yield of the vacation had been one or two "letters to the Pope which had never reached their destination," and which France had curtly declined to deliver, with the dry remark that the Pope "was not in the humour" to listen to such proposals. Such is a general summary of the charges brought by the Opposition with which Ferrari commenced the attack on the Government a week ago: and there were not wanting tremblers to report that the new order in Italy was already on the eve of dissolution,—that Parliament would paralyse the Ministry which it had created.

As the debate proceeded their fears grew. The independent supporters of the Government were not very fortunate advocates. And when Massari, after a vehement speech in their defence, sat down with the anti-climax that "any errors of which the Government might have been guilty were at least committed in good faith,"—the laughter of the House must have sounded ominous even in more sagacious ears than those of newspaper correspondents. On the second day of the debate the evil prophecies came dark and thick. It was confidently predicted, not only that the present Government would fall at this critical juncture, but that none other could succeed to even the same limited share of confidence. A gradual relaxation of authority was to lead to the "ultimate triumph of the revolutionary party." "It is

"easy to fall from Ricasoli to Rattazzi," wrote a spectator of the debate; "but Rattazzi is not unlikely to make way for Cialdini, and he again to be superseded by Garibaldi." Behind Garibaldi looms Mazzini and all the disorders of "1849." Thus thought one of the alarmed witnesses of the great constitutional experiment for which Italy has been so long training,—but faithfully enough. The Parliament of Italy, fortified by the highest kind of aristocratic strength,—the natural predominance of independent thought, culture, rank and wealth in a thoroughly patriotic assembly,—is not disposed to commit the blunder of forsaking well-trying leaders for untried, even though it is determined to criticise freely the policy pursued. When Rattazzi, the leader of "the middle" and the President of the Assembly, who is understood to lean yet more than the present Cabinet on the hope of fresh aid from France, had spoken, it became pretty evident that he had no new policy to propose,—had not even any new bias to suggest which would be welcome to the Italians at large. He touched on many inevitable shortcomings with the cautious air of a wary leader of Opposition who was yet not quite unprepared for a Coalition. He spoke as if he could have done far better himself, but yet was willing not to bear too hard on well-meaning men, scarcely equal to the task, on whom many difficult responsibilities had suddenly accumulated. When Rattazzi sat down, the Italian Parliament had probably discerned pretty clearly,—with that practical sagacity for which we are only just beginning to give it due credit,—that the failures of the Ministry were inherent in the circumstances of the position, and could at least find no remedy in the feeble device of a change of persons for the worse, without any change of policy for the better.

Thus matters stood when Ministers began their able self-defence. Ricasoli's speech definitively turned the scale in his favour. He did not seek to veil the evils which surrounded him and his colleagues, but he demonstrated both that they originated with the old régime, and that they were being successfully reduced by the new one. No one, he said, could expect that in two years the gigantic work of organising the new kingdom could be advanced to any high point of perfection. "Could we in two years educate the agents and officers, especially those charged with the preservation of public security? Could we in two years create them in that number and of that efficacy which might answer the wants of a kingdom suddenly raised to so much greater proportions than it had before? The means which provided for public security in the former small States were so corrupt from being long used rather as a support to tyranny than a protection to the public, that they could not serve the new constitution of the country; for, on the contrary, those very forces are unfortunately those which animate the bands of malefactors hostile to our present movement."

The facts which illustrated this administrative difficulty were some of them striking enough. The Minister of Justice, in his account of his endeavour to obtain efficient colleagues for the conduct of the Southern administration, stated that if he had no Neapolitans in his department, it arose only from the reluctance of those whose services he had requested to quit Naples. They had all answered, "Give me any place you like, but do not ask me to quit Naples." Peruzzi, the Minister of Public Works, gave a much more striking illustration of the arduous conflict with corrupt traditions which must be waged for years before the South can be thoroughly amalgamated into a free and self-governing nation. The Bourbon Government, he said, had concentrated everything at Naples; there everything was glitter and luxury, while a few miles from the capital all was squalor and misery. Hence the officials of the new Government, as of the old, are utterly unwilling to repair to their proper duties in the provinces. "The very engineers who directed the works of roads and railroads in the provinces never went a mile from Naples, and when he (Peruzzi) had ordered one of them to go to his post, he was answered, 'Signor Ministro, why would you send me into exile?'" With such political instruments as these in Naples, and a whirlpool of political corruption such as the revolution of 1688, when all our statesmen had reputations more or less stained, can alone parallel, the wonder is not that Naples is still so disorderly,

but that it is already so quiet. Baron Ricasoli gives one fact to show that the brigandage even at its worst time was grossly exaggerated by the popular rumour. The diligences and mail-coaches running in the Neapolitan provinces are, he says, 56 daily. During a period of nearly eight months, between the 1st April and the 21st November, there had been 42 attacks on these coaches, out of about 13,440 journeys performed by them. We suspect that so-called "quiet" times in England a century and a half ago would easily parallel this not very alarming extent of brigandage. In provinces where a large army of ruffians has been disbanded, where brigandage is fed by regular subsidies from a Royal purse, and animated by regular exhortations from a fanatical priesthood,—the brigandage might well have been expected to put almost a complete stop to peaceful travelling. Yet this has not been the case,—and Neapolitan commerce has received an impulse within the last two years which is already telling rapidly on our own export-tables. Peruzzi clearly sees that the best and most efficient remedy lies here,—and he is stimulating the commercial enterprise of Naples, and finding national occupation for its idle peasantry, by pushing forward the railways, on which 33,000 Neapolitan labourers are now employed. The Ministers of War and of Marine strengthened the Ministerial position by showing very considerable administrative fruits of the Government's labours in both departments. The regular army, says De la Rovere, now numbers 260,000 men, of whom 200,000 are really efficient,—and they expect it to number 300,000 before the spring,—and this without counting the volunteer force. Menabrea gave a no less encouraging account of the navy. It comprehends 83 men-of-war with 989 guns, and engines of 13,480 horse-power in all. The Austrian navy, he says, has only 80 ships 703 guns, and not half the power in the engines, which are estimated at 6,473 horse-power. All these details told with great force on the Chamber, and the collected attitude of the Ministry and weighty bearing of Ricasoli won the day.

The whole debate is likely to prove one of the most momentous in Italian history,—for the hour had come when spectators followed the new Parliament with an anxiety not quite causeless. The first enthusiasm of unification being somewhat spent,—the temporary sanguineness of great successes having in great measure faded away,—the immediate stress of peril being a little postponed,—the reaction had clearly set in. Disappointed sentiment, disgusted self-interest, hope deferred, and promises unrealised, all combined to tempt Parliament to the weak policy of an experimental and petulant change of Ministry. That temptation has been surmounted. The people stick to their leaders, and will not weaken their hands in the hour of suspense. A new Parliamentary Government can undergo no more wholesome and decisive proof.

THE FALSELY-CLAIMED RIGHT TO STOP AN AMBASSADOR ON HIS PASSAGE.

A GREAT deal of recent controversy on both sides of the Atlantic has arisen from a misquotation of Lord Stowell. That great Judge said, in a case to which the point was no way relevant, that, according to Vattel, a belligerent might stop an enemy's ambassador on his passage. Vattel says no such thing. He only lays down that a belligerent in his own country may stop an enemy's ambassador who is so imprudent as to venture there. The passage is as follows—

"On the breaking out of a war we cease to be under any obligation of leaving the enemy in the free enjoyment of his rights; on the contrary, we are justifiable in depriving him of them, for the purpose of weakening him, and reducing him to accept of equitable conditions. His people may also be attacked and seized wherever we have a right to commit acts of hostility. Not only, therefore, may we justly refuse a passage to the Ministers whom our enemy sends to other Sovereigns; we may even arrest them if they attempt to pass privately, and without permission, through places belonging to our jurisdiction. Of such proceeding the last war furnishes a signal instance. A French ambassador, on his route to Berlin, touched, through the imprudence of his guides, at a village within the electorate of Hanover, whose Sovereign, the King of England, was at war with France. The Minister was

"there arrested, and afterwards sent over to England. As his Britannic Majesty had in that instance only exerted the rights of war, neither the Court of France nor that of Prussia complained of his conduct."

There is no authority, therefore, for alleging that a belligerent can stop an ambassador anywhere out of his country, nor probably did Lord Stowell, though he spoke hastily, at all mean that there was.

THE CONFEDERATE PAPER MONEY.

LIKE very many other nations, the Confederate States are adopting a convenient rather than a correct theory of the currency. Mr Jefferson Davis comments on the "success" of his State paper with satisfaction. He observes:—"To the extent that Treasury notes may be issued, the Government is enabled to borrow money without interest, and thus facilitates the conduct of the war. This extent is measured by the portion of the field of circulation which these notes can be made to occupy. The proportion of the field thus occupied depends, again, upon the amount of the debts for which they are receivable, and dues, not only to the Confederate and State Governments, but also to corporations and individuals, are payable in this medium. A large amount of it may be circulated at par. There is every reason to believe that the Confederate Treasury note is fast becoming such a medium. The provision that these notes shall be convertible into Confederate Stock, bearing 8 per cent. interest, at the pleasure of the holder, ensures them against a depreciation below the value of that stock, and no considerable fall in that value need be feared so long as the interest shall be punctually paid. The punctual payment of this interest has been secured by the Act, passed by you at the last session, imposing such a rate of taxation as must provide sufficient means for that purpose."

It is certain that a large quantity of a Government paper may be kept afloat, if it is issued in all Government payments, is received in all Government departments, and is a legal tender that cannot be refused. It is paid by the Government to certain people; these people choose to pay it to certain other people; these "other people" must by law accept of it; and so it circulates without end. The true difficulty is not to keep enough in circulation, but to prevent there being too much; the real danger is not scarcity from disfavour, but depreciation by excess.

The sole safeguard against depreciation which has ever been found adequate is *convertibility*. If you wish a bank note to be worth five sovereigns, the best plan is to give the holder a right to require those sovereigns for that note from some trustworthy person. Mr Davis has not, however, adopted this expedient, since it would by no means have suited his purpose. He would not wish to keep a reserve of real dollars in store to maintain the value of his paper. If he had those dollars, he would spend them in war, not retain them in a bank.

The next best safeguard is a limitation of the quantity to be issued. If the quantity issued should chance to be only equal to or less than that which would be maintained in circulation under the check of convertibility, the safeguard is as efficient as that check. Such, however, will rarely be the case. Those who have the power of issuing inconvertible paper will always abuse it to some extent; but any limitation, so far as it goes, is an advantage, and if adhered to, will tend to maintain the value of the note. Mr Davis, however, does not wish to assign a numerical *maximum* to his issues. If he does not hope that he has discovered an inexhaustible spring of pecuniary resources, at any rate he does not wish to assign a patent limit to it.

His scheme is to maintain the value of his notes, in whatever quantity they can be issued, by making them exchangeable on demand for an eight per cent. stock. But who is to maintain the value of the stock? If Mr Davis could have borrowed a great deal in stock, we may be sure he would have done so, and not have had recourse to the last expedient of needy States—an inconvertible paper. But if he could not float much of this security in the market to begin with, will its popularity be increased when indefinite quantities of paper can be at any moment converted into it? We do not believe that the value of the best funded security which

the world has ever seen—the value of the 3 per Cents.—could be maintained in the face of such a contingency. The value of a stock is, like the value of other things, dependent on the laws of supply and demand. If the supply may be indefinitely increased at any moment under circumstances which would rather restrict the demand than augment it, the value of the stock will never be high, and will always be liable to a sudden decline. The event to be provided against is an issue of too much paper. Suppose, then, too much is issued, what is the remedy? Only that more and more stock is to be created continually with no assigned limit, and with no real limit but that of the necessities of the issuing Government. The effect of Mr Davis's plan will be to secure the depreciation of his stock, not to prevent the depreciation of his paper.

The truth is, that there is a natural limit beyond which the loan that is obtainable by a Government from the public by means of an inconvertible currency cannot be extended. That limit is the amount of the previous circulation current in the country. It is possible for the Confederate Government to displace all the gold and silver and bank paper current in their country and to substitute this new note, and to that extent they can obtain a real financial aid. But afterwards the greater the number of the notes issued, the less will be their value, not only at the moment, but also permanently. The use of this tempting expedient is not quite inadmissible at a great crisis—not to be denied to a Government struggling for existence,—but its true limit is fixed by its very nature; and the pretended safeguard which Mr Davis suggests will be rather a hindrance than a help, for it will withdraw his attention and that of others from the only safeguard which could be effectual.

AMERICA.

(FROM OUR SPECIAL AMERICAN CORRESPONDENT.)

PHILADELPHIA, Nov. 25, 1861.

Nothing is yet talked of but the capture of the Confederate agents, Messrs Mason and Slidell. The topic will outlast the ordinary nine days, for its interest will be rekindled as we approach the time when the reply of the English Government may be expected. As to the way they may receive it some apprehensions are entertained, and the stock market has been considerably affected, particularly as regards rail and steam shares. On railways there has been a general fall of 3 to 5 per cent.; on Panama rails, which would be peculiarly affected by a war with England, of 7 per cent.; and on Pacific Mail Steam, of 9 per cent. Government funds are comparatively steady, but with little business doing. Exchange on London has advanced to 9 to 9½ per cent. premium. If this rate be supported, specie will begin to flow towards Europe. Government payments continue upon an immense scale. This is no doubt the immediate cause of the rise in exchange, and the fear of war with Great Britain has a similar effect. The recent arrangement concluded between Mr Chase and the banks, by virtue of which the 50,000,000 dols wanted by the Government in December is to be advanced upon twenty-year bonds instead of three-year Treasury notes, was made with the object of placing a portion of this loan in Europe. In case it cannot be sold, advances are—if possible—to be obtained upon it. But it is not likely that any considerable amount of it could be so placed without conditions being attached to the contract which the borrowers will hardly consent to till more hardly pressed. Later in the winter they will be more facile, as great sacrifices will be necessary to stop an outflow of bullion. The London bankers will no doubt first require to be satisfied that the stock will have a saleable value upon the London Stock Exchange. They will next require absolute discretionary power of sale. And with these points arranged satisfactorily, they may be found willing to advance 50 to 60 per cent. of the present market value—to a limited extent. But, even with that wide margin, it will no doubt be considered imprudent to invest in such securities to any great extent till it has been found by actual experience on a large scale that the public will take them at a price. Without that positive knowledge, no prudent banker would invest his funds in them; for, if called upon to settle with his depositors, and his securities have no saleable value, what can he do, however safe the security may ultimately prove? I have no doubt that these securities will ultimately find their way into the London Stock Exchange, and, as a speculative stock, be largely dealt in. But that will probably not occur till the American Government or the bankers (whose portfolios are already getting so full of Government paper as to alarm the boldest among them) consent to sell them at a great sacrifice. One of the shrewdest financiers of my acquaintance, and a strong supporter of the war policy, expressed the opinion to me to-day that we shall see the Six per Cents. selling at 75 and even at 50 per cent. of their nominal value before the war is over. This will

be readily believed in England, though few here are prepared for it. Indeed, so active has trade become under the influence of the enormous war expenditure, that the whole business community are sufficiently intoxicated to believe that now that the complicated machine is set in motion the banks can supply money *ad infinitum*—that as fast as it flows out in payments it flows in in deposits; that the country can provide everything that is wanted without foreign imports beyond the limited amount the grain exports will pay for; and that if it be found that imports are resumed to any extent under the Morrill tariff, that tariff must be doubled or raised to whatever point will answer the purpose of excluding goods and retaining specie. They close their eyes to the consideration that the six hundred thousand men (the number now estimated to be in the field and at the various recruiting depots), whom they are now supporting as extravagant consumers, were last year producers, and even then, with a moderately active trade not stimulated by any unusual expenditure of public money, the proportion estimated to be reserved by the North of the imports of foreign merchandise largely exceeded the present rate of exports. The question is simply,—Can more be permanently produced for export and less be consumed with 600,000 fewer workers and more liberal consumers? Increasing the tariff cannot keep out foreign goods, unless in the limited degree in which the consumption will be reduced by the high prices leading to economy, and especially to the use of the less expensive articles of consumption. But, on the other hand, there is always a great waste of capital and labour in the temporary adoption of an expensive tariff. The large apparent profits to be gained by manufacturing lead to the erection of buildings and construction of machinery at an excessive cost. The capital and labour which might be used in the immediate production of articles either wanted at home or having a ready exchangeable value abroad, are expended in the construction of permanent works which will probably be abandoned as soon as the war is over, or the other circumstances which may have led to the adoption of a high tariff are reversed. But simple as these principles are, they are not recognised here, and it is probable that they will be entirely ignored by the Government. The monopoly granted to home manufacturers enables them to obtain excessive profits both on their army contracts and general trade. Thus a woollen manufacturer, on a moderate scale, told me to-day—and he is a man not likely to exaggerate—that he has realised on his army contracts about 200,000 dols. or 40,000*l.* in the last few months, and it will suit him exactly if the war should last, as seems probable, for a number of years. This is the way the money goes which the Government is so anxious to obtain from Europe. I have heard the profits of another individual, a more extensive manufacturer, estimated at 400*l.* per day, and these are merely specimens of what is going on all over the country; and if the Morrill tariff be doubled, so probably will these profits be doubled. Who is to pay for all this? I must say that I fear it will be the money-lenders. The New York, Philadelphia, and Boston banks are so far committed, that they must go on and sink or swim with the Government. Their power is great, and so long as the public have confidence in them and allow their deposits to be used in this way, the game may, within limits, go on. But it must be played out some day. Banks and public together have so far paid up only eighty millions of dollars of the six hundred millions, which the annual Government expenditure now probably amounts to (the *Tribune* estimates it at seven hundred millions); and yet they are already trembling for their specie.

It is not known what view this Government may take of the case of Messrs Slidell and Mason; but it is manifest that a vigorous effort is being made out of doors to twist the laws and precedents so as to make them cover the case, with the most reckless disregard of logic and of the ulterior bearings which the rule of law now attempted to be set up may have upon the rights of neutrals, of which rights America has, for half a century, been the foremost champion. The only newspaper which shows any regard for the future in its treatment of the question is the *New York Tribune*. That journal suggests that to obtain the recognition of the American doctrine that "free ships make free goods"—that is, that the neutral flag protects the cargo—it would be worth while even to release the arch-conspirators. On the other hand, our Government may find it a good opportunity to obtain the definite admission of that of the United States to the accepted European doctrines upon the whole question. The point should now be settled one way or the other; and if the American Government in their present arrogant temper persist in acting upon one principle while they adhere theoretically to its converse, it is high time for the Western European Powers to adopt a set of rules of law upon the question, and see that they are carried into effect. And should the particular act in question be pronounced illegal and unjustifiable, some adequate punishment ought certainly to be inflicted upon Captain Wilkes, who is primarily responsible for so much trouble, and for the imperilling of the vast interests involved in a preservation of peace between this country and Great Britain. Otherwise, we may have a renewal of angry diplomatic discussion any day, as the extravagant laudations lavished upon Captain Wilkes by the whole of this nation will be an indication to all enterprising officers of the navy that they have only to be sufficiently bold and reckless, and to make their mark for insult a British ship, to be

canonised, or at least to have a chance of the Presidency. Wilkes has already been suggested by one of the most respectable of the New York journals as a candidate for that high office at the next election, and at Boston, the capital of conservative Massachusetts, a great ovation is being prepared for him. While the primary satisfaction in this case was of course the capture of the rebel agents, it has been transparent from the first that the choicest spice with which the dish was seasoned was the boldness of the act of boarding an *English mail packet*. The national vanity is vastly flattered. This success almost atones for Bull's Run!

If the act be justifiable by international law, it is most unfortunate for the Americans that their press has such a lame way of arguing the case. None of the papers have gone into the question so earnestly as the *New York Times*. It has had column after column upon it with multitudinous legal decisions, and yesterday a final article which professes to sum up the case, of the logical coherency of which you may judge by the concluding paragraphs:—"For so far," says the writer, "as yet appears, there is not on record a single case precisely similar to this." Perfectly true—there is not a case that does not differ from it in some of the most important particulars. The case of *Laurens* is the nearest, and yet it differs in that the vessel he was found on board of was in the direct employment of the enemy, and had thus forfeited her character of neutral, and in the still more vital respect that he was seized under an old principle of Great Britain, which the United States has battled against till it has been given up. In this sentence, therefore, the *Times* is perfectly accurate; but listen to what follows in the same paragraph:—"No Government could be more positively bound than the British Government is bound to-day by its now most *peremptory, direct, and authoritative decisions* to admit the legality of the capture of the rebel emissaries." How can this be if there has never been a similar case decided? And this is a fair sample of the style of argument which has prevailed here since the day the capture was first known, and which has convinced ninety-nine men out of every hundred men you meet that the act was perfectly legal. Perhaps it was, but it is a pity that this has not been more clearly demonstrated; or perhaps England will be ready to accept and incorporate into the law of nations a principle which will strengthen the arms of the Power that is strongest on the sea. And no nation in the world could suffer so much from the adoption of this principle as the United States. If at war with England or France, while the vast navies of these Powers covered the ocean, how could her despatches, ambassadors, or unofficial agents reach her good friend Russia for example, if not secure on board even neutral ships carrying the mails? How little does it concern all other Powers, compared with the United States, to keep open a safe highway and mail route across the Atlantic! So far from fighting upon this question, let England say to America:—"Content, gentlemen! Cut yourself off from intercourse with the world in time of war if you please—make your election—say the word, and no English or French steamer shall ever again carry your despatches or messengers, while this war or any that you are in future engaged in continues." And in order to effectually protect those valuable packets from the risk of confiscation with which they are threatened, it will be necessary for their proprietors to make every passenger sign a declaration to the effect that he is not in the employment of either belligerent. If the alternative, of accepting this reading of the rights of neutrals, or of giving up Messrs Mason and Slidell, be submitted to the Government at Washington,—and nothing less should be submitted to them,—I believe they will prefer the latter horn of the dilemma. It would be in the case of a war with France (a by no means impossible contingency), that the American Government would suffer most from losing the right of communication with all foreign Governments and consulates by the network of British mail steamers with which the world is encircled. With her ports blockaded by the great French navy, her only chance of communication would be through Canada, unless with imminent risk of capture.

In order to increase the effectiveness of the blockade, the Government have taken a very serious step. They have despatched a fleet of 20 to 30 old whalers loaded with stones to be sunk at the entrances to various Southern harbours, of which Charleston will, it is supposed, be the principal point attended to. There is reason to fear that in many places permanent and impassable bars will thus be created, to the utter ruin of the ports.

Agriculture.

SMITHFIELD CLUB CATTLE SHOW.

The magnificent show of fat animals, yearly exhibited at the Bazaar in Baker street, has this year lost none of its attraction, for from morn to night the crowds of visitors, rural and urban, amateur and professional, were so great as to render it a work of some time to inspect all the animals. The accustomed classes of Devon, Hereford, and Shorthorn cattle are very well filled, and the Devon classes have been referred to as showing a decided advance. It was, however, remarked by several practical farmers that none but the small, and certainly very beautiful, North Devons obtained any prizes; while the larger and to the

practical farmer the more profitable South Devon and Somerset cattle were entirely passed over. As fancy stock, as merely beautiful cattle, perhaps several of the little Devons could scarcely be exceeded. And though well enough adapted, as regards size, to high and scanty pasturage, no rent-paying farmer would dream of grazing them on feeding pastures, or even of stall feeding them out of their own district. The South Devon and Somerset cattle, on the other hand, seem to be real farmer's stock, and the decided preference shown for the little, doubtless high-bred North Devons, points to a weak place, the rather amateur tendency of the Club Committee.

The Herefords are comparatively few but very good, although this breed does not make very much way out of its own district. Mr Heath, the well-known feeder in Norfolk, has a very fine Hereford steer, four years old, which takes the first prize in his class. Mr Heath has also no less than three prizes in the Devon classes, one being a first prize. The invariable success of this gentleman at the Baker street show indicates not only the skillful grazer, but first-rate judgment in the selection of store animals to be grazed.

The Shorthorns, as usual, stand pre-eminent; but it is remarked that there are no individual animals of such surpassing excellence as are sometimes seen in the Shorthorn classes. The first prize Shorthorn cow, in class 12, which also obtains the gold medal, is as good a specimen of her breed as is often seen. Her head is perfect, and it would be difficult to find one with more general symmetry. Lord Spencer's ox, too, is a splendid animal. When the Shorthorns are regarded merely as meat producers, no one who has looked round this show can fail to understand why this breed is everywhere extending its area, more especially when it is recollected that where the Shorthorns are selected for milk-giving capacity, they are more than equal to any other breed as dairy stock.

Besides these three established breeds, we find that the Club has offered prizes for other breeds,—the Sussex, the Norfolk, the Welsh, the West Highland, the Aberdeen, and Galloway polled cattle, as well as for cross-breeds, most of which have produced very fair and some very good specimens of fat stock. There is a Norfolk ox of immense height, and the Sussex oxen are all very large. Mr M'Combie's polled Galloway cow was much and deservedly admired.

In sheep there are also new classes. Besides the Leicesters, Cotswold, South Downs, and Hampshire Downs, we find this year Oxford Downs, a variety or cross of Cotswold, the Shropshire Downs, and the Exmoor sheep. The latter are horned, and appear to be compact, hardy sheep, doubtless well suited to the high-lying districts where they are kept. Cross-bred sheep are, as usual, shown in considerable numbers.

The pigs are really miracles in size and juvenility. How they are got to the size they reach at the ages marked, is certainly wonderful to ordinary farmers.

The galleries are filled with implements, of which many are novelties, while the majority mark the actual requirements of farmers. The varieties of chaff-cutters and turnip-cutters and pulpers sufficiently prove the active demand which exists for these articles. Steam engines for general farm purposes are also largely on the increase. The seedmen's stands exhibit roots of immense size, and generally well shaped.

THE WHEAT CROP.

THERE is a concurrent opinion, gathered from farmers from all our agricultural districts who have assembled in London during the past week, that there has never been known a finer season for wheat than the past autumn. The long-continued dry weather enabled farmers to clean and prepare the land in a superior manner, and they have availed themselves of these advantages to an immense extent, so that the breadth of wheat sown is considerably more, as that of last year was less, than an average. All the wheat sown before the middle of November is up and looking well, while the later sown fields will benefit by the somewhat considerable falls of rain we have had recently. It is certain this rain will be useful, for until very lately the under soil was everywhere too dry to promote rapid vegetation.

Although the mangold wurtzel crops were generally scanty, turnips, especially swedes, have turned out well, so that there is now little fear of a fair supply of winter provender. Until the past week, when the pastures and meadows have become wet on the surface, there has been a good quantity of grass, which has carried on the stock to a rather late period in fair condition. Store cattle and sheep are consequently selling at high prices, though the trade is not very active. Indeed, farmers are by no means full of money, the losses of the disastrous season of 1860 having been very partially repaired by the half crop—for, as regards wheat, it was little more—of 1861. The prospects for the coming year, so far as the season has gone, are, however, more cheering. That farmers will do but little draining during the ensuing winter seems to be generally admitted, but landowners ought to avail themselves of the present easiness of the money market to make contracts with the draining companies for works of drainage. On vast areas throughout England, draining is the first and preliminary improvement, without which advance in husbandry is hopeless.

Literature.

LECTURES ON COLONIZATION AND COLONIES, delivered before the University of Oxford, in 1839, 1840, and 1841. By HERMAN MERIVALE, A.M., Professor of Political Economy. New Edition. London: Longmans. 1861.

[SECOND NOTICE.]

In the three following Lectures, Mr Merivale enters into a history of the various experiments made in cultivation with forced labour. He begins with the Spanish American settlements, and their legislation for the subjugated Indians, of which legislation he takes rather more favourable a view than we feel able to endorse. He then passes on to African slavery and the slave trade, of which he writes in the noblest spirit. The most important part of this Lecture is the Appendix dated 1860, on the state of the British West Indies since emancipation. In several particulars he seems to estimate their prosperity at a lower rate than Mr Sewell, whose "Ordeal of Free Labour in the British West Indies" we lately reviewed in these columns. For instance, he says (p. 344), that Trinidad and Guiana "appear to have regained, by the application of imported labour, about the same amount of productiveness which they possessed before emancipation; but hardly as yet to have exceeded it." Mr Sewell, on the other hand, tells us that under the coolie system the sugar crops of Trinidad have gradually increased so that the export of 1860 will be nearly double that of the highest average exportation under slavery.—(Sewell's "Ordeal of Free Labour," p. 139.) Again, Mr Merivale says that the inhabitants of the British West Indies "subsist, but do not accumulate wealth. Their towns, their buildings, their roads, their outward appliances of mechanical civilization, are barely kept up to the ancient standing point."—(P. 337.) Mr Sewell's narrative distinctly shows that while the old white civilisation rather decays than advances, a new growth is springing up among the coloured classes, which, though as yet crude, is vigorous and capable of development. Besides the multitude of new villages in all the islands, he especially mentions the new roads then in progress (1860) in the rural parts of Jamaica,—the first new roads with which the island had been blessed for time immemorial, and on whose construction the negroes laboured with untiring zeal, as the road surveyor himself informed Mr Sewell. Again, Mr Merivale's apprehensions of evil from the introduction of coolie labour seem not to be justified by the history of its fortunes in Trinidad at least, judging from Mr Sewell's account of the careful preservation of families, and the marked improvement, physical and moral, in the coolies themselves, to which he bears witness.

The next Lecture, on "Convict Labour," is of course chiefly historical. We need only remark on it that Mr Merivale's rather despondent temperament induces him, while fully admitting the "hideous and fearful" evils of the transportation system, and not desiring its continuance, to "consider the prospect of reformation by punishment, in the great majority of cases, as altogether hopeless and delusive."—(P. 367.)

We now come to the 13th Lecture, on "Methods of obtaining Labour in Colonies without Slaves or Convicts," and here Mr Merivale enters on a minute examination of the Wakefield system, on which we have already quoted his preliminary observations in the 9th Lecture.

The principles of that system may be very briefly stated as follows:—
1. That the prosperity of new colonies mainly depends upon the abundance of available labour at the command of capitalists, in proportion to the extent of territory occupied. 2. That this abundance is to be secured by introducing labourers from the mother-country, and other well-peopled regions, and taking measures to keep them in the condition of labourers living by wages for some considerable time; at least two or three years, according to the suggestion of Colonel Torrens. 3. That the revenue derived from the sale of new land is the fund out of which the cost of introducing them is best defrayed. 4. That the most convenient way of preventing them from rising too rapidly from the condition of labourers into that of independent landowners is to sell the land at a sufficiently high price. 5. That the entire proceeds of the land sales ought to be devoted to the purpose of obtaining emigrants; and that only by devoting the whole, and not any portion, will the exact equilibrium between land, labour, and capital be secured. 6. That the sale of land should be at a uniform price per acre for all qualities and all situations, and not by auction. 7 (which is not necessarily connected with the others). That this system will lead to concentrate the population, and check that inconvenient dispersion which is apt to take place in new colonies.—(Pp. 387-8.)

These propositions, our author observes, may be regarded either as a series of practical rules of varying importance, admitting of modification according to circumstances,—or they may be considered as inseparable links of a connected system; and "this latter is the character under which the projectors have themselves uniformly represented their theory." Mr Merivale, on the contrary, regards them in the former aspect, and examines the separate points one by one. We have already indicated his views as to the first proposition, which embodies the chief theoretic basis of the system. In the 14th Lecture, he examines the remaining ones, which relate to the practical working of the plan. Having expressed his strong agreement with the third proposition as the "great discovery of Mr Wakefield," he goes on to discuss the

problems involved in the fourth and fifth propositions. What is "a sufficient price?" Can it be determined *a priori* in any case? It is supposed to be that price which will secure "the exact equilibrium between land, labour, and capital." But this implies that that equilibrium depends upon absolutely calculable conditions; that a certain number of labourers are requisite for the cultivation of a certain portion of soil.

Now nature admits of no such ascertained proportion of labourers to acres. When it is said that four labourers are necessary to render 100 acres productive, the expression must mean four labourers, at a given rate of wages. If wages could be lowered, it would be far more advantageous to the capitalist to employ six. But wages would be lowered if the number of emigrants were increased. The greater the number of labourers who arrived, in proportion to the number of acres occupied, the lower the rate of wages would be. Therefore it might very possibly be desirable for the capitalist to give a still higher price for land, if he could thereby secure the importation of a greater number of labourers; and in point of fact, the proposition, as has been truly and acutely observed, seems to reduce itself to this: that the sufficient price of waste land, if it is to be estimated by the quantity of labour required, will be the highest price which anybody thinks it worth while to give.—(Pp. 400-401.)

Moreover, the yearly conversion of labourers into landowners will disturb the equilibrium between land and labour, unless the improbable supposition be entertained that the natural increase of the population will supply the gaps thus occasioned. Again, the price (of land) which may be enough to obtain sufficient labour, may not be enough to restrain the labourers from acquiring land, the necessary proportion of labour to land being so very different according to the produce to be raised.

It is possible, for instance, that an acre of land employed in raising sugar in Guiana yields as great a net produce, and requires as many labourers, as 50 acres of farm and pasture land in Australia, and yet that a well-selected acre in Australia will go nearly as far as an acre in Guiana towards supporting a labourer and his family by the work of their own hands. On this supposition, the necessary price for procuring labourers would be 50 times as high in Guiana as in Australia; the necessary price for restricting purchase would be nearly the same. If, then, it be possible in either of these colonies to ascertain the exact price which shall serve both purposes, how can it be possible to ascertain it in the other?—(P. 404.)

Mr Merivale excuses himself for the length at which he has dwelt on this point, by observing that on the possibility or impossibility of ascertaining this ideal price depends the solution of one or two much debated problems of great practical importance. Having given his reasons for not believing in such a possibility, he proceeds to discuss those problems on the ground of their individual merits. The first of them is the question, whether the whole proceeds of the sale of land should be appropriated to the purpose of immigration? The advocates of the Wakefield principle uniformly insist, as the key-note of their whole system, that it should. Mr Merivale thinks otherwise. He shows that the necessary expenses of a young colony, in surveying the land, in opening up communications by roads and rivers, &c.,—which expenses may increase even in a greater ratio than capital and population,—are as essential to the success of the colony as labour itself, and ought not to be incurred on visionary securities of possible future revenues which may never be realised. "And it would be difficult to suggest any more appropriate fund for this purpose than that which is derived from the first sales of land; either to be directly applied to it, or, if the sum thus raised be insufficient, to be used as a specific security for the raising of money by loan."—(P. 412.) At the same time it is necessary that the "habitual tendency of Governments to apply all the resources under their control to the nearest emergency" should be controlled by the adoption of stated regulations. The land fund must not be "turned into a fund for miscellaneous estimates"; and it would be desirable not only to "specify the branches of the public service to which any part of the land revenue should be devoted, but also the proportion of that revenue which should be sacredly set apart for the primary purpose—the procurement of labour."—(P. 413.)

The lecturer next examines the sixth proposition, and gives an elaborate statement of the reasons which have been urged for and against the rival plans of the sale of waste land at a fixed and uniform price per acre, and of sale by auction. He does not pretend to form a judgment on this difficult question, nor to do more than present a few of the materials for arriving at one, but the fullness and impartiality with which he states the arguments on both sides, render this section a very useful preparation for those readers who wish to study one of the most complicated problems of present colonial life.

On the seventh proposition Mr Merivale does not add much to his previous remarks in the ninth Lecture. But we must observe here that we by no means concur in all which he there lays down. We are disposed to think that he does not sufficiently appreciate the evils of the dispersion of population, especially that which arises from the abandonment of occupied lands. The dispersion which arises from scattered settlements, though a great temporary inconvenience, need not be a lasting evil, and may be cheerfully encountered as a transition process to greater good. But the practice of abandoning cultivated lands for the sake of the greater temporary profits to be gained from virgin soil, is surely one which can never be widely adopted without causing purely evil results. What permanent civilisation can take root until the nomadic stage is passed? Moreover, it is clear that such migration cannot go on for ever,

and that until its limit is reached in any individual colony, the real resources and character of that colony are undetermined. Until then, we cannot even know whether such prosperity as it may enjoy is or is not based on solid and reliable advantages, or on merely accidental and fluctuating ones. The instance of Virginia, to which Mr Merivale refers, speaking of its deserted fields and ruined mansions left behind by seekers after newer soil (p. 273), is surely one that tells against and not for him. Is it not a sign that the founding of a new society in the wilderness has been there indefinitely postponed to the object of immediate pecuniary profit? If it be urged that that profit is necessary to sustain the life of the colony, this is really to say that such colony can only succeed as long as there is new land to be taken up,—which is a virtual admission of its incapacity for permanent success altogether. It is precisely this process which has been going on in the Southern States of America, and which is the sure indication of their declining condition. They are coming to the end of their virgin soil, and cry for more territory as essential to their very existence, because they dare not teach their labourers those arts of cultivation which would enable them to extract prosperity from the lands already occupied. Mr Merivale is no friend to slavery, and does not regard this habit of migration as a necessity for the colonist; but he thinks that the colonist is the best judge of his own advantage, and he doubts "whether this tendency [to abandon old land for new], regarded in a general point of view, can be regarded as injurious at all; or, at all events, to the extent and in the manner in which the writers on systematic colonisation have represented."—(P. 387.)

The 15th and 16th Lectures briefly sketch the history of "the results of the system of free grant, the system of sale at low prices, and the system of sale at high prices," as shown in "the recent annals of our North American colonies, of the United States, and of Australia." The 7th Appendix to the 16th Lecture brings down to 1861 the history of the Australian and New Zealand attempts to realise the Wakefield system, and points out its merits and demerits as developed by experience. Lecture the 17th (greatly abridged), on Preparatory Expenses and Land Companies, closes this part of the subject.

The 17th and 18th Lectures treat of the relation between colonists and native races, and are extremely interesting. Mr Merivale thus states the question:—

There are only three alternatives which imagination itself can suggest:—
The extermination of native races.

Their civilisation, complete or partial, by retaining them as insulated bodies of men, carefully removed, during the civilising process, from the injury of European contact.

Their amalgamation with the colonists.—(Pp. 509-10.)

The second alternative Mr Merivale believes to be impossible, and he firmly holds "that native races must in every instance either perish, or be amalgamated with the general population of their country."

By amalgamation, I mean the union of natives with settlers in the same community, as master and servant, as fellow-labourers, as fellow-citizens, and if possible, as connected by intermarriage. And I mean by it, not that eventual and distant process to which some appear to look, by which a native community, when educated and civilised, is to be, at some future period, admitted en masse to the full rights of citizenship; but I mean an intermediate and an individual process—immediate, if not in act, at least in contemplation. To answer the view which I am anxious to lay before you, each native must be regarded as potentially a citizen, to become such in all respects as soon as possible. To this end, every step in his instruction and management must conduce. It must be the object in framing every law, in making every provision for his support.—(Pp. 510-11.)

And lastly, there should be no hesitation in acting on the broad principle that the natives must, for their own protection, be placed in a situation of acknowledged inferiority, and consequently of tutelage. This is the old Spanish system of which so much has been said in the course of these lectures, and the only one which has success to appeal to in its favour.....The Caffre or the Maori may be rendered equal in legal rights with the settler, but he is not really equal in the power of enjoying or enforcing those rights, nor can he become so until civilisation has rendered him equal in knowledge and in mental power.....If we intend to deal with the aborigines of countries of which we have taken possession as equals, then we must exclude settlers from contact with them..... and leave them, in their allotted reserves, to their own laws and usages, so far as our established morality may allow of these prevailing. There we may entrust them to the good offices of the missionary, and the "protector," so far as these can reach. But if we adopt the opposite policy, that of "amalgamation," then we shall assuredly find that they can only meet with the whites on the same field of hopeful industry on the footing of inferiors, and that if such subordinate position is not recognised by law, and compensated by legal protection, it will be enforced, at a heavy disadvantage to them, by the prevailing sentiment of the conquering race.—(Pp. 522-3.)

While we cordially sympathise in the desire for the ultimate amalgamation of noble races with our own, we demur to this proposition for placing them in tutelage. The cases in which such tutelage would be desirable, are seldom, we think, likely to be cases in which the ultimate civilisation of the race is to be looked for. Those races who are sufficiently vigorous and intelligent to adopt European institutions in good earnest, are scarcely likely to need protection of the sort here indicated, and would frequently be too proud to seek it. The Maori, for instance, is fully as acute and energetic as the Englishman, and quite as competent to "enforce his rights" for himself, as any New Zealand settler will

bear witness. What is needed by such races, we think, is the civil training afforded by the equal pressure and equal support of the law for themselves and their white companions. Of course, the admission of the aborigines to political and social privileges is a different matter, and must of necessity be gradual even under the most favourable circumstances.

Mr Merivale's remarks on the influence of religion in promoting civilisation, and on the good and evil results of missionary enterprise, are full of admirable sense and discrimination. One of his suggestions is particularly good,—viz., that while religion, the one living and moulding impulse which the savage feels in common with us, is evidently the motive by which we may excite his mind to desire civilisation,—we may be wise in adopting the reverse principle in our attempts to elevate civilised pagans, such as the Hindoos. With them, the craving after religious knowledge is satisfied by a system to which they tenaciously cling; but, on the other hand, the contact with Europeans often makes them sensible of their inferiority in mental and social attainments. By the intellectual and social side, therefore, should we seek to raise them.

In conclusion, we have only to say that the whole work is interspersed with a great number of statistical tables which will be found very useful; and that these Lectures convey from first to last the impression of a singularly candid, cautious, and generous thinker, less anxious to pronounce dogmatic opinions than to place before others the facts with which they may advance, even beyond himself, to the formation of reliable judgments and the solution of difficult social problems.

THE ART-JOURNAL. December.

THIS is an extremely good number of the Art-Journal. The first steel engraving is a charming piece, from a picture in the Royal Collection called "The Two Grandmothers," by Marie Weigmann, a lady who holds a high position in the Dusseldorf school. Two contrasted groups are here represented; a comfortable old dame, with a great open book on her knee, and a bevy of blooming and well-dressed grandchildren around her,—and an old gipsy woman, whose granddaughters are dancing and playing the tambourine for the amusement of the cottagers. The keen criticising gaze which the two old women bestow on each other's family is admirable, and the whole conception is beautifully carried out. The second steel engraving is from Turner's "Fire at Sea," which those who have seen the original will perhaps prefer to the painting (which was never finished). The sculpture is Mrs Thornycroft's graceful statuette of the Princess Louise as "Plenty." The illustrated account of "The Hudson" is concluded, the present number containing several views of New York. Dr Bell's dissertation on the "Origin and Nomenclature of Playing Cards" is also brought to a close, but somewhat abruptly, and the current chapters are rather disconnected. We seem to quit the original Bohemian legend on which the author's theory is based, and to be lost in a maze of heterogenous details to which he gives us no sufficient clue. Of the other papers, the only long one is an analysis of the Florence Exhibition.

THE TECHNOLOGIST. A Monthly Record of Science applied to Art and Literature. Edited by PETER LUND SIMMONDS, Author of "The Commercial Products of the Vegetable Kingdom," "A Dictionary of Trade Products," &c., &c. Vol. I., and Nos. 1 and 2 of Vol. II. London: Kent and Co., Paternoster row. 1861.

THE title of this valuable periodical is scarcely fitted to convey to the general reader a clear idea of its contents, which are by no means confined to merely technical or professional matters. The general object of the work is to give detailed accounts of the animal and vegetable materials used in food, clothing, manufactures, and art,—especially of such new materials as have been recently discovered,—and also to record new processes of scientific culture or manufacture. The articles are extremely well written, and include some celebrated names, Professor Faraday contributing a paper on "Lighthouse Illumination;" and Captain Burton one on "The Copal of Eastern Africa." There are many papers on colonial produce, of which we may name as particularly interesting, "The Native Farinas of Jamaica," by Mr W. W. Anderson, and "The Timber of Tasmania," by Dr Milligan. Gardeners should read a very curious paper by Mr Leonard Wray on the "Scientific Culture of the Strawberry;" and Mr William Curtis's remarks "On the Formation of Local Museums" contain useful hints for those who are interested in that subject. The Editor, Mr P. L. Simmonds, contributes largely to the work, and his articles on "The Sources of Musk," "The Earth or Rock Oils of America," and "The Sources of Manna," are full of curious information. We hope this excellent periodical will enjoy the wide circulation it so well deserves.

STUDIES OF CHRISTIAN CHARACTER. By BITHA FOX, Author of "Pictures of Heroes," &c. James Hogg and Sons. THIS book is, we presume, intended for the children of strictly Protestant parents. Its handsome binding and the stirring incidents of the lives it chronicles will, we hope, render it acceptable to them, in spite of a flavour of evangelical orthodoxy which would meet with the warm approbation of Mrs Hodgson Newcome herself. For ourselves, we confess, it is a little too

strong; nor do we admire Miss Fox's taste in language. She is pompous and incorrect. She tells the stories, however, of some of the secondary movers of the Reformation with considerable spirit and fair historical correctness.

BETON'S ILLUMINATED FAMILY BIBLE. Part 3. London: S. O. Beeton, 245 Strand.

THE printing and paper of this Bible are very superior, and the borders to each page, and ornamental red initials to each chapter, bear out its title pretty fairly. The engravings, however, which are from "Julius Schnorr and other eminent European artists," are not of a high order, and even the best of them are tame and spiritless. A few critical notes are appended, from Kitto, Chalmers, Hugh Miller, &c., but the usual marginal references are omitted. As a picture-Bible we think it far less interesting than the "Illustrated Bible" now publishing by Cassell; but Beeton's is certainly better got up.

LITTLE BIRD RED AND LITTLE BIRD BLUE. A Tale of the Woods. By M. BETHAM EDWARDS. Illustrated by T. B. MACQUORN. London: S. Low, Son, and Co. 1861.

THIS exquisite little volume consists of a German tale versified and dramatised. The history of the courtship and adventures of "Little Bird Red and Little Bird Blue" is told in four acts, entitled respectively "The Waking of the Spring," "The Life of the Birds," "The Imprisonment," and "The Release." The language is simple and pleasing, and the flower-borders and other illustrations are beautifully designed, and generally well coloured. The book deserves to take rank among the sylvan juvenile classics of Mary Howitt and Harriet Myrtle.

GREAT FUN FOR OUR LITTLE FRIENDS. By the Author of "The Voyage of the Constance," &c. Illustrated with 28 Large Pictures by G. H. WEHNERT. London: S. Low, Son, and Co., 47 Ludgate Hill. 1862.

WE think this title "doth profess too much." The second and fifth tales are fair average stories, but the first and fourth are decidedly disagreeable, and the third tale, though gracefully written, is too sentimental and descriptive for a child's story. Some of the woodcuts are good, but many of them are frightfully ugly. We do not think the book a success.

BOOKS RECEIVED.

Level the Widower.—Selections from the Writings of John Ruskin.—The Four Georges. Smith, Elder, and Co.—The Weather Almanac. Simpkin and Marshall.—The Prince's Visit. Trübner.—Belgian Epitaphs. Hogg.—The Sunday at Home and the Leisure Hour. Religious Tract Society.—The Cornhill Magazine. Smith, Elder, and Co.—Macmillan's Magazine. Macmillan.—The Dublin University Magazine. Hurst and Blackett.—The Art-Journal. Virtue.—Brief Excursions of Eminent Opinions on Inspiration. Longman.—Good Words. Greenbridge.—The English Woman's Journal. Kent and Co.—The Technologist. Kent and Co.—The Banker's Magazine. Greenbridge.—The South. Its Products, Commerce, and Resources. Blackwood.—Flowers and Foliage for In-door Plant Cases. Smith, Elder, and Co.—Bradshaw's Invalid's Companion to the Continent.—The Sixpenny Magazine. Ward and Lock.—Illustrated Natural History. Part II. Routledge.—Stamp and Tax Office Manual. Blackwood.—The Law and Commercial Daily Remembrancer for 1862. Dunn and Duncan.—Arthur Young's Farmer's Calendar. Routledge.—Observations on the Amalgamation of the Regiments of the Royal and Indian Artillery and Engineers. Smith, Elder, and Co.—Beeton's Publications, viz.: The Boy's Own Magazine.—The Englishwoman's Domestic Magazine.—Garden Management.—Home Pets.—Wild Sports.—The Illuminated Family Bible.—Handbook of Emergencies. Cassell.—Odipus on the Sphinx of the Nineteenth Century. Manwaring.—Australia. A. and C. Black.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.) BY EXPRESS.

PARIS, Friday Morning. The *Moniteur* of this morning has published the following return of the Bank of France. The figures of last month and of the corresponding period in 1860 are added:—

DEBITOR.	Dec., 1861.			Nov., 1861.			Dec., 1860.		
	£	s	d	£	s	d	£	s	d
Capital of the Bank.....	91,250,000	0	0	91,250,000	0	0	91,250,000	0	0
New disbursements.....	91,250,000	0	0	91,250,000	0	0	91,250,000	0	0
Profits in addition to capital (Art. 8, of Law of June 9, 1857)	2,316,503	57		2,316,503	57		1,516,527	58	
Reserve of the Bank & branches	12,980,750	14		12,980,750	14		12,980,750	14	
New Reserve.....	9,125,000	0	0	9,125,000	0	0	9,125,000	0	0
Disbursements in real property.....	4,000,000	0	0	4,000,000	0	0	4,000,000	0	0
Notes in circulation of the Bank and branches.....	715,813,325	0		726,566,125	0		747,154,075	0	
Draws drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces.....	4,685,144	93		6,373,619	99		10,641,321	78	
Acknowledgments for money deposited and payable at sight at Paris or in the Branch Banks.	4,918,844	0		3,922,900	0		10,071,538	0	
Treasury account current creditor	110,378,247	67		55,646,536	5		124,057,944	3	
Accounts current at Paris.....	116,890,515	85		132,408,091	47		128,342,231	79	
Ditto in the Branch Banks.....	26,430,630	0		24,899,746	0		32,990,239	0	
Dividends payable.....	828,442	75		976,343	75		675,468	73	
Interest and dividends on securities transferred or deposited.	2,900,407	83		3,423,653	72		2,130,897	64	
Various discounts and interest at Paris and in the branches.....	16,954,174	53		14,731,026	78		11,518,748	14	
Reductions of the last half-year at Paris and in the branches.....	1,936,567	28		1,936,567	28		1,216,446	20	
Sundries.....	25,294,371	52		12,253,661	22		2,958,502	55	
Total.....	1,337,326,475	28		1,197,354,726	28		1,301,733,730	73	

Category	Dec. 1861.	Nov. 1861.	Dec. 1860.
Cash and bullion	95,315,331 75	78,497,283 78	123,662,421 48
Cash in the Branch Banks	229,600,000 0	205,760,000 0	308,133,520 0
Commercial bills due yesterday, to be received to-day	817,286 2	562,891 13	613,160 72
Commercial bills discounted at Paris, including 72,916,432f before the branch banks	250,674,036 55	234,100,426 21	244,425,223 39
Ditto in the Branch Banks, payable where discounted	333,832,652 0	322,768,204 0	295,162,013 0
Advanced on deposit of bullion	14,868,987 30	16,081,398 15	5,260,260 0
Ditto in the Branch Banks	2,735,600 0	4,203,600 0	1,794,900 0
Ditto on French public securities	17,149,800 0	18,371,000 0	24,858,600 0
Ditto in the Branch Banks	7,446,400 0	8,587,500 0	14,420,300 0
Ditto on railway shares & bonds	30,194,700 0	31,654,900 0	48,113,200 0
Ditto in the Branch Banks	15,012,400 0	17,034,300 0	30,748,000 0
Ditto on Credit Foncier bonds	290,300 0	390,700 0	654,800 0
Ditto in the Branch Banks	148,800 0	294,900 0	391,700 0
Ditto to the Government on agreement of June 30, 1858	30,000,000 0	30,000,000 0	35,000,000 0
Ditto on stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	27,163,698 93	27,163,698 93	63,708,840 38
Ditto permanently invested (law of 9th June, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Real property of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Real property of Branch Banks	5,836,443 0	5,008,768 0	6,076,788 0
Expenses of management of the Bank and branches	2,065,217 81	1,742,315 3	2,287,383 63
Surplus	27,163,698 77	26,218,350 93	9,464,973 4
Total	1,937,396,475 08	1,197,264,726 29	1,321,733,720 79

PARIS, Thursday Evening.

The plans which M. Fould intends to propose for remedying the evils of the financial situation are still a mystery; but probably some light will be thrown on them next week in the discussions which are to take place in the Senate on the new *Senatus Consultum* for increasing the powers of the Legislative Body in the vote of the Budget. The belief that the Minister will propose an income tax gains ground; and certainly such an impost, notwithstanding its unpopularity, would be far preferable to a paltry tax on matches and pianos, or to the re-establishment of the old duties on coffee, sugar, and salt, which some persons recommend. An income tax would enable the Government to modify or get rid of some of the existing indirect taxes, which are very burdensome to the people, and very costly to collect; and it would at the same time be more productive to the Treasury and lighter to the population. As to a large reduction in expenses to be obtained by a suspension of warlike preparations in dockyards, and a real diminution in the effective of the army, operations which are called here "disarmament,"—it is, it appears, not to be hoped for. True, it is said, that the construction of gunboats in naval arsenals is to be carried on less actively; but *en revanche* the building of iron ships is to be continued as energetically as ever. Reports are even current that, instead of a reduction of expenses, the Government contemplates an increase thereof, by augmenting the allowances to the Legislative Body, by making provision for the Imperial Prince, by adding to the civil list, &c.; so that it is to increased taxation alone that M. Fould must have recourse to establish the equilibrium in the Budget.

A very wise decree of the Emperor appears in the *Moniteur* to-day. It declares that "it is of essential importance to financial order that the charges of the Budget shall not be augmented without the Minister of Finance being able to appreciate them, and to make known if sufficient resources for providing for them exist;" and it accordingly enacts that, "for the future, no decree authorizing or ordering any works or measures whatsoever, which may have the effect of adding to the charges of the Budget, shall be submitted to the Emperor's signature unless accompanied by a report from the Minister of Finance." This decree will enable M. Fould to exercise some control over the expenditure in the different Ministerial departments, and in a political point of view it places him above the other Ministers.

Another Imperial decree allows the Board of Customs to grant, free of duty, salt for the salting of herrings caught in the French fishery.

A long report, drawn up by the Prefect of the Seine, on the state of the finances of the city of Paris, has been published to-day. It is not so clear as it might be, and many of the figures given in it seem open to criticism. But its most striking features are these:—In the year 1860 the total receipts were 161,498,673f 43c; the total expenses, 138,544,981f 17c; excess of receipts, 22,953,692f 26c. For the present year the total receipts are likely to be 204,405,749f 84c; the total expenses, 182,782,237f 81c; balance of receipts, 21,623,512f. For 1862, the receipts and expenses are alike estimated at 125,027,657 86c. But in spite of these surpluses the debt is increasing. In 1860 the municipal debt required 8,077,462f 89c to pay the annual charges, and 8,769,712f 57c for reimbursements; this year for the former chapter 12,542,205f 26c, and for the latter 12,237,475f 78c are set down; and for 1862 the estimate is that 14,224,581f 2c will be needed for the former, and 11,299,078f 56c for the latter. In reading the report and observing the fine balances presented, accompanied, however, by an augmentation in the debt, one can hardly avoid the suspicion that the situation of the municipality is somewhat like that of the country until quite recently,—splendid on paper, but embarrassed in reality; and that perhaps

some civic Fould is able to make as startling revelations respecting the municipal finances as that personage was about those of the nation.

The subscription to the Credit Foncier bonds, amounting to 37,327,500f, which was commenced on Monday, is likely to be attended with success. The truth is that these bonds are highly esteemed because they bear a fair interest, present the advantage of allowing premiums to be won, and are so low in amount that they can easily be disposed of.

The production of beetroot sugar seems likely to be large in the present season. For the first two months of that season (September and October) the quantity produced was not less than 40,839,703 quintals (the quintal is nearly 2 cwts); whereas in the corresponding period of last year it was only 14,130,811, and in that of the year before 32,103,979.

The Board of Customs has lately adopted the laudable plan of publishing every ten days an account of the import and export of flour and grain. In preceding letters I have given these statistics in the belief that they would be acceptable to such of your readers as are concerned in the corn trade. The following additional return has just been published:—

DETAILS OF THE QUANTITIES OF GRAIN AND FLOUR imported and exported from the 21st to the 30th of November.

Designation.	Importation.		Exportation.	
	General Commerce.	Special Commerce.	General Commerce.	Special Commerce.
Flour	39,906	37,156	12,983	7,367
Wheat, spelt, &c.	749,555	495,136	72,661	14,464
Rye	4,627	2,962	18,842	17,242
Barley	24,837	22,071	2,160	2,160
Maise	39,666	30,128	9,042	1,479
Pulse and other grain	20,987	16,338	9,905	9,421
Oats	25,804	16,222	2,369	2,368
Total	925,382	620,005	127,901	54,461
From the 1st Jan. to the 30th Nov.	9,697,734	9,188,954	1,250,396	388,994
General total	10,623,116	2,808,959	1,267,297	933,455

"The quintal is nearly two cwts. "General Commerce" in imports means the total quantities brought in, and "Special Commerce" the portion thereof which is taken out of bond for consumption. In exports, "General Commerce" signifies foreign and French production, "Special Commerce" the quantities thereof which are exclusively French.

From a return of French shipping just published, the following, showing the progress made in the last thirty-five years, is extracted:—

	1825.		1840.		1850.		1860.	
	Entered.	Sailed.	Entered.	Sailed.	Entered.	Sailed.	Entered.	Sailed.
Dunkirk	24,421	32,680	51,023	26,368	65,679	65,954	161,268	88,459
Calais	...	...	...	...	...	...	...	...
Boulogne	82,605	80,438	71,426	59,855	129,374	128,516	198,274	186,374
Dieppe	24,845	22,309	24,356	11,616	69,372	14,980	208,108	81,685
Havre	157,906	102,988	368,920	187,588	251,829	269,420	747,248	422,880
Rouen	20,717	7,760	74,184	7,921	40,934	44,199	119,409	47,387
Nantes	46,414	38,790	70,629	30,050	87,844	79,549	183,479	140,569
Bordeaux	84,804	128,180	136,639	114,102	147,514	150,798	321,133	291,068
Cette	17,675	32,473	21,511	61,831	47,735	61,632	113,932	99,237
Marseilles	228,116	212,265	474,587	319,100	535,525	406,192	1,022,150	507,403

The total of the above ten ports in 1825 was:—

	Entered.	Sailed.	Total
1825	687,504	638,533	1,326,037
1860	3,287,412	2,291,066	5,578,478
Increase for 1860	2,599,908	1,752,733	4,352,641

The Bourse watches with great anxiety the movements of the Stock Exchange, and is much influenced by them. The American crisis may, in fact, be said to command the market, and it is at London of course that its effects are first felt. The following are the week's quotations:—

	Thursday, Dec. 5.	Thursday, Dec. 12.
Threes	69 35	67 50
Bank of France	2975 0	...
Credit Foncier	1185 0	1200 0
Credit Mobilier	740 0	735 0
Orleans Railway	1327 50	1293 75
Northern	987 50	985 0
Ditto, new	...	...
Eastern	870 0	862 0
Mediterranean	1023 75	1006 25
Southern	672 50	670 0
Western	530 0	...
Austrian	506 25	508 75
South Austrian Lombard	517 50	515 0
Credit Foncier Bonds of 1,000f at 3 per cent	1025 0	1025 0
Do. Coupons, 100f, 4 per cent	97 50	96 25
Do. do. 100f, 3 —	91 25	92 50
Do. do. 500f, 4 —	480 0	480 0
Do. do. 500f, 3 —	460 0	460 0

The following is an account of the markets:—

FLOUR.—At Paris, business has continued dull. Yesterday, the quotations were at 78f to 82f the sack of 159 kilograms for disposable. No affair took place for delivery, which, however, keeps at a price from 2f to 4f above the last quotation. In the four marks, the current month was offered at 80f 25c, the four first months at 83f 25c, which represent a decline of 4f on the prices of the last week.

WHEAT.—At Paris, yesterday, offers were more numerous than demands. Quotations presented a decline of 50c to 1f on the prices of

last Wednesday, except the foreign white wheat of first quality, of which quotations are unchanged. In foreign wheat, English white and white Baltic were taken at 47f and 47f 50c. English red and Baltic red, though quoted 50c and 75c lower than last week, at 46f and 46f 25c, found no buyers. Hungarian offered at 41f, 42f, and 42f 50c; Saale, 44f; American, 41f 50c, were also not taken. Dantzic was taken at 45f and 45f 50c. In French, Burgundy offered at 42f and 44f; Centre, 41f 50c and 43f; Lorraine, 43f, 44f, and 45f, were taken with an abatement of 1f. Farmers of the countries around Paris were likewise obliged to accept an abatement of 50c to 75c, quotations being 43f to 47f. Of the provincial markets, 29 present a rise of 12c to 50c, 37 a fall of 3c to 50c, 16 are reported firm, 49 without variation, and 7 calm.

COTTON.—At *Havre*, in the week ending Friday, the market was very buoyant, and prices continued to rise considerably. The sales were 6,322 bales, and the arrivals 1,266. The closing prices were from 8f to 7f lower for the very low, 7f to 8f for low and very ordinary, 8f to 9f for ordinary, and 1f to 8f for other qualities; consequently, very low New Orleans was at 124f the 50 kilograms; low ditto, 134f; and very ordinary, 141f. The stock on Friday was 151,930 bales, against 119,750 at the same date in 1860, and 38,760 in 1859. This week, business has been hitherto calm, but prices have slightly risen. Yesterday, very low was quoted 125f; and low, 135f to 136f.

COFFEE.—Business at *Havre*, in the week which ended Friday, was not very animated, but prices were firm. The sales were 200 sacks Hayti Port-au-Prince in harbour at 90f the 50 kilograms in bond; 1,000 ditto ditto, for delivery, 90f to 91f; 50c Rio not washed, disposable, 86f; 510 ditto, ditto, for delivery, 83f; 130 Ceara, disposable, 72f 50c. By auction, 300 Rio damaged were also disposed of. 72 Pernambuco sound went at 56f to 83f. The arrivals were about 27,000 sacks. This week, Rio in bond has been at 80f, Hayti at 89. At *Nantes*, in the last week, no business was done, and this week there has been none. At *Bordeaux*, last week, the sales were 710 sacks Mysore at 117f 50c; 4,595 Rio, 77f 50c; in other sorts business was insignificant. This week, Ceylon plantation has been at 135f. At *Marseilles*, last week, various sorts of Brazil were sold from 68f to 87f, and Hayti at 88f 90c. This week, no business.

SUGAR.—At *Havre*, in the week which ended Friday, the sales were 1,430 casks French West India, disposable, at from 45f 25c to 45f the 50 kilograms duty paid, and 372 Havana, 34f in bond. The arrivals were 1,931 casks and 12,634 sacks. This week, Bahia in bond has been at 29f. At *Nantes*, in the last week, 350 sacks Reunion went at 50f 25c; 3,470 ditto, 48f 50c; 880 ditto, 50f; 409 ditto ditto, candy, 52f. This week, French West India has been at 45f 50c. At *Bordeaux*, last week, 290 casks French West India went at 46f to 46f 50c; 595 casks Reunion were also sold at the same prices as last week. In foreign sugar, no business. This week, French West India has not been asked for. 770 sacks Reunion have been sold for delivery at prices not stated. Mauritius has been quoted 50f. Some French West India damaged has also been disposed of by auction. At *Marseilles*, last week, business in French colonial sugar consisted only in two sales, transacted at prices 1f lower than those of the preceding week. In foreign, 2,000 casks Havana went at 33f 50c in bond. This week, some transactions in Brazilian sugar have taken place.

INDIGO.—Business at *Havre*, in the week which ended Friday, was calm, only 30 chests Bengal being sold; but prices were firm, and they had an upward tendency. The quotation at the date of the 6th current was 50c higher the 1-kilogram than that of the 1st November. No arrivals. This week, no business. At *Bordeaux*, last week, business was very calm, only some chests of Madras and Kurpah being sold; prices not stated. This week, 7 chests Kurpah and 23 Bengal have been also sold; prices not given.

HIDES.—At *Havre*, in the week ending Friday, business was important, and prices were very firm. 7,500 dry La Plata disposable went at 107f 50c to 125f the 50 kilograms; 2,000 ditto ditto, for delivery, 125f; 1,500 Buenos Ayres and Monte Video salted at 53f 50c for 660 Mataderos, 68f for 300 cow Saladeros, and at 70f to 73f for the remainder in ox Saladeros; 500 Rio Grande salted, 65f to 67f 50c; 350 Valparaiso ditto, 60f to 63f; 200 New York salted, 48f 75c; 1,159 dry horse La Plata, at 8f 75c a piece. The arrivals were 12,504. This week, Pernambuco dry have been at 80f; Rio Grande salted at 66f; vachettes, Calcutta, 110f, 92f 50c, and 95f; horse Buenos Ayres, 82f; Buenos Ayres not washed, 120f; Monte Video dry, 120f; horse La Plata salted, 80f.

WOOL.—At *Havre*, last week, the sales consisted only of 25 bales Buenos Ayres, not washed, at 2f 15c. The arrivals were, in wool, 839 bales; in sheepskin, 12 bales. This week, Buenos Ayres, not washed, has been at 2f 65c.

TALLOW.—Last week, at *Havre*, only 25 casks Philadelphia were sold at 64f the 50 kilograms. This week, New York has been at 65f. Yesterday, at *Paris*, the 100 kilograms were at 127f 50c.

SPIRITS.—Yesterday, at *Paris*, 3-6 of 90 deg., first quality, disposable, was at 70f the hectolitre; 3-6 Montpellier, at 85 deg., disposable at 105f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was at 95f; beetroot, first quality, at 81f.

ANTWERP, Dec. 12.

The quantity of coffee imported here in the first eleven months of the present year was 266,442 bales,—same period of last year, 215,844. The stock on the 1st December was 21,000 bales, and same date last year, 16,000. Of cotton, the imports during the first eleven months of this year were 44,136 bales, and the stock on the 1st December was 1,000 bales. Last year the imports were 50,926 bales.

Correspondence.

EFFECT OF WAR ON COMMERCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your very interesting and able article on "The Effect of an American War on our Commerce," I think you rather underrate the evil that American privateers might inflict on our ships.

It is true, as you justly observe, that only one-half of the American coast would now be open to Northern privateers, but that half extends nearly 500 miles from the borders of New Brunswick to Cape Henry, and is indented the whole length by ports from which privateers could issue; and at this season of the year to blockade such an extent of coast would, at least efficiently, be impossible.

The mercantile marine of the Northern States would be driven from the ocean, and the sailors would naturally turn to privateering; and as all our Gulf laden cotton ships would come with the Gulf stream, they would run the gauntlet along the whole coast.

Of course our cruisers would not be idle, but privateers are like hornets, and would be everywhere.

The blockade of the Southern ports would at once be raised by our ships of war; but would this require our acknowledgment of the Southern Confederation? I hope not; for it would indeed be a great evil if Great Britain should thus re-establish slavery in the South on a sounder foundation than before.

I trust we shall not take any step in such an important matter until we effectually secure protection to our free blacks, who at present are liable to incarceration so soon as they land at Charleston. There are many such points likely to arise between this country and the South, which must be settled before we can acknowledge their independence; and such points, I doubt not, are held by our statesmen to be of more importance than a mere temporary supply of cotton.—Truly Sir, your obedient,

Dec. 11, 1861.

A STUDENT OF THE ECONOMIST.

TURKISH FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your edition of 28th September, No. 944, you have published the Budget of the Turkish Empire for 1860, which was framed, if I am correct, in the early part of that year by the Financial Commission, then composed of the Marquis de Ploene, Mr de Lackenbacher, and the late Mr de Falcoonet. When this Budget was made it was accompanied by a report showing the difficulties the Commission experienced in arriving at those figures which they could not guarantee for want of reliable documents. If this report had been published, it would enlighten the British public on their accuracy, and also on the real authors of the Budget. Evidently the person who translated it for publication was not equal to his task, for among other curious mistakes in the meaning of the various items of revenue, he places the heavy sum of 131,844l as a tax on "Japan" (imitation china). Is not this amount put down in the original document as "Tapou," a tax on the transfer of "Tarlas" (landed property) when inherited or sold?

Begging for the insertion of this letter in one of your early editions, I am, Sir, your most obedient servant,
VERITAS,
Pera, October 18, 1860.

AMERICAN SUPPLIES OF BREADSTUFFS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The corn merchants of Great Britain seem to think that America is the great magician of the West as far as breadstuffs are concerned; that if she has not an "inexhaustible bottle" she must have a never failing granary; and as the European countries now in want of grain appear to have confidence in her ability to supply them, just as a child believes implicitly in the tricks in the wizard, it is well for us to cast our eyes across the Atlantic, and take a peep under the conjurer's table. It seems that the exports of wheat, turning flour into that grain, from all the ports of the United States to Europe, for the year ending August 31st, were five millions of quarters. Of this quantity, four and a half millions of quarters were shipped to Great Britain and Ireland, and half a million of quarters to the Continent. The Northern States contributed four millions, and the Southern States one million of quarters. The usual annual shipments of wheat from America to Europe rarely exceed one million of quarters, and often not one hundred thousand quarters; but last year they ran up to five millions of quarters in consequence of the demand created by the very short crops in England, as well as the partial failure of those of France; and it so happened that the North-Western States for the first time had such a superabundant quantity. The largest exports in any former year were two and a half millions of quarters in 1847, when it took very high prices to bring that amount forward, notwithstanding the great States of New York and Pennsylvania at that period produced more than they consumed; but since which time the population of the Atlantic States has so increased, that they are obliged to draw largely on the West and on the South in ordinary years for their supplies. The grain trade of last year between America and Europe, although so large, strange to say, was neither profitable to the agriculturist, nor remunerative to the merchant. Prices in England remained low in consequence of these heavy supplies coming from the States; indeed too low to cover New York quotations; and the money received for the grain was nearly all consumed in charges and inland transportation, the great bulk of it having been grown far into the interior.

Nor did shipowners make much out of the increased traffic, as freights ruled very low on account of the cotton crop being one million of bales less than the previous year, which threw so much

extra tonnage into the breadstuff trade. Most of the wheat raised in the North-Western States of America was from virgin soil; and as the farmers in that part of the world never manure their land, and not having much encouragement in consequence of low prices received for their produce to sow another crop of the same dimensions, the product of that region is said to be one-fourth less this year than last. The reason that that section of America took such a sudden start in its growth of wheat was, that most of the Western operators and speculators were ruined by the panic of 1847-48 breaking down their enterprises, causing great cities with high-sounding names, constructed on paper, never to be more than a mere chimera, and obliging their proprietor to resume their original occupations as tillers of the soil, and the enormous yield of 1860 was the consequence. It will, therefore, be seen that there is no chance whatever of a continuance of such heavy receipts from America, and the supplies may fall off as the season advances, unless prices rise to a point to "tap further West," and to reach places where carriage is expensive owing to the want of good roads. It must be remembered that it took eight to ten shillings more than the present British quotations (making a fair allowance for the great difference of the quality of the wheats of the two seasons) to bring forward this Transatlantic produce, unremunerative as the figures were to parties interested in the trade. It must be borne in mind, too, that in addition to the supplies of Southern wheat being cut off by the civil war and the shorter Western crops, the North is obliged to furnish the commerce of the West Indies and South America with the produce of that section, when the flour hitherto shipped to those countries has been manufactured out of wheat grown in the South. This will further lessen the quantity that may be expected from New York, which will be reduced still more from the fact of the principal consumption in the large cities of New York, Philadelphia, and Boston having heretofore been of Virginian wheat. The threatened disturbances in Maryland will cause Northern millers to supply themselves with Western wheats until the civil war is brought to a close. It may not be out of place to add that the rates of insurance on Atlantic voyages are now much higher than last season; and, notwithstanding the cotton trade is at a standstill, freights are somewhat above what they were a year ago.—Yours, &c.,

P.S.—The crops of wheat in California have fallen short this year.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* of the 12th instant contains a French Imperial decree, authorising the importation into France, free of duty, of the following quantities of salt, for curing herrings, the produce of French fisheries:—For every 100 kilogs of white herrings, 30 kilogs of salt; for every 12,240 kilogs of red herrings, 200 kilogs of salt.

The following commercial intelligence is dated Calcutta, Nov. 17:—Grey shirtings active, but prices unchanged. Mule twist dull and unchanged. Raw silk active. Indigo unchanged. Copper sheathing 1 higher. Tile advancing. Sugar active. Saltpetre dull and unchanged. Linseed active, and prices advancing. Jute unchanged. Hides, advancing tendency. Shellac declining. Rice active and prices declining. Exchange unaltered. Government Securities—Four per Cents., 16 dis.; Five per Cents., 3 dis. Freights active and advancing.

From Bombay, we have received the following news to the 15th ult:—Cotton in demand, at higher rates. Piece goods advancing. Twist higher, and in excellent demand. Government Securities—Five per Cents., 95½. Freights steady.

An account of the importations and exportations of bullion and specie registered in the week ended 11th December, 1861:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
France	60	...	60
South America and West Indies.....	748	...	748
Other countries	218	...	218
Aggregate of the importations registered in the week	1026	...	1026
Approximate value of the said importations computed at the rates specified below	£ 3965	£	£ 3965
Rates of valuation.....per oz	£ s d 3 16 2 to 3 17 3	£ s d 0 0 0 to 0 0 0	...
Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Belgium.....	...	36600	36600
France	17480	70000	87480
Portugal	21504	...	21504
Turkey	8687	...	8687
Other countries	2903	274	3177
Aggregate of the importations registered in the week	47534	105874	153398
Approximate value of the said importations computed at the rates specified below	£ 11807	£ 29005	£ 40812
Rates of valuation	£ s d 4 11 ½ to 0 0	s d 5 5 ½	...

Gold exported from the United Kingdom.				
Countries to which exported.	Coin.		Bullion.	Total.
	oz.	oz.	oz.	oz.
Hanse Towns .....	...	...	244	244
France .....	...	412	26	447
Portugal	2670	...	...	2670
Egypt.....	9261	...	...	9261
United States of America	855	...	...	855
Brazil.....	47	...	...	47
Uruguay .....	...	810	...	810
Other countries .....	...	149	...	149
Aggregate of the exportations registered in the week	12723	1381	279	14383
Approximate value of the said exportations computed at the rates specified below	£ 49540	£ 5384	£ 1079	£ 55944
Rates of valuation.....per oz	£ s d 3 17 10 ½	£ s d 3 17 3	£ s d 3 16 10	...

Silver exported from the United Kingdom.				
Countries to which exported.	Coin.		Bullion.	Total.
	oz.	oz.	oz.	oz.
Hanse Towns .....	...	...	2570	2570
France	6090	400	...	6490
Egypt.....	600	38500	38600	38900
United States of America.....	...	...	26000	26000
Brazil.....	...	...	37895	37895
Other countries .....	...	4250	...	4250
Aggregate of the exportations registered in the week	6500	43150	39835	44815
Approximate value of the said exportations computed at the rates specified below	£ 1684	£ 10720	£ 109190	£ 121594
Rates of valuation	s d 5 1 ½	s d 4 11 ½	s d 5 0 ½	...

The following is dated Port Louis, Nov. 5:—We have to notice increased dullness in our markets generally. Money is excessively scarce. Several suspensions of payment have taken place among planters; and others are likely to follow. This state of affairs is to be traced to the reduction in the expected production of sugar, while engagements have, on the contrary, been contracted in view of a larger crop. The crisis, however, seems to be less intense at the present moment. A little buoyancy in the produce market may have a beneficial effect. But November and December are very heavy months for these having bills in circulation. In imports there is little doing. Supplies continue good; and most articles are selling at reduced prices, especially where cash transactions can be made.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer. The Editor of the ECONOMIST cannot undertake to return rejected communications.

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 11th day of December, 1861.
ISSUE DEPARTMENT.

Notes issued.....	£ 29,080,410	Government Debt	£ 11,015,100
		Other Securities	£ 5,634,900
		Gold Coin and Bullion	£ 14,480,410
		Silver Bullion	£
	29,080,410		29,080,410

BANKING DEPARTMENT.		Government Securities (including Dead Weight Annuity)	
Proprietors' Capital	£ 14,553,000	Other Securities	£ 10,898,409
Reserve	£ 3,129,723	Notes	£ 16,329,817
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	£ 5,920,166	Gold and Silver Coin.....	£ 9,378,835
Other Deposits.....	£ 13,097,426		887,376
Seven Day and other Bills.....	£ 742,012		
	37,442,327		37,442,327

Dated the 12th December, 1861. M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	£ 20,443,537	Securities	£ 27,329,296
Public Deposits.....	£ 5,920,166	Coin and Bullion.....	£ 15,267,666
Private Deposits.....	£ 13,097,426		
	39,461,189		42,596,912

The balance of Assets above Liabilities being 2,129,723, as stated in the above account under the head RESERVE.

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

A DECREASE of Circulation of	£ 305,065
AN INCREASE of Public Deposits of	£ 713,582
A DECREASE of Other Deposits of	£ 175,766
AN INCREASE of Government Securities of	£ 3,550
AN INCREASE of Other Securities of	£ 105,389
AN INCREASE of Bullion of	£ 27,923
AN INCREASE of Rest of	£ 3,861
AN INCREASE of Reserve of	£ 496,863

The above account shows a further accumulation in the resources of the Bank. A considerable addition has taken

place to the reserve, which now stands at more than ten millions. The bullion also exhibits a rather large augmentation. The Treasury balance, as usual at this period of the year, is steadily increasing, the rise in the last two weeks having been 1,716,000*l*.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	20,041,728	20,510,117	21,533,790	20,585,465	20,443,597
Public deposits.....	8,534,018	9,529,771	8,938,987	7,029,111	5,920,166
Other deposits.....	9,358,848	12,606,131	13,636,700	12,104,219	13,097,426
Government securities.....	13,241,768	10,408,491	10,926,157	9,540,273	10,896,409
Other securities.....	11,454,732	15,988,403	15,405,557	19,987,188	15,325,817
Reserve of notes & coin	12,021,718	15,763,114	10,735,782	8,009,165	16,216,101
Coins and bullion.....	16,320,988	19,924,369	16,999,852	13,447,105	15,367,686
Bank rate of discount.....	3 p. c.	2½ p. c.	2½ p. c.	5 p. c.	3 p. c.
Price of Consols.....	96½ xd	97 xd	96½ xd	90½ xd	90½ xd
Average price of wheat	37s 5d	41s 16d	43s 11d	39s 7d	60s 4d
Exchange on Paris (short)	25 17½ 22½	25 7½ 15	25 10 15	25 17½ 25 25 27½ 25	
— Amsterdam ditto.....	11 16½ 16½	11 15 16	11 13½ 13½	11 14½ 15	11 17 17½
— Hamburg (3 months)	13 9½ 10½	13 7 7½	13 5 5½	13 6 6½	13 8 8½

In the corresponding week of 1851, the late *coup d'état* of the French President was still the chief subject of discussion. Numerous arrests continued to be made—among others of M. Thiers, who had been forcibly sent out of France. Much uneasiness had been caused in the various money markets of Europe, and in Vienna the rate of exchange at one time rose to 13—about 1½ per cent. higher—but a partial reaction had since occurred. Generally, the step was approved by the reactionary Governments of the Continent. News had been received from the Cape of the defeat of the Caffres in some small skirmishes. An important operation, however, had been performed in the driving out of the chief Macomo from his stronghold of the Water-kloof and the dispersal of his forces. From the West Indies, it was announced that the Panama Railroad was rapidly progressing. The London money market was becoming easier, and the resources of the Bank were steadily accumulating.

In 1858, the reserve and bullion of the Bank were still increasing, although withdrawals of gold had commenced on account of the new Chilean loan, which was quoted ½ to ¾ premium. The Turkish loan of 1854 stood at 93, and that of 1858 at ½ discount. The prospectus of the Madras Irrigation Company had made its appearance, the first issue of capital being fixed at one million.

In 1859, the money market showed great abundance, the rate of discount being 2½ to 3 per cent. Securities of every description were rising, especially Indian and Brazilian railway shares. Lombardo-Venetian and Grand Trunk of Canada showed a marked improvement, the latter having advanced from 39 to 43, or more than twice its present value. The bullion in the Bank was upwards of 17,000,000*l*.

In 1860, news had been received of the capture of two gates of Peking by the allied troops, and of the taking and sack of the summer palace of the Emperor of China. The announcement had been made of the robbery of General Miramon of about 200,000*l* in silver belonging to the Mexican bondholders. Baron Schmerling had been definitively appointed Minister of State to the Austrian Empire. The prospectus had been issued of the Turkish loan of nominally 16,000,000*l*, undertaken by M. Mirès. From America there were still hopes that secession would be confined to South Carolina, but they appeared to rest upon little foundation. Large sums in gold were being transmitted to New York from this side, without, however, causing any pressure in the London discount market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,095,884*l*; in 1858, a deficiency of 3,382,372*l*; in 1859, a deficiency of 5,768,797*l*; and in 1860, a deficiency of 7,882,909*l*. In 1861, the deficiency is 3,232,391*l*.

DISCOUNT AND MONEY MARKET.—The demand for discount continues on the same moderate scale as for some weeks past, and the rates of interest are without material alteration. At the Bank yesterday the applications were more considerable than usual, but to-day they were again limited. Owing to the inactivity in trade, the supply of un-

employed capital remains large. The following are the approximate rates of discount for paper of various dates:—

30 days to 60 days	2½ per cent.
3 months	2½ per cent.
4 months	3 per cent.
6 months—Bankers' drafts	3½ per cent.
— Trade bills	4 per cent.

Very choice short paper of about 20 days to run can be occasionally discounted at 2½ per cent. On the Stock Exchange money is very easy, and the rate for loans on Government securities is only 1 to 1½ per cent.

The impression that a war with the United States is imminent appears to be gathering strength. It is remarked that not only has the capture of the Southern Commissioners been welcomed by the lower classes in New York, but that it is also supported to some extent by the educated portion of the community, as evinced by the banquet at Boston to Captain Wilkes, and the published opinions of Messrs Sumner, Everett, and others. It is also known that the public feeling in the Northern States has been long growing more and more adverse to England, and it is believed that the despatches of Lord Lyons have for some time been drawing the attention of the Government to this fact, to which may be partly attributable the extraordinary activity in our present armaments. On the other hand, it is stated on excellent authority that General Scott was intrusted with a mission to the Emperor Napoleon, with a view to obtain the support of France for the Northern States in the event of a rupture with England. It is understood, however, that this attempt has signally failed, and that, consequently, General Scott has hastened to return to America. It is, therefore, inferred that the non-success of these negotiations may induce the Northern Government to make the reparation demanded by England, and to avert war. It must be remembered, however, that General Scott can hardly reach Washington before an answer has been given to the despatch of Lord Russell recently sent out.

There has been a good deal of business done at Lloyd's in war risks, and for British vessels from New York as much as ten guineas per cent. has been demanded. At Liverpool, however, only about 40s to 50s has been paid. For outward vessels to the East, the London rates are about 15s to 20s per cent., and for homeward ships 30s.

It is reported that the Prussian Government are about to issue a loan of 1,400,000*l* for the German fleet.

The monthly account of the Bank of France, published this morning, gives the following results:—

	INCREASE.	£
Cash in hand		1,587,000
Bills discounted		310,000
Treasury balance.....		2,150,000
	DECREASE.	£
Circulation		510,000
Current accounts.....		560,000
Advances		232,000

The amount of Government stock held by the Bank remains unchanged.

The following are the rates of discount in the principal cities of the Continent, showing an advance at Amsterdam, and a decline at Hamburg:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	5	4½
Vienna	6	6
Berlin	4	3½
Frankfort.....	4	3
Amsterdam	4	4
Turin	5½	5
Brussels	4	3½
Hamburg	4	2½
St Petersburg.....	7	8

ENGLISH FUNDS.—The funds continue entirely influenced by considerations on the probable effect of the American outrage, and the daily changes have been caused chiefly by rumours connected with that event, and mostly possessing no foundation. Yesterday, Consols showed a recovery of nearly three-quarters per cent., being quoted for the account at 90½; but to-day the general tendency has been less favourable. This morning the opening price was 90½ to ½; and a decline subsequently occurred to 90¼, from which, however, there was a rally, and the final transactions were again at 90½ to ½. For money, the last quotation was 90½, rather sellers.

Exchequer bills have not maintained the late improvement, the March issue closing at 9s to 12s premium, and the June at 12s to 16s. India bonds have slightly declined, being also quoted 12s to 16s premium.

A marked advance has taken place in India Five per Cents, the last price this afternoon being 102½ to ½, or 1½ per cent. higher than last week. The rupee paper is also firm at 96 to ½ the Five per Cents., and 101½ to 102½ the Five-and-a-Half per Cents.

FOREIGN STOCKS.—The transactions in the foreign market have been less numerous, but some rather considerable fluctuations have occurred. Turkish Six per Cents. of 1858 were in comparatively good demand in the middle of the week, and at one period showed a rise of about 2 per cent., mainly in anticipation of the drawing of the bonds to be paid off in full. On the completion of this operation, the previous speculative purchasers sold the stock they had temporarily taken up, and caused a reaction, which was temporarily augmented by the announcement of a monetary crisis at Constantinople. Both the 1858 and 1854 loans, however, are higher than last Friday. Mexican has also experienced a considerable improvement, but left off this evening rather lower than at one time. Russian descriptions have shown more steadiness, except the last Four-and-a-Half per Cent. stock, which continues rather heavy. A recovery has taken place in Spanish and Venezuela bonds. This afternoon, prices have exhibited a tendency to droop, but no material decline occurred.

The closing quotation of French Three per Cents. on the Paris Bourse this evening was 67f 60c ex dividend, showing a decline since yesterday of an eighth, but no alteration compared with last week.

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

	Money		Consols.		Account		Exchequer Bills.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	March.	June.	June.
Saturday	90½	90	90½	90	90½	90	11s 12s p	12s 17s p	
Monday	90½	90	90½	90	90½	90	13s 9s p		
Tuesday	90½	90	90½	90	90½	90	10s 12s p	12s 15s p	
Wednesday	90½	90	90½	90	90½	90	13s 9s p	15s p	
Thursday	90½	90	90½	90	90½	90	10s p	12s 16s p	
Friday	90½	90	90½	90	90½	90	10s p	12s 15s p	

	Closing prices last Friday.		Closing prices this day.	
	Money	Consols.	Account	Exchequer Bills.
1 per cent. consols, account	90	90	90	90
— 4 per cent.	89½	90	89½	90
New 3 per cents.	89½	90	89½	90
3 per cent. reduced.	89½	90	89½	90
Exchequer bills.	March	15s 16s pm	June	12s 15s pm
Bank stock	232 34		232 34	
East India stock	227 80		227 80	
— 5 per Cent.	108 11		108 11	
Spanish 3 per cents.	50½ 11		50½ 11	
— 3 per cents, new def.	41½ 25		41½ 25	
Passive	16 17		16 17	
Portuguese 3 per cents, 1855.	46½ 7½		46 7	
Mexican 3 per cents	36½ 4		36 5	
Dutch 2½ per cents	64 5		64 5	
— 4 per cents	99 101		99 101	
Muslin 4½ stock	89 90		89 90	
Russian 6 per cents	99 101		97 9	
Sardinian stock	79 80 xd		77 8	
Peruvian 4½	96 8		96 8	
Peruvian 3 per cent.	78 82		80 3	
Venezuela, New 3 per cent.	20 1		21½ 1	
Spanish certificates	58 1		58 1	
Turkish loan, old, 6 per cent.	75 7		75 7	
— new, 6 per cent.	62 7		62 7	
New ditto, 4 per cent.	101 2		101 2	

RAILWAYS AND OTHER SHARES.—The railway market has followed the movements in the funds, and shows a general improvement over last Friday. At one period, however, a greater rise had been attained. Speculation continues to be chiefly directed to Midland, Lancashire and Yorkshire, and the other lines in the manufacturing districts. Great Northern has been steady, but an improvement that at one time took place has not been fully supported. South-Eastern remains comparatively weak. London and North-Western has likewise been affected by the falling off in the last traffic return. The general business continues unimportant, the public operating to a very limited extent only.

In the colonial department there has also been a more favourable tendency, Indian guaranteed stocks being especially firmer. Canadian descriptions have also improved.

Foreign shares have been in better demand, and in most cases a rally has occurred from the late decline. San Paulo and Bahia (Brazilian) have been principally inquired for. Lombardo-Venetian also improved to ½ premium, but, owing to a reaction on the Bourse, relapsed to ¼ to ½ premium. French descriptions are dull, on a statement that the Imperial Government will not permit the companies to issue any more obligations, a determination which will compel them to raise in shares any further capital they

may require. American securities have been very depressed, particularly Illinois Central shares, but this afternoon partially rallied.

In the miscellaneous market the transactions have been limited, the chief movement being a rise in Canada Land shares. Red Sea Telegraph and Crystal Palace are also firmer. Joint stock banks have been rather dull. Mercantile Fire Insurance closed at ¼ to ½ premium, and Commercial Union at ½ to ½ dis.

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

	RAILWAY Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	94 6
Caledonian	100 1	101 ½
Eastern Counties	60 1	50½ 1½
Great Northern	111½ 12½	112 ½
Great Western	67 ½	68 ½
Lancashire and Yorkshire	104½ 5½	106 ½
London and Blackwall	84 6	84 6
London, Brighton, and S. Coast	114 16	115 17
London and North-Western	91 ½	92 ½
London and South-Western	92½ 2½	93 4
Midland	125 ½	126½ 7½
North British	62½ 1	62½ 1
North Staffordshire	52 4½ dis	54 4½ dis
Oxford, West Midland	87 9	88 5
South-Eastern	74½ 5½	75 6
South Wales	65 7	65 7
North-Eastern, Berwick stock	98½ 9½	99 6
North-Eastern, York stock	87½ 8½	87½ 8½

FOREIGN SHARES.	
Northern of France	88 9
Eastern of France	23 3
Dutch Rhenish	½ 2 dis
Paris, Lyons, & Mediterranean	39½ 40
East Indian	99 100
Madras guaranteed 4½	87 9
Paris and Orleans	51 3
Western & N-Wstrn of France	20 1
Great India Peninsular	98½ 9½
G. Western of Canada shares	8½ 9

FOREIGN EXCHANGES.—The rate on Paris this afternoon was rather higher, while Hamburg shows a partial reduction.

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

Gold.—The Royal Mail steamer has taken 13,000l gold to the Brazils; the Armenian has brought 11,000l from the coast of Africa; and the Bank has purchased 52,000l of fine gold. The facts above mentioned comprise nearly the whole of the business that has been done in gold during the past week, and our market has been exceedingly inactive. The Wellesley is now daily expected from Melbourne, with 307,000l.

Silver.—The silver, ex La Plata, has been sold at 61½d per oz standard. It was fully expected that the Bombay mail would have taken a very large sum. Owing, however, to the present political complications, some amounts that had been secured have been kept back for the present, and the steamer took only 33,600l. The market is now rather weaker, and we quote the price as 61½d to 61¼d per oz standard. The West India steamer has taken 9,500l to the Brazils.

Mexican Dollars.—The large amount of Mexican dollars brought by the West India steamer La Plata has been disposed of to-day at 59½d per oz., being a decline of ¾d per oz from the price obtained for dollars ex Seine. The demand for China is at present limited.

Exchange on India continues as last quoted by us, viz.:—Banks' drafts on Bombay and Calcutta, at 60 days' sight, 2s to 2s 0½d per rupee; bills with documents, 1s 11½d to 1s 11¼d. On Madras, 1s 11½d to 2s; bills with documents, 1s 11d to 1s 11¼d.

India Government Loan Notes have been still further depressed this week, prices being lower than those quoted by us on the 5th inst. The 5½ per Cents. are now 101½ to 102½, and the 5 per Cents. 95½ to 96½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std, last price; bar gold, refinable, 77s 11d per oz std; Spanish doubloons, no price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 6d per oz, last price. Silver—Bar silver, 5s 1¼d per oz std, last price; bar silver, containing 5 grs gold, 5s 1¼d per oz std, last price; fine cake silver, 5s 5¼d per oz, last price; Mexican dollars, 4s 11½d per oz; Spanish dollars (Carols), 6s 6d per oz, nominal. About 42,000l in bar gold was sent into the Bank to-day.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension has just taken place of the old-established house of Atkinson, Catling and Co., hemp merchants, with liabilities of about 9,000l. The assets are estimated at 3,000l to 4,000l.

A further dividend of 1s in the pound, making a total distributed of 11s, has been announced by Messrs E. Sieveking and Son, who stopped payment in the Swedish trade in the crisis of 1857, with liabilities of about 400,000l. Some

further assets remain, which are expected to be finally realised next year.

It is stated in a Manchester journal that Messrs John Spencer, Son, and Co., who suspended some months ago, have notified a third and final dividend of 5s in the pound, the liabilities of the firm having thus been liquidated in full.

In the Court of Bankruptcy, assignees have been chosen in the case of Messrs James Coster, Beater, Dennatt, and Russ, warehousemen. The question whether the executors of the late Mr James Coster can be admitted to prove upon the estate equally with the trade creditors was argued at length, the Commissioner reserving his decision.

PUBLIC COMPANIES.—The Directors of the National Provincial Bank of England have announced a dividend for the past six months at the rate of 8 per cent. per annum, together with a bonus of 5 per cent. for the half-year.

The report of the Crystal Palace Company, issued preparatory to their meeting next Thursday, states that the revenue in the year ending 31st October was 48,599l, or rather more than in the previous twelve months. After providing for interest on debentures, preference shares, &c., the available balance is 30,235l, out of which a dividend is proposed on the ordinary stock of 2 per cent., leaving 10,177l to be carried forward. The actual increase in the gross revenue has been 6,038l, almost the whole of which has been absorbed, partly in works necessary for the approaching season, and partly in the expenses of special occasions. The total number of visitors was 1,650,760, being an augmentation of 118,809. The Directors look forward very hopefully to 1862, the great International Exhibition being expected to prove highly advantageous to the Company. The preparations for the Handel festival next June are being pressed forward, and every effort is being made to ensure its being a great success. It is intended to raise 50,000l additional debenture capital.

The Directors of the Trust and Agency Company of Australasia have announced that the 12,500 new shares authorised to be issued at the late meeting have been all taken up. They also state that arrangements have been completed for opening a branch in New Zealand, and that operations in that colony will be commenced forthwith.

The shares in the National Marine Insurance Company have been done at 1/4 to 1/2 premium.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount Div. per of Loan, Hi-year, Name, Paid, Price. Lists various colonial government securities like Canada Government 6 per cent 1877-8, etc.

MISCELLANEOUS

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various companies like African Steam Ship, Anglo Mexican Mnt, etc.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Lists prices for Bank Stock, India Stock, Do. Do. 5 per Cent, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Lists prices for Austrian Bonds, Brazilian 5 per cent, Dutch 2 1/2 per cent, etc.

COURSE OF EXCHANGE.

Table with columns: Time, Tuesday, Friday. Lists exchange rates for Amsterdam, Antwerp, Brussels, etc.

FRENCH FUNDS.

Table with columns: Paris Dec. 9, London Dec. 11, Paris Dec. 10, London Dec. 12, Paris Dec. 11, London Dec. 13. Lists French fund prices like 4 1/2 per Cent Rentes, etc.

AMERICAN STOCKS.

Table of American Stocks with columns for Redeemable, Dec. 13, and various stock types like United States 6 percent Stock, Bonds, etc.

INSURANCE COMPANIES.

Table of Insurance Companies listing No. of Dividend shares, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing No. of Dividend shares, Names, Shares, Paid, and Price per share.

DOCKS.

Table of Docks listing Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table of Bullion prices listing Foreign Gold bars, Mexican dollars, and Silver in bars.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London listing Latest Dates, Rates of Exchange on London, and various locations like Paris, Antwerp, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.27 1/2 per 1/ sterling.

By advices from Hamburg the price of gold is 498 per mark, and the short exchange on London is 18.61 per 1/ sterling.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109 1/2 per cent.

INDIA EXCHANGES.—DECEMBER 10.

Table of India Exchanges listing Indian Government Bills, Bank and Commercial Bills, and various locations like Bengal, Madras, Bombay.

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

The Commercial Times.

REDUCTION OF POSTAGE TO THE REPUBLIC OF VENEZUELA.—On the 1st January next, and thenceforward, the following alterations will take place in the British rates of postage chargeable upon letters, book packets, and newspapers conveyed by packet between the United Kingdom and the Republic of Venezuela.

LETTERS FOR NATAL.—On the 1st January next, and thenceforward, the rate of postage of 6d the half-ounce letter, chargeable upon letters between the United Kingdom and Natal, will include both the British and Colonial rates, and no further charge will be made.

MONEY ORDERS.—1. On the 1st January, 1862, and thenceforward, the limit of the amount for which a single money order can be issued will be extended to 10/ instead of being restricted to 5/ as hitherto.

Table of Money Order rates listing For Sums, Not exceeding, Above £3, Above £5, Above £7, and various locations like Canada, Malta or Gibraltar.

2. In all other respects the issue and payment of inland and colonial money orders will remain as at present.

FOREIGN MAILS

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	{ via Southampton Dec. 20, M via Marselles ... Dec. 26, F	Dec. 19 Dec. 13
Brazil, Buenos Ayres, Monte Video, Cape de Verdes, Falkland Islands, &c. Cape of Good Hope, Ascension, and St. Helena	(By British packet) Jan. 9, M. (By French packet) Dec. 24, M.	Jan. 4
China, Penang, and Singapore.....	{ via Southampton Dec. 20, M via Marselles ... Dec. 26, F	Dec. 19 Dec. 13
India (Calcutta), Ceylon, and Ionian Islands	{ via Southampton Dec. 20, M via Marselles ... Dec. 26, F	Dec. 19 Dec. 13
Ditto (Bombay)	{ via Southampton Dec. 27, M via Marselles ... Dec. 18, F	Dec. 28 Dec. 20
Lieboe, Oporto, and Vigo.....	Dec. 17, M.	Dec. 21
Gibraltar, Malta, Egypt, and Aden.....	via Southampton.....	Dec. 20, M.
Malta, Egypt, and Aden	via Marselles	Dec. 18, F.
Newfoundland	via Halifax	Dec. 14, M.
United States, California, Canada, &c. } (By British packet)..... } (Boston)	Dec. 14, F.	Dec. 19
Ditto (by United States packet)..... } (New York)	Dec. 18, M.	Dec. 18
Ditto (by Canadian packet)..... } (Quebec)	Dec. 19, M.	Dec. 18
Western Coast of Africa, Madeira, and Teneriffe	Dec. 23, M.	Jan. 10
West Indies and Pacific.....	Dec. 21, M.	Dec. 19
Bahamas (via New York)	Jan. 2, M.	Dec. 30
Mexico	Dec. 17, M.	Dec. 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		

MAILS ARRIVED.

LATEST DATES.

On the 7th inst, AMERICA, per steam ship Edinburgh, via Liverpool, New York, 24th ult.
On the 8th, AMERICA, per steam ship Niagara, via Queenstown—Boston, 27th; and Halifax, 29th ult.
On the 11th, WEST COAST OF AFRICA, per steam ship Armenian, via Liverpool—Bona, Oct. 24; Fernando Po, Nov. 3; Cameroons, Nov. 1; Old Calabar, Oct. 30; Brass River, 26; Nun and Bonny, Nov. 7; Lagos, 10; Acra, 12; Cape Coast Castle, 14; Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 30; and Madeira, Dec. 3.
On the 11th, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 7th inst.
On the 11th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, Nov. 28th; Malta, 2nd inst.; and Gibraltar, 6th.
On the 11th, AMERICA, per steam ship Norwegian, via Liverpool—Portland, 30th ult.
On the 11th, AMERICA, per steam ship Etna, via Liverpool—New York, 30th ult.
On the 12th, AMERICA, per steam ship Saxonia, via Southampton—New York, 30th ult.
On the 13th, WEST INDIES AND PACIFIC, per steam ship Atrato, via Hurst Castle—The dates by this arrival did not transpire during business hours to-day (Friday).

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1861... 104580	121042	30283	51	6226	2931
Corresponding week in 1860... 63199	85613	12244	186	2758	2067	
1859... 125492	106046	13116	89	6311	3689	
1858... 108911	111641	10543	129	3578	1445	
1857... 106416	93654	10266	134	5228	1794	
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 7.....	60 4	37 0	22 8	37 10	42 7	48 8
Nov. 30.....	60 6	37 4	23 0	36 10	42 8	45 2
25.....	60 5	37 6	23 0	39 1	42 9	44 11
16.....	59 19	37 6	23 7	37 7	42 6	47 5
9.....	59 8	37 3	22 8	36 5	42 6	46 0
2.....	59 6	37 1	22 7	37 5	43 3	44 4
Six weeks' average	60 0	37 3	22 9	37 11	42 6	45 3
Same time last year	56 9	40 6	23 2	35 2	40 6	45 5
Dates	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending December 4, 1861.

	Wheat and flour.	Barley and meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buck-wheat and buck-wheat meal.
Foreign	104476	2069	7883	...	73	5024	37858	10
Colonial	27696	15	651	...	1269	..	11945	..
Total.....	180032	8275	8924	...	2242	5024	48999	10

Imports of the week 256,768 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of November, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
Wheat	429234 3	76257 4	505491 7
Barley	77569 1	138 0	77707 1
Oats	181026 4	446 4	181472 0
Rye .....	...	...	...
Peas	699 1	2568 0	4267 1
Beans	50492 2	1 0	50493 2
Maize or Indian corn	282128 0	31122 3	313250 3
Buck-wheat	184 4	...	184 4
Beer or bigg .....	...	...	...
Total	988728 7	111583 3	1000312 0
Wheat meal and flour.....	210833 0 1	57762 2 3	268595 2 4
Barley meal	258 3 2	772 3 20	1030 6 2
Rye meal	7 1 6	...	7 1 6
Pea meal .....	...	...	...
Maize or Indian corn meal	371 1 14	38 2 18	410 0 3
Buck-wheat meal.....	6 2 12	...	6 2 12
Total	211472 0 7	58574 0 11	270046 0 18

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the show of samples of English wheat at Mark lane to-day was small, the demand for all kinds ruled heavy in the extreme, and sales could only be effected by submitting to a reduction of 1s per quarter. The supply of foreign wheat was large, and buyers were indisposed to make purchases except at reduced rates. Good and fine barley was in fair request, at full quotations, but inferior sorts were a heavy sale. Malt was dull, and prices had a downward tendency. Oats ruled steady, at full currencies, but the value of beans and peas was decidedly in favour of buyers. The flour trade was very dull, on easier terms. This week's imports amount to 47,470 quarters of wheat, 5,630 barley, 7,290 oats, 620 sacks and 27,910 barrels of flour.

At Liverpool, this morning, both wheat and flour were very inactive, yet no quotable change took place in prices. Maize, however, was in request, at an advance of 6d to 9d per quarter.

The present week has been again a very unsettled one in the Liverpool cotton market. Great fluctuations have occurred in prices, but the general feeling is in favour of cotton, and quotations therefore at the close of the week show an advance of 1/4d to 1/2d per lb. The sales are only limited, not exceeding 35,000 bales, including 22,000 to spinners, 9,000 on speculation, and 4,000 for export. The stock of American cotton, both in Liverpool and in the hands of the trade, is now so very small, that even in the case of a war the position of the article cannot but be regarded as very precarious. If the blockade of the Southern ports should be raised within a month, it will still no doubt take three to four months till fresh supplies reach Liverpool, and the present stock, even with the reduced consumption, cannot last longer than two months.

The public sales of tea, held this week, have gone off slowly, at about previous rates. By private contract a moderate business has been transacted, at late currencies.

IMPORT and DELIVERY OF TEA in London, from Jan. 1 to Nov. 30, 1860 and 1861, with STOCK on hand on December 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	5,000	8,000	15,000	15,000
Congou	56,360,000	56,823,000	32,607,000	33,303,000
Caper	5,000	26,000	25,000	62,000
Caper, scented	3,522,000	2,427,000	2,986,000	3,065,000
Pouchong	148,000	3,000	127,000	46,000
Ning Yung and Oolong	1,496,000	1,244,000	1,331,000	1,281,000
Souchong and Campoi... ..	1,647,000	2,077,000	2,184,000	2,377,000
Pekee (black leaf) and Hung Muey	195,000	308,000	185,000	196,000
Pekee, flowery	1,245,000	804,000	1,076,000	1,352,000
Pekee, orange	81,000	100,000	212,000	184,000
Pekee, scented orange... ..	2,982,000	2,806,000	1,896,000	1,697,000
Twankay	97,000	305,000	154,000	172,000
Hyson skin.....	59,000	71,000	115,000	61,000
Hyson	1,237,000	636,000	996,000	514,000
Young Hyson	1,826,000	1,976,000	1,306,000	734,000
Imperial.....	204,000	261,000	127,000	135,000
Gunpowder	5,435,000	2,573,000	3,097,000	1,423,000
Sorts	58,000	36,000	13,000	14,000
Inland navigation .....	...	...	...	...
For exportation only... ..	...	...	...	...
Assam	1,006,000	1,220,000	766,000	825,000
Japan .....	...	784,000	...	442,000
Total.....	77,608,000	74,488,000	49,218,000	47,898,000
Black	68,395,000	67,986,000	43,163,000	44,432,000
Green	9,213,000	6,502,000	6,055,000	3,466,000

	1860.	1861.
Total delivered.....	lbs 73,476,000	79,026,000
Exported	7,800,000	11,900,000
Sent coastwise	23,176,000—	30,976,000—
Home consumption from London... ..	42,500,000	43,700,000

STOCK OF TEA in the UNITED KINGDOM.

	Dec. 1, 1859.	Dec. 1, 1860.	Dec. 1, 1861.
London	43,886,000	49,218,000	47,898,000
Liverpool	3,398,000	1,948,000	3,559,000
All other ports estimated at	10,500,000	10,000,000	7,000,000
Total	57,784,000	61,166,000	58,457,000

The total quantity of tea now on passage from China is about 32,000,000 lbs, against 25,000,000 lbs at the corresponding period last year. Advices from Canton to the 30th October state that a fair amount of business was doing in tea, wholly on English account, at full prices, and that the total exports amount to 39,781,000 lbs.

There has been less activity in the market for coffee, and only good and fine qualities have supported former rates. Cocoa has ruled firm in value, but the inquiry for it has been much restricted.

Not the slightest improvement has been observed in the demand for raw sugar; indeed, in some instances, prices exhibit a further decline. For refined goods, however, there has been a somewhat improved sale, at the late reduction in prices.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from the 1st August to the 31st October of each Crop.

	Crop. 1859.	Crop. 1860.	Crop. 1861.
	lbs.	lbs.	lbs.
To United Kingdom	18,334,134	56,576,065	24,526,934
France	15,692,605	7,719,513	13,704,076
Australian Colonies	18,294,754	11,745,123	20,813,804
Cape of Good Hope	918,881	3,101,633	3,906,013
Other places	3,160	2,019,349	102,587
Total	53,242,934	81,161,083	63,053,414

Floating cargoes of rice have changed hands somewhat freely at full prices; otherwise, the market has ruled inactive on former terms. In dry fruit, rather more business has been passing, at the late decline in the quotations. The rum market has been steady, and prices have been well supported. Brandy, however, has met a dull inquiry.

In English wool, a moderate business has been transacted, at previous rates. With regard to the public sales of colonial wool, which were brought to a close on Tuesday, Messrs Willans and Overbury observe:—"Great irregularity in price has characterised the auctions just brought to a conclusion. On some days considerable animation prevailed, and previous rates were touched, if not exceeded. On others the biddings were spiritless, and importers were compelled to submit to a greater reduction than the one quoted below. The impending difficulty with America in reference to the Trent, however, exercised no perceptible influence, and the last two sales, consisting chiefly of Cape wools, were distinguished by keen competition and full prices. The sales opened at about August quotations, but it shortly became apparent that these rates could not be maintained, and before the close all descriptions suffered to some extent, except good stapled Sydney, Port Phillip, and New Zealand fleeces suitable for combing purposes, which were exceedingly scarce. Fine clothing Sydneys, as well as moiety, seedy, defective parcels, exhibited a reduction of 1d to 1½d per lb. Faulty Port Phillips suffered in about the same degree. Van Diemen's Land wools, although the quantity was small, were also neglected, and declined to the extent of 1d per lb. In New Zealand the alteration was less decided, but the lower descriptions must also be quoted as selling in favour of the buyer. Capes from the Algoa Bay district were the leading feature of the sales; they comprised, as usual in November and December, a very large proportion of short, ill-conditioned two-shear wool. In consequence of the demand for America, greasy wool from this colony realised somewhat higher prices than in the July-August series, but washed and scoured parcels ruled low; ordinary qualities of both descriptions being procurable from 1s 1½d to 1s 3d per lb. Many lots, however, did not even realise these prices, but, if very short and heavy, were knocked down at about a shilling. It is estimated that fully 20,000 bales have been taken for the Continent, and about 2,000 bales greasy wool, at and under 8½d, for America.

The annexed remarks are from Messrs Durant and Co.'s monthly circular of the silk trade:—"We have unfortunately no change to report in the character of the silk market—still the same dullness of demand, limited amount of business, and most unsatisfactory deliveries. Of China silk, the arrivals have been comparatively small, hence probably it is that the pressure upon the market has been nothing of moment, still prices continue to have a drooping tendency. Of Japan silk, too, the arrivals have been small, but even this class suffers from the general quiet. Bengal silk may be said to be almost entirely neglected. In Italian silk we have still very little doing, although prices may be considered decidedly lower. In Brutia and Persian silk nothing passing."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Dec. 1, 1861.	Dec. 1, 1860.	Dec. 1, 1861.	Dec. 1, 1860.
	bales.	bales.	bales.	bales.
Bengal	1,939	1,935	3,498	3,343
China	9,703	3,852	7,319	5,726
Japan	1,486	934	478	896
Canton	790	937	1,240	1,116
Chinese thrown	1,070	1,354	2,835	2,144

	Delivered.		Jan. 1 to Jan. 1 to	
	Nov. 1861.	Nov. 1860.	Dec. 7, 1861.	Dec. 7, 1860.
	bales.	bales.	bales.	bales.
Bengal	374	695	5,893	3,798
China	3,214	4,276	52,493	50,997
Japan	510	815	8,510	5,082
Canton	193	177	1,463	1,876
Chinese thrown	95	648	1,414	4,354

Public sales of 25 tons of ivory have been held this week, but nearly the whole quantity was bought in, the prices offered being extremely low.

The market for saltpetre is much less active, and the quotations are barely supported.

Cochineal has sold very heavily at the public sales, at which 1,276 bags have been offered, and prices almost generally have given way. Honduras, however, of good and fine quality, forms an exception.

Scotch pig iron is steady at 48s 3d to 48s 6d cash, mixed numbers. Tin is dull, and lower. All other metals are a slow inquiry.

The quantity of tin here and in Holland on the 30th ultimo was as follows, compared with the previous year:—

	1861.		1860.	
	slabs.	tons.	slabs.	tons.
Stock in Holland	62,228	1,925	69,964	2,170
Arrived towards next sale	57,250	1,770	61,848	1,923
Stock here	1,230	...	...	617
	4,925	...	...	4,610

The transactions in most oils have been confined to immediate wants, and, in some instances, a slight reduction has taken place in their value. Sperm, however, is dearer. American spirits of turpentine command 66s 6d per cwt.

Annexed are the total receipts and exports of naval stores at New York from Jan. 1 to Nov. 28:—

	RECEIPTS.		EXPORTS.	
	1861.	1860.	1861.	1860.
Turpentine	32,139	54,417	19,465	47,082
Spirits of turpentine	48,265	149,537	20,199	64,003
Rosin	192,851	598,793	207,134	480,053
Tar	48,919	48,691	26,130	25,796

The tallow market has been very inactive. P.Y.C. is quoted at 51s 3d per cwt on the spot; and at 52s for March delivery. Town tallow, 51s net cash.

"The week closes," observes the New York Shipping List of the 30th ult., "in a very quiet state of trade throughout the commercial marts of the city. Commercial affairs generally wear the same quiet aspect. In financial circles, there has transpired nothing worthy of especial notice. In the money market, there is no change to record, except that business in currency is very brisk, which is regarded as an evidence of a continued increase in general business. The quotations for money are as follows:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	6 7
Do. 4 to 6 months	8 9
First-class single signatures	7
Other good bills	...

The statements of the banks of the three principal cities for the last week compare with the previous one, and the corresponding time of 1860, are as follows:—

	Loans.		Deposits.	
	dols.	dols.	dols.	dols.
New York, Nov. 23	158,460,376	133,359,354		
Boston, Nov. 25	63,108,108	23,853,354		
Philadelphia, Nov. 25	30,498,431	22,260,001		
Total	252,066,915	179,472,707		
Last week	227,891,491	154,660,795		
Last year	211,814,333	106,700,153		

	Specie.		Circulation.	
	dols.	dols.	dols.	dols.
New York, Nov. 23	41,609,063	8,605,885		
Boston, Nov. 25	7,580,230	6,392,835		
Philadelphia, Nov. 25	7,487,108	2,234,594		
Total	56,676,402	17,233,321		
Last week	55,798,643	17,294,794		
Last year	25,993,989	18,955,047		

COTTON.

New York, Jan. 30.—The excitement in the cotton market, previously mentioned, has increased since our last, and prices have again advanced. There is an active speculative inquiry, but as holders are not at all anxious to sell, even at the advanced rates, the transactions are moderate. Our quotations below may be considered nominal, as some of the holders refuse to sell, except at a still further advance. The sales comprise about 5,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.			Florida.		Mobilo.		New Orleans and Texas.	
	c	c	c	c	c	c	c	c	c
Ordinary	23	23	23	24	24	24	24	24	24
Good ordinary	24	24	24	25	25	25	25	25	25
Middling	25	25	25	26	26	26	26	26	26
Good middling	26	26	26	27	27	27	27	27	27
Middling fair	27	27	27	28	28	28	28	28	28

The arrivals have been from Liverpool, 825 bales. Total import since 1st inst., 3,220 bales; total import since 1st Sept., 9,344 bales. Export from 1st to 20th Nov., 650 bales, against 23,747 in 1860.

LIVERPOOL MARKET.—DECEMBER 13.

PRICES CURRENT.

	Ord.				Mid.				Fair.				Good.				Fine.				Same period 1860.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	9	10	11	12	10	11	12	13	11	12	13	14	12	13	14	15	13	14	12	13	14	15
New Orleans	9	10	11	12	10	11	12	13	11	12	13	14	12	13	14	15	13	14	12	13	14	15
Pernambuco	11	12	13	14	11	12	13	14	12	13	14	15	13	14	15	16	14	15	13	14	15	16
Egyptian	9	10	11	12	9	10	11	12	10	11	12	13	11	12	13	14	12	13	11	12	13	14
Surat and Madras	6	7	8	9	6	7	8	9	7	8	9	10	8	9	10	11	9	10	8	9	10	11

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Dec. 12.		Consumption, Jan. 1 to Dec. 12.		Exports, Jan. 1 to Dec. 12.		Computed Stock, Dec. 12.	
1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales	1861 bales	1860 bales
279,714	205,186	215,470	258,230	55,747	52,080	594,420	580,950

The demand for cotton this week has not been extensive. There has been, however, a decided reaction from the depression of the previous week, and the supply has been but scanty. Holders have recovered a large proportion of the previous decline in American, and the quotations are $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb above those of last week. Egyptian are forced on the market at very low and irregular rates, making a sale very difficult. Brazil are much neglected, and may be bought on easy terms. Surat are rather dearer during the week. The sales to-day are 6,000 bales. The market is quiet, and rather weak. The reported export amounts to 4,000 bales, consisting of 1,200 American, 30 Brazil, and 2,770 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from the manufacturing districts this week, state that an increased amount of business has been transacted in goods, chiefly for shipment to India and China, and that, in some instances, prices have had an upward tendency. The transactions in iron have been tolerably extensive, on former terms, whilst the demand for coals has somewhat improved, at extreme rates.

MANCHESTER, Dec. 12.—Our yarn market has exhibited a degree more strength this week, particularly the qualities for home manufacture, which is chiefly attributable to a calmer comparison of our supplies of cotton with our prices and prospects under any circumstances either of war or peace. The same confidence has partially extended to cloths, in which inquiries have been more numerous from bona fide purchasers, the speculators who have so long ruled the market having stepped aside on the fall in prices. In the present uncertainty, however, it cannot be said that transactions have been in any hands more than moderate; but it is noticeable that what has been mostly wanted has been the lower and lighter makes of both 39 and 45-inch goods for India, staple articles respecting which no doubt can now be entertained of there being a very scarce supply for the next four months. To-day, telegrams announce a decided improvement from Shanghai for the better class of shirtings, and from Calcutta to the 16th a firm market, no sellers, prices nominal, but values two annas higher than last mail, a favourite make of 7-lb shirting being quoted 5 rupees 8 annas, with exchange advancing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 12, 1861		Price Dec. 1860		Price Dec. 1859		Price Dec. 1858		Price Dec. 1857		Price Dec. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	11½	0	7½	0	7	0	7	0	6	0	7½
Ditto good fair.....	0	11½	0	7½	0	7	0	7	0	6	0	7½
Pernambuco fair.....	0	11½	0	7½	0	7	0	7	0	6	0	7½
Ditto good fair.....	1	0	0	9½	0	8½	0	8½	0	7	0	7½
No. 40 MULE YARN, fair, 2nd quality.....	1	2½	1	0½	1	0	1	0	1	0	1	0
No. 30 WATER TWIST, ditto.....	1	2	1	0½	1	0	1	0	1	0	1	0
26-in, 66 reed, Printer, 20 yds, 4 lbs 2oz.....	6	4½	5	9	6	2	5	11	4	9	4	9
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	7	3	6	6	7	0	6	14	5	9	5	10½
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10	0	9	4½	9	9	9	14	8	0	8	14
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	11	0	10	7½	11	0	10	0	9	0	9	0
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	12	0	11	10½	12	3	11	0	10	14	10	14
29-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	3	8	7½	9	0	8	7½	7	10½	7	4½

BRADFORD.—Prices, while they may be quoted firm as regards most wools, must, in respect of lustre wools, be allowed to be lower. The dealers in down wools do not find their business much affected, or their prices to suffer. The market for yarns does not differ from the other branches of the trade. Operations are as limited as possible, until the question of peace or war be decided. The piece market has again been dull and inactive. We have had a few continental buyers over, but their transactions are very limited.

LEEDS.—There were a few inquiries for spring goods, but no disposition to give orders was shown, the object of the inquiries being directed mostly to finding out new fabrics and the prices asked. Prices, those of cloth as well as those of wool, keep steady.

ROCHDALE.—Both the flannel and the wool markets have been of a quiet order, but scarcely more so than last week. Dyed Saxories are not in so much demand as of late, and there is no improvement in the sales of Yorkshire goods, but prices of both are firm.

LEICESTER.—The hosiery trade remains in a healthy condition. There is a good demand for reasonable goods, and the operatives engaged in making articles of a heavy quality are well employed. Yarns are still high in price, and material is firm; spinners are fully employed. There is not much demand for wools, but prices are about the same.

NOTTINGHAM.—The depression which has existed for so long a period in the lace trade continues, and there has been very little doing in any department. There is no material change in the silk lace trade, nearly every branch being dull. In hosiery there is not much doing, and manufacturers sell and produce very cautiously.

Yarns continue high, and there are no indications of their being lower.

BELFAST.—Neither in the home nor the foreign market has there been any activity. Goods which had been prepared for shipment to New York have been laid up in the warehouses, and orders in course of fulfilment are held over. Some of the more extensive men in the American trade are on their way to that country for the purpose of looking after their property; others less bound up in the same market are about to let their hands go off for a time, and to close operations until a definite change takes place in the exchanges. Bleaching operations are still in full activity at the chief seats of finish.

WOLVERHAMPTON.—Mr S. Griffiths thus quotes the price of iron:—Staffordshire finished:—Common Staffordshire bars, 7½ at the works; best bars, 8½; sheets, 8½ 10s; doubles, 10½; nail sheets, 8½; latten, 11½ 10s; boiler plates, 8½ 10s; best and best best in proportion; common rods, 7½; hoops, 8½; gas strip, 7½ 10s; Canada plates, 11½ 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates. Pig iron:—Staffordshire cold blast, 4½ 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4½; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3½; Old Windmill End Mine forge pig iron, 3½ 6s to 3½ 7s 6d; best native hydrate pigs, 3½ 7s 6d to 4½, according to the brand; first-class All Mine grey forge pigs, 3½ 6s to 3½ 7s 6d; Seend Grey Forge Mine pig iron, 3½ to 3½ 2s 6d; Seend Mine melting pigs, 3½ 10s to 3½ 15s; good mine pigs, with a modicum of fine cinder, 2½ 10s to 2½ 15s; mine pigs, deteriorated by cinder, 2½ 10s to 2½ 12s 6d; Cleator Moor hematites, 3½ 6s; Barrow hematites, 3½ 5s; Workington hematites, 3½ 5s; grey forge cinder pig iron, 2½ 10s to 2½ 15s; white forge cinder pigs, 2½ 5s to 2½ 10s; ordinary melters, Nos. 1, 2, and 3, 2½ 12s 6d to 2½ 17s 6d; superior makes of mine melting iron, 3½ 7s 6d to 3½ 17s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4½ 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3½ 12s 6d to 3½ 15s delivered; Northern hematites, 3½ 5s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 30.—The market for State and Western flour has been heavy, and a reduction of 5 to 10c per barrel has taken place in the quotations. Canada flour is in fair demand, but prices were a shade lower; the sales were 1,700 bbls, including 900 yesterday. Southern flour is dull, but prices are substantially the same.

EXPORT from 1st to 26th November.

	1861 barrels	1860 barrels
Wheat Flour.....	206,560	220,267

The rather unfavourable tenor of the European advices exerted an adverse tenor on the wheat market, and with only a moderate export demand, prices ruled in favour of the purchaser. The sales for the two days have been pretty heavy, however, amounting in the aggregate to about 472,000 bushels, of which 257,000 changed owners yesterday. Corn has been in moderate request, and the market is heavy; the sales comprise 300,000 bushels, including 108,000 yesterday, at 63c to 63½ cents for Western mixed; other kinds are unchanged.

EXPORT from 1st to 26th November.

	1861 bushels	1860 bushels
Wheat.....	3,780,632	2,405,647
Corn.....	944,020	546,570

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the markets held this week have been but moderately supplied with English wheat; nevertheless, the transactions have continued on a limited scale, at about stationary prices. Foreign wheats have come freely to hand, both here and at the outports. Selected samples have moved off slowly, but at very full curvencies. Low and damp qualities, however, have ruled almost nominal in value. There has been rather more inquiry for malting barley, at extreme rates; but grinding and distilling sorts have sold somewhat heavy. In prices, however, no quotable change has taken place. Malt has met a slow sale, at barely previous rates. Although the receipts of oats have fallen off, the demand for that description of produce has been in a sluggish state, on former terms. Both beans and peas have continued firm, but the flour trade has been heavy, compared with some previous weeks.

No change of importance has taken place in the value of wheat in the French markets, and the demand has been chiefly confined to immediate wants. All spring corn has moved off steadily, on former terms. The latest advices from New York state that both wheat and flour were a shade lower in price, notwithstanding that

large quantities were in progress of shipment to England. For the time of year, the arrivals from the interior were on a large scale, and the supplies now on passage are extensive.

The Scotch markets have been scantily supplied with wheat, chiefly in poor condition. The transactions have been somewhat restricted; nevertheless, prices have ruled about stationary. Barley has changed hands heavily; but oats have commanded quite as much money as of late. For other kinds of produce, the demand has fallen off.

In Ireland, scarcely any change has taken place in the value of any article, and the trade, generally, has been in a sluggish state. The shipments to England have somewhat increased.

The wheat trade at Mark lane, to-day, was very dull, and sales could only be effected by submitting to a reduction of 1s per quarter. Foreign wheat was a heavy sale, and prices had a downward tendency. Barley and oats were steady at full quotations, but beans, peas, and flour ruled heavy on easier terms.

Mr E. Rainford writes as follows in reference to the floating trade.—There have been 39 arrivals at ports of call since the 5th inst., comprising 15 cargoes of wheat, 15 maize, and 9 miscellaneous, viz.:—Wheat, 6 cargoes from New York, 1 Marseilles, 1 Montreal, 1 Sulina; flour, 1 Philadelphia; flour and wheat, 2 Montreal, 2 New York; maize, 2 Galatz, 10 New York, 2 Montreal, 1 Saffi; barley, 1 Ibraila, 1 Taganrog, 1 Alexandria; beans, 1 Alexandria. The subdued tone of some of the American and English papers has caused great caution on the part of buyers, and consequently I have very few transactions in cargoes afloat to report. The following are the prices paid since this day week for the United Kingdom:—Wheat, per 492 lbs, arrived, Odessa Ghirka, nearly perfect, 57s and 57s 6d; per 480 lbs, arrived, red American, 63s; Milwaukee, 60s; Sandomirka, 61s; new Milwaukee, 58s 3d; on passage, white California, about 61s, to be delivered sound. Maize, per 492 lbs, arrived, Odessa, more or less injured, 33s 3d; per 480 lbs, arrived, Galatz, not perfect, 35s 3d; Ibraila, perfect, 35s 3d; ditto, damaged, 34s 6d and 33s; mixed American, part discoloured, 32s 6d. Barley, per 400 lbs, arrived, new Odessa, not quite perfect, 25s 6d; Egyptian, 27s; new Taganrog, 27s 6d; Ibraila, not perfect, 27s, sea-damaged, for sellers' account; on passage, Egyptian, 26s 6d, for London direct. Mixed cargo, per 480 lbs, arrived, Egyptian Saide wheat, 46s; and Saide beans, 35s.

Table with columns: Wheat, Barley, Maize, Oats, Flour. Rows: English, Irish, Foreign. Values in quarters and sacks.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of corn, wheat, and other grains. Columns include variety (e.g., English, Old white), weight, and price per sack or quarter.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has been inactive this week, and prices up to yesterday did not show any material change. There were 2,000 casks West India sold in the three days, including a portion of 652 casks 312 bags by auction. Barbadoes, 3s 6d to 41s; grainy Demerara, 39s 6d to 44s; Berbice, 41s to 42s 6d. The public sales have been of limited extent this week. Deliveries during the last were 4,450 tons, making the decrease for home use since the commencement of the year 8,610 tons contrasted with 1860, leaving the stock at the close 72,700 tons, against 53,170 tons last year.

Mauritius.—1,260 bags, by auction, went at 40s to 42s 6d for crystallised kinds. A limited business has been done by private contract.

Bengal.—1,700 bags partly sold as follows: Gurpata date, middling to fine, 39s to 43s; low Damra kind taken in at 32s 6d; Khaur at 30s per cwt.

Foreign.—By auction, 325 casks 160 barrels Porto Rico were chiefly bought in: grey and low yellow, 37s to 38s 6d; middling to fine, 39s to 43s 6d. 1,980 bags Rio were taken in: brown, 31s to 34s 6d; low soft yellow, 36s 6d. 51 cases Bahia were bought in at 39s 6d to 41s per cwt.

Refined.—The market is quiet: common to middling dry goods quoted 47s 6d to 48s 6d; crushed, 45s 6d to 46s 6d per cwt.

MOLASSES.—210 casks clayed Cuba have sold at 14s 6d; and 80 puns common Antigua at 15s per cwt.

COFFEE.—The sales of plantation Ceylon have gone off without spirit, and at rather lower prices, while other descriptions remain nearly as before. 509 casks 494 barrels and bags of the former chiefly sold at 72s to 77s for small berry to middling. 73 cases Cochin brought 71s to 74s 6d. 289 bags Munzerabad mountain part sold at 90s 6d to 91s. 951 bags Cannon's Mysora, 90s to 95s. 1,470 bags Rio were taken in at 56s to 57s for ordinary qualities. 41 bales long berry Mocha withdrawn at 130s to 134s per cwt.

RUM is steady at the rates of last week, but with less inquiry prevailing. The stock is 32,200 puns 3,450 hds, against 26,650 puns 3,450 hds last year at the same date. Some good Penang has sold at 1s 7 1/2 per proof gallon; Mauritius at the same price.

TEA.—There has not been any improvement in the demand this week, and further public sales are declared for to-day, including several parcels printed "without reserve." The business by private contract does not establish any material change in prices, excepting for scented kinds, these being rather cheaper.

RICE.—Floating cargoes have commanded enhanced rates this week, three of Necranis Arracan selling at 11s 3j to 11s 6d; one of Rangoon at 11s 3d. 1,500 tons Necranis Arracan, to be shipped next year, have sold at 11s 3d. Further contracts have been made in Ballam at 10s 3d, or 6d more if landed. By auction, 2,730 bags cargo were taken in at 11s per cwt.

IMPORTS AND DELIVERIES OF RICE to December 7, with STOCKS on hand.

Table with columns: Imports, Deliveries for home use, Exported, Stock. Rows: 1861, 1860, 1859, 1858. Values in tons.

SPICES.—The public sales have passed off flatly. Some small parcels of nutmegs and mace went at about previous quotations. The sound portion of 2,032 bags Singapore black pepper was taken in at 3 1/2d. 253 bags common dusty to fair Penang scented 3 1/2d to 3 3/4d. 159 bags value. 7 casks Amboyna were bought in at 4 1/2d per lb. 100 boxes casnia lignea bought in at 91s for fair pile 1, with short prompt, 56 barrels Jamaica ginger taken in at 51s to 58s per cwt.

SAGO.—197 boxes partly sold: bold middling to good bold, 22s 6d to 24s; good small medium, 23s 6d per cwt.

SALTPETRE.—The market continued firm in the early part of the week, but has since been rather quiet. Bengal last sold for arrival, or in course of landing, at 42s; on the spot at 41s to 42s; refraction 10 1/2 to 5 1/2. By auction, 926 bags Bombay, refraction 47 to 40 1/2, 36s to 36s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to December 7, with STOCKS on hand.

Table with columns: Imported, Delivered, Stock. Rows: 1861, 1860, 1859, 1858. Values in tons.

NITRATE OF SODA.—A floating cargo recently sold for the United Kingdom at 14s 1 1/2d per cwt.

COCHINEAL.—1,276 bags, by auction, about two-thirds sold without material change in prices: Teneriffe silver, small to fine, 2s 6d to 3s; blacks, 2s 8d to 3s 2d; Mexican silver, 2s 4d to 2s 6d; blacks, 2s 6d to 2s 10d; Honduras silver, 2s 1d to 2s 4d; blacks chiefly bought in at 2s 8d to 3s 5d per lb.

CAMPOR.—A parcel sold at 9 1/2s per cwt.

DYESTUFFS.—Bengal turmeric is rather more in demand, and 1,000 bags Bengal, by auction, sold at 14s to 14s 6d per cwt. No change has occurred in Cutch or Gambier. A large business is reported in St Domingo logwood afloat at 6l 5s to 6l 7s 6d. A floating cargo of St Domingo logwood reported at 6l per ton.

METALS.—There has not been any favourable reaction in the market, and most kinds are still quiet. Scotch pig iron, after receding to 47s 6d, rose to 48s 6d. Nothing done in spelter. Tin further receded in value at the commencement of the week, but has since risen to 118s per cwt for Straits. Spelter has been more inquired after for spring shipment at 12l per ton.

HEMP.—Petersburg clean is firm at 35l. By auction, 1,150 bales Manila sold readily at extreme rates, from 23l 5s to 24l 15s per ton.

JUTE.—2,535 bales, at public sale on Wednesday, partly sold at fully 10s decline upon common marks at 12l to 14l 12s 6d per ton. The better qualities remain firm.

LINSEED.—The market is freely supplied, and arrivals keep liberal. Quotations remain unchanged. Bombay, 67s; Calcutta, 62s to 64s per quarter. Floating cargoes remain about the same as before.

OIL.—The production of linseed is still much in excess of demand; lower rates are in consequence submitted to. On the spot 34l 10s per ton is now the value, and there are sellers at 34l for monthly deliveries January to March. Rape oils are much neglected, with sellers of refined at 46l, and brown at 43l per ton. Olive oils are difficult to sell: on the spot we quote Gallipoli 60l to 60l 10s; Gioja and Malaga, 59l to 59l 10s, down to 55l to 55l 10s for Mogadore. A cargo Gioja just shipped has been sold at 56l per ton, cost, freight, and insurance to United Kingdom. Coconut oil is held firmly: Ceylon, 49l 10s; and Cochin, 50l 10s to 51l per ton. The dull state of the Liverpool market is influencing this.

market for palm, and fine Lagos may be bought at 45/ 10s to 45/ per ton. Notwithstanding the diversity of opinions as to war or peace predominate over sellers of sperm oil leads to the anticipation that supplies of cotton will be forthcoming; there are now buyers of colonial at 30/, and American at 89/ per tun.

TURPENTINE.—The last transactions were 66s 6d for American spirit; 22s per cwt for rough.

TALLOW.—The excitement which prevailed in the market last week has since subsided, and quotations of foreign have fallen nearly 1s. 1st sort Petersburg Y.C., 50s 6d; to the end of the year 50s 6d to 51s; January to March, 51s to 51s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, December 9.

Table with 4 columns: Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y C, Ditto Town. Rows show quantities for 1858, 1859, 1860, 1861.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was unaltered to-day. By auction, 2,156 bags Penang sold at 33s 6d to 39s 6d for brown to very good yellow. 217 casks Barbadoes part sold on former terms. Privately, several parcels of colonial and foreign met with buyers. 150 tons cayed Manilla brought 33s to 34s 6d per cwt. The week's business in West India has been 2,433 casks.

COFFEE.—1,000 bags East India, 56 casks native Ceylon, and a few lots native sold at steady rates. 57 bales long berry Mocha bought in at 130s per cwt.

RICE.—A cargo of Negrancie Arracan sold at 11s 4 1/2d, and 4,000 bags on the spot at 11s 3d. By auction, 691 bags sold at 12s to 13s per cwt for low middling to middling white.

SAGO.—438 boxes found buyers chiefly at 23s 6d to 25s for small grain.

SPICES.—1,268 bags Penang pepper were chiefly bought in, a few lots common selling at 3 1/2d. 752 bags Malabar sold on lower terms, from 4 1/2d to 5d for dusty to good shot kind. 1,703 packages Zanzibar cloves realised 3d to 3 1/2d; fire, 4d. 51 bags pimento bought in at 3d. 49 cases brown nutmegs sold at 1s to 1s 6d. 14 cases mace, 1s to 1s 4d, partly sold. 58 barrels Jamaica ginger withdrawn.

TEA.—11,111 packages went off flatly. Low congous at reduced rates, and 2,072 packages sold.

SALTPETRE.—By auction, 1,550 bags Bengal were bought in or withdrawn.

SAFFLOWER.—131 bales Bengal sold steadily, at 5/ 12s 6d to 7/ 7s 6d per ton.

RUBBER.—East India was bought in at 1s 4d. Fine Para sold as high as 1s 9d per lb.

SHELLAC.—200 chests D C orange were bought in, at 9/ 10s per cwt.

CUTCH.—1,050 bags Pegue bought in, at 26s per cwt.

OILS.—212 tons colonial sperm sold at higher rates, from 88/ to 94/ 5s; 27 tons sent, brown to pale, 31/ 10s to 40/ 5s; 40 tons Southern part sold at 34/ 10s to 35/ 10s per tun. 148 casks palm part sold at 38s 6d to 44s per cwt.

TALLOW.—927 casks Australian part sold at 47s 6d to 51s 9d; town reduced to 52s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any material alteration to note. Dutch crushed has a tendency downwards.

GREEN FRUIT.—Arrivals of all kinds large, which tend to depress prices. Some cargoes St Michael, Terceira, and Fayal orange, sold by Keeling and Hunt at public auction, went at 2s per package lower. Messina lemons without alteration. Barcelona nuts 1s per bag lower. French walnuts cheaper. The consumption of fruit generally is good; open weather and moderate prices, together with the approaching Christmas holidays, leading to an increased consumption.

DRY FRUIT.—A further fall has been manifested in Valencia, in consequence of forced sales. Carrants continue steady, but no business doing in any description. In the minor articles of the market a large fall has taken place.

COLONIAL WOOL.—The public sales closed on the 10th inst. for colonial wool, with more firmness. The low wool was sold on the 11th and 12th inst. at 1/2d to 1d decline on late rates.

FLAX.—Market steady.

HEMP.—Not any alteration in the value of this article during the week.

COTTON.—Sales of cotton from Friday, 6th December, to Thursday, 12th December, inclusive:—1,090 bales Surat at 6d to 6 1/2d for ordinary to middling fair Oomrawatty; 200 bales Tinnevely at 8d to 8 1/2d for good fair to good; 200 bales Western Madras at 6 1/2d for good fair. Last week, owing to the unsettled state of the Liverpool market, arising from the gross outrage committed by the American war steamer in capturing the two Southern Commissioners on board the Trent, there were no transactions in cotton, and it was quite impossible to give quotations. This week a better feeling has prevailed, and more disposition to purchase evinced, particularly during the last few days, and a fair amount of business has been transacted at a decline of 1d to 1 1/2d per lb from the late highest point, but importers generally do not submit to this concession, and it is now difficult to buy at the decline above mentioned. 2,000 bales Tinnevely, guaranteed good fair, have been sold for arrival at 7 1/2d, 7 3/4d, and 7 7/8d per lb. 1,000 Surat are advertised for public sale on Thursday, 19th Dec.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

Table with 4 columns: Imports, 1st Jan. to 13th Dec., Stock, 13th Dec., 1861, 1860. Rows show quantities for Surat, Madras, and Total.

TOBACCO.—The market has not presented any change in character, and prices remain steady at previous quotations. A fair extent of sales has been made both for home trade and exportation.

TIMBER.—The demand for Baltic wood has been flat, and prices have been rather depressed within the past fortnight. For North American timber and deals there is more inquiry, and business has been done in those articles, which have been very low during the season, and some improvement is seen in the prices of pine and spruce deals, oak, and pine timber. If the stock in London of all descriptions of colonial wood were not extremely large, the possible rupture with the Northern States of America would have excited the buyers. As it is, there is no disposition to speculate, and much incredulity on the danger of war.

LEATHER AND HIDES.—The leather trade maintains the same position as described in our report of last week. The business of the past week has been about an average of the season of the year. There has been a very active demand for russet shoe middlings for Government work, of which article the market has been cleared; but the goods wanted being for immediate delivery, the demand is likely to be only temporary. The supply at Leadenhall on Tuesday was rather larger, and prices unaltered.

METALS.—Copper is unchanged in value, but there has not yet been a demand at the late advanced prices. Iron presents no new feature, unless it is that the demand for France begins to tell favourably in this time of depression. Prices are unchanged. Tin has kept very steady. Spelter is somewhat flat, with prices a trifle easier. Lead meets a fair average demand. Tin plates have found a readier sale, and prices have slightly stiffened.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian, Melted stuff, Rough ditto, Greaves, Good drugs.

Imports this week 2,817 casks.

PROVISIONS.

Bacon market firmer this week at former rates; delivery very good Friesland in better demand, the quality fine, price 120s. Jersey in good demand for best quality. at 106s to 109s.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 9.—The total imports of foreign stock into London, last week, amounted to 4,951 head. In the corresponding period in 1860, we received 6,103; in 1859, 4,311; in 1858, 4,322; in 1857, 1,773; in 1856, 1,622; and in 1855, 4,752 head.

Our market to-day was but moderately supplied with foreign stock; nevertheless, the demand for it ruled very inactive, at barely last week's currency. The supply of home-fed beasts was limited as to number, but in greatly improved condition, especially the arrivals from Scotland. Although, owing to the prevailing mild weather, the demand for all breeds was in a sluggish state, prices were well supported, and, in some few instances, last Monday's currencies were slightly exceeded. A few very superior Scots sold at 5s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire, we received 2,200 Shorthorns, &c.; from other parts of England, 500 various breeds; from Scotland, 300 Scots and crosses; and from Ireland, 500 oxen and heifers. The show of sheep was limited even for the time of year. For all breeds the demand ruled steady, but by no means active, at fully last week's currency. Very superior Downs were worth 5s 8d, but the general top figure for mutton was 5s 6d per 8 lbs. Calves, the supply of which was small, moved off steadily at very full prices. The highest quotation was 5s 6d per 8 lbs.

SUPPLIES.

Table with 4 columns: Dec. 10, 1860, Dec. 9, 1861. Rows include Beasts, Sheep, Calves, Pigs.

THURSDAY, Dec. 12.—Our market to-day was seasonably well supplied with beasts, both as to number and quality. Prime Scots, &c., commanded a steady sale, at fully Monday's currency, the extreme quotation being 5s per 8 lbs, otherwise the beef trade was in a sluggish state on former terms. The supply of sheep was somewhat on the increase, nevertheless the demand for most breeds ruled steady, at full prices. The best Downs realised 5s 6d per 8 lbs. No change took place in the value of calves; the veal trade, however, was firm. Pigs commanded full quotations, but milch cows were very dull.

Per 8 lbs to sink the offal.

Table with 4 columns: Item, Price. Rows include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total supply—Beasts, sheep, calves, pigs, 400, Foreign supply—Beasts, sheep, calves, 60.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 13.—The supplies of meat are seasonably extensive. The trade, however, may be considered steady, and prices are fairly supported.

Per 8 lbs by the carcases.

Table with 4 columns: Item, Price. Rows include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large Pork, Inferior mutton, Middling mutton, Prime ditto, Veal, Small pork, Lamb.

HOP MARKET.

BOROUGH, Monday, Dec. 9.—We have no change to report in the character of our market; the transactions still continue limited, and the few hops on offer are held for full rates. In foreign hops there is not so much doing. Mid and East Kents, 180s to 195s, choice 220s; Weald of Kents, 147s to 165s, choice 185s; Sussex, 135s to 145s, choice 155s.

FRIDAY, Dec. 13.—A fair business is doing in most kinds of hops, and prices are well supported.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 9.—During the past week the arrivals, both coastwise and by rail, have been more plentiful. Owing to the many inferior quality, the consumption of potatoes is very limited. The following are this day's quotations:—Kent and Essex Regents, 120s to 140s; Yorkshire Flukes, 120s to 140s; ditto Regents, 100s to 130s; Lincolnshire ditto, 90s to 110s; Scotch ditto, 70s to 110s; French whites, 90s to 110s per ton.

FRIDAY, Dec. 13.—The supplies of potatoes on sale are to a moderate extent. Good and fine qualities move off steadily, at full prices; but other kinds are a dull inquiry.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2 10s to 5 0s; clover ditto, 3 10s to 6 0s; and straw, 1 8s to 1 16s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2 2s to 5 0s; clover, 3 10s to 5 18s; and straw, 1 8s to 1 16s per load. Trade dull.

WHITEHARVEL.—Meadow hay, 2 0s to 5 0s; clover, 3 10s to 6 0s; and straw, 1 8s to 1 16s per load. Supply good.

COAL MARKET.

FRIDAY, Dec. 13.—Wall's-end Tees 17s 9d—Wall's-end Hartlepool 17s 6d—Wylam 16s—Buddle's Hartley 15s 9d—Davidson's Hartley 15s 9d—Hastings's Hartley 15s 9d. 32 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 13.—Our market has been very quiet this week, owing in some measure to the scanty supply of such wools as are wanted for the States, as also to the public sales of low wools in London engrossing the attention of the trade.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 13.—The demand for wheat is inactive, but the sales made to-day have been done at about Tuesday's rates. Flour quiet, and no material change in value. Indian corn in good request at an advance of 6d to 9d. Holders firm at 33s 9d to 34s.

The Gazette.

TUESDAY, Dec. 10.

BANKRUPTCY ANNULLED.

J. Peters, Lee, Kent, builder.

BANKRUPTS.

J. Temple, Mortlake, grocer—E. W. Yarrow, Arundel sq, Islington, mercantile clerk—E. Gill, Walthamstow, omnibus proprietor—C. Utting, Park st, Camberwell, short-hand writer and reporter—P. Ward, late of Red Lion st, and Oxford st, chemist—C. Hunt, Spring st, Paddington, horse decorator—F. W. Evans, Union row, New Kent rd, cab driver—H. Bond, Fressingfield, Suffolk, grocer—W. F. Graves, Northwold, Norfolk, ironmonger—J. Mathew, Edward ter, Caledonian rd, hosier—W. Collins, Dean st, Boho, cabinet manufacturer—E. Grondona, Albany st, Regent's park, cook—R. S. Riley and J. E. Ginner, Upper East Smithfield, coal merchants—J. Barton, Bookham st, Hoxton, merchant's clerk—W. S. Porth, Henry st, Hampstead rd, cheesemonger—J. Ellison, High st, Poplar, furnishing warehouseman—W. Peake, Newnham st, Edgware rd, dressing case maker—A. B. Pike, Morden pl, Greenwich, clerk in Her Majesty's Dockyard, Woolwich—G. Thorogood, Romford, carpenter—J. Green, late of Luard st, Caledonian rd, hackney carriage driver—A. Warren, Rokby rd, Deptford, warehouseman's assistant—W. S. C. W. Bassett, Sheerness, grocer—P. M. Rodrigue, Little Tower st, City, wine merchant—J. Mortimer, Hornsey st, Holloway rd, stone merchant—O. C. Setchell, Sidmouth st, Gray's inn rd, draper—F. D. Wilson, Trafalgar rd, Old Kent rd, accountant—J. Watkins, Wellington rd west, Kentish Town—W. Fry, Mount ct, Westmoreland rd, Waltham, journeyman baker—H. W. Porter, late of Lamb's buildings, Chiswell st, engraver—G. Richardson, Horsesham and Brighton, musician—J. Arnfield, Addington rd, Bow, clerk—T. Campkin, Victoria Dock rd, Plaistow marsh, draper—C. Weedon, New Inn yard, Marylebone, job master—J. Tunbridge, St George's circus, Blackfriars rd, baker—S. Godfrey, Well st, Falcon sq, bonnet shape manufacturer—E. Green, Marsh Gibbon, Buckinghamshire, schoolmaster—R. McKenzie, Cecil st, Strand—W. Duncan, High st, Bloomsbury, eating house keeper—P. Morrison, Pall Mall East, baker—J. Lush, Anglesea yard, Haymarket, carman—T. Moore, Goodman's yard, Minorities, wheelwright—R. K. Blunson, Thrapstone, Northamptonshire, commercial traveller—R. Morrison, Upper Gloucester st, Dorset sq, clerk in the Audit office, Somerset house—G. Reany, Smith st, Clerkenwell, cutler—J. Raby, Ockendon rd, Southgate rd, builder—C. Chambers, Heath st, Hampstead, builder—J. Jackson, Cross st, Hatton garden, coffeehouse keeper—R. Rainey, Birmingham, livery stable keeper—E. Wilson Birmingham, stationer—G. Hadley, Rowley Regis, Staffordshire, licensed victualler—W. Barron, Swanses, nurseryman—J. Fraser, Llantarnam, Monmouthshire, farmer—A. Dyer, Corfe castle, Dorsetshire, surgeon—J. J. Newcombe, Stoke, Devon, coach proprietor—W. V. Trump, North Petherton, Somersetshire, farmer—J. H. Furneaux, Devonport, commander in the Royal Navy—E. Busfield, Leeds, cloth manufacturer—W. Riley, Todmorden, tailor—W. H. Grier, Hinderswell, Yorkshire, cooper—S. Gregory, Filey, innkeeper—J. Martindale, Chesterfield, travelling draper—G. Mason, Sheffield, razee

blade forger—W. Higginbottom, Whittington, dealer in ironstone—A. Galois, Sheffield, shoe dealer—D. B. Waldegrave the younger, Spilaby, draper—F. S. Brown, Kingston-upon-Hull, merchant—E. W. Lawrence, Liverpool, auctioneer—W. H. Yeoward, Liverpool ship broker—M. Bloom, late of Manchester, furniture dealer—B. Strike, Manchester, and Sale, Cheshire, attorney—F. Sugden, Oldham, machinist—J. Postlethwaite, Ulverston, cooper—W. Collinson, Black hill, Durham, draper—F. and L. Ochen, Newcastle-upon-Tyne, clothiers—H. Hudson, Birmingham, iron brazier—J. Cook, Birmingham, coach builder—T. Collins, Worcester, licensed victualler—H. J. Williams, Bristol, commercial traveller—T. Dalton, Bristol, horse keeper—A. Hodder, Bristol, carpenter—E. Oldham, Blackley, Manchester, butcher—T. Hancock, Newton hesth, Manchester, journeyman dyer—W. Green, Harst, Berks, carrier—T. Thomas, Kea, Cornwall, butcher—M. Cullen, Beccles, schoolmistress—R. Mills, Sedgeley, Staffordshire, beer-house keeper—J. Prime, Westbromwich, boat steerer—W. Woodward, Westbromwich—T. Harris, Stafford, baker—W. Burton, Tonbridge Wells, journeyman bookbinder—H. Knight, Portsmouth, assistant-pyramaster in the Royal Navy—D. T. Spence, Landport, Portsea, boatswain in the Royal Navy—T. Turrall, Coventry, cattle dealer—D. Cooper, Gainsborough, baker—W. Simpson, Wolstanton, Staffordshire, greengrocer—W. Evans, St Asaph, Flintshire, pig dealer—W. Emery, Bath, carpenter—D. Jones, Mochve, Carmarthenshire, farmer—W. Davies, Northon, Flintshire, wheelwright—J. Usher, Manchester, tailor—J. Feltus, Salford, beer-seller—J. Hemming, Knowle, Warwickshire, painter—W. Hunt, Norwich, bookseller—S. Holliday, Pudsey, Yorkshire, coal agent—T. Bowen, Kerry, Montgomeryshire—F. G. Mastin, Holbeach, Lincolnshire, butcher—J. Chitty, Southampton, farmer—T. Marsh, Southampton, watchmaker—J. Adams, Southampton, baker—D. Robinson, Lincoln, joiner—S. Hardy, Manchester, blacksmith—R. Bury, Little Bolton, fisher—J. Rippon, Boston, Lincolnshire, engine driver—M. Prosser, Mochve, Carmarthenshire, licensed victualler.

SCOTCH SEQUESTERMENTS.

R. Dale, Dumbarton, baker—J. Steen, Glasgow, tailor—N. Cameron, Fort William, fisher.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

W. Farbon, Horncastle, miller—G. Cooke, Knighton, upholsterer.

BANKRUPTS.

J. Frankland Commercial road east, stationer—H. Pedgrift, Laxfield, surgeon—W. Gibson, St Luke's, ironfounder—W. Huckell, Willingham, auctioneer—G. Boswall, Richmond, commission agent—A. Carnell, St John's wood, hotel keeper—F. Smith, Fulham, brewer—E. Capan, Strand, tailor—J. Roebuck, Woburn, baker—J. C. Moore, Little Tower street, tea dealer—W. Butler, Poole, coach builder—P. Maguire, City, commission agent—T. J. Pike, North Audley street, glider—F. J. Howard, Wellington street, merchant's clerk—E. Fellows, Regent's park, licensed victualler—H. W. Shaller, Regent's park, greengrocer—A. Horne, Liverpool road, grocer—J. Sawyer, Curtain road, livery-stable-keeper—H. G. Harrison, Islington, smith—J. Porter, Lisson grove, looking glass maker—J. Davis, Dalston, professor of music—J. P. Maw and G. Thome, West Cowes, ironmongers—J. N. Rooke, Fulham, clerk—T. C. Wilkinson, New Hatcham, baker—E. W. Dow, Goswell road, tailor—W. T. Spain, Chelsea, clerk—W. H. Owen, Camberwell, surveyor—S. Vineall, Rotherfield, farmer—S. O. Kingsbury, Great Oakley, baker—H. A. Morris, Brighton—R. Brown the elder, Croydon common, butcher—J. Wilder, Aston-juxta-Birmingham, licensed victualler—A. Faulkner, B. W. Faulkner, and C. J. Faulkner, Birmingham, brewers—J. T. Newton, Walsall, lime master—T. Bowmar, Kirkby, Ashfield, lime burner—S. Reeves, late of Barkby—J. Bird, Nottingham, grocer—W. Skelchley, Leicester, builder—George Augustus Hartlebury Hopworth, Gloucester, surgeon—J. George, Gloucester, coal merchant—F. L. Gorbell, Somerset, schoolmaster—J. H. Vivian, Redruth, cabinet maker—J. Carter, Exeter, licensed victualler—H. Bentley, York, woollen cloth manufacturer—D. Wood, York, cloth manufacturer—G. Winter, York—E. Wyatt, Penmanswaw, hotel keeper—W. Tassell, Liverpool, hosier—F. Roberts, Manchester, engraver—H. Sugden, Newcastle-upon-Tyne, alkali manufacturer—T. Mollard, Birmingham, schoolmaster—E. Bradbury, Balsall Heath, Warwickshire, cabinet maker—C. Sissons, Bingham, general dealer—W. Cockayne, Nottingham, schoolmaster—T. Benton, Nottingham, grocer—C. R. Daun, Nottingham, optician—S. L. Phillips, Gloucester, brewer—J. Cox, Worcester, horse dealer—J. T. P. Ireland, Torquay, livery stable keeper—H. Clode, Torquay, cabinet maker—Samuel Clarke, Torquay, fruiterer—J. A. Miles, Banbury, wheelwright—N. Mitchell, Congleton, tailor—J. Pattison, Gateshead, farmer—T. Gould, Cradley Heath, Staffordshire, butcher—T. Lee, Wymondham, innkeeper—J. W. Garrett, Woodbridge, grocer—T. Allwood, Alcester, stationer—E. Williams, Llantrisant, Glamorganshire, grocer—M. Henderson, Castle Eden, groom—J. Ward, Ecombe, shoemaker—R. J. Wangh, Lancaster, mason—F. H. Lilley, Market Deeping, glazier—W. Dalby and J. Hadfield, Barton-on-Trent, joiners—R. Gascoyne, Peterborough, cattle dealer—J. Lloyd, Heaton Norria, bricklayer—J. Wilson, Margate, toy dealer—W. Gillin, Chipping Wyeombe, shoemaker—C. U. Cavell, Ramsgate, poulterer—W. B. Twyman, Ramsgate, upholsterer—George Tyznan, Ramsgate, upholsterer—Thomas Nadauld Potter, Smalley, butcher—John Cupit, Duffield, Derby, victualler—John Anthony Faana, Salford, cordwainer—S. George, Tregaron, draper—W. Marshall, Frome, brush manufacturer—J. Stevenson, Leeds, salesman to a horsedealer—T. Stamp, Bridport, builder—E. Evans, Great Coggerhall, gardener—S. Smith, Staffordshire, farmer—W. Fenyer, Norwich, baker—L. Toft, Newshapel, Staffordshire, potter—J. Buckley, Staffordshire, miller—D. Simpson, Tunstall, beer-seller—R. Bryar, Halifax, traveller—G. Bates, Kingston-upon-Hull, fruiterer—E. M. Ryder, Kingston-upon-Hull, bottle dealer—J. Henson, Newark-upon-Trent, jobber—A. Uttley, Beaup, chemist—W. Holly, late of Hinton, miller's man—H. Monney, New Shoreham, carpenter—E. James, Aberystwith, shipwright—W. Gough, Sandhurst, innkeeper.

SCOTCH BANKRUPTS.

A. Carmichael, Edinburgh, fisher—D. Napier, Glasgow, contractor—J. C. Campbell and Co., Bridgeton, silk spinners—Glenmill Bleaching Company, Campsie—Aitken and Co., Glasgow, manufacturers.

Mr and Mrs German Reed's entertainment has lately been highly improved, Mr John Parry being at present engaged in reciting at every evening performance "The Vicissitudes of a Colleen Bawn." Blondin is now performing at the Crystal Palace on the low tight-rope

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are daily 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.

Woolen duty free

Table with 2 columns: Item and Price. Includes First sort Pot, U.S. p.cwt, Montreal, First sort Fowl, U.S., Montreal.

Cocoa duty 1d per lb

Table with 2 columns: Item and Price. Includes West India, Guayaquil, Brazil.

Coffee duty 1d per lb

Table with 2 columns: Item and Price. Includes Jamaica, good middling, to fine.

Java

Table with 2 columns: Item and Price. Includes Java, good and fine, to fine.

Singapore, ord to good

Table with 2 columns: Item and Price. Includes Samatra and Padang, Madras and Tellicherry.

Malabar and Mysore

Table with 2 columns: Item and Price. Includes Malabar and Mysore, St Domingo, Brazil, washed.

Common to real ord

Table with 2 columns: Item and Price. Includes Costa Rica, Havana and Cuba, Porto Rico & La Guaya.

Cotton duty free

Table with 2 columns: Item and Price. Includes Surat, Bengal, Madras, Fernam, Bowed Georgia, New Orleans.

Drugs and Dyes duty free

Table with 2 columns: Item and Price. Includes Cocaine, Tonerilla, Mexican, Lao Dye.

Turmeric

Table with 2 columns: Item and Price. Includes Bengal, Madras, China, Terra Japonica, Cutch, Gambier.

Dyewoods duty free

Table with 2 columns: Item and Price. Includes Brazil Wood, Fustic, Cuba, Jamaica, Logwood, Campeachy, Jamaica, Nicotiana Wood, Red Saunders, Sapan Wood.

Eggs

Table with 2 columns: Item and Price. Includes French, Fruit, Almonds, Jordan, Barbary sweet, Bitter.

Cumbrant, duty 7s per cwt

Table with 2 columns: Item and Price. Includes Patras, new, do old, Vostizza, new, Island, new, Gulf, new.

Flea, duty 1s per cwt

Table with 2 columns: Item and Price. Includes Turkey, Spanish, Fleas, duty 7s per cwt.

French, bottled

Table with 2 columns: Item and Price. Includes German, Patras, duty 7s new & p.

Raisins, duty 7s per cwt

Table with 2 columns: Item and Price. Includes Valencia, do. old, Muscatel, Smyrna, red & Chios, Bolina.

Olives

Table with 2 columns: Item and Price. Includes St Michael, 1st quality, large box, Do. 2nd quality, Valencia, Lisbon & St Ubes, Sicily.

Lemons

Table with 2 columns: Item and Price. Includes Messina, Lisbon, Fine apples, Melons, Barcelona nuts, Spanish nuts, Brazil nuts, Cacao nuts.

Fruit duty free

Table with 2 columns: Item and Price. Includes Raisin, W F B, St Petersburg, Fried raisin, St Pirith, clean.

St Pirith, clean, per ton

Table with 2 columns: Item and Price. Includes outland, half-clean, Biga, Rhine, Mandia, free, East Indian Sunn, Java, Coln, rape, Junk, fibre.

Hides—Ox and Cow, p lb

Table with 2 columns: Item and Price. Includes N. A. and M. Vid. dry, Do & R. Grande, Brazil, dry, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German.

Indigo duty free

Table with 2 columns: Item and Price. Includes Bengal, Oude, Madras, Kurpah, Manila.

Leather per lb

Table with 2 columns: Item and Price. Includes Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Best select, Horse Hides, Kips, Petersburg, per lb, Do East India.

Metals—Copper

Table with 2 columns: Item and Price. Includes Sheeting, bolts, &c. lb, Bottoms, Old, Tough cake, p ton, Shaved, do, Lead, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Fig. No. 1, Wales, Bars, Spanish pig, Fig. No. 1, Clyde, Swedish, Lead, per ton—Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in fagots, SPILTZ, for. per ton, Tin, English blocks, p ton, Refined, do, Banca, Straits, Tin Plates, Charcoal, I C, Coke, 1 C, Molasses duty British and For.

British best, g. p. p.cwt.

Table with 2 columns: Item and Price. Includes Patent, B. F. West Indies, Oils—Fish, Sperm, Head matter, South Sea, Seal, pale, Cod, East India, Olive, Gallipoli, Sicily, Palm, Coconut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Mershang, Do cake (English), Do Foreign, Rape do.

Provisions—Duty free

Table with 2 columns: Item and Price. Includes Butter—Waterford, Carlow, Cork tils, Limerick, Friesland fresh, American, Jersey, Bacon, singed—Water, Hamburg, Ham—York, Lard—Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p.c, Beef—Amer. & Can. p.c, Cheese—Edam, Gouda, Cantor, American, Rice duty free, Carolina, Bengal, yellow & white, Madra, Java and Manila, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, p.cwt, English, refined, Nitrate of Soda.

Seeds

Table with 2 columns: Item and Price. Includes Canary, new, per cwt, Canary, old, Clover, white, Clover, English, Linseed, foreign per qrs, English, Mustard, br, white, Rape, per last of 10 qrs.

Silk duty free

Table with 2 columns: Item and Price. Includes Surdah, Cosimbuzar, Gonats, Comarcolly, Bealsh, &c., China, Taates, Taysan, Canton, Throw, Raw—White Novl, Fossombrone, Bologna, Royal's, Trento, Milan.

ORANJES

Table with 2 columns: Item and Price. Includes Piedmont, 22-24, Do 24-28, Milan & Bergam, Do, Do, Do, TRAMS—Milan, 22-24, Do, Do, Do, BACIA—Short reel, Long do, Demirchak, Patent do, PERRAINS, in bond—PAPER, duty free.

Spices, in bond—PAPER, duty free

Table with 2 columns: Item and Price. Includes Malabar, Eastern, White, mid and good, CINNAMON, duty free, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASIA LINEZA, duty free, Cloves, duty free, Amoyna and Bencool, Bourbon and Zanzibar, GINGER, duty free, East India com. p.cwt, Do. Cochin, Calicut, African, Madra, duty free, Nutmegs, duty free.

Spirits Rum duty 10s 8d per gal

Table with 2 columns: Item and Price. Includes Jamaica, per gal, bond, 1s to 2s O. P., 30 to 25, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 10s 8d per gal, Vintage of, 1st brand, in hhd, Geneva, common, Fine, Corn spirits, pi duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid.

Sugar—duty, Refined, 18s 4d; white

Table with 2 columns: Item and Price. Includes clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 4d per cwt, Britian plantation, yellow, Do, brown, Mauritius, yellow, brown, Bengal, crys. good yellow, and white, Benares, grey & white, Date, yellow and grey, ord to fine brown, Penang, grey and white, brown and yellow, Madras, rny yellow, brown and soft yellow, Jaggery, Siam and China white, brown and yellow, Manila, clayed, muscovado, Java, grey and white, brown and yellow, Havana, white, brown and yellow, Bahia, grey and white, brown, Pernam & Pariba, white, brown and yellow, For. Must. soft fine grey, brown, Treacle, For consumption, 8 to 10 lb leaves, 12 to 14 lb leaves, Tilers, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pilsen, Bastard, Treacle, For export, free on board, Turkey leaves, 1 to 4 lb, 6 lb leaves, 10 lb do.

SUGAR—Ref. continued

Table with 2 columns: Item and Price. Includes 14 lb do, Tilers, 22 to 24 lb, Lumps, 40 to 45 lb, Crushed, Bastard, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb leaves, 10 lb do, Superfine crushed, No. 2, crushed, 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, Tallow—Stockholm, p. hd., Archangel, Tea duty 1s 5d per lb, Congou, low, common good, ra. str. and str. bk. H, fine and Pekoe kinds, Pekoe, flower, Orange, Scented, Scented Capor, Oolong, Hyson, mid to fine, Young Hyson, Canton & Twankay kds, Gunpowder, Canton & Twankay kds, Imperial.

Timber

Table with 2 columns: Item and Price. Includes Timber & Hewn Wood Duty 1s per load, Dautic and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large, N. Bruwk & Can. D. pine, Quebec oak, Baltic oak, African oak duty free, Indian teaka duty free, Waincot logs 18 ft each, Deals & Sawed & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, spruce, Dautic deck, each, Slaves duty 1s per load, Baltic, per mille, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 3s, Columbian leaf, Havana, cigars, bd duty 3s.

Turpentine

Table with 2 columns: Item and Price. Includes American Rough, Eng. Spirits, without cks, Foreign, with casks, Wood—Swedish, Per pack of 240 lb, Fleeces So. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts—Clothing, pickled, Prims and pickled, Unwashed, Super, Combing—Westr mat, Picklock, Common, Hog matching, Picklock matching, Saper, Fosses—duty free, For 1s, German, (1st & 2d) Eleot, Saxon, prima, second, and secunda, Prussian, tertial, Colonial—Sydney—Lamb, Secured, Unwashed, Locks and pieces, Slip and skin, Port Phillip—Lamb, Secured, Unwashed, Locks and pieces, S. Australian—Lamb, Secured, Unwashed, Locks and pieces, V. D. Land—Lamb, Secured, Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Lamb, Secured, Unwashed, Sherry, Madeira.

Wine duty from 1s to 2s 11d per gal

Table with 2 columns: Item and Price. Includes Port, Claret, Sherry, Madeira.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Dec. 7, 1861, showing the Stock on Dec. 7, compared with the corresponding period of 1860.

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 Plantation, West India, Mauritius, Bengal & Pp., Malacca, Total B.P., Foreign, East India, Brazil, P. Rice, &c., Total Foreign, Grand Total.

PRICE OF SUGARS.

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

Table showing prices for From British Possessions in America, Mauritius, East Indies, and the average price of the above in 1861 and 1860.

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

* The Imports, &c. of Melado are from July 15 only, no separate account being obtainable previously.

RUM.

Table with columns: Imported, Exported and delivered to Vat., 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, Grand Total.

COFFEE—Cwts.

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

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

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include MUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYE STUFFS, &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, Grand Total.

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Table with columns: Date due, Already paid, Call, Number of Shares, Total. Rows include Eastern Counties, Prof. G 1/2 4d shares, London, Chatham, & Dover, Metrop "B" Extension, Manchester, Sheffield, and Lincoln, Garston and Liverpool Extension, North British Border Count, Union guar. shares, North London 10 1/2 per cent preference, South Yorkshire 20 1/2 per cent shares, Vale of Neath 20 1/2 per cent.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 30th of November amounted to 498,840l, and for the corresponding week of last year to 498,160l, showing an increase of 680l. The gross receipts of the eight railways having their termini in the metropolis amounted to 222,756l, and for the corresponding week of 1860 to 219,079l, showing an increase of 3,677l.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 9.—The railway market to-day experienced a general improvement from speculative repurchases on the American news. The more fluctuating stocks, such as Midland, Lancashire and Yorkshire, London and North-Western, and Great Western, showed the principal recovery. Compared with Saturday, Midland and Lancashire and Yorkshire advanced 1 1/2 per cent.; London and North-Western, Great Western, and North-Eastern descriptions, 1 to 1 1/2; and other stocks, 1/2 to 3/4. The final prices were rather lower than at one period of the day. The colonial market also exhibited a stronger tendency, several Indian guaranteed stocks, Grand Trunk and Great Western of Canada having advanced. Cape Town shares were rather flat. Foreign descriptions improved. Canada, New Brunswick, and Nova Scotia Government debentures rallied. A general rise likewise took place in American securities. Mines were dull at an occasional decline.

TUESDAY, Dec. 10.—The railway market opened steadily this morning, but in the afternoon the tendency was less favourable. Lancashire and Yorkshire has declined 1/2 per cent., and London and North-Western, Midland, Great Western, and Sheffield 1/2 to 3/4. The transactions during the day were unimportant. No material change occurred in colonial descriptions. Grand Trunk left off at 18 1/2, and Great Western of Canada left off at 8 1/2 to 9 1/2. Foreign shares relapsed, especially Bahia, San Paulo, Great Luxembourg, and Lombardo-Venetian. Canada, New Brunswick, and Nova Scotia Government debentures again improved. In American securities, Virginia Six per Cents., Erie shares, and Illinois Central receded; while other descriptions, including United States Five per Cents., were rather firmer. Mines were quiet, and generally less steady. There were few transactions in joint stock banks, and prices were occasionally a shade lower. In miscellaneous descriptions, a recovery occurred in Canada Land shares.

WEDNESDAY, Dec. 11.—The railway market to-day showed renewed firmness. Midland advanced fully 1 per cent., Great Northern 3/4, and Lancashire and Yorkshire, Great Western, North-Eastern, Caledonian, and Eastern Counties 1/2 to 3/4. London and North Western was exceptionally dull, on the traffic return. The final prices were generally at the highest point of the day. In the colonial market, Indian guaranteed descriptions were steady. Grand Trunk of Canada stock was 1/2 per cent. higher, at 18 1/2 to 19, and the debentures also improved. Foreign railways were firm. After official hours Lombardo-Venetian advanced to 3/4 to 1/2 pm., on a corresponding movement on the Paris Bourse. In American securities, Illinois Central shares were lower. Mines were in little demand, and occasionally showed a decline. Joint stock banks were rather dull. In miscellaneous descriptions Canada Land, Oriental Inland Steam, and Red Sea Telegraph shares advanced.

THURSDAY, Dec. 12.—The railway market opened this morning without alteration, but subsequently became rather flat. Compared with yesterday, Midland and Great Northern declined 1/2 per cent., and most of the other leading stocks 1/4 to 1/2. There was not much business doing. In colonial department, Indian guaranteed stocks remained steady. The Grand Trunk and Great Western of Canada closed about the same as yesterday, at 18 1/2 to 19, and 8 1/2 to 9. Foreign descriptions were rather dull, Lombardo-Venetian especially receding to 1/2 to 1/2 pm. Canada Government debentures were again higher. In American securities another reduction occurred in Illinois Central shares. There was little doing in British mines, and prices were occasionally lower. East Carr Brea, however, improved. In foreign adventures a rise took place in Port Phillip and Scottish Australian, and a decline in United Mexican.

FRIDAY, Dec. 13.—The railway share market to-day was very inactive, and quite devoid of any feature of interest. Prices in nearly every instance were quoted almost precisely the same as at four o'clock yesterday. Lombardo-Venetian Railway shares were steady, at 1/2 to 3/4 premium. Dutch Rhenish ruled dull. In the Brazilian, Indian, and Canadian lines there was scarcely any business.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and various prices.

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, and Traffic per mile.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden, Algiers, America, Australia, Belgium, Brazil, Canada, China, Constantinople, Cuba, Denmark, Egypt, France, Germany, Holland, India, Japan, Korea, London, Lyons, Malta, Mauritius, Mexico, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, New York, Norway, Nova Scotia, and the United States.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Sardinia, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tuscany, Turkey, Turk's Island, United States, Venezuela, Wallachia, West Indies, and Wurtemberg.

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THE LANDS IMPROVEMENT

COMPANY (Incorporated by Special Act of Parliament in 1858), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.

2. Farm roads, tramways, and railroads for agricultural or farming purposes.

3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners assented under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

CANADA LANDED CREDIT COMPANY.

Notice is hereby given, that the HALF-YEARLY INTEREST on the Company's Debentures will be paid on and after the 1st January, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smith, London.—By order of the Board,
J. SYMONS, Secretary.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of Parliament of Canada. Chief Office—Victoria Hall, Toronto. President—Lewis Moffatt, Esq. Vice-President—W. F. Howland, Esq., M.P.P.

DIRECTORS.

The Hon. G. W. Allan M.L.C., President Bank of Upper Canada.

Col. Richard D. Chatterton.

The Hon. M. Cameron, M.L.C.

R. L. Deasler, Esq., Treasurer Board of Agriculture.

Charles Donaldson, Esq., Grantham.

W. F. Howland, Esq., M.P.P., President Board of Trade.

Thomas D. Harris, Esq. (Harris, Evans, and Co.)

Lewis Moffatt, Esq., Director Bank of British North America.

William McMaster, Esq. (McMaster and Nephews).

Samuel Spurr, Esq., Stock Broker.

Mr Sheriff Smith, Collingwood.

E. W. Thomson, Esq., President Board of Agriculture.

BANKERS—Messrs Smith, Payne, and Smith, London.

BROKERS—Messrs Brunton and Son, London; James Walker, Esq., Manchester; Messrs Taunton and Molyneux, Liverpool; Messrs Boyle, Low, Pirn, and Co., Dublin; Messrs Cunningham and Co., Belfast; John Murray, Esq., Glasgow.

The Company in pursuance of their charter grant Debentures for sums of £50, £100, £250, and £1,000 sterling, for periods of three, five, seven, and ten years, bearing interest at six per cent. per annum, with principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company, by its charter, is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day, viz.: the 1st of January and the 1st of July, at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk, as in a railway or similar undertaking, their interest being derived from cultivated land, and which is, by charter, always paid in advance.

Further particulars, prospectuses, and the debentures, may be had at Messrs BRUNTON and SON, Stock Brokers, Auction Mart chambers, Bartholomew lane, London.

FORD'S COLOURED FLANNEL

SHIRTS.—Patterns of all the newest designs in fancy wove and printed flannels sent per post free.

RICHARD FORD and CO., Patentees, 28 Poultry, London.

FORD'S EUREKA SHIRTS.

known from Cornhill to China, for the last ten years, as the acme of perfection for fit and quality. Where difficulty occurs in procuring Ford's Eureka Shirts, send to the Patentees.

RICHARD FORD and CO., 28 Poultry, London, E.C.

"MIMEMA."

Her Majesty's Royal Letters Patent have been granted to Richard Ford and Co., of 28 Poultry, London, for the Mimema, or Dead-Shirt, which is intended to be worn over an outside flannel shirt, giving the appearance of dress at any time without the necessity of changing the flannel shirt, and thus preventing taking cold.

The Mimema is made of long-cloth, with plain and fancy linen fronts and wrists, and being close fitting, not the slightest incumbrance is experienced by the wearer. An illustrated price list, with instructions for measurement, sent free on application. Wholesale and retail by the Patentees, RICHARD FORD and CO., 28 Poultry, London, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000. LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court, 78 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, Robe, and Wallaroo. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents, WILLIAM PURDY, Manager, 54 Old Broad street, E.C.

LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter. Drafts and Letters of Credit issued on Cape Town, Port Elizabeth, and Graham's Town, Cape of Good Hope. Bills negotiated, and sent for collection. Every description of Banking business undertaken, either with the Cape of Good Hope, or with other places having mercantile relations therewith. Deposits, at interest, received for fixed periods, on terms to be ascertained at the office, No 10 King William street, London E.C.—By order of the Court, JOHN HENRY ETHERIDGE, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £500,000. Reserve fund, £50,000. The Bank negotiates and collects Bills and grant Drafts payable at Bombay, Calcutta, Madras, Colombo, Kandy, Singapore, Penang, Hong Kong, Shanghai, and Mauritius; issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London. The Bank will effect the purchase or sale of Indian Securities; undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys, for remittance through the Bank or otherwise. The Bank receives Money on Deposit, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 52 Threadneedle street, London. Office hours from 10 a.m. to 3 p.m.; Saturdays from 10 a.m. to 2 p.m. 52 Threadneedle street, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug. 1851. Paid-up capital, £1,360,000; reserved fund, £192,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office. Office hours 10 to 5. Saturdays, 10 to 2. Threadneedle street, London, March 23, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital, £250,000. Reserve fund, £212,500.

The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 90 days' sight, on the undersigned Establishments of the Corporation.

- NEW SOUTH WALES. Sydney, Maitland, Newcastle, Adelong Agency, Kiandra Agency, Lambing Flat Agency, Windour. Bathurst, Albury, Kidgong, Tanworth, Deniliquin, Pheasant Creek.

- VICTORIA. Melbourne, Geelong, Traralgon, Kyneton, Castlemaine, Wangaratta, Ballarat, Sandhurst. Gillies Agency, Beechworth, Ararat, Ingleswood, Creswick, Lisdon, Pheasant Creek.

- QUEENSLAND. Brisbane, Ipswich, Toowoomba. AUCKLAND. Wellington, Christchurch, Dunedin. And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand. The Royal Bank of Scotland, Bankers' Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorized to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board, JOHN CURRIE, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—50 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £644,000. With Agencies and Branches at Bombay, Calcutta, Singapore, Hong Kong, and Shanghai. The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at Interest, the terms for which at present are, with six months' notice, 4 per cent. per annum; with twelve months' notice, 5 per cent. per annum.

NATIONAL PROVINCIAL BANK OF ENGLAND.

112 Bishopsgate street, London, 10th December, 1861. The Directors of the National Provincial Bank of England hereby give notice, that a Half-yearly Dividend at the rate of eight per cent. per annum, and a Half-yearly Bonus of five per cent. will be payable on the Company's stock, on and after the 10th of January next, when the dividend and bonus warrants will be obtained at the Company's office, 112 Bishopsgate street, or at the different Branches. The transfer books will be closed on and after Thursday the 12th instant.—By order of the Court of Directors, DAN. ROBERTSON, Agent and Manager.

NATIONAL DISCOUNT COMPANY (LIMITED).

83 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board, RICHARD PRICE, Secretary, Cornhill, December, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000. DIRECTORS. The Right Hon. Edward Pleydell Bouverie, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., Charles Morrison, Esq., T. M. Waghelin, Esq., M.P. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years. Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 65 Moorgate street, London.

AT AN ADJOURNED GENERAL MEETING OF SHAREHOLDERS OF THE GREAT WESTERN RAILWAY OF CANADA.

held on Wednesday, Dec. 11, 1861, at the London Tavern, Bishopsgate street, London. ROBERT GILL, Esq., President, in the Chair. It was proposed by the Chairman and seconded by Mr A. Hoyer, and resolved, That the report and accounts for the half-year ending July 31, 1861, be received and adopted. It was proposed by Mr A. Beattie, and seconded by Mr John Harris,—That the eleven retiring Directors be re-elected for the ensuing year, and that the two retiring Auditors be also re-elected for the ensuing year. To which, as an amendment, it was proposed by Mr Alderman Dakin, and seconded by Colonel Evelyn, That it is the opinion of this meeting that the Board of the Great Western Railway of Canada, as at present constituted, does not possess the confidence of the shareholders, and that the names of gentlemen who have been connected with the loan to the Detroit and Milwaukee Railway Company, and the receipt of money from that Company, be omitted from the list. Mr GILL—Mr Gullon.—Mr Brydges. On a show of hands being taken, the majority appeared to be in favour of the amendment. The mover of the proposition requested a poll to be taken, the votes to be recorded at the Statutory Adjourned Meeting, to be held in Hamilton, Canada West, on January 8, 1862. It was proposed by Mr A. Beattie, and seconded by Mr Hartbridge, and resolved,—That the matter of the accounts of the Committee of Investigation be referred back to the Board, with power to refer the matter to arbitration in case of need. It was proposed by Mr Alderman Dakin, and seconded by Mr Hartbridge, and resolved,—That the thanks of this meeting be given to the Chairman and to his loyal tenens, Mr A. Hoyer, for his conduct this day. The meeting then separated. (True extract from the Minutes.) HARRY CHUBB, Secretary.

GREAT WESTERN RAILWAY OF CANADA.

Several independent shareholders deeply regret that the opposition and agitation which have prevailed in the affairs of the Company since the appointment of the Committee of Investigation, have produced at the general meeting held yesterday, the 11th inst., an adverse vote upon a show of hands, the effect of which will be to deprive the Company of the able services of Mr Brydges as manager of the line, if it is confirmed at the Statutory Meeting to be held in Canada on Jan. 8, 1862. They feel confident that the meeting of the Great Western Railway of Canada, Shareholders, did not represent the general feeling of the shareholders, and that the majority will concur in the conviction that any change in the management at this critical juncture of political affairs in Canada, and pending an arrangement with the other Canadian Railway Companies now under negotiation, would be most disastrous and injurious to the real interest of the Great Western Railway of Canada. Shareholders are, therefore, called upon to record their votes for the re-election of the retiring Board as moved at the meeting, by signing a form of proxy, for the Canadian Meeting of Jan. 8, 1862, and forwarding it to the Secretary of the Company. Any proxy of recent date carries of right that of a prior date. THOS. H. BENNETT, London, Dec. 12, 1861. And for other Shareholders.

ATLANTIC AND GREAT WESTERN RAILWAY (New York Division).

Coupons due 1st of January next will be paid in London at the Bank of London, or in New York at the banking house of Messrs Duncan, Sherman, and Co., No. 10 New Cannon street. December 6, 1861.

TAFF VALE RAILWAY COMPANY.

The Directors of this Company are prepared to issue Debenture Bonds for 7 or 10 years, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, to replace debentures falling due. Applications to be made to the undersigned.—By order of the Board of Directors, EDWARD KENWAY, Secretary, Cardiff, Oct. 22, 1861.

THE OTTOMAN RAILWAY COMPANY (from Smyrna to Aidin) of His Majesty the Sultan.

STATE GUARANTEE OF SIX PER CENT. Notice is hereby given, that interest at the rate of 6 per cent. per annum will be payable on and after the 15th proximo, at the offices of the Company, No 2 St Michael's House, Cornhill, London. Share certificates must be deposited with the Secretary for examination three clear days previously to the issuing of the warrants. MACDONALD STEPHENSON, Chairman, 8, J. COOKE, Secretary, Company's Offices, 2 St Michael's House, Cornhill, London, E.C., Dec. 13, 1861.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Wednesday, the 13th day of December, 1861, to Saturday, the 11th day of January, 1862, both days inclusive, for the purpose of making up the interest account to the 31st day of December, 1861. The Interest Warrants will be forwarded on the 11th day of January to the Proprietors who are registered in the Company's books on the 17th day of December instant.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, Dec. 12, 1861. N.B.—Transfers will not be received at the office while the books remain closed.

THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

Debenture.—The Directors are prepared to receive applications for the issue of a portion of the Company's Perpetual Four per Cent. Debenture Stock, which will be recorded in the books of the Company in the names of the applicants free of stamp duty or other charge. This stock will be entitled to the same priority against the property and income of the Company as the mortgage debt, in substitution of which it will be issued. Forms of application may be obtained from the undersigned, either personally or by letter.—By order, W. W. SULTEEL, Treasurer, Manchester, Nov. 1861.

NORTH LONDON RAILWAY COMPANY.

FOUR-AND-A-HALF PER CENT. PREFERENCE STOCK. The North London Railway Company are prepared to receive applications for their new shares of £30 each, created under the powers of their Acts of 1861, bearing a fixed Preferential dividend at the rate of 4 1/2 per cent. per annum, with a contingent right to a further increase up to 4 7/8 per cent. per annum. The shares will be issued on such terms that the holders will be entitled to 4 1/2 per cent. on the whole nominal amount of the shares, from the 1st January, 1862, to the end of 1863, after which they will be entitled to the further contingent increase. A form of application, in which the terms are fully and particularly stated, may be had on application at the Company's offices.—By order, HARRY CHUBB, Secretary, Euston Station, London, 20th November, 1861.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be closed from the 19th inst. to the 11th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st inst. The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 19th instant in the books of the Company. Deeds of Transfer are not received at the Office of the Company while the books are closed.—By order of the Board, JAMES WALKER, Managing Director, No. 53 New Broad street, E.C., Dec. 13, 1861.

LOANS ON DEBENTURES.

L guaranteed by the Secretary of State for India.—The Directors of the MADRAS RAILWAY COMPANY are prepared to issue DEBENTURES, as under, at par, in sums of not less than £100 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon, half-yearly, at the Union Bank of London. 1. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest. 2. For a term of 10 years from the above date, convertible, at the option of the holder, into Capital Stock of the Company, bearing 5 per cent. interest, and with the option also of renewal for a second term of 5 years at the same rate of interest. Forms of application may be obtained at this office. JAMES WALKER, Managing Director, Company's offices, No. 53 New Broad street, London, E.C., Nov. 8, 1861.