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But neither of these doctrines is commonly accepted by the mercantile public, and neither is in itself correct. It would be almost impossible for any Bank to say it would never charge less than a stated sum for money. The Bank of England have very many valuable discount customers who bring their bills to them exclusively. They cannot in fairness say, 'You shall never pay less than a fixed rate, though we reserve to ourselves the option of charging you at our discretion any rate however high.' Nor would it be desirable to withdraw the vast funds of the Bank from the market at any one arbitrary point. Nothing could be more disturbing in its practical effect than a hoard of money at certain moments to be suddenly abstracted, at others to be as suddenly discharged upon the transactions of Lombard street.

Nor is it desirable that the Bank of England should be always eager for every possible sixpence of immediate profit. No wise man of business looks to momentary gain without considering ultimate results. The ultimate interest of the proprietors of the Bank, we believe, will be best advanced by the most complete discharge of the Bank's duty to the nation. They have a national function. *They keep the sole bullion reserve in the country.* It is their duty to keep it, so that our trade may be secure and our credit ample. If they do so, they will, as last half-year's accounts show, pay a good dividend to their proprietors; but if they do not do so, they run the risk of having no money to pay their way, of breaking the existing law, of putting themselves and their proprietors at the mercy of a Government from whom they have had to crave a letter of licence.

The duty of the Bank Directors in a time of ease and quiet is to move with the market, or *after* the market, but not to move too rapidly. Before they make a new reduction, they should see that their reserve had augmented since the last reduction. They should be sure that they were taking the legitimate advantage of the times. At each stage they should see that they had accumulated some money against a day of future difficulty. They should not remain immovable far above the market rate, as some have recommended; nor should they vainly try, by suddenly reduced rates, to snatch at business which their competitors in Lombard street will certainly prevent their really obtaining. They should strengthen themselves gradually in the easy times which alone admit of their doing so, and they should at the same time take care to be near enough to the market rate to preserve their long-established and profitable connection, and to retain the vast business which is the true source of their influence and their power.

RUMOURED INTENTIONS OF THE BRITISH GOVERNMENT.

THE New York papers state, on the authority of their Washington correspondents, that advices have arrived from Mr Adams, United States Minister in this country, of the intention of the British Government speedily to recognise the independence of the Southern Confederacy. Some of the English papers appear to believe the allegation, and comment upon it with much severity. We confess that we give it little credit. It is not in itself probable, and the paragraphs in the American journals, said to give the sense of Mr Adams' despatches to his Government, scarcely bear out the statement. The *Tribune's* account is this:—"Mr Adams, Minister at St James's," writes that in the British mind the independence

The Political Economist.

THE DUTY OF THE BANK OF ENGLAND IN TIMES OF QUIETUDE.

THE year 1861 has been singularly fertile in monetary discussions. In the early part of the year the high value of money gave rise to many comments; at the present moment the low value suggests almost as many. As a few months since everybody asked 'Where will the Bank go up to?' so now every one asks 'Where will the Bank go down to?'

It is impossible to deny that the duties of the Bank in times of quiet and plenty are at least as important as those which fall to their lot in times of scarcity and disaster. The duties of a time of ease are quieter and tamer and less conspicuous, but they have ultimate consequences as momentous, whether for evil or for good, as those of an awful momentous crisis. It is in times of plenty that the seeds of disaster are scattered; it is in times of plenty that there is an opportunity for financial discretion. During the extremity of a crisis, and even for a long previous period, the course of the Bank of England is scarcely *optional*. A definite course of conduct is chalked out before it by pressing necessity. But in times of quietude there is a choice really open to it. It can actually select the policy which it desires; and it is, therefore, very important to consider which it should select.

Two extreme doctrines are laid down for the guidance of the Bank. One of these was advocated by the late Mr Tooke, and was imbibed from him by several influential thinkers. According to this the Bank should fix on some arbitrary rate, say five per cent., or four per cent., or three per cent., below which it should not under any circumstances be induced to descend. However large might be its funds—however idle those funds might be lying—however low the market rate might be,—the Bank should, according to these teachers, hold resolutely aloof,—discount no bills and seek to discount no bills,—but augment its reserve as much as it can, and preserve the mercantile public from the fatal consequences of an "excess in money."

A directly opposite school of teachers say that the Bank should always make as much money as it can; that it should look to itself; that it should consider only its proprietors, and be watchful only about its dividends; and that to increase its profits it should always struggle for a share in the business of the day, if not at any one rate, then at a different and lower rate.

of the rebels is fully admitted as a military and political necessity; that their acknowledgment by England is but a question of time and prudent courtesy; that while Britain is impatient to get cotton from the South, in exchange for manufactured goods, she is anxious not to lose Northern markets, and is unwilling to part with her hope of breaking down the Morrill Tariff, by the same means with which she chained the North with the Walker Tariff; and that two or three more successes like that of Bull Run, would entitle the Slaveocracy to immediate recognition."

There can be little doubt that our Ministers, in common with nearly every one on this side the water, consider Secession as an irrevocable step, which the Secessionists will be able to make good against the most strenuous efforts of the North; and that as soon as it is made good, they will be prepared to accept it as a *fait accompli*. But this is a very different thing from an intention to recognise the new Republic before its separate existence has been fully established, either by a prolonged maintenance of the position it has taken up, or by such signal successes as should place its final triumph beyond a doubt. No one can say that the contest as yet has reached either of these phases. The battle of Bull's Run, though of good augury for the South, was in no sense a decisive conflict. The real relative strength of the two parties has not yet been in any degree tested. Any formal recognition of the Southern Confederacy by this country would therefore be premature, and would give just offence to the United States. We do not apprehend that our Government have seriously entertained any such design. It would be contrary to our usual practice, and no substantial benefit could arise from it.

Our principle is, and has been for a very long period, to acknowledge all Governments *de facto*, as soon as the fact is certain and has a reasonable aspect of permanence,—but not till then. When we have departed from this practice, it has been in the direction of delaying our recognition too long—not of making it too early. We did not acknowledge the independence of Greece till she had maintained a bloody struggle against the Turkish Empire for a long series of years, and till it appeared that her population would have to be exterminated before they could be subdued. We did not acknowledge the Republics of South America till all the efforts of the Spanish Government to subdue them had obviously and entirely failed. Much as we are interested in the Italian cause, we abstained from recognising Victor Emmanuel as King of Italy till Gaeta had fallen and Francis II. had fled. To act with less reticence and deliberation in the case of America, would be to betray a partiality which we have hitherto taken especial pains to avoid having imputed to us with any appearance of justice.

Moreover, we can conceive of no object which would be served by such premature recognition. If indeed recognition of Southern independence would terminate the war, or put an end to the blockade, there would exist a strong motive for stretching a point on the occasion. But it would be a mere barren diplomatic proceeding, and would in no way affect our action in reference to the pending struggle. We have already conceded to the Seceding States all the established rights of belligerents; and we could do no more were they admitted as members of the regular commonwealth of nations. We have accepted the blockade of their ports wherever it is *bonâ fide* and effective;—and our recognition of their national existence could involve no modification of this arrangement; for by the law of nations any country has a right to blockade the ports of any other if it can, whether it calls that country a rebel, or considers it as an independent enemy. The concession to the new Confederacy of the claim to send us an Ambassador would be of little service either to them or to us; though as soon as they have fairly conquered and maintained their position, there has been nothing in their conduct towards England since this unhappy contest began, which should induce us to delay such concession or to grant it with reluctance. On the contrary, their behaviour has contrasted most favourably—as far as this country is concerned—with that observed by the Northern Republic. From Mr Seward and Mr Seward's employes we have met with little but discourtesy. Indeed, the proceedings of the whole Federal Cabinet have throughout been marked by a degree of injudiciousness and clumsiness amounting almost to incapacity. Their correspondence with General Butler in reference to the

treatment of the slaves in Virginia was strangely indicative of confusion and perplexity; and their views do not seem much more consistent or clear now, if we may believe a recent telegram;—according to which they have decided to emancipate the slaves of all *Secessionists* in Missouri, but to confirm the slavery of those belonging to *Unionist masters*,—a decision which, if genuine, must bring them into curious collision with their Abolitionist supporters, and which signally betrays the hollowness of the anti-slavery pretensions put forward on their behalf, on which we have commented in another article. They are waging, too, a vehement war against the freedom of the Press,—in which they are worthily seconded by the city mobs,—seizing and suppressing all journals that venture to express anti-Unionist or pacific opinions, with a peremptory and lawless despotism which could not be surpassed either in France or Austria, and which would seem to betray the existence of an opposition party in the North, too numerous and too dangerous to be allowed to speak their sentiments. In the short space of sixteen days *fifteen* newspapers have either been seized, suppressed, or otherwise interfered with, by legal or illegal violence,—tarring and feathering of the obnoxious editors having been resorted to in more than one instance. Surely, if the Federalists are strong to conquer the South, they should be strong enough to endure the free speech of Southern sympathisers.

Other arbitrary interferences with personal liberty have been resorted to with greater or less reason. But perhaps the most remarkable occurrence of all is the resort of the free Government *par excellence*—the model Republic of the world—to the discarded and discredited contrivance of tottering European monarchies, the Passport System. Mr Seward, Secretary of State of a country which lives by its unfettered intercourse with the world at large, which annually receives a quarter of a million of emigrants, which every day sees enter into its harbours crowded steamers from every State in Europe,—has issued a notice, that "no person shall in future be allowed to land in the United States or to leave them without a passport regularly signed" by the foreign authorities, and countersigned by the American authorities! He has actually issued this notice without either consulting the foreign Ministers at Washington, or officially communicating it to them. This is strange and silly and indecorous enough, but if our accounts are to be trusted, he has since promulgated another order (which was published in some of our papers last week) intended to modify the above. In this latter document he informs the public that it is not intended to interfere with the regular passenger traffic on railways; and that therefore British subjects may come from Canada without passports; but that if the United States agent at the frontier stations shall think fit, he may detain any person whom he suspects, until he has communicated with the Secretary of State at Washington! Is this mere incapacity in high places, or something worse? If such men manage the affairs of the Union, we may be prepared for any discomfiture, for any blunder, for any—even the suddenest—collapse. The Confederates, if inferior in wealth and numbers, have assuredly the advantage in military and administrative ability.

AMERICAN COMPLAINTS AGAINST ENGLAND.

Time and reflection might have been expected to bring the Northern Americans to a fairer and more reasonable tone of feeling in relation to the conduct of Great Britain, but they do not appear to have done so. It was not unnatural that in the first moments of irritation and alarm, some disappointment and even anger should be felt when it was found by the excited Unionists that we in this country, however deeply and anxiously interested in the strange events which were taking place, did not share their somewhat exaggerated sentiments. Therefore, when American journals raved, and American Abolitionists whined, and American senators menaced, and even American diplomats blustered in public in a fashion which covered them with shame, we contented ourselves with quietly explaining our proceedings, and awaited without indignation and in patient confidence the return of reason and of temper,—satisfied that justice would be done to us at last. But when day after day the old charges are reiterated, and the strongest proofs are given that the old

reputation still remains; and when a lady of the reputation of the author of "Uncle Tom's Cabin" writes a formal letter of reproach and accusation to an English Earl; and when a politician of the standing of Lord Shaftesbury sends Mrs Beecher Stowe's letter to the newspapers,—it is high time to endeavour to place facts and principles in their true light,—to point out what we really feel and what we have really done,—and to show how utterly unjust and irrational are obloquy showered upon us alike for our action and our inaction, for our speech and for our silence. We feel the more called upon to say a few words on this score, because one or two very respectable English journals have been led away by their strong anti-slavery predilections to indorse some of the reproaches and to connive at much of the injustice.

It is not easy to make out with any great definiteness in what our offence consists. Neither Mrs Stowe nor her British echoes condescend to specify anything in particular which we have done wrong. We did, indeed, at the outset announce that we should acknowledge in both parties equally the usual rights of belligerents; but it is now admitted that we could not decorously have done otherwise,—not indeed have done otherwise at all without a virtual violation of neutrality; and the Federal Government has found itself obliged to do a few months later what the British Government only did a few months earlier. Every Confederate prisoner whom the United States have omitted to hang as a rebel, every privateer seaman whom they have failed to hang as a pirate, is an additional confession on their part of the correctness of the course adopted by this country. This clause of the indictment, therefore, is not now repeated; yet the concession alluded to is in reality the only overt act we have committed. All that we have actually done, then, is confessedly unimpeachable. But Mrs Beecher Stowe says that our sympathies are astray, and the *Spectator* alleges that we are meditating wrong. As far as we can extract any distinct charges from the long letter of the American lady, she declares that we have been false to our anti-slavery antecedents; that we have encouraged and wished success to the rebels; and that we have acted thus out of a mean regard to our own pecuniary interests;—in truth, that we wish success to the South because we are anxious about our supply of cotton, and prize this above all higher considerations. That a Transatlantic Abolitionist should transmit such reproaches is natural enough. That an English journal should adopt and repeat them is less explicable and less excusable.

In the first place—and the misrepresentation has so much in it that is mischievous, not to say malignant, that it is high time to speak out upon the subject—the assumption that the quarrel between the North and South is a quarrel between negro freedom on the one side and negro slavery on the other, is as impudent as it is untrue. The conflict may reach this issue, may assume this form; but it did not originate in this; it has not even now reached this;—and if ever it does do so, it will be without the design and against the most strenuous endeavours of those who inaugurated the strife and of those who have hitherto conducted it. Can we forget, and does Mrs Stowe suppose we have forgotten, that Abolitionists have habitually been as ferociously persecuted and maltreated in the North and West as in the South? Can it be denied that the testiness and half-heartedness, not to say insincerity of the Government at Washington have for years supplied the chief impediment which has thwarted our efforts for the effectual suppression of the slave trade on the coast of Africa; while a vast proportion of the clippers actually engaged in that trade have been built with Northern capital, owned by Northern merchants, and manned by Northern seamen? Is it not notorious that the detestation and oppression of the coloured race in the Free States have been quite as bitter and almost as unmeasured as in the Slave States, and have been manifested in a manner perhaps even more revolting to English sentiments of decency and justice? Why, it is only yesterday, when the Secession movement first gained serious head, on the first announcement of Mr Lincoln's election, that the Northerners offered to the South, if they would remain in the Union, every conceivable security for the permanence and inviolability of the obnoxious institution,—that they disavowed in the most solemn manner all intention of interfering with it,—that their leaders proposed compromise after compromise in Congress all based upon the concession that Slavery should not be meddled with, and that the "Personal

Liberty Laws," which were supposed to neutralise the action of the Fugitive Slave Law, should be reconsidered with a view to their modification or repeal. Since then—since the war has been actually commenced—Generals and other constituted authorities have distinctly announced that they had no idea of liberating slaves or of interfering with the rights of negro ownership; and they have felt the disposal of the slaves who flocked to their camp to be one of the most obnoxious and embarrassing questions which could have been forced upon them. The very last arrival from America brings a curious comment on these philanthropic pretensions in the announcement that in Missouri the slaves of *Rebels only* were to be emancipated, while those of loyal subjects were to be retained in servitude!* In the face of all these facts, it surely argues something more than zeal and something less pardonable than blindness on the part of Mrs Stowe to draw up an indictment against England because she did not at once regard and treat the struggle as an anti-slavery one, and side enthusiastically with the Northerners as Emancipationists in the mass,—because she did not, intuitively and resolutely, put an interpretation upon the civil war which its authors and leaders anxiously laboured to guard against,—and which (we may add) nothing in their antecedents would have warranted us in fixing upon them. It is true enough that it was the aim of the Republican party which elected Mr Lincoln to prevent slavery from spreading into the unsettled Territories, unless by the deliberate resolve of those Territories when erected into States. It may be true that the success of the North, if complete and unconditional, would enable them to confine slavery within the 15 States which have already adopted it, and *might* thus lead to its eventual extinction,—though this is rather probable than certain. It is no doubt honourable to Mrs Stowe, and to that earnest and devoted abolition sect of which she has in Europe been the stirring mouthpiece,—that they are determined to make the present disastrous civil struggle an anti-slavery conflict, and to convert what was a war for political supremacy into a war for negro emancipation. If they can do so—if they can thus educe good out of evil, without resorting to means which look very like doing evil that good may come—we shall rejoice most earnestly at the beneficial result. But it is to say the least something premature to require that we should from the outset have recognised in the contest a character which, even up to the present hour, they have failed to imprint upon it. Unprejudiced spectators have repeatedly deplored as the inherent weak point of their cause that there was no distinct or noble moral purpose stamped upon it. We have heard abundance of misty declaration about patriotism and freedom on both sides,—and not more definite on one side than on the other; but it has been impossible to say what great principle was in reality at stake. And there is really something staggering in the audacity which now demands our sympathy for the Northerners on the ground of that very moral grandeur in their cause, the absence of which has prevented our sympathy from being enlisted on their side. Let the conflict once become avowedly and honestly and irretrievably a war for the extinction of Slavery, and we suspect the enthusiasm and excitement of Great Britain would rival that of the Americans themselves.

This, therefore, *not* being a war for the emancipation of the negro race, but on the contrary being waged on the part of the North by men who, in an overwhelming proportion, have hitherto dreaded and deprecated such emancipation as involving the probable ruin of their Southern customers and debtors,—on what other ground can we be fairly called upon to sympathise so warmly with the Federal cause? *Apart from the slave question* we really do not see what ground can be alleged. It is true that the conduct of those Southern politicians who, while holding high office under the United States Government, employed their official position to prepare the success of the Secession movement by arming the South and denuding the North was simply villainous and base, and their violence and intemperance at the commencement of the movement blameable in the extreme. And no one can say that

* We understand, however, that other versions speak of the proclamation as applying to ALL slaves. Probably all or nearly all the slaveholders in Missouri are Secessionists.

the unanimous opinion of Great Britain on these transactions was not expressed in the plainest and most indignant language. But what is there, what has there been, in either the recent or the habitual conduct of the United States Government or people that should entitle them to command our sympathies or our wishes for their triumph, or to complain, in the tone of men who have been hurt or wronged, because those sympathies and good wishes are lukewarm or undecided, or even altogether withheld? They have themselves, and themselves only, to thank if Great Britain looks on somewhat calmly on their difficulties. Never did a nation, not avowedly inimical, labour so hard to alienate all friendly feeling. They have habitually treated England in a way which England would have borne from no other country. How did they behave to our Consuls and Ambassadors during the height of our Crimean difficulties? With what vulgar insolence and thoroughly unkind feeling did too many among them take the opportunity to express their sympathy with our antagonist? Not a year has elapsed since a Senator from the North, well acquainted with this country, and recently received here with every kindness and attention, and now holding the responsible position of Secretary of State under Mr Lincoln, openly avowed his wish that the seizure of Canada should be made to compensate for the secession of the South. In the height of the strife, New York papers and New York politicians were not wanting who exhorted the combatants, now that they had large armies in the field, to employ them, not against each other, but against Great Britain—to compromise their internal quarrel (*the Slave question included*) and invade the British territory without notice and with overwhelming force. And, even if these exhortations might be passed over as the ravings of mere individual ill-feeling,—what is to be said with reference to the avowed and virulently expressed animosity of the three accredited Ambassadors of the Northern Federation, who not long since astounded the diplomatic world of Paris by their indecent harangues,—and not one of whom has been recalled, or (so far as we know) even reprimanded for the discreditable exhibition? Lastly, and not to extend needlessly the list of grievances, is the Morrill Tariff a title to our gratitude and our sympathy? or is the certainty that, in case of Northern triumph, that Tariff will be extended over the whole Republic a reason why we ought to be clamorously anxious for their success?

But putting aside—as perhaps we ought to do—all natural resentment, and all merely English considerations, why should we desire such a complete triumph and conquest on the part of the North as could not fail both to confirm all their national defects, and to stimulate their insatiable ambition? With their warlike spirit whetted by a war, and their habitual arrogance augmented by so signal a success, what chance of peace and comfort would there be for any other State that was unfortunate enough to have any relation with them? Ought we to sympathise with them (as they plead) as being the special champions and the choicest specimens of freedom? They claim this character, we know; but we entirely demur to the admission of their claim. For a long time the true liberty of individual citizens has been as little regarded and as ruthlessly trampled down in the United States as in Austria or in France—and in Washington and New York as in Charleston or Louisiana. The oppression has been exercised in a different name and by a different despot—that is all. The violent suppression of unpopular opinions, the ostracising of the more moderate and wise of the public men, the lynching of the few courageous citizens who stood up for their conscience and their civil rights, have not been confined to the wild West or the slavery-stained South. Real liberty, as we understand it,—liberty to act and think and speak as each man chooses,—we have no scruple in saying, did not exist in the United States before the disruption, and does not exist there now;—would have no chance of raising its head if the triumph of the North were to be signal and complete; and is far more likely to be promoted by their defeat than by their victory. This language will, we are too well aware, be unwelcome to Americans and to the admirers of American institutions; but its deplorable truth cannot be gainsaid. What candid man will say that there is personal and moral freedom in the Free States now, or that there is likely to be when all opposition shall have been put down by the sword?

This article has already extended to an undesigned length, but we must add a few words in reference to the charge that our want of sympathy with the North is to be attributed to our interest in an undisturbed supply of cotton; that we are backing up the South because we want their crop more than we disapprove their institutions; in a word that, as one of our contemporaries indicates, we have stopped our ears with cotton wool against the cries of the maltreated slaves. The accusation on the part of Mrs Stowe might have been passed over as a natural ebullition of irritated disappointment; but it ought not to have been reiterated and supported by a journal like the *Spectator*, so respectable for its moral earnestness, so distinguished by its marked ability. Nothing in the language or conduct of this country since the beginning of the contest has given warrant for the sneer; on the contrary, everything has tended to manifest its singular baselessness and injustice.—The blockade threatens to deprive us of what is nearly as necessary to us as food, to throw some millions of our people out of work, and to inflict unexampled loss and misery upon our most populous industrial districts. The gravity of the case might almost have excused some interference on our part. But what have we done? At the very outset, our Government announced its intention to respect the blockade, however injurious to ourselves, provided only it was carried on in conformity to the recognised law of nations. They showed also, to say the least, no disposition to facilitate the depredations and reprisals meditated by the South on the commerce of the North, when they prohibited privateers from bringing their prizes into British ports. Our merchants and manufacturers, far from urging the Government to break the blockade or to insist on its abandonment, have not, we believe, raised a single voice in support of such a pretension. On the contrary, they have submitted without a murmur to the warnings and occasional detentions inflicted on their ships by the United States cruisers; and instead of preparing to disregard or violate the blockade, have taken the matter with wonderful calmness, and set themselves vigorously to work to investigate their means of procuring supplies of cotton from other quarters. No doubt, our partial dependence on America for the chief raw material of our manufactures renders us very desirous that the civil war should cease, but we do not know that it need induce us to wish for one issue to it more than for another:—the effectual discomfiture of either party would answer our purpose equally well;—and we are quite sure that it is simply untrue and unfounded to allege that our political sympathies have in this case been warped by our mercantile interests. They might be supposed to have been so; but our conduct and language from the first have negated the supposition. Our interest as cotton consumers, we repeat it, is in favour of a termination of the war, but it is not more in favour of a Southern than of a Northern victory—unless in as far as the Protective Tariff of the foolish Federalists has made it so.

We trust that we shall hear no more of these unworthy and unwarrantable accusations. We fully admit that we, in common with the majority of Englishmen, do not believe that the Northern States will be able to reconquer the Southern ones. For many reasons, which we have stated on several occasions, we do not greatly desire that they should;—but both our belief and our desire are wholly independent alike of any attributed indifference to slave-emancipation, and of any selfish anxiety about slave-cotton.

THE ENGLISH MAZZINIANS.

THE English friends of Mazzini are again hard at work. This party, which is represented in the House of Commons by Mr James Stansfeld, the able and eloquent member for Halifax, propose to agitate in England for further means to assist the policy of the "party of action" in Italy, and to shape the course of the English Government so as best to serve the Italian cause. We are not easily tired of re-hearing the pleas of Mazzini's party, because, though we hope little from their modesty and nothing from their wisdom, they have all contracted from their leader so pure and high a purpose that we know, if once they could secure a lucid interval, they are high-minded, able, and disinterested enough to become the most important allies of the Italian

cause. No one can deny that Mazzini did more than any other man to root in Italy that great idea of national unity the practical development of which he has since done so much to hinder. We hope, therefore, even against hope for an improvement in his party's practical policy. And we are always anxious to detect the best elements in their usually flighty and dangerous manifestoes.

In their present appeal there is one and only one very healthy element. They are exceedingly anxious to have done with the intervention of France, and to complete the great work that has been begun without any further French aid. This is quite a legitimate object for an Italian party to take up, and quite a desirable one for English sympathy to aid. There can be no question that if Italy can finish, what it is pure madness to say she could have achieved, *alone*, it ought to be,—nay, that it is worth a considerable risk that the Italian nation should resolve that it will owe no further weight of military obligation to France for the attainment of Italian independence. Thus far we are quite willing to admit that the Mazzinians and their English friends have set before themselves a noble object,—and one which is assuredly not foreign to the wishes of the nation at large, not even to that section of it which they term in reproach the "moderate party." Still no doubt there are different views of the amount of risk at which this independence of France aid ought to be maintained; and, for anything we know, the Ministerialist party may be prepared to accept it with less reluctance and under less pressure of necessity than would be justifiable. Every one knows what England thinks and wishes in this matter,—that the less Italy owes to Napoleon, the better we shall be pleased. But we do not see that any English organisation could be other than an injurious intermeddling with Italian politics. It is for Englishmen as Englishmen, rather than as Italian sympathisers, to sway the foreign policy of the nation. And though none would rejoice more than we to see the English Government supporting Italy, by armed force if necessary, against any unprovoked aggression from the Austrians, or any undue pressure from France,—we are not able to see that the friends of Italy, as such, can do much in the matter. On this head, therefore, though we cordially agree with the views of the Mazzinian party, we do not concur in their wish to re-establish a little English league for the purpose of supporting their efforts.

But when the friends of Italy suggest that Italian organisation is needful because the Government of Italy is too little Italian in heart and hope,—because it "dreads the claim which might be made by the people to a large participation in the political life of their country, should the national existence be achieved by their own efforts,"—because the South finds itself "annexed to Piedmont, instead of merging with Piedmont in Italy,"—we say they are spreading mischievous and false ideas which strike at the very heart of the cause they are advocating. If anything can be achieved in Italy now, it is clear that it must be *through* that noble Government which has never flagged for one moment,—not even when deprived so suddenly and awfully of its great head,—in the arduous task of concentrating and guiding the purpose of the nation in times of deadly peril. We say that the one great virtue of Italy, in the strength of which it conquers, has been its calm loyalty to the King and the Administration, the steadiness with which it has followed every movement of the captain's hand, and sometimes even anticipated his thought. It has been the great fault—we might almost say the great shame—of the party of Young Italy that it has endeavoured to shake this unanimity of loyalty,—that it has refused to yield to the Government that kind of deference and willing affection without which all Government is powerless. And now this fault, this grave error, has become something like a crime. After all that the Italian Administration has achieved,—after the overwhelming evidence given in the Italian Parliament that it does represent the will of a united nation,—to put forward any views which can sap that confidence and weaken that unanimity is the most dangerous, the most unpatriotic act of which an Italian or a friend of Italy can be guilty.

Can any one, except a Mazzinian, doubt for a moment that Baron Ricasoli yearns for the day when the Italians

may enter Rome and Venice with a yearning a thousand times more powerful than any which an English friend of Italy can feel,—with one which is at least as strong as that of Mazzini himself. If Ricasoli holds the hand of Italy, if he says the time is not yet,—the nation should wait without a murmur. The great end is dearer to him than to any other Italian,—the only difference being that he has the knowledge and the judgment to count the cost and to prepare the way. There is no possible method in which Italians can so far hasten Italian freedom and unity as by sustaining their leader, and giving him that mighty power, moral and physical, which is wielded by any man who knows that his lightest word will be implicitly obeyed by a great nation. This is the kind of loyalty which has nearly expelled the foreigner from Italy, and it is the only power which can complete the task.

We say that to impute the motive of "fear" to the present Italian Government,—to hint that it is the reluctance to concede to the people a due share of power over the Government of the country which prevents them calling out two million volunteers as Garibaldi proposed,—is an ignoble thrust at the only moral power which can ever free Italy. What popular right is there which is not already accorded to the Italian people which is possessed by the English people? Or do these Italian sympathisers wish to hint at their favourite scheme of a republic as the probable result of a successful popular demonstration? We trust not. We cannot believe they are so impervious to the great contagion of Italian national feeling as to cling still to a futile *doctrinaire* conception, when the substantial reality of a constitutional monarchy, most dear to the affections of all true Italians, has already been acknowledged by the civilised world. We can only express our belief that their perverse insinuations against the actual Government of Italy will find few friends in England. Whatever England can prudently do to aid the Italian Government in its great work, we are ready to urge her to do. But to help the Italian people to distrust and hamper the noblest Government Italy has ever known, is not likely to be an English task. On the contrary, we will urge the Italians to the last to stand by their Government with patient fortitude, however long it may think it needful to delay the signal for a further step. Where a nation can absolutely trust the spirit, the courage, and the intellectual resources of any Government, there in all matters of judgment it ought to trust and to defer.

MR WILSON'S REASONS FOR GRADUATING THE INCOME TAX SO AS TO RELIEVE INDUSTRY.

THE following is from a Memorandum, of which a portion appeared in the *Economist* of January 12, 1861:—

I will now proceed to consider the grounds set up in favour of discriminating rates upon different classes; how far they are founded upon tenable grounds; and how effect can best be given to the claims, on broad principles, affecting classes and not regarding cases of individual exceptions.

In the first place, there is no doubt that the name given to the tax, of "Property and Income Tax," has tended to mislead and to give rise to many of the objections taken. All taxes ought to be paid out of income, and even in the case of what is properly called a Property Tax, the property or capital charged would only be the measure of the tax, and it would not necessarily be the less paid out of income, than if income had been taken as the measure. But it is obvious that, from the first, this tax was meant purely and in every respect as an *Income Tax* only, though from a feature introduced into it in 1842, to which I shall hereafter advert, it has now one element of a *Property Tax*. But the title of the Acts is conclusive of the object: it is an Act to grant out of "*profits*." And I fear, in place of calling it what it was simply, an *Income Tax*, recourse was had to the title of *Property and Income Tax*, with a view to make it more popular at the expense of a misunderstanding of its true character. But I will treat it now as an *Income Tax* only.

In the views which have been adopted by the public in reference to the incidence of this tax, it is plain that two main considerations have directed their conclusions: 1st, the origin of the tax, and the analogy which its incidence ought to bear to that for which it is a substitute; and, 2nd, what

really constitutes income, in the sense which renders it a fair object of taxation.

1. The origin of the Income Tax was to provide a substitute for customs and excise duties repealed and reduced. In the advantages derived from those reductions, it is obvious that all persons, from whatever source their income was derived, participated in proportion to their expenditure; and therefore that the incidence of the substituted tax should be as nearly as possible determined by that consideration. It may be said, and with some apparent force, that as the customs duties, which were repealed and reduced, were contributed at the same rate by all persons, whatever the amount or source of their income, therefore the substituted tax should also be at the same rate on all incomes from whatever source derived. But to this argument there is a plain and conclusive reply. In the case of customs duties, the rate was the same, but the amount on which it was paid was determined by the voluntary will of each person in proportion to his expenditure, and not in proportion to his income, such part of which alone he expended, as the nature of its source justified. If all men expended the whole of their incomes, then it is true that a uniform rate of Income Tax would be equivalent to customs duties. But the actual difference of the fact it is, probably, which has suggested that the fairer method would be to charge the tax on expenditure in place of income, which no doubt in its incidence would be as nearly as possible the same as the tax collected from customs and excise duties. But the objection to taxing expenditure in place of income is, that it would be impracticable. At present, out of 5,589,000*l*, there is collected at the sources, without any return being required from the taxpayer, and without the slightest inquisition into his affairs, no less than 4,039,000*l*, while only 1,550,000*l* is collected from incomes for which returns are required. If the same returns and inquisition were required for the whole tax that are for the 1,550,000*l*, it could not be maintained for a day; or if it were, it could only be under such lax regulations that half would be evaded. But such would obviously be the case if expenditure were the measure of the charge, in place of income. But though such a change be impracticable, still public opinion is strongly influenced by the force of the obvious principle which it involves, although it is not reasoned out in a logical or intelligible manner. In adjusting the tax we must bear this principle in mind, in order to apply it in the most convenient and practical way.

2. What constitutes income in the sense which makes it a fair object for taxation, and especially in connection with the consideration of the tax for which it is a substitute? It is obvious that one man is richer than another, in proportion as he has the command of the greatest quantity of other men's labour, of necessaries and luxuries; in short, in proportion to the amount he is in a condition to expend. It is equally obvious that the same incomes of different men form no exact and accurate test of that ability, viz., to expend; and therefore that income is not a measure of wealth or of the proportion which different classes are bound to compensate the Exchequer for the repeal of customs and excise duties. A person with 1,000*l* a year, in the shape of a perpetual annuity, from rents of land or dividends in the funds, is in a condition to spend the whole of it without impairing his prospects for the future; while a person deriving 1,000*l* a year from a trade or profession has to provide generally against one contingency in the former case, and two contingencies in the latter case. In the case of trade his income stops, at least, with his life; in the case of professions, the income is suspended during sickness or accident, and stops altogether with life. The same amount of income in these three cases obviously represents very different means of present expenditure; and if, for the reasons I have pointed out, expenditure should be the measure of the Income Tax, then the three should be charged at different rates. The habit of public opinion sufficiently indicates the different character of these incomes. In public estimation, which in the long run is generally well founded, 1,000*l* a year from land or funds is very differently estimated, compared with the same sum from a trade or profession, however honourable.

Independent of the difference of incomes derived from those different sources, on the ground that in one case

nothing need be deducted in order to make provision for the future, while in the other cases, a large sum should be deducted, and in practice is deducted with that view, there is yet another and very important reason which makes a marked distinction in the true value of the incomes derived from trades and professions, and which shows that these incomes are in many cases rather nominal than real. The profits of trades and professions and of the use of capital, bear some proportion to the risks involved;—whether it be of sickness, loss of health, shortening the ordinary duration of life, or accidental occasional losses to which a pursuit is exposed. In all those cases, by the common law of profits, the gross profit of the year will include the ordinary rates of profit when no such risks exist, and an indemnity for such extra risks. The latter portion of the nominal profit, should be regarded rather in the light of a reserved fund than as income. This principle is recognised in the provision of the Act which makes trade profits to rest upon an average of three years. Many who had paid Income Tax from 1842 to 1847, upon large sums, lost more in that year than all they had made during the preceding five years. To meet these losses, a large annual reserve must be laid aside, which, though it is taken as profit for the year, is really used to repay the losses to which the nature of the business necessarily exposes the trader.

It is then plain that, as compared with income from real property, that derived from trade and professions is subject to reduction: first, for a provision against the contingencies to which they are exposed from their precarious nature; and, second, for a reserve fund to meet the risks to which they are exposed.

To remedy the former, it has been proposed to deduct a sufficient sum from such incomes as their recipients pay for the insurance of their lives. No doubt this remedy would be fair if such a reduction were made from all such incomes, whether the recipients insured their lives or not, but it would be a most partial remedy if the allowance extended only to those who availed themselves of that mode of providing for the future. With equal prudence and forethought, and equal self-denial at the moment, different persons pursue different plans, as best suited to their special cases, to arrive at the same object. One man who has a thriving business finds it more profitable to retain his savings, to provide for the future in his own business, where it improves the profits of succeeding years, and adds to the tax; others purchase land, or lend on mortgage; others may invest in railways. So that nothing could be more partial than to attempt to cure this inequality by remitting from the annual income, sums paid for life insurance.

This, then, brings us to the conclusion, that regarding the income tax in relation to those duties for which it was substituted, and admitting that all persons have been benefited generally by the repeal of such duties in proportion to their expenditure, and looking to the character of various incomes with reference to the power of expenditure which they confer, there are three clear and distinct classes, between which an intelligible distinction can be drawn, viz.:—

1. Incomes derived from real property, or from capital alone.
2. Incomes derived from capital and skill combined, in trade, &c.
3. Incomes derived from skill and labour only.

The case of terminable annuities stands upon an entirely different and independent ground, which I will consider hereafter. It has been argued even by some who are in favour of discrimination, that the two latter distinctions (2 and 3) should be placed together; because they say, that although no capital is involved in the exercise of some of the professions, yet, inasmuch as a considerable capital had been involved in education, they are in reality the same as trade. To this argument there are two obvious replies. The first is, that if capital is expended in the education of the physician or the lawyer, so it is in that of the merchant and the banker, often, including necessary travelling, greater than the former, altogether independent of that employed in their respective trades. The second is, that in the case of professions, whatever capital has been expended in education, is entirely sunk for that purpose, and is subject to all the contingencies to which skill and labour are—to its profitable-

ness being suspended by sickness or entirely lost with life; while the capital of the trader is always to the fore,—available in all cases during life, and for the provision for a family at death. The distinction between the two classes is therefore plain and sustainable.

But the most feasible argument which has been relied upon against any discrimination, even although a strong *prima facie* case existed for it, has been as follows: and I will notice this the more, because out of it arises the only other important general principle, which, in addition to the two that I have already noticed, I think it needful to rely upon, in order to determine the just grounds on which discrimination can be made.

It has been argued, and very ably, in an article in the "Edinburgh Review," and again by Mr Maitland, that however unequal the incidence of taxation may be in the first instance, there is a strong tendency to self-adjustment in the course of time. And it is therefore said, that however unequal the income tax may now be, the ordinary law of competition and the tendency which profits and wages have to equalise themselves, will bring all classes to a level in the course of time by adjusting their profits or fees in accordance with the payments they are called upon to make; and they push the argument so far as to say, that if a discrimination were made between the rate of income tax paid by a barrister or a physician, as compared with the recipient of permanent incomes, the law of adjustment would bring more barristers and physicians into the market, and would reduce the fees in proportion to the advantage given by the discrimination effected. But it is obvious that, even admitting the full force of this argument, which in practice I cannot, that such a result assumes that all parties are *equal now*, and that by any discrimination adopted in favour of professions, they would be placed upon a footing more advantageous than others, which advantage would in the course of time be reduced by self-adjustment. It is, however, admitted that professions are now placed at a disadvantage; only it is said that time will adjust them. The obvious answer is, if they are adjusted now by a discriminating charge, we do at once that which time would accomplish years hence, and that fees and salaries would remain as they are, in proportion to other incomes.

But, however unquestionable this principle may be in its general application to taxation, and however justly it may be recognised as true, yet in its practical operation it is subject to so much limitation as not in all cases to be relied upon in legislation. So far as the *tendency* to self-adjustment goes, I will admit that the principle is of universal application; but so far as the actual effect of it in practice is concerned, it cannot be depended upon. There is no axiom in taxation more true than that which asserts that a reduction of duties tends, through an increased consumption, to enlarge the trade of the country and to restore the revenue surrendered; but, however true that may be, it is equally certain that extremely small reductions, which make no perceptible alteration in prices, although if extended to many articles they might create a large loss to the revenue, would altogether fail to effect any perceptible restoration of revenue. So with regard to the argument of adjustment. In dealing with real property, no doubt there is a great facility for adjustment to take place immediately, and in the most minute degree. But with regard to the profits of trade, the fees of professions, and the wages of skill and labour, the operation of adjustment must, under any circumstances, be a very slow one; and when the disturbance of equality is trivial, will probably never take place at all.

I insist more upon this distinction, because it not only dispels the argument as it affects professions, but also because it brings to view an important principle in relation to the charge upon incomes derived from real property, to which I shall hereafter advert. It is quite plain that any change in the incidence of the taxes which affect different kinds of real property as between each other, or all real property as compared with the public funds or other investments, will produce an almost immediate adjustment, and in a degree precisely corresponding with the extent of the change. For example, relieve house property of a charge to which it is subject, and place it upon land, the net annual

value of the former is immediately increased, and that of the latter is diminished, and the purchase-money of both will at once be correspondingly altered. In like manner, place a new tax on real property generally, which does not apply to the funds or other well recognised investments, and it is clear that in proportion as that charge affects the *net* income from real property, its purchase value will become less, and be adjusted in relation to the price of the funds and other recognised securities. And no matter how small such new charges may be, they are capable of exact and immediate application.

But the case is very different in relation to the profits of trade, the fees of professions, the reward of skill, and the wages of labour. These are all determined, no doubt in the long run, by the general principle of supply and demand, and the supply in each individual trade or profession is determined by the temptations which it holds out to the public to enter it; and there is, therefore, a constant tendency to self-adjustment in the numbers which enter each. But suppose that professions are over-taxed in relation to real property, by one and a half per cent., and trades by three quarters per cent., is it possible to conceive that in any length of time self-adjustment would take place by raising a physician's fee from 20s to 20s 3½d; and the cost of a lawyer's letter from 6s 8d to 6s 9½d; or the profits of a trade which at present are 8 per cent. by the inappreciable amount which a difference of ¾ per cent. on the income would make on the amount of the trade from which the profit was derived? It would be as reasonable to argue that a reduction of a farthing a pound in the tea duty would lead to a reduction in the price of tea sold at 5s per lb.

So far, therefore, as this argument has been relied upon, against discrimination in favour of professions and trades, it is obviously worth nothing, and a consideration of it only the more shows the necessity of applying adjustment in the first place by a difference in the rate. But were this argument worth all that the writer in the "Edinburgh Review" and Mr Maitland contend for, it is clear on their own showing, that even, if too great a distinction should be made in the rates charged on different classes of income, no harm would follow to the public, because adjustment would immediately take place. The argument, if worth anything, clearly cuts both ways.

But so far as this principle is applicable to real property, I shall have occasion hereafter to show that it has a powerful practical bearing.

Another argument against discrimination which has been relied upon is, that no persons who have entered professions or trades since 1842 can fairly complain, because they did so, subject to the existence of the tax. This, of course, only applies to a very small portion of those now charged with the tax; and in respect to those it may conclusively be contended, that when they entered their different callings the income tax was imposed for a limited period, which would expire before they would be affected by it.

Another reason, and it is the last I shall notice, which has been insisted upon against discrimination is, that under Schedule D, great evasion of the tax takes place, and that any inequality which exists in the tax is practically equalised by fraud. However true such an assertion may be in numerous cases, yet it is obvious that such an argument could not be used by a Government, for to do so would, I fear, in some measure tend to justify such a course; it would be saying to the world: "We know our tax is unequal, but we leave you to modify it, each of you according to your own estimate." Another obvious reply to the argument is, that the cure thus proposed applies only to unscrupulous persons, who do not hesitate to defraud the Government, while it offers no relief to the honest and conscientious trader, with regard to whom the inequality is thus aggravated.

Agriculture.

THE CAPITAL REQUISITE FOR FARMING.

THERE is but one business in this country for which the necessary capital is not forthcoming, and which, as a rule, is carried on with insufficient capital. That business is husbandry. Let there be but a fair opening in foreign or domestic trade, in mining, in manufactures, or in any of the thousand businesses subservient

thereto, and in all or any of them the required command of capital is obtained by the efforts of those who see their way to its remunerative employment. They require no extraneous stimulus. They need not aristocratic patronage, nor the encouragement of prize essays. They carry on business, under conditions which enable them to offer to capitalists, who utilise their capital by lending it to others, the price and security they deem satisfactory.

In farming, and farming only, all this is reversed. The farmer, as a rule, is deficient in the amount of capital he ought to employ to render the farm he occupies as productive and profitable as he knows it might be made. Yet what capitalist, as such, would dream of making advances to a farmer? Nevertheless societies are formed under the influence and patronage of landed magnates to encourage good farming. Prizes are offered for essays on all possible branches of husbandry for the instruction of the farmer. He is urged to improve. He is advised how to increase the produce of his land. He is told what capital he might, could, or should employ in his business. In short, everything is done for him save that which in all other trades is found amply sufficient to insure success,—namely, to afford him security for his capital, give him freedom of action, and leave him alone.

Now the amount of capital required for cultivating a farm, or which may be profitably so employed, depends on so many circumstances and conditions that it is difficult to lay down any positive rule on the subject. Doubtless it is easy enough to show what is the minimum amount of capital necessary. The popular notion is that a farmer should command 10*l* per acre for every acre of land he occupies, and such a capital would in many instances enable the farmer to manage his farm with considerable advantage. But even that estimate assumes that the farmer has no employment for his capital save simple farming operations. Yet how seldom is that the case? In nine cases out of ten he must, if he would use his land to advantage, sink much capital in work which it is properly the province of the landlord to execute. And even if he had none but the work of farming proper to perform, that amount of capital would sometimes be insufficient. Take the present position of a farmer on strong land. In 1860 his corn crops were failures, while his expenses were greater than usual; his land, in spite of the most diligent efforts, became foul, and must have been cleaned during the present year at considerable expense; and the crops of this year will assuredly prove much less than an average. For two years then he must live upon his capital, and if he is to recover lost ground,—lost, be it noted, entirely from circumstances beyond his control,—his expenditure in preparation for next year's crops must be increased, not diminished, in consequence of the deficiencies of the past and present years. Such estimates of the minimum of capital required in farming as that to which we are about to refer, can therefore be regarded as little more than speculative, fair weather kind of calculations. Yet it is certain the great mass of English farmers do not, in the actual state of things, possess the amount of capital so commonly estimated to be necessary.

A prize was awarded by the Royal Agricultural Society to an essay written by the late Mr Charles Wratlaw on "The Amount of Capital required for the Profitable Occupation of a mixed Arable and Pasture Farm in a Midland County." The writer's data are derived from his personal experience, and his paper may be deemed a fair business calculation, according to the actual system of husbandry as now conducted in the midland counties. As such it possesses much practical interest. He describes his farm (in Warwickshire) as "at one time a cold wet clay; but, under the influence of drainage and cultivation, it may now be described as a very retentive loam, having a subsoil of blue lia clay, with veins of sticky yellow clay coming within ten inches of the surface in many places." And he says "this may be considered a type of the moderately-rich clay lands of the county." He treats the farm as consisting of 200 acres, half arable and half pasture and upland meadow, and assumes the entry to take place at Lady-day. The difference of capital required for a Lady-day or Michaelmas entry is, he says, in reality nothing, because, though with a Lady-day entry the farmer will sooner be able to convert his live stock and part of his corn into money, he will have to pay the outgoing tenant for cultivations which in a Michaelmas entry he would effect himself, in all probability in a better manner. We have no doubt that a Michaelmas entry is the best, as it places the farmer's outlay more completely under his own control. The less a farmer pays for valuations the better, for there is nothing in which there is so much uncertainty as to getting value for his money.

The writer's land will not bear treading by cattle in the winter, and he finds the Welsh cattle bear the confinement of yards and do better on worse food than other cattle. He prefers cows and heifers to oxen, because more saleable in the country and come sooner to perfection. Welsh cattle he also likes best for the dairy, as they yield as much butter, though less milk, as the Shorthorn, and cost less to purchase. He would feed 70 acres of his grass land and mow 30 acres. His arable land will be 50 acres of wheat, 10 acres of vetches, 20 acres of spring beans, 10 acres of clover, and 10 acres of bare fallow. This scheme, it will be observed, ignores root crops altogether, and adopts the somewhat obsolete plan of a bare fallow. It certainly is not high farming.

His live stock will be 51 Welsh cows and heifers for feeding and the dairy at from 8*l* to 10*l* each, 65 sheep on his pasture land at 5*s* each, 84 sheep on his arable land at 4*s* each, six plough horses 210*l*, and 4 pigs, making a total of 1,018*l*. He will pay the outgoing tenant 263*l* 18*s* 4*d* for seed and acts of husbandry, and he will expend 163*l* 6*s* for hoeing and getting in his crops at hay-making and harvest. His implements will cost 206*l* 17*s* 4*d*. These sums will make a total of 1,647*l* 1*s* 6*d*, or 8*l* 5*s* per acre. The different items are given in detail; and it will be seen that the whole sum is actually invested on the farm, leaving no margin for contingencies or unfavourable seasons. We may therefore add the 1*l* 15*s* per acre to Mr Wratlaw's estimate, or 275*l*, which is the least sum the farmer should have at his banker's in addition to the live and dead stock and crops of his farm. Nothing is here estimated for oil-cake or other feeding stuffs, and the cattle bought are of the cheapest kind. No roots are assumed to be grown, though it is scarcely likely that an enterprising farmer would be content to cultivate 100 acres of arable land without growing from 10 to 20 acres of roots. This would involve further outlay. Where the pasture land is of a somewhat richer description, the writer calculates 1,217*l* for the purchase of live stock, and makes the total capital required to be 91*l* 10*s* per acre.

It is not enough to employ the capital; the farmer must use his intelligence also. And in nothing can he show his intelligence more than in dealing with his labourers. They should be rendered willing and contented workmen. Mr Wratlaw says that on entering his farm he found "the labourers dissatisfied and only partially employed, and even sent home at eight or twelve o'clock in the day if the weather turned out unfavourable after they had come to work in the morning, thus being allowed to make only part wages, however willing they might be to work." His first work was to observe the labourers at their employments, and he then selected such as were likely to suit him. The wages paid for a week's work were 11*s* from Michaelmas to Lady-day, and 11*s* to 12*s*, with a quart of beer daily, from Lady-day to Michaelmas. At harvest time there was an extra allowance of one quart of beer and one gallon of ale per man per day. He estimated the beer allowed to each man cost yearly 3*l*, and there were constant disputes and discontent about beer allowances. He therefore determined to substitute a money allowance. The men were at first disposed to murmur at the change; but on asking them whether the beer was worth a shilling per week to them, they admitted it was not, and gladly accepted 18*s* a week from Lady-day to Michaelmas in full for wages and beer money, to be constantly employed in all weathers. The first hay-making produced, notwithstanding the arrangement, a demand for beer, but an offer to release any of the men from their engagement on their returning the extra money they had then received, and the prompt dismissal of a prominent grumbler, put an end to the matter, the men returned to their work, and nothing had ever since been said about beer. At Michaelmas Mr Wratlaw gave to each man who had behaved well half a ton of coals delivered; and every man readily made an engagement for the ensuing year at 18*s* shillings a week. From that time he never had a dispute with his men, and he found them do their work more cheerfully and with better will than the labourers of other farmers who adhered to the old system. Besides, his men worked as well in his absence as when he was present, and they were admitted to be the best conducted men in the village. This is an instance of the importance of establishing a good understanding between farmer and workmen by the exercise of a firm and just authority on the part of the master. It is a point too often neglected by farmers. And it is obvious that men who farm without sufficient means are almost driven to adopt a niggardly, though unthrifty, method of dealing with their labourers. To the labourers, then, no less than to the farmers, that system which prevents the application of capital to husbandry is most injurious. Now a system, which involves yearly tenancies, game reservations, and all the concomitant evils, such as prevail in most parts of England, operates to prevent the employment of capital in husbandry to anything like the extent it ought to be so employed in this country.

Literature.

COMMERCIAL LITERATURE.

THE NEW BANKRUPTCY LAW. The Act to Amend the Law Relating to Bankruptcy and Insolvency, Arranged and Simplified, with an Explanatory Introduction, by B. PEVENEY, Attorney and Solicitor, Coleman street, City; and C. HARRIS, Reporter, Insolvent Debtors' Court. London: Houlston and Wright, 65 Paternoster-row. 1861.

This little book gives in a compendious and convenient form the principal alterations in the law of Bankruptcy effected by the new Act, which will shortly come into operation. We can conscientiously recommend it to those of our mercantile readers who may be terrified by the evident length and apparent complexity of the Act itself.

INCOME TAX TABLES at the Current Rates of Ninepence and Sixpence in the Pound, on Sums varying from 2s 3d to 1,000,000; with Tables and Schedules of former Rates, and of the Acts of Parliament. By **JOSEPH K. ASTOR**, of Lincoln's Inn, Barrister-at-Law. Eighth Edition. F. Passmore, 124 Cheapside.

THESE TABLES are likely to be useful to the parties for whom they are intended, and are clear and well arranged.

GENERAL LITERATURE.

THE AMERICAN CRISIS CONSIDERED. By **CHARLES LEMPRIERE**, D.C.L. of the Inner Temple, Law-Fellow of St John's College, in the University of Oxford. London: Longmans. 1861.

The author of this slight and flimsy work begins by professing to have "no political bias," and ends by "heartily wishing God speed" to the Southern Confederacy. He says in his preface,—"I hardly think we in England are quite competent to decide on the question of Slavery, as it exists in the Southern States, upon the evidence before us;" but it is the one object of his volume to whitewash and applaud the pro-slavery party as the only right, patriotic, and constitutional heroes of the American Republic. His attempt is too shallow and superficial in its distortion of facts and its absence of reasoning, to impose upon any readers who have at all studied the subject. Nevertheless, such a work from an English pen ought not to pass unrebuked, especially at the present time.

Mr Lempriere admits (p. 204) that "in a moral and religious view slavery is indefensible;" but he evidently regards this as a trifling consideration of no practical importance. The ground he takes is this:—

At the time of the formation of the Federal constitution, the law of nations recognised lawful property in African slaves throughout the civilised world. In that country they had been so held in every part of it from its earliest settlement. No colony was without owners of black property, and none doubted the legality of the holding. It was not surprising that the generous-hearted of our own statesmen should have adopted the seductive but untrue theory, and hesitate about the rightfulness of "holding property in man." Nevertheless, the fact of the property in negroes existed, and the constitution was framed in the recognition of it.—(P. 197.)

But although the constitution recognises slavery, it also reserves to itself the power of changing the national policy in regard to it.

The instrument of union, while it provided for the extinction of the slave-trade, which then formed so large a portion of Northern traffic, contained also a provision for black representation in the Southern States, stipulating that that representation should not be changed till 1808, and thereafter only by a vote of three-fourths of all the States. That provision has been the ground-work of that constant Northern aggression upon Southern interests, which has so successfully gained on the Federal power; and now it imagines the desired three-fourths is within its reach, when the South, with its interests, will be at the feet of the Abolitionists. The South has stood steadily on its defence, but while the circle has narrowed in upon it, the North has not ceased to clamour against Southern aggression.—(Pp. 42-3.)

The anti-slavery bias of the founders of the Union must (according to our author) be attributed to their ignorance of the future necessities of American commerce.

At the time of the adoption of the Federal constitution, the condition of slaves was very different at the South from what it has since become. At that time there was no large branch of industry to engage, and their future fate was matter of anxiety. The progress of the cotton culture has changed that, and the interests of millions of whites now depend upon the blacks. The opinions of statesmen of that day were formed upon existing facts. Could they have seen fifty years into the future their views upon black employment would have undergone an entire change. The blacks were then prospectively a burden; they are now an absolute necessity.—(Pp. 37-8.)

The real and only reason why the Northern States abolished slavery in their borders was that slave labour did not pay in those latitudes; in the Southern States it does pay, and has therefore been retained. Emancipation is out of the question, as "the experiment has thoroughly failed" (p. 47); an assertion supported by seven pages of calumnious misrepresentations from Mr Trollope's "West India Islands" and articles from the *Times*. In the Southern States the negro "is provided and cared for by law, and is confessedly the happiest and merriest of mortals in any subordinate capacity."—(P. 40.) Yet the North has persisted in opposing slavery on every occasion when slave interests came up for discussion in the national councils, and "has warped the truth in relation to the real position of the Federal Government in regard to the blacks, until the doctrine has acquired strength, that one species of property, recognised by the Federal constitution, is without protection on Federal soil."—(P. 196.) When we add that Mr Lempriere accuses the Northern proselytisers in the States south of the line of a "systematic interference" which was conducted in a manner "as ruffianly as it was otherwise in defiance of all law and reason" (p. 21); that he talks of the "atrocities" of the North in the matter of Kansas (p. 44), and calls the present defenders of the Union "that political party which threatens with fire and sword every hearth, with violent death every Southern man, and with dishonour every Southern female, amid a saturnalia of blood" (p. 144);—our readers may judge how far he is justified in describing himself as "having no political bias." Not, be it understood, that we quarrel with him for having an opinion

and maintaining it. Let us know, by all means, what the advocates of slavery have to say in its defence. But Mr Lempriere attempts nothing beyond a guerilla fight. He gives us no connected history of events, he ventures on no deliberate acceptance of the main acts of the Southern party, still less on any discrimination between what might be reckoned as their wise or unwise steps. But, on the other hand, he never disclaims any of the Southern feats, and he writes as if thoroughly wedded to the pro-slavery policy. His position throughout is that the Southerners are the moderate, law-loving constitutionalists, who have "stood steadily on their defence" against the anti-slavery party, which is "based wholly upon sectional aggression," and is permitted by the North to "attack their best customer, and seek to destroy his means of purchase, and all for a chimera." He attempts to support this view by a variety of extracts from speeches and documents on both sides, loosely strung together by random assertions of his own; and by a long argument to show that for commercial reasons it is both foolish and ungrateful of the North to quarrel with the South, as she could not stand alone. As this is the most plausibly-written part of the book, a few words on its statements may be useful.

Both the South and the West have vast natural resources to be developed, and the time for that development is only retarded by the present profits that the North derives from supplying each with those things that they will soon cease to want. The North has no future natural resources. In minerals both the other sections surpass it. In metals it is comparatively destitute; of raw materials it has none. Its ability to feed itself is questionable.—(P. 76.) The barren hills of New England.....afford no material for the employment of her busy people, not even a sufficiency of wool.—(P. 73.)

Let us now turn to the authorised statistics on these points. In the Appendix to Ellison's "Slavery and Secession" will be found some of the latest complete returns then issued. We take thence the following figures for the year 1850:—

	Free States.	Slave States.
Bushels of wheat produced.....	72,270,830	27,863,426
— oats produced	96,682,167	49,882,973
— Indian corn produced.....	242,636,291	348,992,271
Pounds of butter and cheese produced 349,860,803	2,445,770	
— wool produced	39,676,982	12,797,329

This does not look as if the North were behind the South in agricultural and pastoral produce. Even in Indian corn, the ratio of production has increased in the Free States, in the ten years between 1840 and 1850, 88 per cent., while it has only increased in the Slave States at the rate of 35 per cent. in the same period. In the production of wheat, the change between 1840 and 1850 is still greater; for the crops of the Free States exhibit an increase of 22 per cent., while those of the Slave States show a decrease of 7 per cent.—(Ellison, pp. 217-18.)

Another point on which Mr Lempriere challenges comparison is the relative amount of railroads. With respect to the length of rail laid down he gives the following estimates (p. 84):—

	1853.	1860.
	miles.	miles.
North	7,222	9,665
West	5,535	9,191
South	4,663	9,053

Upon which he remarks,—“We have then the fact that the South has as many miles of railroad as either of the other sections”! Not to insist on the fact that 4,663 is considerably less than 7,222,—it is a palpable subterfuge, when discussing the relative merits of free and slave labour, to confuse the issue by dividing the States into three sections. Turning to Ellison's statistical tables (p. 364), we find that in 1859 the railways in operation in the Free States comprised 19,637 miles, while those in the Slave States only amounted to 9,729 miles. This will show in what a disingenuous way Mr Lempriere deals with facts and figures.

As to the secession movement, he not only justifies but highly applauds it. Lincoln's election, he says, carried no votes from the South; therefore they were not bound to obey him. "There are times and there are occasions, when, in self-defence and in self-preservation, men appeal to higher laws than are to be found in the Statute-book, and the Southern States affirm that such a time has come, such an occasion has arisen."—(P. 98.) There is a "higher law," then, after all; but it is not the law of conscience pleaded by the Northern citizen, which forbids the rendition of fugitives, and would abolish the property in man,—it is the law of self-interest, which justifies the South in breaking solemn contracts, in seizing Federal property, repudiating Federal debts, and bombarding a Federal garrison. It has not been usual in civilised countries to regard this sort of conduct as the offspring of law, much less of "higher law," but rather as the result of those lower impulses which all law is designed to hold in check, and which no society can permit and live.

To sum up; this book is written with a fatal disregard of facts; with an avowed contempt for a moral basis to civilisation; and in a flippant, slipshod, careless style, which is as unworthy of a gentleman as the author's principles are of an Englishman.

THE BOOK OF GOOD COUNSELS. From the Sanskrit of the "Hitopadesa." By **EDWIN ARNOLD, M.A.**, late Principal of the Poona College. Smith, Elder, and Co., Cornhill. THIS "Book of Good Counsels" has a twofold claim upon our attention; from its extreme antiquity—it dates in its older portions

"as high as 1300 before Christ," and lies at the root of all ancient and modern fables, sending up, as it were, offshoots in "Esop," "Pilpay," and "Roynard the Fox";—and from the insight it gives us into the Hindoo mind, with its curious and contradictory characteristics; its turn for philosophical speculation, and its close clinging to old prejudices; its mingled acuteness and credulity; its theoretical aim at perfectness and its practical aversion to reform; its sensitiveness to points of courtesy and decorum, and the barbarism that lurks under this courteous exterior. The Hitopadesa instructs kings in the virtues essential to good government. It, in the most ingenious manner, deduces moral lessons from the adventures of animals; and wise precepts and sagacious views of statesmanship are to be gathered from their discourse. The following conversation between two lions is applicable in a wider extent than to a petty Eastern court, of which, however, the whole tale furnishes a graphic picture:—

"Good brother," observed Stiff-ears, who had heard what the Bull said, "these Jackals are your Ministers of Home and Foreign Affairs; they should not have direction of the Treasury. They are old servants, too, and you know the saying—

"Brahmans, soldiers, these and kinsmen—of the three set none in charge; For the Brahman, though you rack him, yields no treasure small or large: And the soldier, being trusted, writes his quittance with his sword; And the kinsman cheats his kindred by the charter of the word; But a servant, old in service, worse than any one is thought, Who, by long-tried license fearless, knows his master's anger nought,"

"Ministers, my royal brother, are often like obstinate swellings, they want squeezing, and yours must be kept in order."

"They are not particularly obedient, I confess," said Tawny-side. "It is very wrong," said Stiff-ears; "and if you will be advised by me—as we have banqueted enough to-day—you will appoint this grain-eating and sagacious Bull your Superintendent of Stores."

"It shall be so," exclaimed the King. These fables are still the favourite reading of the Hindoo; they retain under various titles "the delighted attention of young and old." Yet, if the science of good government were diligently studied by native Princes, its practice can scarcely be said to have been successfully pursued. They, for the most part, like the King's sons in the opening chapter of this little book, "were altogether going in the wrong way"; nor did the study of the "Sacred Writings" or of the "Books of Policy" suffice to give them the "second birth of Wisdom." Mr Edwin Arnold tells us, in his preface, that "a lively desire to subserve the advancement of the Hindoo races has led to this translation and selection from their ancient writings. "Justice is not yet done," he says, "to their past development and present capacities." His book is certainly a testimony to the former. "The wit, morality, and philosophy of these beasts of India" will probably "surprise" many; but as to the present capacity of the Hindoos it speaks nothing, or, if anything, it rather tends to show how little they have profited by, or improved upon, the wisdom of their ancestors.

The work opens, as we have said, with the discovery by a certain King that his sons were uninstructed in Policy. He therefore assembles his wise men, and seeks from among them one who is capable of teaching them to comprehend its principles. "Childless art thou? dead thy children? leaving thee to want and dool? Less thy misery than his is, who is father of a fool."

Thus exclaims the old King, who is comforted by the assurance that the offspring of a royal family are royal minded; and that six months' instruction will suffice to make them acquainted with the rules of Policy.

The method adopted by the ancient Pundit is a pleasant one, and probably would not be objected to by children of the present day, "royal minded" or otherwise. He assembles his scholars at their ease on the balcony, and thus addresses them:—

"Hear now, my Princes, for the delectation of your highnesses, I purpose to tell the tale of the Crow, the Tortoise, the Deer, and the Mouse."

"Pray, Sir," said the King's sons, "let us hear it."

Now begins a series, intricately involved one with another like the ivory boxes of a Chinese puzzle, of tales; in each of which some point of morality, discretion, propriety of behaviour, or some royal virtue is enforced. They are roughly classed under four heads:—The "Winning of Friends"; the "Parting of Friends"; "War"; and "Peace."

Animals, as we have already said, are the *dramatis personae* of these amusing fables, whose sole drawback is in the weaving of one story into another, so that the beginning of the original one often escapes our memory before we have reached its conclusion. At the end of the Pundit's lessons, his royal pupils assure him that they "have heard and comprehended the perfect cycle of kingly duty, and are content." We think every youthful reader of this entertaining book will feel inclined to say the same, only without reference to the especially royal character of the lessons they have imbibed.

We have only space for one of the tales that Mr Arnold has so ably translated; and that one we must select more with reference to its length than to its especial merit:—

In a town called "Well-to-Dwell," there lived a mighty hunter, whose name was "Grimface." Feeling a desire one day for a little venison, he took his bow and went into the woods, where he soon killed a deer. As he was carrying the deer home, he came upon a wild boar of prodigious proportions. Laying the deer upon the earth, he fixed and discharged an arrow and struck the boar, which instantly rushed upon him with a roar louder than the last thunder, and ripped the hunter up. He fell like a tree cut by the axe, and lay dead along with the boar, and a snake also which had been crushed by the feet of the combatants. Not long afterwards, there came that way in his prowl for food, a jackal, named

"Howl-o'-nights," and cast eyes on the hunter, the deer, the boar, and the snake lying dead together. "Aha!" said he, "What well! Here's a grand dinner got ready for me. Let me think; the man will be fine pickings for a month; the deer with the boar will last two more; and, as I am very particularly hungry, I will treat myself now to this bit of stinking gut of the bow-horn." So saying he began to gnaw it sounder, and the bow-string slipping, the bow sprang back and resolved Howl-o'-nights into the five elements by Death. "That is my story," continued Slow-toes, "and its application is for the wise."

Sentences of studied wisdom nought avail they unapplied;

Though a blind man hold a lantern, yet his footsteps stray aside.

The proverbial verses so freely scattered through these fables are, Mr Arnold tells us, from the textual Vedas, the ancient sacred writing of the Hindoos. Some of them seem to us puerile enough; while others contain a true and noble philosophy; and others again remind us, in tone of thought and expression, of the Proverbs of Solomon. A few instances will suffice. The following seems like a familiar friend in a new dress:—

True Religion!—'tis not blindly prating what the priest may prate,
But to love, as God hath loved them, all things, be they small or great;
The true bliss is when a sane mind doth a healthy body fill;
And true knowledge is the knowing what is good and what is ill.

And again:—
Half-known knowledge, present pleasure purchased by a future woe,
And to taste the salt of service; greater griefs no man can know.

The duties of hospitality are strongly enforced:—
Pity them that ask thy pity: who art thou to stint thy hoard,
When the holy moon shines equal on the leper and the lord!

This last may remind us of one "greater than Solomon," but the following has the true ring of the wise King's philosophy:—
Trust not water, trust not weapons; trust not clawed nor horned things;
Neither give thy soul to women, nor thy life to sons of Kings.

One more, and we will conclude:—
Seek not the wild and heart; thy passions haunt it;
Play hermit in thine house with heart undaunted;
A governed heart, thinking no thought but good,
Makes crowded houses holy solitude.

THE DUBLIN UNIVERSITY MAGAZINE. Hurst and Blackett.

THE ST JAMES'S MAGAZINE. W. Kent and Co.

THE ENGLISHWOMAN'S DOMESTIC MAGAZINE. Beeton.

THERE is little of much interest in this month's number of the "Dublin University Magazine." "Primitive French Industries," like all the former papers on the same subject, is well worth perusal. "French Views of Irish Questions" is a sensible and well-written view of the more moderate tone of sympathy with "oppressed Ireland" that now prevails in France. "The Rescued Infant" is a curious and genuine Chinese tale. A fair critique on Macaulay's last volume is the only other article of any importance.

"The St James's Magazine" takes up the defence of depreciated England. The Rev. J. E. Cox labours to disprove the calumny that England is not a musical nation, and has no school of music. Anthony Trollope defends the National Gallery, building inclusive, from the attacks of the discontented. Mrs S. C. Hall gives a pleasant description of that little offshoot from Aix-la-Chapelle, Boretta, and continues her very poor tale. Mr Hall contributes a cheering paper on the progress of Irish prosperity. Altogether this number is neither better nor worse than its predecessors.

Fashions and needlework play the most prominent part in the "Englishwoman's Domestic Magazine"; they are even more than usually pretty and abundant in this month's number.

THE ENGLISH WOMAN'S JOURNAL. September.

THE chief articles of interest in this number are the opening paper on "The Condition of Working Women in England and France," read by Miss Parkes at the Social Science Association, and a long review of Jules Simon's recent work "L'Ouvrière," which treats, in an excellent spirit, of the serious evils attendant on the systems of female labour which prevail in France, especially in the silk manufactories, where the extensive employment of married women almost destroys family life altogether. There are also two other papers read at the Dublin meetings, one by Miss Faithfull on "Women Composers," and one by Mrs W. Fison on "The Institutions of Hofwyl," besides a report of the Ladies' meeting held at Dublin to form a committee for promoting the employment of women.

A good memoir of "Margaret Beaufort," a curious paper on Algerine animals, and a continuation of "Fruits in their Season," help to fill up the number. Some French verses by Madame Amable Tastu are graceful but morbid. The English lines by "E. B. P." are healthy in sentiment, but wanting in power.

THE ART-JOURNAL. September.

THE steel engravings in this number are Guido's "Death of Cleopatra," in which the character of the face is as different from Cleopatra's as one woman can well be from another,—and Turner's "Phryne going to the bath as Venus,"—an exquisite landscape, with which we could wish to have pleasanter associations than such a title calls up. There is a paper by Mr Fairholt on the mutilation of the ancient monuments in Egypt, which is painful to read, but which seems to be only too true. We have also continuations of Mr Robert Hunt's "Visits to Art-Manufactories," of Mrs Theodosia Trollope's interesting notes on recent Florentine sculpture, and of Dr W. Bell's inquiry into the "Origin and Nomen-

closure of Playing Cards," the present chapter of which is very curious and entertaining. There are also two illustrated papers—the continuation of "The Hudson," and a paper on Henry Warren, containing wood-cuts of three of his pictures, "The Ford of the Jordan," "The Dying Camel," and "Joseph's Coat brought to Jacob," the last of which is particularly well executed. The illustration of sculpture in this number is "The Angels; Life, Death, and the Resurrection," a funeral monument by M. Noble, of great beauty and simplicity.

PHILO-SOCRATES. Part I. Among the Boys. By WILLIAM ELLIS, Author of "Religion in Common Life," "Outlines of Social Economy," &c., &c. London: Smith and Elder. 1861.

The author of this small volume describes it as "a series of papers, wherein subjects are investigated which, there is reason to believe, would have interested Socrates, and in a manner that he would not disapprove, were he among us now, gifted with the knowledge, and familiar with the habits and doings, of our times." This programme would scarcely help even the most ingenious of readers to divine the nature of the book, which is to develop, in the form of question and answer, the views of an intelligent and benevolent teacher on the subjects of Conduct, Industry, Intelligence, Economy, Honesty, and Character, which are treated in successive conversations. They proceed after the following manner: "P." who, as he is not the parent, we take to be "Philo-Socrates," engages his pupils in a prospective and "systematic inquiry into what you ought to do, and what you ought to avoid doing, as men and masters of your own actions," in which process he puts a variety of intricate and difficult questions, to which "the boys" (who are never individualised, and always reply collectively) return the most ready and complete answers imaginable. One can scarcely imagine any writer seriously putting such speeches as these into the mouths of boys.

P. What would you answer to them [those who maintain that children are naturally prone to evil]? B. That they are giving in to an opinion not only based upon no evidence, but contrary to such evidence as we have been able to collect. Young children, knowing nothing of the distinctions drawn by grown-up men, seek after things which give them pleasure, and turn away from things which give them pain. The only good that they recognise is pleasure, the only evil pain. Unless, then, they are prone to pain, they cannot be prone to evil. They may be led by teaching and training to seek pleasure or good through pain, and to turn away from a pleasure that leads to pain or evil. We can discover no propensity to evil in all this.—(P. 122)

In another place these precocious youths inform Philo-Socrates that "experience shows that the formation of character is a slow work, which ought to be begun in childhood." The ludicrous absurdity of attributing such speeches to young lads needs no comment. Mr Ellis says in the Preface, that he thought "few readers could care for a more elaborate or detailed exposition of the methods and of the intermediate steps whereby boys have been led on to form their judgments," and he has therefore given, in several instances, "the condensed expressions of answers and corrections of answers by numerous classes of boys at different times to similar questions." He could scarcely have chosen a more infelicitous plan, and one less useful to both master and pupils. A literal report of one real conversation with a dozen boys, each of whom could speak for himself, would have been far more valuable than this "condensed and corrected" talk, in which there is little more individuality than in the moralising chorus of a Greek tragedy.

MISS GWYNNE OF WOODFORD. By GARTH RIVERS. 2 Vols. Smith, Elder, and Co.

This is a pleasant and readable novel, and having said this much, we had perhaps better say no more. It would be ungracious to inquire too closely into the question whether such average novels are worth the time that they consume in writing and reading. Harmless they certainly are,—didactic to a certain extent, if this be a merit; but they leave no clear impression on the mind,—the characters themselves fade away quickly from the memory,—*life* is wanting to the book,—the spark of genius to illuminate the lay figures,—the inexpressible something which Miss Austen possessed, which makes Miss Bates and Mrs Jennings—commonplace and even vulgar as they are—*real*, interesting, and impossible to forget. The novel before us does not possess this impalpable something; but it would be unfair not to give it credit for what it does possess—a perception of original characters, though there is a partial inability to reproduce them—a strong appreciation of the beautiful and picturesque in nature, and a certain warm graphic power of drawing home interiors. The Irish characters are the best drawn. A Dr Philip Bryan, his mother, and pretty worthless cousin Kate, are very well put in; but Stephen Forrester the hero, whose rapid deterioration, chiefly owing to a hasty and ill-assorted marriage, and equally rapid ascent to a more than ordinary level of respectability and propriety, are somewhat surprising, and Maud the rather strong-minded heroine, are not, we think, equally successful. Still the book is agreeable reading, as we have already observed, and we should be ungrateful if we did not confess to having spent several pleasant, if not very profitable, hours over its pages.

JEST AND EARNEST; or, the Ludlam Papers. By GODFREY TURNER. W. Kent and Co., Paternoster row.

This is one of the first volumes of a new contribution to railway reading. If the publishers of the First-class Library mean to intinate by this title that they do not wish their works to be read beyond the select circle who occupy first-class carriages, we can make no demur to its propriety, however much we may to its wisdom; but if, as we rather suppose, the excellence of the letter-press rather than the travelling status of the reader is referred to, then we must say that neither the work before us, nor those advertised as "now ready" or "in the press," at all bear out the not over humble assumption of its name.

"The Finest Girl in Bloomsbury," "Criminal Celebrities," "The Baddington Peerage"—these are not our idea of first-class literature; nor do Mr Turner's frothily clever tales come nearer the mark. The discrepancy between the outside promise and the inside performance is perhaps the best jest the little book can offer to its purchasers. At the same time these tales are readable enough. They have that sort of cleverness that results from a ready wit, a practised pen, some observation of what is called "life," and a close study of Dickens. The best is perhaps that of "A Welsh Will."

ROUTLEDGE'S ILLUSTRATED NATURAL HISTORY. By the Rev. J. G. Wood, M.A., F.L.S., &c. Part 30. Routledge.

Of the August Part of this excellent work, the first half is devoted to the partridge and grouse tribes, and the latter half to the Cursores or Running Birds. The engraving of the common partridge is beautifully done, and the plates of the Ostrich, Emen, Cassowary, and Apteryx, are bold and life-like. A good deal of new and curious information is related of the Cursores, among which will be found a very entertaining account of the Mooruk, a recently-discovered (Australian) species of Cassowary, three specimens of which were presented to the Zoological Gardens last May, by Dr Bennett.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

A marked rise has taken place in the price of flour in the Paris market. On Saturday the 31st ult. the sack of 159 kilograms was 76f to 82f; on Saturday last, it was 85f to 91f; and yesterday, as you will see by your market report, it was 86f to 91f and 92f. The *Bulletin des Halles*, an authority on such matters, in its number of last Saturday ascribed the rise chiefly to drought having dried up a number of small rivers and prevented mills from working; also to stocks having run low in places near Paris. The *Echo Agricole* of the same day said:—"It is difficult to state positively the causes of this sudden rise; but from correspondence and from declarations made at different meetings, and especially at the market of Toul, it appears that the deficit in the production of wheat in France is at least as important as at first supposed. The millers, foreseeing the difficulty of obtaining wheat, and whose operations are besides greatly impeded by the lowness of water in rivers, naturally raise their prices."

In consequence of the deficit of grain in France, French dealers not only made large purchases in England, but the Greek houses of Marseilles ordered enormous quantities in the Black Sea provinces, and large portions of them have since arrived,—sometimes as much as 150,000 hectolitres in the course of a day. The demand for vessels to make the importation naturally occasioned an advance in freights, but still sufficient ships cannot be procured. In the Sea of Azoff there are considerable quantities of grain, but the season is too far advanced to render the sending of vessels there desirable. The Italian Government has allowed the export of grain from Naples, but thus far the Marseilles firms have not taken much advantage of the permission.

"The drought," says the *Bulletin des Halles*, "compromises in all the South the crops of maize, millet, and buck wheat. This will be a new deficit which will have to be made up from rye, and already have demands for the latter grain been received in Paris from Bayonne and places in that direction."

It is known that the Municipality of Paris, by order of the Emperor, undertook some years back the onerous task of supplying the Parisian population with bread at less than the cost price, subject to the condition of being allowed to sell it dearer when, from good harvests, the price of flour should fall. From a note just published by the Municipality in reply to some observations of a newspaper on this subject, it appears that from 1853 to 1856 not less than 53,000,000f (2,120,000f) were disbursed in selling bread cheaper than it cost; but that since 1856, 51,000,000f have been got back again by selling it dearer. From the prices which now rule in the flour market, the Municipality must not only give up all hope of recovering the sum due to it, but must—if the system is to continue—be prepared to make a very large outlay in the coming winter.

From a statistical return just published, it appears that at the end of last month the stock of cotton at Havre was larger than at the same date in any one of the last twenty-three years; also that the sales in the first eight months of the present year were larger than were ever before known in the same period. But as

everything that concerns cotton is of great interest just now, it may be well to quote a part of the returns referred to:—

Years.	Stock on Jan. 1.		Arrivals in Eight Months.		Sales in Eight Months.		Stock on Aug. 31.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1861	158,620	537,025	400,875	241,370				
1859	46,120	540,680	380,600	204,310				
1858	186,630	377,395	332,645	81,440				
1857	82,600	347,755	345,205	85,150				
1856	46,800	334,810	304,800	88,730				
1855	52,650	375,770	395,590	90,990				
1854	72,250	332,630	314,960	89,910				
1853	31,100	310,685	248,165	88,600				
1852	28,830	370,410	395,940	96,900				
1851	22,600	346,410	306,160	62,850				
1850	42,400	332,640	333,640	41,480				
1849	38,080	329,090	330,490	34,600				

The following were the prices per 50 kilogrammes (about 1 cwt). It is to be noted that since the 7th May, 1860, the cotton imported by French vessels, or foreign vessels treated as French, has been duty free:—

	Aug. 31, 1861.	Aug. 31, 1860.	Aug. 31, 1859.	Aug. 31, 1858.	Aug. 31, 1857.
New Orleans	104 to 139	64 to 113	92 to 133	98 to 150	112 to 157
Mobile	108	123	62	100	92
Georgia	108	123	61	98	91
Georgia, L. S.	115	423	105	400	115
Pernambuco	90	124	63	125	90
Martinique and Guadeloupe	83	127	64	98	90
Hayti	85	95	58	68	54

The newspapers say that there is some question of negotiating a treaty of commerce between France and Spain.

The deliberations of the Councils General of departments have not presented much interest this year. Owing to the recent

commercial reforms and the treaties of commerce, the Councils were not, in fact, called on, as on former occasions, to pronounce for or against free trade in principle, or for or against such or such tariff stipulations. Recommendations for the prompt execution of public works and especially of railways, for the planting of trees on mountains, for selling wheat by weight instead of by measure, for the sale of wines by a uniform measure, for the destruction of rabbits, for the production and protection of fish in rivers, for equal duties on firewood and coal, &c., &c., have, therefore, been all that need be noticed in the proceedings of most of these bodies. In the Council of the Pas de Calais, a petition was presented from the owners of coal-pits in the department, praying the Council to recommend the complete and definitive abolition of all navigation dues. Among other reasons urged by them in favour of this measure is the competition to which they are subjected by the treaty of commerce. The Council of the Loire makes the same treaty a pretext for demanding a reduction of the railway tariff for the conveyance of coal, and it says that that would largely promote the consumption of Loire coal in the navy, and on board steam vessels, "in which it has lately been employed on a vast scale and with full success."

The Government has just published a table of the length of railway worked, and the receipts obtained in the first six months of the present year, compared with the corresponding period of last year. Subjoined are the more important portions of this document. By the term "old network" is meant, as your readers are aware, the original concessions of lines; by "new network" is meant the prolongations and embranchments on old lines, also new concessions, to which the Government guarantees a certain rate of interest:—

OLD NETWORK.

Names of Companies.	Length.				Receipts.			Per Kilometre.				
	1861.		1860.		1861.	1860.	Increase for 1861.		Total Receipts.		Difference between 1861 and 1860.	
	Total worked on the 30th June.	Average worked during the first six months.	Total worked on the 30th June.	Average worked during the first six months.	First six months.	First six months.	f	l	1861.	1860.	Inc.	Dec.
Northern	956	936	956	956	29,132,213	29,381,047	751,166	30,473	39,687	796	—	
Eastern	954	959	956	954	22,451,980	20,914,887	1,737,098	23,645	21,923	1,722	—	
Western	960	900	900	900	32,432,927	31,879,631	548,296	24,914	24,311	603	—	
Orleans	1474	1474	1472	1472	34,058,239	30,688,965	3,369,274	23,105	20,848	2,257	—	
Lyons and Mediterranean	1411	1411	1411	1408	55,459,393	45,361,367	10,097,986	59,505	52,217	7,288	—	
Lyons and Geneva	287	287	287	287	2,378,397	2,867,755	489,663	18,653	15,054	3,599	—	
Southern	796	796	794	794	15,008,543	16,899,955	2,606,177	16,455	18,098	1,643	—	
Victor-Emmanuel (near St. Etienne)	103	103	103	103	626,354	624,153	2,201	6,086	6,066	20	—	
Central	17	17	17	17	974,383	844,684	129,699	57,317	49,667	7,650	—	
Genoa to Belfiore	51	51	51	51	391,309	133,449	97,890	4,338	2,616	1,722	—	
Nantes to Alsace	32	32	32	32	696,646	604,405	292,441	23,776	15,708	8,068	—	
Anzin to Somain	19	19	19	19	214,473	188,908	26,670	11,288	9,779	1,509	—	
Oran to Saint-Gabriel	15	15	15	15	5,367	—	5,367	624	—	624	—	
Germany to Albi	15	15	15	15	191,755	164,389	25,366	3,784	7,091	3,307	—	
Totals and averages	6990	6984	6979	6985	182,946,169	167,562,464	20,168,705	26,591	23,409	2,792	—	

NEW NETWORK.

Northern	33	33	15	2	97,709	7,094	90,623	8,025	3,542	4,483	—
Eastern	742	739	726	721	8,698,358	8,478,901	1,219,357	13,117	11,761	1,356	—
Western	164	164	164	164	1,813,696	1,668,637	165,971	11,450	10,029	1,421	—
Orleans	312	312	312	312	250	2,683,571	1,995,335	146,095	6,678	6,452	—
Lyons and Mediterranean	460	460	459	459	2,722,891	2,024,463	698,428	5,919	5,069	850	—
Dauphine	296	296	404	464	9,287,749	8,104,094	1,073,655	17,862	17,588	274	—
Southern	125	125	129	129	1,375,090	1,173,589	201,491	16,186	9,008	7,178	—
Totals and averages	2470	2467	2268	2286	27,311,468	23,714,263	3,627,215	11,089	10,666	423	—

RECAPITULATION.

Old network	6990	6984	6979	6985	182,946,169	167,562,464	20,168,705	26,591	23,409	2,792	—
New network	2470	2467	2268	2286	27,311,468	23,714,263	3,627,215	11,089	10,666	423	—
Totals and averages	9460	9451	9246	9196	210,257,637	186,506,717	23,795,920	37,680	34,075	3,605	—

The Bank of France has not reduced its rate of discount, owing to the vast sums being required to purchase grain abroad,—sums which at the very lowest estimate are set down at 250,000,000f, but which certain authorities think likely to attain 400,000,000f or 500,000,000f.

The Bourse has again been devoid of activity, and the following are the quotations:—

	Thursday, Sept. 5.	Thursday, Sept. 12.
Three	69 25	69 15
Bank of France	2920 0	2925 0
Credit Foncier	1210 0	1160 0
Credit Mobilier	773 75	767 50
Orleans Railway	1427 50	1425 0
Northern	995 0	995 0
Eastern	696 25	695 0
Mediterranean	1027 50	1028 25
Southern	671 25	660 0
Western	553 75	567 50
Austrian	513 75	515 0
South Austrian Lombard	545 0	547 50
Credit Foncier Bonds of 1,000f at 5 per cent.	1022 50	1025 0
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 —	93 75	93 75
Do. do. 500f, 4 —	483 75	483 75
Do. do. 500f, 3 —	465 0	465 0

Annexed is an account of the markets:—

Flour.—At Paris, a new and important advance has taken place, the quotation yesterday having been 86f to 91f and even 92f the sack of

150 kilograms for the disposable; a shade lower for delivery. In the four marks also there has been an advance, the prices yesterday having been 90f for the current month, 90f 50c for the last three months. After the closing of the market, however, there was a slight reaction in the four marks.

Wheat, at Paris, yesterday, was more offered than on the preceding market day, but prices made a new advance. The quotation was 45f 50c the sack of 120 kilogs. For some sorts 50f and 51f were demanded, and holders would not consent to a reduction. In foreign, English was at 50f to 52f; Baltic, 46f to 46f 50c; Danubian, 46f; America, 42f 50c to 46f. American was not readily taken. As to the provincial markets, as many as 120 present a rise of from 15c to 2f the hectolitre; only 10 a fall, which varied from 16c to 3f 20c; 11 are reported firm, 14 without variation, 2 calm.

Cotton.—At Havre, in the week ending Friday, the sales were 6,596 bales, against 1,005 arrivals. The closing prices were only 1f higher for the very low sorts; the others unchanged. Accordingly the very low New Orleans was 105f the 50 kilogs; the low, 115f; and the very ordinary, 120f. On Friday, the stock was 233,270 bales, against 199,150 in 1860, and 76,150 in 1859. During the first two days of this week, the sales were 1,900 bales; prices unchanged. Yesterday, the market was calm, and prices very firm.

Coffee.—At Havre, in the week ending Friday, business was animated, and prices rose. 660 sacks Hayti Port-au-Prince disposable went at 80f to 80f 50c the 50 kilogs in bond; 650 ditto ditto for delivery, 79f 50c to 80f; 200 Jaenel for delivery, 81f; 400 Gonaives, 84f; 731 Cape for delivery, 82f; 723 Rio not washed, disposable, 82f to 72f; 450 ditto ditto, 73f 50c; 525 ditto washed, disposable, 87f; 500 Launayra great, 86f; 800 Caylon native, disposable, 108f duty paid; 3,175 ditto ditto, 108f to 109f duty paid. By auction, 503 Hayti damaged were sold from 75f to 82f in bond; and 395 Rio, 63f to 76f. On the

1st September, the stock was 7,232,900 kilograms (7,232 tons), against 5,662,050 in 1860, 4,545,300 in 1859, and 2,808,855 in 1858. This week, Rio not washed has been at 68f to 74f; Rio washed, 87f to 90f; Porto Rico, 90f; and Hayti, 80f 50c to 81f. At Nantes, last week, 313 Singapore and 74 Macassar went at 101f 75c. This week, no business has been done. At Bordeaux, last week, business was calm. 325 sacks Guayra damaged went by auction at 97f and 86f 50c; 380 casks Santiago, at 91f to 97f; 51 ditto, Caracoli at 112f. This week, some sales have been made of Santiago; prices not stated. At *Marseilles*, last week, the sales were 1,500 sacks Maracibo, at 82f 50c; a lot of Mocha of Alexandria, 108f 50c; 500 sacks Rio, 62f; 1,500 ditto, from 62f to 72f. This week, Mocha has been at 105f. This week, there has been an advance in prices, especially of the better qualities.

SUGAR.—At *Havre*, in the week ending Friday, business was without animation. 500 casks French West India were sold at 45f 50c to 46f the 50 kilograms duty paid; 150 ditto "usine," 50f; 1,000 Havana in bond, 33f. The arrivals were about 9,000 casks. This week, Porto Cabello has been at 45f; French West India, 46f 50c; Havana, 33f 50c; Cuba, 44f to 45f 50c. At *Nantes*, last week, the sales were 5,400 bales Reunion, 48f 75c; 6,725 ditto, 48f 50c; 883 ditto, "gros grain," 54f 50c; 691 ditto ditto, 54f; 346 sacks of very common sorts, 35f to 39f; 197 casks and 45 sacks ditto, 45f 75c. This week, Mayotte has been 48f 25c and 48f 50c; French West India, 46f and 46f 25c; ditto "usine," 53f and 54f; Reunion, common, 37f and 40f; Havana, part at 58f 50c, part at prices not stated. At *Bordeaux*, last week, the sales were 700 casks French West India, 45f to 47f; 600 bales Reunion, 49f 75c; 3,225 bales ditto, at 50f; 103 casks and some other lots Santiago, 44f 75c and 45f 50c; 100 sacks Brazil, 54f; a small lot of Santiago damaged, 68f to 70f. This week, French West India has been at 40f 75c; Santiago, 45f 50c; Reunion at prices not stated. At *Marseilles*, last week, some sales of French West India and Bengal were made.

INDIGO.—At *Havre*, in the week ending Friday, business was animated enough, and prices improved. 73 chests Bengal were sold, and a certain number of them at 2f above the estimates. The arrivals were 4f chests. On the 1st September the stock was 1,027 chests, against 1,671 in 1860, 2,206 in 1859, and 2,353 in 1858. This week, some Bengal have been sold at prices kept secret. At *Bordeaux*, last week, business was animated and firm. The sales were 128 chests Madras, 882 Bengal, 85 Kurpah, 79 Guatemala and Mexico, 9 Vellore. This week, no transaction.

HIDES.—At *Havre*, in the week ending Friday, a fair amount of business was done. The sales were 169 Buenos Ayres dry at 104f the 50 kilograms; 3,533 ditto Saladero, 70f to 71f; 500 Rio Grande salted ox and cow, 64f; 1,000 Rio Janeiro salted, 50f; 500 Pernambuco salted dry, 64f 50c; 1,250 Valparaiso salted dry, 58f ox, and 59f cow; 249 Mastiniquo ditto, 56f; 1,693 New York salted, 43f 50c to 45f; 1,200 ditto ditto calf, 70f; 13,313 salted horse La Plata, 88f to 84f the 100 kilograms, for delivery. The arrivals were about 36,700 hides. This week, Monte Video have been at 70f to 70f 50c; Rio Janeiro salted, 50f; Valparaiso salted, 63f; Buenos Ayres dry, 95f to 107f 50c; Monte Video dry, 107f 50c to 112f 50c.

WOOL.—At *Havre*, in the week ending Friday, 91 bales Buenos Ayres, unwashed, went at 1f to 2f 55c the kilogram; 6 Australia, unwashed, 3f 10c; 10 La Plata sheepskins, unwashed, 90c to 1f 10c. The arrivals exceeded 400 bales. The stock on the 1st was about 27,000 bales. This week, Monte Video unwashed has been at 2f to 2f 45c the kilogram; Buenos Ayres ditto, 1f 60c to 2f 47 1/2c.

TALLOW.—At *Havre*, in the week ending Friday, the sales were 100 casks Russia at 60f the 50 kilograms, and 50 New York same price. On Friday, the whole stock only consisted of 100 casks. This week, no business. At *Paris*, yesterday, the 100 kilograms were 120f 50c—a rise on last week's quotations.

BUSINESS, Sept. 11.

A commercial treaty between Switzerland and Belgium is on the tapis; it has been proposed by the former as the means of obtaining a reduction in the import duties on her silks imposed by Belgium. In virtue of the treaty of commerce with France, the import duty on French soap has been reduced from 10f to 6f the 100 kilogrammes (2 cwts). France on her part has reduced the duty on Belgian soap.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report is dated Calcutta, July 30:—**Produce Market.**—Since the 22d inst. no material alteration has taken place. **Import Market.**—There is no more demand for goods, and the sales reported are in some instances at lower rates than were ruling on the 22d inst. **Freights.**—Our market for England still remains in the same unsatisfactory and unsettled state, owing to the continued bad accounts of the produce markets at home, coupled with numerous arrivals. **Indigo.**—The reports are unfavourable from all the indigo districts. Too much rain continues to fall everywhere, reducing produce and retarding the manufacture. The prospects of the crop generally are not so good as last reported.

From Bombay we have the following advices to the 12th ult.—The reports from the interior continue favourable as to the progress and prospects of the monsoon and the crops. The import market has relaxed into a languid state, and former prices are no longer obtained. Notwithstanding the increasing value of goods in Manchester, the accumulation of stocks here, the heavy shipments on the way, and the want of demand from the interior, have induced the dealers to draw back, and the importers to be less firm. To effect sales, holders have been obliged to submit to easier rates. The export market is firmer; with the exception of cotton, in which the business is active, there is little doing for other produce in consequence of scanty supplies.

The following report is dated Quebec, Aug. 30:—The past fortnight has been characterized by extreme dullness, our port being unusually

bare of shipping. White pine continues to arrive freely, but lumberers are holding off, under the impression that, on the arrival of the fall fleet, the demand will improve. It is evident that the tonnage to arrive will exceed the demands of the trade, and there is therefore no prospect of prices being lower. Common wood is very scarce. Red pine has improved in value. A large lot of 41 feet sold at 10d measured off. Elm—Small is scarce and dear. 57 feet was sold at 12d, and 60 feet at 13d, both measured off. Oak—Really prime is held at 18d. Birch dull. Staves are held for higher prices. The arrivals fall very short. Deals—No change worth notice. Coals—Scotch steam sold at 21s to 23s 0d per 30 cwt. Salt—Bags are difficult of sale at 2s 1d to 2s 2d. Exchange—90 days' is worth 7 1/2 per cent. to-day.

The annexed commercial intelligence is brought by the last West India mail:—Jamaica advices are to the 21th ult. Everything continued very dull. The weather was everything that could be desired for the planter, fine August rains having fallen all over the island. From Trinidad we learn that the weather during the fortnight had been more moderate and seasonable for agricultural purposes. The growing crop looked promising. Business was dull. From Hayti the quantity of coffee shipped last year exceeded by ten and a half million pounds the quantity shipped in any single year for the last half century. The export of cotton is becoming considerable. From the district of St Marc alone 1,902 bales have been exported within a short time, and the total crop this year, it is expected, will be more than double that of last year. American immigration has been principally instrumental in bringing about this result. At Demerara the weather had been generally fine. The exports up to the 28th were:—Sugar, 572 hogsheads 11 tierces, 1,122 barrels 16 bags; rum, 328 puncheons 100 hogsheads 73 barrels; molasses, 249 casks. At Grenada the crops were over, although very little more than half of the fine cane grown for them with great care and expense had been gathered in. The crop of this year has dealt a heavy blow and great discouragement to the colony; our last ship, the *Apollonia*, has sailed, carrying away about half a load of produce. An account of the exports from January 1 to date shows the following results:—Sugar, 5,359 hogsheads of 16 cwt; rum, 1,057 puncheons of 118 gallons; and cocoa, 7,792 bags of 150 lbs. Compared with last year, there was a decrease of 942 hogsheads of sugar and 243 puncheons of rum, but an increase of 1,942 bags of cocoa. The next cocoa crop promised to be early and large.

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

Gold imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Russia	31,540	...	31,540
Hanseatic Towns	1,642	...	1,642
Belgium	4,748	...	4,748
France	20,440	...	20,440
Australia	102	21,089	21,191
Other countries .....	...	17	119

Aggregate of the importations registered in the week.

	Coin.	Bullion.	Total.
Aggregate of the importations registered in the week	58,481	82,005	110,486

Approximate value of the said importations computed at the rates specified below.

	£ s d	£ s d	£
	£ 10 0	£ 15 0	£
	to	to	
	£ 17 10 1/2	£ 4 0 0	481,000
Approximate value of the said importations computed at the rates specified below	228,386	208,015	436,401

Silver imported into the United Kingdom.

Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Hanseatic Towns .....	...	151	151
Belgium	3,570	20,400	23,970
France	48,500	...	48,500
Portugal	8,960	...	8,960
Other countries	190	3,263	3,453

Aggregate of the importations registered in the week.

	Coin.	Bullion.	Total.
Aggregate of the importations registered in the week	60,940	23,914	84,754

Approximate value of the said importations computed at the rates specified below.

	£	£	£
	14,983	6,425	21,407
Approximate value of the said importations computed at the rates specified below	14,983	6,425	21,407

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France .....	...	910	...	910
Egypt	1,573	...	...	1,573
United States	4,259	...	90	4,349
Brazil	149	...	...	149
Other countries .....	...	259	165	424

Aggregate of the exportations registered in the week.

	British.	Foreign.	Bullion.	Total.
Aggregate of the exportations registered in the week	6,977	1,169	255	8,401

Approximate value of the said exportations computed at the rates specified below.

	£	£	£	£
	27,167	4,476	990	32,633
Approximate value of the said exportations computed at the rates specified below	27,167	4,476	990	32,633

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Holland	8,000	...	8,000
Belgium	24,000	78,000	102,000
France	251,840	251,840
Brazil	37,000	37,000

Aggregate of the exportations registered in the week.

	British.	Foreign.	Bullion.	Total.
Aggregate of the exportations registered in the week	32,000	368,840	398,840

Approximate value of the said exportations computed at the rates specified below.

	£	£	£	£
	7,867	98,370	166,607	272,844
Approximate value of the said exportations computed at the rates specified below	7,867	98,370	166,607	272,844

Rates of valuation.

	£ s d	£ s d	£ s d
Rates of valuation	3 17 10 1/2	2 16 7	3 16 10

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of September, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,479,715	Government Debt	£ 11,034,196
		Other Securities	8,634,900
		Gold Coin and Bullion	12,829,715
		Silver Bullion .....	..
	27,479,715		27,479,715

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,555,000	Government Securities (including Dead Weight Annuity)	£ 19,450,800
Reserve	3,769,270	Other Securities	17,372,545
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,868,009	Notes	7,626,885
Other Deposits	12,357,680	Gold and Silver Coin	819,687
Seven Day and other Bills	702,968		
	36,269,917		36,269,917

Dated the 12th September, 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)	£ 20,535,788	Securities	£ 27,920,845
Public Deposits	4,868,009	Coin and Bullion	13,649,402
Private Deposits	12,357,680		
	37,761,477		41,569,747

The balance of Assets above Liabilities being 3,788,270, 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	£457,139
AN INCREASE of Public Deposits of	588,534
AN INCREASE of Other Deposits of	160,867
AN INCREASE of Government Securities of	90,000
A DECREASE of Other Securities of	329,540
AN INCREASE of Bullion of	581,301
AN INCREASE of Res of	4,369
AN INCREASE of Reserve of	977,881

The above return shows a very large addition to the resources of the Bank. The reserve has increased nearly a million and the bullion more than half-a-million. The other securities have run off to a considerable amount, while the deposits, both public and private, exhibit a large augmentation, especially the former. Coin appears still to be withdrawn for the harvest; the actual amount of bullion known to have been taken to the Bank during the week being 689,000*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	£ 20,322,054	£ 20,813,550	£ 21,919,652	£ 21,544,878	£ 20,655,788
Public deposits	8,757,770	8,041,078	8,806,822	6,849,486	4,868,009
Other deposits	8,198,065	12,201,519	13,074,640	13,462,693	12,357,680
Government securities	13,464,216	10,870,514	11,220,018	9,568,511	10,450,800
Other securities	13,437,248	15,311,274	18,967,161	19,812,757	17,372,545
Reserve of notes & coin	9,405,068	12,869,925	10,536,462	9,904,117	8,446,572
Coin and bullion	14,516,473	18,648,945	17,120,822	16,233,202	13,649,402
Bank rate of discount	3 p. c.	2 p. c.	3 p. c.	4 p. c.	4 p. c.
Price of Consols	96½	97½	98½	99½	98½
Average price of wheat	38s 4d	45s 1d	42s 9d	62s 10d	53s 1d
Exchange on Paris (short)	25 17½ 22½	25 15 20	25 12½ 7½	25 12½ 20	25 42½ 50
— Amsterdam ditto	11 18½ 19	11 16 17	11 14½ 15	11 13½ 14	11 18 19
— Hamburg (3 months)	13 5½ 10½	13 8½	13 6½ 13	13 5½ 6	13 10 10½

In 1851, the approaching period for the simultaneous cessation of office of the President of the French Republic and the dissolution of the French Assembly were exciting some uneasiness, since, by the Constitution, Louis Napoleon (the present Emperor) was ineligible for re-election. No suspicion of a *coup d'état*, however, appeared to be entertained. The accounts from Germany and Italy continued to report arbitrary and despotic acts on the part of the reigning Governments. From the Cape of Good Hope it was stated that the colony was suffering severely from the Caffre war, and that reinforcements were urgently required. Further accounts had been received of the gold discoveries in Australia.

In 1858, the enormous accumulation of gold was causing the funds to rise. Money in Lombard street was worth only 2½ per cent. The second Indian debenture loan, issued

at the reserved price of 97, was quoted 98½. The first particulars respecting the proposed new concession of the Lombardo-Venetian Railway had been published.

In 1859, news had been received from China of the disastrous repulse sustained by Admiral Hope on the Peiho, and the certainty of a war with China in consequence. Notwithstanding this circumstance the funds rose to 95½. Owing to the abundance of money, the rate being 2½ per cent. in Lombard street, a great proportion of the Indian loan, viz., 3,250,000*l* out of 5,000,000*l*, had been paid to the Council of India, while in strictness the instalments actually due amounted to 1,000,000*l* only.

In 1860, Garibaldi had just entered Naples amid great enthusiasm. Insurrectionary movements had broken out in the Papal provinces, and a deputation from the inhabitants of that part of Italy had been received by King Victor Emmanuel. General Cialdini had invaded and occupied the disturbed districts. In consequence of this resolution the Emperor of the French had withdrawn his Ambassador from Turin. It was reported that measures were in progress for effecting a reconciliation between Austria and Russia. At home no event of importance had occurred. The Court of Bankruptcy was still occupied with the disclosures consequent on the great failures in the leather trade.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,244,180*l*; in 1858, a deficiency of 3,109,315*l*; in 1859, a deficiency of 5,882,521*l*; and in 1860, a deficiency of 6,350,094*l*. In 1861, the deficiency is 5,014,865*l*.

DISCOUNT AND MONEY MARKET.—The money market has manifested increased ease throughout the week, and the rate for the best paper has fallen to 3¼ to 3 per cent. Although to-day there was a slight increase in the demand, the majority of the transactions were at the former figure, with occasional bargains at even a fraction less. There was an expectation that the Bank would have reduced their rate to 3½ per cent. yesterday, and some disappointment was expressed at no change having been announced, especially when the large augmentation in the reserve and bullion became known. On the Stock Exchange there is an abundant supply of capital, and short loans on Government securities have been obtained as low as 2 per cent., but this afternoon the usual charge was 3.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	5	5
Bru-sels	4	3½
Hamburg .....	...	2½
St Petersburg	7	...

The monthly return of the Bank of France, published to-day, shows a decrease in the bullion of 360,000*l*, in the bills discounted of 1,647,000*l*, in the circulation of 30,000*l*, in the Treasury balance of 647,000*l*, in the current accounts of 1,453,000*l*, and in the advances of 32,000*l*.

ENGLISH FUNDS.—The monthly settlement of Consols took place this week, and has been one of the most important for some time past. The market at the commencement was very firm at a further rise, and a considerable additional impetus was given by the announcement that Mr Augustus Cooper, an operator for the fall, with as much, it is said, as a million of stock open, and differences amounting to about 25,000*l*, was unable to meet his engagements. This suspension was followed by seven others, and for some time great consternation prevailed. In order to lessen the embarrassment caused by these stoppages, the Committee of the Stock Exchange adopted the following resolution, by which a delay is accorded in paying differences till Monday next:—

The official assignee having stated to the Committee that there will be unavoidable delay arising from the large and numerous failures in the Consol and Indian markets, and the Committee having received evidence that such delay will cause much difficulty in paying differences due to-day, have resolved that members who have paid less than 20s in the pound on the settlement of their Consol account this day must send in to the Committee on or before Mon-

day, the 16th inst., the names of the parties who have not entirely fulfilled their engagements.

A dividend of 5s in the pound has already been paid to the creditors of the principal defaulter, and a further sum of 1s or 1s 8d is expected to be distributed.

Consols for money marked as high yesterday as 94, but subsequently relapsed to 93 3/4 to 1/2 on the announcement that the Bank had made no alteration in their rate of discount.

India bonds have experienced a further advance of 1s, closing at 8s to 12s premium. Exchequer bills were rather dull, the last prices being 2s discount to 2s premium for the March issue, and 4s to 7s premium for that of June.

There have been some unimportant changes in India scrip, but the quotation is now the same as last week, viz., 103 1/2 to 104.

FOREIGN STOCKS.—Rather more business has taken place in the foreign market than for some weeks past, and in several cases an improvement has occurred. New Granada bonds are higher on the confirmed news of the successes gained by the liberal General Mosquera, who has assumed the government of the Republic, and has stated his determination to satisfy the national obligations towards both home and foreign creditors.

The closing price of French Three per Cents. on the Paris Bourse this evening was 69f 10c, showing a decline on the week of an eighth.

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 to-day:—

Table with columns for Consols (Money and Account), Exchequer Bills, and Closing prices. Rows include various stock types and their prices for different days and times.

RAILWAYS AND OTHER SHARES.—In the railway market, this week, there has been little business doing, and the general tendency has been rather dull.

donian, on the other hand, remains firm. North-Eastern stocks and South-Eastern have experienced a considerable fall. North British is likewise lower on the announcement of the proposed dividend at the rate of 3 per cent. per annum.

In the Colonial department, Canadian descriptions have declined, while Indian guaranteed are comparatively steady. Cape of Good Hope shares maintain the late advance.

The principal demand in the foreign railway market has been for Brazilian shares, at an advance. Lombardo-Venetian also improved at one period of the week, but have since partially given way.

In the miscellaneous markets the only feature is a fair inquiry for mining shares. Mercantile Fire Insurance are dull, at 1/2 to 3/4 premium, and Commercial Union at 1/2 dis. to par.

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

Table titled 'RAILWAY Closing prices last Friday' and 'Closing prices to-day'. Lists various railway companies like Bristol and Exeter, Caledonian, Eastern Counties, etc., with their respective prices.

FOREIGN EXCHANGES.—There was no alteration of importance in the rates last Tuesday, but to-day they have been generally less firm.

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 purchases by the Bank of England, alluded to in our circular of 5th inst., still continue upon an extensive scale, no less than 699,000l having been sent in since the date in question. Large arrivals of Russian Imperials and French gold coin are comprised in the above purchases.

Silver.—Our market for silver has been in a very unsettled state since the 5th instant, sales having been effected at 60 1/2d, 60 1/4d, and 60 1/8d per oz standard; we quote the price this day as being 60 1/2d.

Mexican Dollars.—Some few sales of dollars have been effected since our last, at 59 1/2d and 59 3/4d per oz; the demand is, however, very limited.

Exchange for Banks' drafts on Bombay and Calcutta, at 60 days' sight, is 1s 11 1/2d to 1s 11 3/4d; on Madras, 1s 11 1/4d. Bills with documents, 1s 11d to 1s 11 1/2d.

India Government Loan Notes have not been in quite such demand. The price of the 5 per Cents. is 96 1/2 to 96 1/4, and of the 5 1/2 per Cents. 103 1/2 to 103 1/4.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9 1/2d per oz std; bar gold, refinable, 77s 11d per oz std; Spanish doubloons, 76s 6d to 77s, nominal; South American doubloons, 73s 6d to 73s 9d per oz, last price; United States gold coin, scarce. Silver.—Bar silver, 5s 0 1/2d per oz std; bar silver, containing 5 grs gold, 5s 0 1/4d per oz std; Mexican

dollars, 4s 11½d per oz; Spanish dollars (Carolus), 6s 6d per oz, nominal.

About 60,000l in bar gold was purchased by the Bank to-day, and a like sum yesterday, making 120,000l since the date of the last account.

The Seine has arrived from the West Indies with 133,000l, of which 49,000l is in gold and 84,000l in silver.

FAILURES AND MERCANTILE EMBARRASMENTS.—An adjourned meeting of creditors of Mr B. de Cuadra, Spanish merchant, who suspended last April, was held on Thursday, when an amended statement of affairs was presented, showing debts 65,118l and assets 75,032l. There are, however, in addition to the former, liabilities of 17,468l on bills payable, which are expected to be claimed on this estate. Since the last meeting, 5s in the pound has been divided amongst the creditors, and it is proposed to pay 2s 6d more in October, 2s 6d in January next, and the remaining 10s with 4 per cent. interest as quickly as the estate can be realised. A large portion of the assets are at Havana, where the mercantile accounts are still unfavourable, considerable delay being anticipated in winding up the indebted houses there. It was ultimately agreed to allow Mr de Cuadra three years to clear off his debts under the inspection of two creditors. The liabilities on bills payable, which now stand at 17,468l, at the time of suspension were about 400,000l.

With reference to the affairs of Messrs James Coster, Beater, Dennant, and Russ, warehousemen, who stopped payment on the 7th ult., a pamphlet has been published by Mr Edmund A. Fawcett, of Trump street, Cheapside, on the points at issue between the trade creditors and the executors of the late Mr Coster. Mr Fawcett contends that the capital left in the firm at the death of that gentleman is amenable to the debts of the house, and that, therefore, the executors can only claim after the trade creditors shall have been paid in full. The whole question, however, without doubt, will ultimately have to be decided in a court of law. The following are Mr Fawcett's concluding remarks:—

That the house of Messrs James Coster and Co. did obtain credit upon the impression and belief that the late James Coster's capital was continuing as available capital in the house, for the benefit of his relations, is beyond all dispute; and that the executors have at this moment credit upon the face of a bond for at least 37,000l more than they could possibly have realised had the business been wound up at the time of Mr Coster's decease, and upon which they have received about 5,500l interest, making in all a sum of say 42,500l, which they now seek to obtain a dividend upon, to the injury of the trade creditors, which if legally right is unquestionably morally wrong, and which dividend upon such overcredit would pay the trade creditors 20s in the £, and which there is no doubt Mr Coster would have wished his executors to have done, and which they can easily do, if so disposed, for the Court of Chancery would not refuse its sanction to a friendly bill, supported by the executors and creditors, for such purpose, and which would only be an act of common honesty towards the trade creditors, as it cannot be alleged the estate is unable to pay the debts, or unable to bear so just a claim. Were it not so, or the estate was unable to pay the trade creditors, without subjecting it to an unfair demand, then I should be the last to press its consideration either upon the executors or the trade creditors. But, reviewing the whole circumstances dispassionately, and knowing that there are ample funds to pay with, and that such payment would be equitable, as the executors have acquired an overcredit, as explained, with interest amounting to a sum of 42,500l, I certainly think it becomes the duty of every creditor to assist me in every honourable way possible to secure the trade creditors 20s in the £, and thereby establish a principle which may be found hereafter beneficial in protecting the public under similar circumstances.

PUBLIC COMPANIES.—The half-yearly Court of Proprietors of the Bank of England was held on Thursday, Mr Alfred Latham the Governor presiding, when it was announced that the profits in the six months ending the 31st of August were 750,589l, making the rest on that day 3,751,654l, and that the Directors proposed a dividend of 5 per cent. for the half-year free of income tax, leaving the rest at 3,024,004l. There was no discussion, and the recommended dividend was immediately agreed to. The usual vote of thanks was moved by Alderman Salomons, who especially alluded to the earlier publication of the Bank returns as a proof of the desire of the Court to serve as far as possible the interests of the public.

At a meeting of the Crystal Palace Gas Company a dividend was declared at the rate of 6 per cent. per annum, with

a bonus of 2 per cent., leaving 83l to be carried forward. All the preference shares were stated to have been taken up. The whole of the property of the Sydenham Gas and Coke Company now belongs to the present Company, and a favourable return is fully anticipated from this purchase. The report having been adopted, the proceedings closed with the usual vote of thanks.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Latest Date, Rate of Exchange on London, and Days' sight. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 5 per mille premium, and the short exchange on London is 25.45 per l/sterling. On comparing these rates with the English mint price of 5l 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 429½ per mark, and the short exchange on London is 13.8½ per l/sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 107½ to 107½ per cent., which, when compared with the mint per between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent., Name, Paid, and Price. Lists securities from Canada, Cape of Good Hope, New Brunswick, New South Wales, Nova Scotia, Quebec City, and South Australian Government.

MISCELLANEOUS

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, and Price purchase. Lists various companies and their shares, including African Steam Ship, Anglo Mexican Mint, Australian Agricultural, and others.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes items like Bank Stock, India Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thurs., Fri. Includes items like American Bonds, Brazilian 5 per cent, and various foreign government securities.

COURSE OF EXCHANGE.

Table with columns: Location (Amsterdam, London, etc.), Time, Prices negotiated on Change, Prices negotiated on Change. Shows exchange rates for various locations.

FRENCH FUNDS.

Table with columns: Paris, London, Paris, London, Paris, London. Shows prices for French government bonds and funds.

AMERICAN STOCKS.

Table with columns: Stock Name, Redeemable, Sept. 13. Includes items like United States 6 per cent Stock, Maryland 5 per cent, and various state bonds.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies and their financial details.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Lists joint stock banks and their financial details.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies and their financial details.

PRICE OF BULLION.

Table with columns: Foreign Gold bars, Mexican dollars, Silver in bars. Shows prices for various bullion types.

INDIA EXCHANGES.—SEPTEMBER 10.

	Indian Government			Bank and Commercial		
	s	d	a	s	d	a
Bombay, 60 days' sight	2	2	0	1	11	11
— 30 —	0	0	0	1	11	11
Madras, 60 —	2	2	0	1	11	11
— 30 —	0	0	0	1	11	11
Bombay, 90 —	2	2	0	1	11	11
— 30 —	0	0	0	1	11	11

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

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Sept. 20, m. 30, m. Overdue	Sept. 26, m. Overdue
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet) Oct. 9, m. Oct. 3	
Cape of Good Hope, Ascension, and St. Helena	..... Oct. 5, m. Oct. 1	
China, Fennang, and Singapore	via Southampton Sept. 20, m. Sept. 18	
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Sept. 20, m. Sept. 18	
Ditto (Bombay)	via Southampton Sept. 20, m. Sept. 18	
Lisbon, Oporto, and Vigo	via Southampton Sept. 20, m. Sept. 18	
Gibraltar, Malta, Egypt, and Aden	via Southampton Sept. 20, m. Sept. 18	
Newfoundland	via Southampton Sept. 20, m. Sept. 18	
United States, California, Canada, &c. (By British packet)	(New York) Sept. 14, m. Sept. 18	
Ditto (by United States packet)	(New York) Sept. 15, m. Sept. 18	
Ditto (by Canadian packet)	(Quebec) Sept. 19, m. Sept. 18	
Western Coast of Africa, Madeira, and Tenerife	..... Sept. 23, m. Oct. 10	
West Indies and Pacific	..... Sept. 23, m. Oct. 10	
Behama (via New York)	..... Sept. 23, m. Sept. 20	
Mexico	..... Oct. 2, m. Sept. 28	
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... Sept. 17, m. Sept. 28	

MAILS ARRIVED.

LATEST DATES.

On the 9th inst. WEST COAST OF AFRICA, per steam ship Armenian, via Liverpool—Benin, Aug. 7; Fernando Po and Cameroons, 1; Old Calabar, July 20; Brass River, Aug. 6; Nun, July 24; Bonny, 6; Lagos, Aug. 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Timorife, 31; and Madeira, Sept. 2.
 On the 10th, AMERICA, per steam ship Bohemian, via Londonderry—Quebec, Aug. 31.
 On the 11th, AMERICA, per steam ship Bremen, via Southampton—New York, 31st ult.
 On the 11th, PENINSULAR, per steam ship Tarus, via Southampton—Lisbon, 17 inst.
 On the 13th, WEST INDIES AND PACIFIC, per steam ship Seine, via Southampton—Honduras, Aug. 14; Grey Town, 18; Colon, 24; Jamaica, 25; Jacmel, 26; Porto Mico, 28; Demasara, 24; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St. Vincent, 25; St. Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 27; Montserrat, 27; Nevis, 27; St. Kitts, 28; Tortola, 29; and St. Thomas 3th.
 On the 13th, MEDITERRANEAN, per steam ship Elora, via Southampton—Gibraltar, 8th inst. g.

WEEKLY CORN RETURNS.

From the GAZETTE of last night

	Wheat.	Barley.	Oats.	Rye.	Beans.	Pesa.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1861 92223	1861 4343	1861 3728	1861 303	1861 1815	1861 631
Corresponding week in 1860	1860 63117	1860 979	1860 3240	1860 256	1860 1973	1860 688
— 1859	1859 92321	1859 7538	1859 8906	1859 533	1859 2091	1859 1079
— 1858	1858 11937	1858 8356	1858 9067	1858 563	1858 2872	1858 857
— 1857	1857 115285	1857 16918	1857 6419	1857 888	1857 4024	1857 943
Weekly average, Sept. 7	53 1	35 11	22 7	37 2	44 4	35 3
— Aug. 31	52 6	34 1	24 5	37 5	44 0	34 10
— 26	50 3	35 10	26 1	35 10	48 6	35 5
— 17	50 3	30 0	25 11	37 5	42 7	37 5
— 10	51 0	30 1	25 4	36 7	43 8	38 0
— 3	51 3	28 3	24 11	39 3	42 1	39 0
Six weeks' average	51 6	31 10	25 1	37 3	42 4	36 8
Same time last year	60 3	33 10	27 3	42 0	47 6	42 8
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 September 4, 1861.

	Wheat and wheat flour.	Barley and barley-mea.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buck-wheat & buck-wheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	40919	12290	28461	174	943	11859	18553	...
Colonial	22964	...	2969	...	842	...	9	...
Total	63883	12290	31370	174	1785	11859	18562	...
Imports of the week	136,336 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat at Mark Lane, to-day, was very small, and both red and white qualities sold readily, at fully the late advance in the quotations. Several samples of foreign wheat were taken for export to France, and all descriptions consequently realised, or were held at, quite former prices. The show of barley was much restricted, and, in some instances, rather higher rates were obtained. Oats, beans, and peas ruled firm, and the currencies had a slight upward tendency. All kinds of flour moved off freely, at rather higher prices. This week's imports amount to

6,640 quarters of wheat, 2,080 of barley, 26,090 of oats, and 19,950 barrels of flour.

At Liverpool, this morning, the wheat trade was firm, and the late improvement in prices was quite maintained. Flour was rather dearer. Spring corn sold steadily at full quotations.

The wheat trade at Alexandria, for the week ending Aug. 27, was decidedly less firm, in consequence of increased receipts of produce from the interior, and prices had given way 1s per quarter. Linseed, however, was scarce, and fully as dear. The following were the sales, with quotations, free on board, viz. :—Saide wheat, private trade produce, 26,600 quarters, 30s 3d to 32s; Saide ditto, Pasha's produce, 3,000 quarters, 32s 6d to 33s; Behereh ditto, private trade produce, 17,210 quarters, 29s to 30s 3d; Behereh ditto, ditto (white), 497 quarters, 31s 2d to 31s 6d; Saide beans, private trade produce, 24,150 quarters, 27s to 27s 10d; Saide beans, Pasha's produce, 1,875 quarters, 28s 9d; Behereh beans, private trade produce, 3,470 quarters, 25s 6d to 26s 6d; barley, private trade produce, 5,130 quarters, 17s to 18s 6d; ditto, Pasha's produce, 844 quarters, 18s to 18s 6d; lentils, private trade produce, 1,925 quarters, 24s 10d to 25s 10d; ditto, Pasha's produce, 812 quarters, 26s to 27s; ceci, 594 quarters, 30s 9d to 34s; linseed, 1,240 quarters, 43s to 47s 6d per quarter. Freights exhibit a firm upward tendency, owing to the scarcity of shipping. Beans to the United Kingdom for orders may be quoted 5s 6d to 6s; wheat and other grain or seed in proportion. To a direct port, 4s 3d to 4s 9d. By steamer to Liverpool, 4s 6d to 5s.

The Liverpool cotton market during the past week has borne a very firm appearance, though the demand has not been brisk. The news from America did not produce any material change, being of little importance, but still contributed to harden prices, and the quotations are again $\frac{3}{4}$ above those of last Friday. The sales amount to 66,000 bales, including 37,000 to spinners, 17,000 on speculation, and 12,000 for export. To-day there is a very good demand; sales 15,000 bales.

The following are the exports of cotton from Bombay, from the 1st January to the 12th August:—

	1861.	1860.
	bales.	bales.
London	64,910	30,979
Liverpool	641,950	286,933
Clyde	5,739	1,404
Hull	655	919
Total Great Britain	713,254	320,235
Continent	26,187	15,114
China	57,926	139,273
Total	797,367	474,622

Annexed is Messrs Briggs and Co.'s report of the cotton trade of Alexandria to August 27.—“Prices of cotton continue to rise, and the high rates seem to have attracted from the interior what little remained in the country. During the first days of the week, the sales were comparatively large, but have fallen away again rapidly from want of merchandise. The transactions from the 18th have been as follows:—49 bales refuse to low ordinary, at $\frac{3}{4}$ d to $\frac{7}{8}$ d; 415 bales ordinary to middling, 8d to 8s 10d; 169 bales good middling to fair, 8 4-10d to 8 9-10d; 46 bales good fair to good, 9 1-10d to 9 4-10d; 22 bales good to fine, 10 6-10d per lb., free on board. Freights per steamer 3-16ths of a penny per lb in full.”

By private contract, there has been a good demand for nearly all kinds of tea, and the quotations have been well maintained. No public sales have been held this week.

IMPORT AND DELIVERY OF TEA IN LONDON, from Jan. 1 to Aug. 31, 1860 and 1861, with STOCK on hand on September 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bobas	4,000	6,000	16,000	14,000
Congou	45,487,000	45,303,000	36,659,000	38,483,000
Caper	...	26,000	25,000	74,000
Caper, scented	2,966,000	2,264,000	3,145,000	3,689,000
Frenchong	48,000	1,000	58,000	51,000
Ning Yong and Oolong	1,041,000	943,000	1,199,000	1,570,000
Souhong and Campool	1,241,000	1,361,000	2,171,000	2,332,000
Pekoe (black leaf) and Hung Muey	52,000	243,000	122,000	198,000
Pekoe, flowery	1,088,000	543,000	1,033,000	1,328,000
Pekoe, orange	31,000	81,000	191,000	229,000
Pekoe, scented orange	2,601,000	2,267,000	2,325,000	2,086,000
Tywankey	34,000	93,000	131,000	75,000
Hysonskin	41,000	44,000	111,000	43,000
Hyson	943,000	235,000	1,008,000	354,000
Young Hyson	1,276,000	1,071,000	1,459,000	373,000
Imperial	148,000	142,000	127,000	69,000
Gunpowder	4,926,000	1,870,000	3,866,000	1,696,000
Sorts	54,000	29,000	23,000	13,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	671,000	601,000	693,000	806,000
Japan	...	232,000	...	156,000
Total	62,602,000	57,745,000	54,382,000	53,792,000
Black	54,993,000	53,903,000	47,441,000	50,737,000
Green	7,609,000	3,842,000	6,941,000	2,955,000

Total delivered.....	1860.	1861.
.....lbs	53,181,000	56,251,000
Exported	5,080,000	6,980,000
Sea coastwise	16,920,000 - 22,000,000	17,601,000 - 24,581,000

Home consumption from London... 31,181,000 31,670,000

STOCK OF TEA IN THE UNITED KINGDOM.

	Sept. 1, 1859.	Sept. 1, 1860.	Sept. 1, 1861.
London.....	48,470,000	54,332,000	53,692,000
Liverpool.....	4,887,000	3,147,000	3,597,000
All other ports estimated at.....	9,800,000	8,000,000	7,500,000
	63,157,000	65,529,000	64,789,000

Good and fine qualities of raw sugar have changed hands to a moderate extent, at full prices. For inferior samples, however, the inquiry has been decidedly heavy; nevertheless, the quotations have ruled stationary. In refined goods, a fair, but by no means extensive, business has been transacted on former terms.

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

	Crop. 1858-59.	Crop. 1859-60.	Crop. 1860-61.
To United Kingdom.....	132,623,067	108,648,893	187,171,466
France.....	42,434,753	59,808,143	28,227,235
Australian Colonies.....	47,948,671	45,826,238	42,312,916
Cape of Good Hope.....	10,174,676	9,720,068	9,240,287
Other places.....	4,849,967	2,808,403	4,273,952
Total.....	238,031,134	226,897,343	271,225,896

The supply of coffee on offer has been much restricted. Most descriptions, however, - owing to some approaching public sales of Ceylon, - have met a less active market, yet prices have ruled firm. Cocoa has been disposed of at full currencies.

In rice, a full average business has been done, and prices have been quite supported. Fine white Bengal is now worth 15s 6d per cwt.

For new fruit, the trade has continued in an inactive state, at the opening rates. Old parcels, however, of good quality, have sold steadily, at fully last week's currency.

Messrs Durant and Co. remark as follows with regard to the silk trade of the past month:—We have had another month of miserably quiet business in silk, with deliveries even smaller than in July, marking that manufacturers both here and on the Continent continue to diminish their production. Still the mills and even some portion of the looms are going to some extent, and buyers have so completely used up their stocks that from day to day they are obliged to come to market for the little they require. Of China silk we have a second steamer with new silk—a small quantity, but more than is taken off. We fear it is rather bad trade than bad quality that prevents the silk being sold. We doubt the silk being worse than last year, and thus far, at any rate, it is finer in size. In Japan silk some considerable parcels have been sold at low prices: this silk still comes forward in very uncomfortably small breaks. Bengal silk, as shown by the deliveries, continues much neglected. Chinese thrown silk entirely so. In Italian silk some few bales are sold occasionally—the low prices in comparison with former years inducing manufacturers to try to turn them to account.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Sept. 1, 1861.	Sept. 1, 1860.	Sept. 1, 1861.	Sept. 1, 1860.
	bales.	bales.	bales.	bales.
Bengal.....	1,793	1,565	3,654	3,121
China.....	9,038	5,568	8,379	3,307
Japan.....	1,797	725	980	293
Canton.....	707	494	1,399	1,654
Chinese thrown... ..	1,015	1,730	2,631	3,024

	Delivered.		Delivered.	
	Aug. 1861.	Aug. 1860.	Jan. 1 to Sept. 7, 1861.	Jan. 1 to Sept. 7, 1860.
	bales.	bales.	bales.	bales.
Bengal.....	373	664	4,747	7,647
China.....	3,756	4,506	41,058	38,781
Japan.....	825	382	6,343	2,982
Canton.....	95	163	1,078	1,384
Chinese thrown... ..	111	585	1,083	2,882

Hemp moves off slowly at 30l 10s to 30l 15s for clean Russian. Max supports former prices, and the value of jute and coir goods is quite supported. The limited business transacted in saltpetre is at previous rates.

Scotch pig iron has changed hands to a fair extent, at 51s 3d to 51s 6d cash, mixed numbers. English tin has further advanced 3l per ton.

Linseed oil has advanced to 34s per cwt on the spot. In other respects, the oil trade has been very firm, and prices have had an upward tendency. In turpentine, very little is doing. Spirits are quoted at 67s to 70s per cwt.

The exports of turpentine, &c., from New York from Jan. 1 to Aug. 31, current year, as well as for the same period in 1860 and 1859, were as follows:—

	1861.	1860.	1859.
Turpentine.....	19,465	40,802	64,501
Spirits of turpentine	20,026	51,110	46,468
Rosin.....	194,543	373,326	425,037
Tar.....	28,115	24,972	18,230

In the tallow trade there has been but little animation. To-day, Petersburg Y.C. is quoted at 48s per cwt on the spot; and at 48s 6d for spring delivery.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

Tallow despatched from Cronstadt to Aug. 21, O. S.	1861.	1860.	1859.
	casks	casks	casks
In ships loading and lighters	15436	69975	33109
	5876	12892	8456
Total loaded off from St Petersburg, Aug. 23, O. S.	21312	82867	41565
Loaded off from St Petersburg after this date .....	...	44680	46487
Total at the close of the navigation .....	...	127547	88022

London.....	7627	48433	24389
Liverpool.....	...	1688	313
Bristol.....	296	1289	2441
Other English ports	2007	9695	2503
Ireland.....	576	609	1227
Scotland.....	1129	3900	883
Germany.....	3029	2423	1539
France.....	772	1938	14
	15436	69975	33109

"The new Government loan," observes the *New York Shipping List*, of the 31st ult., "continues to form the all-absorbing topic of remark in financial circles, and the liberal proffers of money which are every day made at the Sub-Treasury is a subject of much congratulation everywhere. It is expected that a large proportion of the issue will be subscribed for in this way, and that it will be optional with the banks whether to reserve a large portion for themselves, or to let it be chiefly taken by the people themselves. There is but little improvement perceptible in the state of trade generally. Though there is abundant time for an active Fall business during the next sixty or ninety days, yet, from prevailing indications, it seems probable that those who base their calculations upon such a contingency may be liable to disappointment. The harvests, it is pretty generally conceded, have proved abundant. We are at peace with all the world, outside of ourselves, and there is a fair prospect of a continuance of peace in Europe, all of which are favourable to a revival of commercial enterprise. But, as the large capitalists and leading traders are guided almost solely by political and war signs on this continent, at the present time there appears to be little on which to base the hope of active business operations for some time hence. The receipts of most of the great staples of the West, since the opening of inland navigation, show an enormous increase over previous years, and flour and grain continue to arrive at tide-water as fast as they can be brought forward. This fact, taken in connection with another of equal importance, viz. the partial deficiency of the European crops, and consequent probability of a continental fair demand for flour, wheat, and corn for a long time to come, afford pretty substantial basis for the belief that an active prosecution of trade in the great commercial centres at an early day is highly possible. In the money market there is little stirring, though rates are hardening. Loan calls are now quoted at 6 per cent., though to favourite customers 5 per cent. only is charged. There is very little doing, however, and our rates are almost nominal. We quote:—

Loans on call, stock securities	6 to ..
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 dry goods trade continues to be quite actively prosecuted, and transactions are increasing in volume and importance. The number of buyers in town from the North Western States is increasing, and most of them have been purchasing quite liberally. The short credit system occasions some little dissatisfaction, but for the most part buyers offer but few objections to it. Prices of cotton goods continue to tend upward. The stock market has been remarkably quiet for the most part since our last, but holders have generally manifested considerable firmness.

COTTON.

NEW YORK, AUGUST 24.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on.....	Aug. 17	Charleston.....	Aug. 9
Mobile.....	10	North Carolina.....	24
Florida.....	July 20	Virginia.....	March 1
Texas.....	Aug. 3	New York.....	Aug. 26
Memphis.....	10	Other N. Ports.....	24
Savannah.....	7		

	1860-1	1859-60	Increase	Decrease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3883961	4578828	...	998877
Exported to Great Britain since ditto	9174855	2664687	...	4508113
Exported to France since ditto	678618	588074	...	8061
Exported to the North of Europe since ditto	216350	289405	...	72156
Exported to other foreign ports since ditto	157864	297839	...	43925
Total exported to foreign countries since ditto	8126489	3746865	...	638038
Stock on hand at above dates, and on shipboard at these ports	51264	176179	...	124925



Stock of Cotton in American Towers. (Not included in receipts)

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

Table with columns for 1860-1 and 1860-60, showing Stock on hand, Received since, Total supply, Deduct shipments, Deduct stock left on hand, and Leaves for American consumption.

Freight to Liverpool, nominal—Exchange, 100 to 107.

VESSELS LOADING IN THE UNITED STATES.

Table showing Vessels loading in the United States, categorized by Ports (For Gt. Britain, For France, For other Ports) and locations like New Orleans, Mobile, Florida, Galveston, Savannah, Charleston, New York.

The market remains buoyant, under a more active demand from the home trade and speculators, and prices may be written 1/2 higher, closing with a still upward tendency.

There have been no receipts since our last. Total imports since 1st inst., 716 bales. Total import since 1st September, 491,781 bales.

NEW YORK, Aug. 31.—There has prevailed a steady fair demand for consumption, and an active demand for speculation during the past three days, and the sales and resales have been heavy, while prices have again largely advanced.

NEW YORK CLASSIFICATION.

Table showing New York Classification for Upland, Florida, Mobile, and New Orleans and Texas, with sub-categories like Ordinary, Good ordinary, Middling, Good middling, Middling fair.

The arrivals have been from Nassau, N. P., 50 bales. Total import, 1st to 31st August, 766 bales. Total import, 1st September, 1860, to 1st September, 1861, 431,831 bales.

LIVERPOOL MARKET.—SEPTEMBER 13. PRICES CURRENT.

Table showing Liverpool Market prices current, with columns for Ord., Mid., Fair, Good Fair, Good, Fine, and a comparison with the same period in 1860.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing Imports, Exports, Consumption, and Computed Stock for 1861 and 1860, categorized by Jan. 1 to Sept. 12.

There has been no great excitement in the cotton market this week. The trade, in view of the resort to reduced hours of labour, have limited their purchases accordingly, but speculators and exporters have done a fair business.

MARKETS IN THE MANUFACTURING DISTRICTS.

The various markets held in the manufacturing districts, this week, have been extremely heavy. Both for home use and export, the dealings in woollen and some other goods have been limited.

MANCHESTER, Sept. 12.—Manufacturers have, this week, had to decide either to reduce their terms for selling or their hours

of working, and probably the majority have chosen the latter alternative. A few have closed their mills altogether until the receipt of orders which would pay; but perhaps three-fourths of the trade have preferred the plan of opening their mills for not more than four days per week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table showing Comparative Statement of the Cotton Trade with columns for Price Sept. 13, 1861, and various price points for Raw Cotton.

BRADFORD.—The improved tone in the wool trade is still apparent. For all deep-grown sorts prices may be quoted a trifle stiffer, though for Down wools the demand is exceedingly flat.

LEICESTER.—The hosiery trade in most branches continues in a healthy state, and there has been a fair amount of business doing during the past few days.

NOTTINGHAM.—There is very little alteration in the state of the lace trade; most departments are quiet, but in a few weeks more activity is expected.

ROCHDALE.—Trade generally is quiet, but perhaps a shade better than last week, with a little tendency towards further improvement.

LEEDS.—There was an average attendance of buyers in the cloth halls, and a steady but moderate business was transacted.

BERMOUTH.—Very little business has been done in the market for bleached goods. Continental transactions were especially light.

WOLVERHAMPTON.—The official list of prices of Staffordshire iron is as follows:—Common Staffordshire bars, 7 1/2 at the works; best bars, 8 1/2; sheets, 8 1/2 10s; doubles, 10 1/2; nail sheets, 8 1/2; latten, 11 1/2 10s; boiler plates, 8 1/2 10s; best and best in proportion; common rods, 7 1/2; hoops, 8 1/2; gas strip, 7 1/2 10s; Canada plates, 11 1/2 10s; and all other sorts in proportion.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 31.—The market for State and Western flour has continued to decline. The private advices were considered rather more favourable, however, and the market was accordingly more steady yesterday, when there prevailed a fair demand both for export and consumption, under which prices ruled firmer. The aggregate sales for three days are 41,000 bbls, including 14,000 yesterday, the market closing firm. Canada flour is quiet and nominal. The market for Southern flour remains quiet, under a moderate demand, at unaltered prices.

EXPORT FROM 1st TO 31st AUGUST.

Table with 4 columns: Wheat Flour, 1861 barrels, 1860 barrels, and 1860 bushels.

With continued liberal receipts, the market for wheat has been heavy, for the most part, and though transactions have been pretty heavy, prices have tended in favour of the purchaser. The European intelligence exerted a rather unfavourable influence, but the private letters proved less unsatisfactory than the published accounts, and, with a steady fair demand for good quality, both for export and home consumption, prices ruled firmer. The sales for the three days comprise 465,000 bushels, of which about 146,000 changed owners yesterday, including 39,800 winter red Western, at 1.12 dol to 1.17 dol; 13,600 inferior ditto, 1.10 dol; 700 red Kentucky, 1.08 dol; 5,800 white Western, 1.21 dol to 1.31 dol; 9,900 Chicago spring, 98 cents to 1 dol; 28,000 amber Iowa, 1.07 dol to 1.08 dol; and 48,000 Milwaukee Club, 95 cents to 1.06 dol, closing heavy for common and steady for good. There has prevailed a good demand for corn, and the transactions have been heavy, comprising about 560,000 bushels, of which 194,000 changed owners yesterday, the market closing firm at about previous quotations.

EXPORT FROM 1st TO 31st AUGUST.

Table with 4 columns: Wheat, 1861 bushels, 1860 bushels, and Corn, 1861 bushels, 1860 bushels.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, SINCE SEPTEMBER 1, 1860.

Table with 5 columns: From, Flour, Meal, Wheat, and Corn, with rows for New York, New Orleans, Philadelphia, Baltimore, Boston, and Other Ports.

Table with 5 columns: From, Flour, Meal, Wheat, and Corn, with rows for Total 1860-61, Increase, and Decrease.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the markets held this week have been but moderately supplied with English wheat, and the demand both for red and white qualities has ruled steady, at a further advance in the quotations of from 1s to 2s per quarter. Foreign wheat has changed hands to some extent, partly for export to France, at 1s per quarter more money. There has been a steady, but by no means active, sale for barley, at very full prices. The malt trade has been devoid of animation; nevertheless, the currencies have been well supported. Good sound oats have commanded extreme rates; but inferior samples have sold on easier terms. Both beans and peas have ruled steady in price, and the value of flour has had an upward tendency.

Nearly the whole of the wheat crop is now carried in England, and the quality of the samples generally is remarkably fine. The yield, however, is certainly less than an average. Barley and other kinds of produce are turning out well, both as to quantity and quality.

The continental markets have become more active for wheat on higher terms. In spring corn, however, the transactions have been on a very moderate scale. Owing to enormous arrivals from the interior, both wheat and flour have sold at depressed currencies in America. The shipments to the United Kingdom continue on a large scale.

The Scotch markets have ruled firm for fine wheat, barley, oats, and flour, at very full prices. Other kinds of produce, however, have moved off slowly on former terms.

In Ireland, wheat and Indian corn have realized rather more money. Otherwise, the demand has been somewhat restricted.

At Mark lane, to-day, the supply of English wheat was small, and the trade for both red and white qualities ruled firm, at fully the late advance in prices. Foreign wheat moved off steadily, in part for export to France, at extreme rates. All descriptions of spring corn sold freely, at, in some instances, higher currencies. Most kinds of flour were in good demand, on rather higher terms.

Mr E. Rainford thus remarks on the trade in floating cargoes:— The arrivals at ports of call for orders reported since the 4th inst. to last night are 10 cargoes of wheat and 8 miscellaneous, viz. :— Wheat, 1 cargo from Marianople, 1 Berdianski, 3 New York, 1 Odessa, 2 Taganrog, 1 Montreal, 1 Trieste; maize, 1 Sulina, 1 New York, 1 Ibraila; barley, 1 Ibraila; beans, 2 Alexandria; peas, 1 Montreal; millet seed, 1 Galatz. A good business has been done in wheat and maize since this day week at advancing rates. The following are the prices paid:—Wheat, per 492 lbs, arrived, for Havre, Marianople, 55s 6d; for the United Kingdom, Marianople, 55s 6d; Berdianski, 55s 6d; Taganrog Ghirka, 51s 6d and 51s; on passage, for the United Kingdom, Taganrog Ghirka, 51s 6d; Marianople, 54s 3d and 54s 6d; per 480 lbs, for the United Kingdom, arrived, red American, imperfect, equal to about 45s 1 1/2d; for the Continent, Milwaukee, supposed about 52s; for Dunkirk, amber Milwaukee, 56s; on passage, for the United Kingdom, Milwaukee, equal to 54s 4d; for the Continent, to be delivered sound, Milwaukee, 55s and 56s. Rye, per 480 lbs, on passage, for the Continent, Taganrog, 35s 6d, United Kingdom price. Maize, per 492 lbs, for the United Kingdom, Galatz, not quite perfect, equal to about 33s 10d; on passage, Odessa, equal to 33s 6d; Galatz, 33s and 33s 6d; ditto, only 4 lay days, equal to 34s 2d; ditto, 34s, 34s 6d, and equal to 35s 1d; per 480 lbs, arrived, Bulgarian, 32s 6d; Ibraila, 32s 6d, 33s, and 33s 6d; Western white American, some warmth, 30s 9d; on passage, Ibraila, 32s 6d; Bulgarian, no lay days, equal to 31s 7d; Mazagan, equal to 32s 3d; now shipping, mixed American (can discharge in 3 ports only), 31s; for shipment in September and October, Ibraila, 33s and 33s 3d. Barley, on passage, per 400 lbs, for the United Kingdom, Egyptian, 26s; to be shipped in October, and delivered sound, new Ibraila, supposed 28s 9d; for the Continent, to be shipped in October, and delivered sound, Odessa, 27s. Beans, per 480 lbs, for the United Kingdom, arrived, Egyptian, 33s; Mazagan, equal to 33s 6d; on passage, Smyrna, 32s 6d.

The London averages announced this day are:—

Table with columns for Wheat, Barley, Malt, Oats, Flour, and Foreign, with rows for various types and prices.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and flour, including English, Scotch, and American varieties.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Good descriptions remain firm, but the general demand is still inactive. Several floating cargoes of foreign have sold for export at extreme quotations. Some of the soft and low sugars brought forward have realized slightly easier rates. According to the returns made up to the 7th inst., the stock at this port was further augmented to 87,100 tons, against 71,500 tons and 76,600 tons in the two foregoing seasons at the same date. The deliveries last week were 4,900 tons, making the net decrease 8,200 tons since the beginning of the year. 3,500 hhds West India sold in the three days at former prices, including the parcels by auction: Jamaica, 33s to 37s; St Lucia, 32s to 35s 6d; Barbadoes, 35s to 41s 6d; date and brown, 32s to 34s 6d per cwt.

Mauritius.—6,500 bags 247 baskets principally sold as follows: low to good brown, 29s to 33s; low grey to good pale greyish yellow, 33s 6d to 38s 6d; white, 43s 6d; grayish pale grey and yellow, 43s 6d to 45s per cwt.

Bengal.—1,648 bags partly sold: fair to good Gurpatta date, 39s to 40s 6d; soft low brown date kind, 29s 6d per cwt.

Penang.—2,086 bags sold cheaply for the lower qualities: brown, 31s to 34s 6d; greyish low to fine yellow, 35s to 40s 6d per cwt. Some business has also been done by private contract.

Madras.—473 bags native brought 31s to 32s per cwt for brown and low yellow.

Foreign.—581 boxes Havana were chiefly bought in at 46s to 47s for grainy florottes; 355 boxes grainy, in bond, at 30s 6d to 34s. 645 casks Porto Rico partly sold: brown and low greyish yellow, 35s to 36s; low middling to fine yellow 36s 6d to 43s; a few lots extra fine bought in as high as 46s. 548 casks Cuba, 22s 6d to 38s 6d. Four floating cargoes of Havana have sold for the United Kingdom, Nos. 12½ to 13, 27s 3d to 27s 6d; Nos. 8 to 9½, 23s 6d to 24s; one for Gottenburg, Nos. 9 to 9½, 25s 6d; one of brown Pernambuco, at 21s, for the same destination; one of white Havana, for a near port, at 30s 3d; one of brown Bahia, at 22s, for France; and five of Cuba, at 22s 9d to 23s.

Refined.—With moderate supplies of goods offering, quotations remain unaltered. Common descriptions command 48s 6d; crushed, 46s to 47s; pieces, 41s to 46s per cwt.

MELADO.—232 by auction, partly sold at 28s 6d to 25s 6d per cwt.

MOLASSES.—An extensive demand has sprung up, the market being cleared at the recent decline to 6d recovery. West India, 14s 6d to 16s; Porto Rico, 15s to 15s 6d; Cuba muscovado, 15s to 15s 6d; clayed, 14s to 14s ¼d per cwt.

RUM.—The sales in West India have been limited upon former terms. Some Penang has sold at 1s 6d, and 500 casks Mauritius at the same price. The stock is 31,400 puns, against 28,650 puns last year.

COCOA.—No public sales of Trinidad were held yesterday (Thursday), and the market is firm. A small parcel of Grenada realised 52s 6d per cwt.

COFFEE.—There has been a further arrival from Colombo, but the market is at present barely supplied, and supports its late firm position. 699 bags Costa Rica sold on terms in proportion with the advance paid on other sorts, from 68s 6d to 78s for fine ordinary to good middling quality. Native Ceylon is firm, at 64s to 66s. Plantation supports the late improvement. 440 cases Naidooatum realised 86s 6d to 91s 6d per cwt.

TEA.—The green teas just landed have been in active demand, transactions of considerable extent taking place at high prices, particularly for common sorts. Congous are in steady demand by private treaty. Public sales will be held on Tuesday next, the 17th instant.

RICE.—The demand for soft grain descriptions continues unabated, and transactions to a fair extent have taken place in parcels on the spot. The latter include Ballam at 9s 7½d to 9s 9d; common Necrancia Arracan, 9s 6d; white Bengal, 10s 7½ to 12s 6d. By auction, 2,828 bags Bengal went at 12s 6d to 13s; 3,809 packets Ballam at 9s 9d to 10s. Two floating cargoes of Necrancia Arracan have sold at 10s 6d. Two at 11s to 11s ¼d, fully insured; one of Bassein, 10s 6d; one of Larong Arracan at 10s 4d for Liverpool or 10s for London; and three of Ragoon at 10s 9d to 10s 10½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO SEPTEMBER 7, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	23400	22400	17000	70000
Deliveries for home use	48150	48750	19450	29415
Exported	8600	8400	14400	12800
Stock	37700	45000	69300	91550

SAGO FLOUR.—Rather more than two-thirds of the parcel bought in last week has sold at 16s per cwt for the sound.

SPICES.—The public sales have been very small during the week. 304 bags dull greyish Penang pepper were bought in at 3½d. 17 cases mace partly sold at 7d to 8d per lb. A few lots nutmegs realised previous rates. 13 cases cassia buds, 10f 7s 6d to 10f 10s. 32 barrels Jamaica ginger sold at 50s to 55s per cwt.

SALTPETRE.—A few contracts have been made at rather lower rates: refracting 10 to 4½, 33s 6d to 35s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO SEPTEMBER 7, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	8450	9150	13350	7300
Delivered	8250	8900	12400	10100
Stock	2540	4120	8500	3240

COCHINEAL.—1,400 bags in the monthly sales were rather more than one-third part sold, and prices showed little variation. Tenerife silvers ranged from 2s 7d to 2s 10d; black, 2s 9d to 3s 2d; Mexican silver, 2s 4d to 2s 6d; black, 2s 8d to 2s 10d; Honduras silvers, 2s 3d to 3s 6d, being cheaper by 1d for the lower qualities but full rates for good; low mixed with dead grain ranged from 1s 6d to 2s, and chiefly bought in; also blacks at 2s 4d to 4s per lb.

OTHER DYE-STUFFS.—Gambier continues in demand, 17s 6d to 18s being paid.

SHELLAC barely supports its former position, many parcels being shortly expected to arrive. Good to fine button sorts have sold at 9f 5s to 9f 15s per cwt.

LAC DYE.—Medium to good marks keep steady.

DRUGS.—At the usual fortnightly sales yesterday, prices of the leading articles were generally well supported, with a steady demand.

METALS.—The smelters have raised the prices of British tin 3s; common blocks, 120s. Straits has sold at 117s, and the market is not at all active. A few contracts have been made in speier at 18f 5s, and 18f 12s 6d in 18f 15s for November delivery. British iron steady. Scotch pig has declined slightly: the last sales were at 51s ¼d to 51s 3d per ton for mixed Nos.

HEMP.—1,600 bales roping Manila have sold privately at 19f 10s to 20f 10s per ton, a recovery of about 1f per ton from the most depressed period of the market. 40 tons Petersburg clean, by auction, partly sold at 30f 10s per ton.

JUTE.—A steady demand prevails for this article, and some business has been done by private contract. At the public sales on Wednesday full prices were obtained, 4,650 bales being about half sold at 13f to 20f per ton.

HIDES.—130,000 East India sold with spirit, at firm prices.

LINSEED FIRM.—Calcutta, 57s 6d to 59s 6d; Bombay, 60s 6d. 57s per quarter has been paid for the former, to arrive, and the same price for a cargo of Taganrog.

OILS.—The lower qualities of olive have been bought up, including a cargo of Zante, at 54f, and one of Mogadore, to arrive, at 52f. On the spot, Gallipoli is quoted 58f to 58f 10s; other kinds, 53f to 56f. Sperm dull, at 94f per tun. The demand for linseed oil keeps in excess of the production; it is now very scarce, and 34s 3d was the last price paid. Foreign refined rape quoted at 44s to 45s. Brown scarce, and a large business reported for forward delivery at 42s 6d. Cocoon-nut has been active at a further rise of 6d to 1s; Cochin, 46s 6d to 47s; Ceylon, 45s 6d to 46s. Palm oil sells freely for export: fine at 43s to 43s 6d per cwt.

TURPENTINE.—The arrivals of spirits are 230 tons, all from the Continent. During the week 300 barrels American have been shipped back to New York. The Sarah Star, with 1,350 barrels, under seizure at New York, and falsely reported released, is still detained. The market has been very quiet during the week; a small quantity could be purchased at 67s.

TALLOW.—The market is much less excited than last week, and the demand rather limited. First sort Petersburg Y. C., 48s 3d to 48s 6d; for delivery in the last three months, 48s 6d; January to March, 48s 6d to 49s; old Y. C., 46s to 46s 6d per cwt. As opinions vary greatly with reference to the future supplies and course of the market, the following remarks are quoted from Messrs Colchester and Woolner's circular:—"The tallow market during the past fortnight has been in such an excited state, and prices have been driven up so rapidly, that we think some explanation may be acceptable, and cause operators to act with more caution. The principal cause of the recent excitement must be looked for in the excessive deliveries from the London warehouses. This was an event quite expected by the trade, as large purchases were known to have been made for exportation to the Continent, the low price of old tallow here drawing all the orders which usually go to St Petersburg to this market. Many parties operating from a distance attributing this large increase in the delivery to extra consumption, in consequence of the decline in price sent orders to buy for forward delivery to such an extent that with but little business done prices were forced up considerably. This advance frightened others who were oversold, and still further added to the excitement, until 40s was paid for the last three months. This advance has not been followed by a proportionate rise in old Y. C. the holders of the tallow belonging to the late Moscow speculators having shown great disposition to quit their stocks, and a rise of about 1f per tun only has been established on this article. At the present there are but 12,000 casks left in the hands of the original holders out of a stock of 38,000 which they held some weeks back; some 15,000 or 18,000 casks still remain in the hands of speculators, who have bought them for resale. The reports from St Petersburg, received by telegram, state that shipments on a more extensive scale were at length taking place, and that up to Saturday last 27,000 casks were shipped, principally for London; foreigners and exports taking only a small proportion. The price has improved, in consequence of the rise here, to 50 s. r. Exchange was flat at 33½. Consignments to a large extent were being made to this market, and from all we can learn the entire supply will be shipped if they can find buyers, which seems doubtful from the high price demanded; 45s has been accepted for delivery in April to June, notwithstanding the high price paid for January to March."

PARTICULARS OF TALLOW.—Monday, September 9.

	casks	casks	casks	casks
	1858.	1859.	1860.	1861.
Stock this day	10,213	20,439	41,749	42,156
Delivered last week	1,855	1,815	2,754	5,895
Ditto from 1st June	24,130	18,137	26,516	34,632
Arrived last week	1,789	2,275	4,950	2,138
Ditto from 1st June	22,775	26,495	41,171	30,029
Price of Y. C.	50s 6d	57s 6d	53s 6d	58s 6d
Ditto Town	53s 6d	58s 9d	55s 3d	50s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was firm to-day. 1,656 bags Bengal sold at previous rates for Gurpatta date, and 43s to 45s for Coasipore. 6,296 bags Mauritius at previous rates. The week's business in West India amounts to 4,771 casks. A floating cargo of Havana, No. 12½, is reported at 27s 3d; one of Cuba, including clayed and muscovado, at 22s; and one of Porto Rico at 24s per cwt.

COFFEE.—743 bags Costa Rica brought 68s 6d to 73s 6d. 200 bags Malabar pale and greenish, 69s 6d to 70s per cwt.

RICE.—15,300 bags Bengal rice partly sold: low middling to good, 11s 6d to 13s 6d; good cargo, 10s.

SPICES.—19 cases nutmegs realised 1s to 1s 4d for small to fair brown. 12 cases mace, 9d to 11d. 338 bags pimento, 2½d to 3½d per lb. 283 cases Cochin ginger, 47s to 53s per cwt.

SALTPETRE.—223 bags Bengal, refracting 10, were bought in at 33s 6d per cwt.

RUBBER.—Good East India bought in at 1s 2d, some of indirect import at 1s 0½d to 1s 1d per lb.

CUTCH.—1,240 bags were bought in at 22s to 22s 6d per cwt.

OILS.—42 tuns sperm part sold at 92f to 92f 10s. 30 tuns seal: brown, 32f to 33f 15s. 40 tuns Southern bought in at 32f 15s to 36f per tun. 900 casks cocoon-nut part sold: Cochin, 46s to 46s 9d; Ceylon, 45s 6d to 45s 9d; Sydney, 37s to 43s 6d. 102 tuns Manila bought in at 44s. 650 casks palm part sold at 43s to 43s 9d per cwt.

TALLOW.—Y. C. declined to 48s to 48s 3d for January to March next. 302 pipes South American chiefly sold at 46s to 50s; 642 casks Australian, at 40s to 49s; 89 casks Odessa, at 42s to 48s 6d; and 100 cases East India, at 43s to 47s. 363 casks Taganrog part sold at 45s to 45s 3d; 220 casks P.Y.C. taken in at 46s 6d; and 75 casks North American, at 45s to 46s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues steady; prices rather in favour of the seller. Treacle for the better qualities rather higher. In crushed about 150 tons have been sold for export, at 33s to 33s 8d. Dutch crushed scarce. 100 tons of N. S. R. sold at 32s 8d, f. o. b. at Amsterdam.

GREEN FRUIT.—Demand continues good. Lemons of all kinds sustain their value. A parcel of Lisbon, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. Para nuts cleared from the market; Barcelona 2s per bag higher. Lisbon grapes in request, the quantity being of a limited character.

DRY FRUIT.—The chief demand during the week has been on old currents, parcels of which have been sold from 31s to 37s and 38s. Of the new fruit already arrived, but little has been sold. Arrivals of rain-damaged sorts may be expected during next week. Valencia raisins, though the prices have receded to 42s, are in very little demand. New Sultanias are likely to come to this market in about ten days. The crop is about half rain-damaged, and will be small fruit, and inferior to the old crop. Figs expected shortly.

ENGLISH WOOL.—The English wool trade continues in a similar state to the last few weeks, if anything rather more demand, with prices stationary.

COLONIAL WOOL.—Market without change. FLAX unaltered.

HEMP.—Market very firm and but few sellers.

COTTON.—Sale of cotton from Friday, 6th September, to Thursday, 12th September, inclusive:—1,600 bales Surat at 6 13-16d 6 1/2d for good fair new Broach, 6 1-16d to 6 1/2d for middling fair to fully fair old Dhollera, 6 1/2d to 6 3/4d for good fair new ditto, 5 1/2d to 6 1/2d for middling fair to fully fair new Omrawatty, 5 1/2d to 5 3/4d for middling fair to fully fair Compta; 450 bales Tinnovely at 6 1/2d for good; 28 bales St Vincent at 10 1/2d for good. A steady demand has prevailed throughout the week, but the business has not been large, owing to the small quantity on the market; however, the late arrivals of Surat will be soon landed, which will afford buyers a better choice. Altogether, prices of all kinds are well maintained, and in partial cases Surats are again rather dearer, the market closing with great firmness. 1,000 bales Western Madras have been sold for arrival at 5 1/2d, guaranteed fair. P.S.—Sales to-day 200 good Tinnovely at 6 1/2d, being 1/2d advance, and for arrival 3,000 new Broach at 7d, guaranteed good fair.

SILK.—No alteration since the 7th, except the arrival of the telegram advising additional settlements of 4,000 bales at previous rates. Exchange 1d higher.

TOBACCO.—The market remains extremely firm, and sales chiefly of a limited character. A good inquiry exists for exportation, which may probably terminate in business to some extent.

TIMBER.—At the reduced prices of the market there is very considerable business doing in wood. The supply has been large, and now the consumer gets all the benefit of the remitted duty.

LEATHER AND HIDES.—During the past week, the activity which previously existed in the leather trade has scarcely been maintained, but the supply of good heavy English and foreign butts continues limited, and the advanced rates are still realised. At Leadenhall, on Tuesday, the supply of fresh goods was not large; the attendance of buyers was, however, small, and a moderate amount of business was done at the quotations of our last week's price current.

METALS.—The tone of our metal markets, this week, has been more quiet than for the last two or three weeks, although prices generally remain unaltered. Smelters have advanced the price of English tin 3s per ton, but buyers seem quite indisposed to follow the movement, which appeared uncalled for.

TALLOW.—Official market letter issued this evening:—

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

PROVISIONS.

The bacon market inactive, at a slight deviation from our last quotations. Prime bacon was offered at 2s less; 75s f.o.b. the highest price made. A fair arrival of Friesland butter to-day of average quality; price in the Dutch markets 49 guilders. York hams are in great demand at long prices.

METROPOLITAN CATTLE MARKET.

THURSDAY, Sept. 12.—Our market, to-day, was but moderately supplied with beasts, chiefly in middling condition. All breeds were in fair request, and Monday's prices were well supported, the general top figure being 4s 8d per 8 lbs. Sheep—the show of which was by no means extensive—met a slow inquiry, at previous rates. The best Downs and half-breeds realised 5s 4d per 8 lbs. We have to report a dull inquiry for lambs, on rather easier terms. The top quotation was 5s 8d per 8 lbs. Calves moved off slowly, at late currencies. Pigs were quite as dear as on Monday, and there was rather more inquiry for milch cows.

Per 8 lbs to sink the offal.

Table with 4 columns: Item, Price 1, Price 2, Price 3. Items include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-woolled do., Prime Southdown sheep, Large coarse calves, Prime small ditto, Large hogs, Small porkers, Suckling calves, Quarter old store pigs, Lambs, 4s 8d to 5s 8d.

Total supply—Beasts, 970; sheep and lambs, 8,690; calves, 340; pigs, 350. Foreign supply—Beasts, 290; sheep 890; calves, 180.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 13.—The supplies of meat are moderately good. For all descriptions the trade is in a sluggish state, yet no further change of importance has taken place in prices compared with our previous report.

Table with 4 columns: Item, Price 1, Price 2, Price 3. Items 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, Sept. 9.—The picking has, with few exceptions, commenced in every district of the plantations, and the yield, where the picking has sufficiently advanced to give an estimate, has come short a third, and the duty has in consequence fallen from 150,000l to 135,000l, with a strong opinion against the lower amount being realised. The quality of the new growth is excellent, and the present range of prices is from 8l to 11l 11s.

FRIDAY, Sept. 13.—The show of new hops is small, and the business doing in them is at from 8l to 13l 13s per cwt. Yearling and old qualities move off slowly, on former terms. Duty, 125,000l to 130,000l.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 9.—The receipts of home-grown potatoes continue on a very moderate scale, and the demand for all qualities rather steady at fully last week's currency. Shaws are selling at from 80s to 90s, and Regents 85s to 105s per ton.

FRIDAY, Sept. 13.—Very moderate supplies of potatoes are on sale, and the trade rules somewhat active, on higher terms. Shaws, 85s to 90s; Regents, 90s to 110s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 0s to 5l 0s; clover ditto, 3l 10s to 6l 0s; and straw, 1l 4s to 1l 12s per load. A slow trade.

WHITECHAPEL.—Meadow hay 2l 0s to 5l 0s; clover, 3l 10s to 6l 0s; and straw, 1l 4s to 1l 12s per load. Trade heavy.

COAL MARKET.

FRIDAY, Sept. 13.—Walls-end—Tees, 18s 3d—Hartlepool, 17s 9d—South: Kelco, 17s—Heugh Hall, 16s 6d—Eden Main, 16s 6d—Byron, 16s 3d—Walker Primrose, 12s—Tanfield Moor Buses, 12s 9d—Lambert's Hartley, 15s 3d. Ships at market, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 13.—There is a fair amount of business doing in foreign, of a low and medium class, at firm prices. Home wools, however, continue in rather languid request, but as stocks of them are light, prices show no variation.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 13.—Fair attendance at to-day's market, with moderate consumptive demand for wheat at full prices of Tuesday. Flour, very little offering, barrels 6d dearer, with good demand. Indian corn more freely offered at 1s decline; mixed, 31s. Beans without change. Oats and oatmeal, fair business in new, at full prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 13.—There has been rather more business doing in manufactured iron during the past week, at fully previous rates. The market for Scotch pig iron has been quiet, and prices have slightly receded. Copper is firm, and there is an evident reluctance on the part of smelters to sell at present quotations, owing to the advancing tendency of the ore market. Tin has this week been advanced in price 3s per ton. The recent advance in spelter is well maintained.

The Gazette.

TUESDAY, Sept. 10.

BANKRUPTS.

- F. Clarke, Devon's road, Bromley, licensed victualler.
J. Cooper, late of Wootton bridge, Isle of Wight.
T. Carter, Windsor road, Upper Holloway, builder.
J. Drake, Lansdown place, Upper Norwood, builder.
W. G. Coombs, St Peter's hill, Doctors' Commons, and Halifax, Nova Scotia, merchant.
E. Hartmann, Martin's lane, Cannon street, and elsewhere, general merchant.
H. Sleep, Abbey wood, Kent, beershop keeper.
D. Mundy, Westbourne grove, Baywater, cook.
T. Prince, Beckford row, Walworth road, dealer in fancy goods.
E. Barstow, Bradford, Yorkshire, grocer.
J. Gray, Leeds, joiner.
J. Sharples, Ardrwick, near Manchester, soft soap manufacturer.
M. Theofilidi, Manchester, merchant.
J. Smith, Failsworth, near Manchester, manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

- F. How, butcher, Whitstable.
W. B. Chorley, estate merchant, Tachbrook street, Pimlico.
M. J. and A. Soares, commission merchants, Mark lane, City.
J. Hills, baker, Faversham, Kent.
R. Edbrooke, brightsmith and bellhanger, Bristol.
T. Hall, licensed victualler, Fulham.
J. T. Meak and H. M. Radloff, oil refiners, Chickensand street, Whitechapel.
T. Stinchcombe, woollen draper, Cloth fair, City.
J. Goodwin, earthenware manufacturer, Tunstall, Staffordshire.
P. Walker, wright, Glasgow.
R. Haswell, innkeeper, Berwickshire.
K. Forsyth, merchant, Greenlaw, Berwickshire.
R. Maxwell, hotel keeper, Kirkcudbright.
A. Duncan, baker, Glasgow.
J. Munro, house carpenter, Banff.
D. McKay, house painter, Alloa.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are weekly revised every Friday afternoon, by an eminent trader in each department.

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

Anders duty free s d s d First sort, U.S. p. wt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb West India...per cwt 50 0 55 0 Cayenne... 53 0 55 0 Brazil... 50 0 55 0

Jamaica, good mulling to fine...per cwt 78 0 105 0 fine to mid 68 0 78 0

Singapore, ord to good ord 64 0 86 0 Sumatra and Padang 51 0 62 0 Malacca and Tellicherry 51 0 60 0

Drugs and Dyes duty free Cocchineal...per lb 2 7 3 8 Turmeric... 2 4 2 10

CURRANTS, duty 7s per cwt Raisins, new... 55 0 0 0 do old... 53 0 37 0

LEMONS...per case 0 0 0 0 Lisbon...per 4 chest 28 0 31 0 Pine apples... 12 0 26 0

Butter-Waterford...per 107 0d 0s 0d Carlow... 106 0 0 0 Cork 4ths new... 82 0 84 0

Wheat duty free St Peterburg, 1st hand... 20 0 0 0 9 hand 0 0 0 0

Wool...per bale 20 0 0 0 Super... 22 0 0 0 Sherry...per bottle 29 0 0 0

Hides-On and Cow, p lb B. A. and M. Vid. dry 0 4 1 0d Do & R. Grande, said 0 0 0 7d

Indigo duty free Bengal...per lb 1 6 8 8 Ode 2 6 6 6 Madras 1 5 4 10

Leather per lb Crop hides... 30 to 45 lb 1 1 1 5 Old 50 65 1 4 1 9

Metals-Copper Sheeting, bolts, &c. lb 0 11 0 0 Bottoms... 1 0 0 0

Spices-in bond-PEPPER, duty 6d Malabar...per lb 0 54 0 54 Java... 0 54 0 54

Spirits-Ram duty 10s 6d per gal Jamaica, per gal, home 2 6 2 8 20 to 25 3 0 4 0

Provisions-Duty free Butter-Waterford...per 107 0d 0s 0d Carlow... 106 0 0 0

Wheat duty free Carolina...per cwt 24 0 54 0 Bengal, yellow & white 9 0 15 0

Sisal...per ton 20 0 22 0 Salted... 22 0 25 0 English, refined... 28 0 37 6

Seeds Caraway, new...per cwt 26 0 28 0 Canary...per cwt 40 0 55 0

Silk duty free Surdah...per lb 19 0 21 0 Cocombuzar 18 0 20 0

Teas-Milan, 22 24... 34 0 36 0 Do 24 28... 33 0 35 0

CINNABON, duty free Ceylon, 1, 2, 3 0 10 2 5 Malabar & Tellichery 0 7 1 0

Spirits-Ram duty 10s 6d per gal Jamaica, per gal, home 2 6 2 8 20 to 25 3 0 4 0

Geneva, common 2 0 2 1 Fine 2 2 3 2 Corn spirits, p duty paid... 12 0 0 0

Sugar-duty, refined, 18 4d; white, 18 4d; brown, 13 10d; nut, equal to brown, 12 8d

British plantation, yellow 28 0 29 0 brown 18 0 23 0 Mauritius, yellow 22 0 23 6

For export, free on board, Turkey leaves, 1 10 4 lb 44 0 0 0 6 lb leaves 49 0 40 6

SUGAR-Rar. continued 14 lb do 0 0 0 0 Titlers, 22 to 23 lb 37 0 39 0

Belgian refined, f. o. b. at Antwerp, 8 to 10 lb leaves 25 0 35 6 Crushed, 1 28 0 0 0

Tin duty 1s 4d per lb Congo, low... 0 7 0 24 common good... 0 9 0 19

Timber and Hewn Wood Duty 1s per load Dantzick and Memel... 32 0 30 0

American Rough...per 18 0 0 0 Eng. Spirits, without tax 63 0 0 0

Wool-English...per pack 42 0 14 10 Foreign do., with customs 67 0 0 0

Colonial-Sydney-Lamb... 1 6 2 2 Secured, &c... 1 6 2 2

Wine duty from 1s to 2s 11d per gal Port...per pipe 22 0 75 0

Sherry...per bottle 29 0 0 0 Madeira...per pipe 45 0 75 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 7, 1861, showing the Stock on Sept. 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 showing sugar import, export, home consumption, and stock for 1860 and 1861. Includes sub-sections for British Plantations, West India, Mauritius & P. India, and Foreign.

PRICE OF SUGARS.

The average price of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America... East India... The average price of the above is...

Table showing molasses and melado import, export, home consumption, and stock for 1860 and 1861.

* The Imports, &c., of Melado are from July 13 only, no separate account being obtainable previously.

RUM.

Table showing rum import, export, home consumption, and stock for 1860 and 1861.

COCOA—Cwts.

Table showing cocoa import, export, home consumption, and stock for 1860 and 1861.

COFFEE—Cwts.

Table showing coffee import, export, home consumption, and stock for 1860 and 1861.

PEPPER.

Table showing pepper import, export, home consumption, and stock for 1860 and 1861.

RAW MATERIALS, DYE-STUFFS, &c.

Table showing raw materials like cochineal, lac dye, logwood, and fustic.

INDIGO.

Table showing indigo import, export, home consumption, and stock for 1860 and 1861.

SALTPETRE.

Table showing saltpetre import, export, home consumption, and stock for 1860 and 1861.

COTTON.

Table showing cotton import, export, home consumption, and stock for 1860 and 1861.

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Table showing railway calls for September, including amounts per share and total for various lines like Cape Town, Lancashire, and Great Northern.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 31st of August amounted to 593,596l. and for the corresponding week of last year to 586,960l. showing an increase of 6,636l. The gross receipts of the eight railways having their termini in the metropolis amounted to 277,521l. and for the corresponding week of 1860 to 273,675l. showing an increase of 3,846l.

RAILWAY AND MINING SHARE MARKETS.

MONDAY, Sept. 9.—The railway market to-day was rather buoyant during official hours, but subsequently experienced a reaction on the unfavourable traffic return of the South-Eastern. The latter stock receded fully 1 per cent., and Midland and Lancashire and Yorkshire 1/2 to 3/4.

TUESDAY, Sept. 10.—The railway market opened steadily, but subsequently became rather dull, especially after the recognised hours of business. Compared with yesterday the final prices of some descriptions showed a decline, especially Midland, Lancashire and Yorkshire, North-Eastern stocks, North British, and Eastern Counties.

WEDNESDAY, Sept. 11.—There was scarcely any business doing in the railway market, and the tendency in the morning was unfavourable, chiefly from the anticipated effect on trade of the protraction of the American crisis. Towards the close, however, there was rather a better feeling.

THURSDAY, Sept. 12.—The transactions in the railway market continued of a most moderate character. In the morning prices were firmer with Consols, but a decline subsequently occurred, and the closing quotations of the principal stocks were generally 1/4 to 1/2 per cent. lower than yesterday.

FRIDAY, Sept. 13.—In the railway share market to-day attention was occupied with preparations for Monday's settlement. There was a decline of about 1/2 per cent. in Great Western, London and North-Western, and South-Eastern stocks, but a fresh improvement of 1/4 in Caledonian.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, London, and T. F. 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 (Passengers, Merchandise, Total), Same week 1860, and Traffic (Mile open in 1861, 1860).

