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The Political Economist.

THE REPORT OF THE INCOME TAX COMMITTEE.

The Income Tax Committee, presided over by Mr Hubbard have considered not so much the tax itself as the Chairman's ideas upon the tax. Mr Hubbard laid before them an elaborate memorandum suggesting a plan for the adjustment of the existing inequalities in the collection of the tax; he tendered evidence in explanation of his scheme, and underwent a somewhat sharp cross-examination from some members of the Committee, especially from Mr Lowe, both as to its principles and as to its details. He likewise proposed a report recommending his plan for adoption. On the other hand, Mr Lowe prepared a document which is entitled a Draft Report, but is, in reality, a highly acute criticism on Mr Hubbard's memorandum. Both these papers were, as the phrase goes, "too much" for the Committee, and they accordingly adopted a very short Report which tells us that the tax is bad now; that Mr Hubbard's scheme will make it no better; and that the Committee have no further suggestions to offer on the subject. A more lame and impotent conclusion to an elaborate inquiry on an important subject we do not remember to have ever met with.

But if the report is rather meagre, the evidence is almost amusing. Mr Lowe's cross-examinations of those of the witnesses who are favourable to a readjustment of the rate may be recommended as logical exercises to any one who wishes to improve his powers of definition, and as economical exercises to any one who wishes to make progress in abstract science. It would be still higher praise if we could say that they advanced the inquiry in the pursuance of which they were made, but we acknowledge that we do not think so.

The ground upon which the industrial classes are dissatisfied with the present mode of assessing the income tax is very plain. They say that it is unfair that a man of business with 1,000*l* a year, dependent, as all business incomes necessarily are, upon life, health, and opportunity, should pay the same tax as a man with 1,000*l* a year derived from land or from the funds, which are quite certain not to cease so long as the English soil exists or the English Government is solvent. They say that this inequality is peculiar to the income tax, that all indirect taxation is self-assessed, that a man of business with 1,000*l* a year does not expend so much upon taxable articles as a landlord or a fundholder with the same income; they require the modification of a tax which, under some

form or other, is sure to be permanent, and which works what all fair-minded persons consider to be an exceptional injustice.

Some persons appear to have a difficulty in comprehending this argument, yet surely poverty is an intelligible idea. It is quite certain that a man of precarious income cannot spend as the man of secure income spends; he cannot live as the man of secure income lives; he cannot enjoy himself equally. It would not be in human nature to do so. Life has a certain number of primary necessities, a certain number of less pressing needs, a great number of secondary desires that are rarely very strong. It would be absurd in a man of business to drink champagne every day, to eat green peas in December, to hire a mansion in Belgravia, even though he might not go beyond the margin of his income in so doing. It is not for him to spend up to the margin of his income, or if he does so he must take the consequences. A man of business is not so well off as a freeholder with the same nominal income, for four reasons:—First, his income depends on his health, which must be precarious; 2ndly, on his opportunities of making money by means of his mind, which are precarious too; 3rdly, because he must provide for the old age which is coming upon him; 4thly, because he must likewise lay up for those persons (if any) that are dependent upon him.

Mr Lowe says that these considerations only prove that a man of business ought to save more than an owner of an estate in fee simple; but that they do not prove that he *will* save, or that if he do save, that his savings should not be taxed. He cannot see, he tells us, "why the mere existence of a duty, apart from any proof of its performance," should be a ground of fiscal exemption: he declines to admit that it is wise to stake a revenue on the hypothesis "that men are what they ought to be." He will not admit either that money saved is a less fitting subject of taxation than money spent. "Avarice," he says, "is as odious as prodigality;" and he will be no party to encouraging, by legislative enactment, the one at the expense of the other.

What is the value of these assertions? They puzzled various witnesses a little when they were stated with great acuteness and great command of words in rapid interrogatories; but is there anything in them which need puzzle us at our leisure? It is absurd, then, to say that because men of business ought to save for themselves, for their family, and for their children, therefore they do save. There is no abstract logic in the argument. Certainly men often do what they ought not, and often do not do that which they ought to do. They often even spend money which they should not spend, and neglect to save money which they should save. All this is very plain. But is this the real point of the argument? Let us see what we are reasoning about. We wish to discover what men are doing with their money. We have no means, it is admitted, of finding it out by direct investigation; we cannot search bankers' pass-books or their private ledgers; we must reason from apparent facts, and form the best judgment we can. Accordingly, we say the majority of men do perform with approximate accuracy most of those duties which the society in which they are placed most stringently requires of them, and on which their own happiness most depends. Out-of-the-way virtues are not to be calculated on; exceptional magnanimity is a very rare thing; extraordinary heroism is a marvel,—but decency is not a marvel; every-day virtue is an every-day matter; the average performance of social duties is a familiar as well as a gratifying fact.

We have much sympathy with Mr Lowe's indisposition to take virtue for granted. We know that most people often act ill and sometimes mean ill. Virtue requires evidence as well as vice before we can believe it. But we cannot refuse credit to the ordinary probabilities of common life, even though they may possibly indicate that some of our neighbours have some degree of virtue. Is it not plain, can any one question that, as a matter of fact, men of business do save enough to provide for themselves and their families? Still less can any one think it irrational to expect that on ordinary matters which require no unusual exertion, and which come within the sphere of their usual habits, the actions of men will fairly approximate to the moral code which society around them prescribes, and which they themselves profess to recognise.

The second proposition is, that if men of business save their savings ought to be taxed. Now we decline to argue the general question as to the advisability of taxing capital or not taxing it. Some of our taxes undoubtedly are taxes on capital,—the legacy duty is so almost avowedly. We look to the man. We say it is not fair on the man of business to tax his yearly savings of capital unless you tax other capital too. Why should that particular form of capital be subject to an isolated burden? A trader receives a certain income, but he cannot spend that income; it is not his for himself, for his own immediate enjoyment; it is only his as a trust for others and for futurity. What justice is there in taxing him upon certain funds passing through his hands, on certain moneys which he is investing, while you tax no other part of the capital of the country? If the State require a subsidy of half of everybody's goods, the State must have it; but no State and no person must take half of some people's goods and not take half of others'.

Again, Mr Lowe inquires how will you get elsewhere the revenue you will lose by the remission of the tax? You must get it somewhere. Will not the persons on whom you put the new tax be equally entitled to complain with those from whom you have removed the old one? He would have us do evil which we know, for fear of doing evil which we do not know. But suppose that all the English revenue was raised by the income tax, could it then be contended that we must continue to levy it in an unfair manner because we should need to augment its nominal rate if it were levied fairly? We must raise our taxes as justly as we can. If it is proved that the income tax presses unjustly on the industrial classes to the extent of 2,000,000*l.*, we must divide that 2,000,000*l.* among all classes of the community, the industrial class included. We must endeavour so to arrange it that each shall pay their share, and that none shall pay more than their share.

Lastly, Mr Lowe is wholly in error in saying or hinting that the frauds of certain of the commercial classes are reasons why others of them should be excessively taxed. It may be true that A does not pay on the whole of his income, but is that a reason for overtaxing B who does?

We shall on a subsequent occasion speak of Mr Hubbard's scheme. We have on the present occasion been desirous of removing the preliminary difficulties which have been ingeniously suggested, not only against that scheme, but against every other with a similar object.

THE RECENT RISE IN THE PRICE OF THE FUNDS.

THE rise in the price of the funds is at least partially owing to the removal of a cause which has this year operated to a remarkable extent,—namely, the poverty of bankers, and especially of bankers in the country. The effect of a bad harvest is necessarily to take a good deal of money out of the country, and a considerable portion of this money, if it had remained, would have been in the hands of country bankers. The process is simply this:—The farmer's crop did not come up either so large as was expected or so good; the corn merchant consequently had to buy abroad the supplies necessary for the subsistence of the country. Through his instrumentality, the money which would have been paid to the English farmer was paid to the American or Continental farmer. The banker of the rural district is poor because the agriculturists who supply him with money are poor; the banker with whom the corn merchant keeps his account is probably poor likewise, though in a different

sense, for he has probably had to supply such merchant with the means of importing an unusual quantity of corn.

The poverty of the country bankers presses upon the funds with perhaps a steadier action than that of many more conspicuous causes. It augments what is really the most important agent in reducing the price of stock—the supply in the market. The demand of the public for what may be called actual consumption is a steady calculable force,—liable, doubtless, to be increased by many circumstances, and also to be diminished, but still, on the whole, remaining tolerably steady from year to year. If any sudden addition should be made to the supply, the immediate consequence is a reduction of price. The poverty of country bankers causes such an addition to the supply. They hold a considerable portion of their reserve funds—of what they consider their tangible assets—in the public funds of this country, and when a drain, from whatever cause, comes upon them, they are often compelled to borrow on stock. In one way or in the other they throw stock upon the market, and the result is the reduction of price.

The good harvest which is now being reaped in most parts of England,—though not, as it seems, in parts of Scotland and Ireland,—necessarily tends to relieve the pressure upon country bankers, and it is understood that they are withdrawing the stock which has recently been pressing on the market. They are repaying the loans which had been made to them gradually, and only at present to a slight extent, for most of the corn has yet to be sold or turned into money, and the wealth of the bankers is not therefore very much augmented. Still it is augmented to some extent; they no longer fear that there may be a drain upon them, as would have been the case if this year's harvest in the country had resembled the harvest of last year. They are not so rich as they will be; but they are no longer as poor as they were, and of this the effects are beginning to be felt.

THE PROBABLE CONTINUANCE OF THE AMERICAN CONFLICT.

THE one engrossing topic of speculation in manufacturing and mercantile circles is still the probable duration of the civil war between the North and the South, and the probable degree in which the blockade of the Southern Ports can be made effectual. No confident reply can be given to either question; and those most immediately concerned and most conversant with Americans and American politics do not even affect to have any positive opinions on the matter. Every one feels so uncertain what turn affairs may take that caution is the predominant feature of the business world just now both in Liverpool and in Manchester. Manufacturers continue to purchase cotton freely because they do not choose to be left without a moderate supply, and because they prefer to pay 9*d* a lb now to the possibility of having to pay 1*s* 6*d* a lb a few months hence;—and importers meet the demand freely because they can realise large profits at present prices, and they feel uncomfortable misgivings that any steamer may by possibility bring tidings which would drive down the market quotations twenty-five per cent. in a single morning. Indeed, there never to our knowledge was a crisis half as serious or exciting as the present when the mercantile community showed the coolness they evince at present. There is no wild speculation; there is no irrational panic; prices creep up steadily but slowly;—faster no doubt than they should were there any sanguine prospect of an early accommodation, but by no means so fast as they ought and would were there any absolute certainty or settled conviction of the prolongation of the contest for eight or twelve months more.

A circular which we published last week, written in a somewhat alarmist spirit, mentions a movement on the part of cotton factors and insurance brokers at New Orleans, discouraging planters from forwarding their cotton to the shipping ports. But far too much weight has been attached to this and other verbal demonstrations of a similar character. It should be borne in mind that up to the present time nothing of the sort can have produced any effect whatever;—nor indeed can it for many weeks to come. The whole of the last crop has long since been forwarded to Europe. The picking of the new crop has barely commenced. Not a bale of cotton could have reached us more than has reached us, even if the war and the blockade had never been heard of. The shipping season does not commence till far on in November,

and it is usually the end of December before any large exportations take place. Till then, of course, it is of little consequence whether the cotton is retained on the plantations or is forwarded to the ports as fast as it is bagged. If the blockade ceases any time before the end of the year, the probability is that by March or April we shall have received just as full a supply of cotton as if the blockade had never been declared. Moreover, there has been another reason, very different from the fancied indisposition to sell which has been gratuitously attributed to the producers, why it should have been determined for the present to retain cotton on the plantations, in place of transmitting it at once to New Orleans and Mobile:—there was for some time a considerable apprehension lest the cotton ports should be successfully assailed by sea,—in which case of course all the goods stored there would have been destroyed or have fallen into the hands of the captors. That fear has now to a great extent died out; and we have no doubt that, as soon as sufficient shipping has arrived in the Southern harbours to demand freight, and as soon as any fair chance of escaping the blockading squadron shall become apparent, cotton will find its way down the rivers quite as fast as necessary. We do not for a moment give credit to the notion that any cotton will be voluntarily withheld from the market by patriotic or fanatical planters—nor can we find the faintest apprehension on this score in the recesses of the mercantile mind.

As to the prospect of an early termination of the conflict either by compromise or conquest, we can throw little light. The means for forming any very confident conjecture simply do not exist. The South are resolute, cheerful, and quietly convinced of ultimate success. They are preparing for a long contest;—looking a considerable way ahead;—organising remote plans;—and they are by no means destitute of pecuniary resources safely lodged in this country, and available for naval and military stores. On their side, we are satisfied, no recession from the position they have taken is to be looked for. The practical question, therefore, narrows itself to this important inquiry:—What chance is there that the North—or a sufficiently numerous and influential section to speak its mind and make its weight felt—will grow sick of the contest, and insist, first upon an armistice, and then upon a negotiation? On the one side lie the considerations, first, that the merchants of Boston and New York are suffering perhaps heavier losses than they have ever known, and that the men against whom they are fighting are both their customers and their debtors, whom they cannot impoverish or ruin without correspondingly injuring themselves. Secondly, that a very considerable proportion of the population in the Northern States are not native Americans, and do not, and cannot be expected to, share the patriotic passions of the genuine Yankee or Pennsylvanian. They may participate in the present excitement and will assuredly participate in the coming burdens of the war, but they have little of the national feeling which alone can render the excitement durable, or cause the burdens to be cheerfully borne. Thirdly, the expenses of the war will, it is obvious, be enormous, and cannot be wholly defrayed by loans. It is by no means certain that loans will be forthcoming to an adequate amount; and it is quite certain that the interest of those loans and the additional revenue that will be needed can only be met by a weight of direct taxation which it is scarcely believable that a fierce democracy will bear. Their new tariff is too heavy to be very productive; and both Customs, Excise, and income tax will have to be levied on a people greatly reduced in numbers and impaired in their prosperity. The expenditure of the war and the consequent pressure of the taxes will be the strongest of all the practical arguments in favour of a compromise. In the fourth place, moreover, it is questionable how long the Western States, who do not share in the same extent as the Atlantic States the prevalent excitement, and who are materially injured by the Morrill Tariff, will be content to submit to the double burden of war and Protectionist exactions, as soon as they are satisfied that secession will not close the Mississippi to their produce. Indeed, it must be remembered that as the main part of their productions consists of wheat and flour, which suffers, or is liable to suffer, by transmission through a tropical region, their trade to Europe will naturally be more and more carried on through the Atlantic ports, as railway communication is improved. Their personal interest against separation is, therefore, by no means so clear or strong as that of their Eastern brethren. Fifthly, and lastly, as the contest goes on

and the difficulties in the way of bringing it to a speedy termination become more and more obvious, there looms upon the minds of both parties to the strife the image of a terrible catastrophe, from which both parties shrink at present. The Northerners are beginning to say among themselves, as yet timidly and hesitatingly, that if the conflict goes on much longer and they find themselves as far as ever from success, they may be driven to the desperate expedient of proclaiming negro emancipation and summoning the slaves to a general insurrection. The mere conception that it may come to this, has in it so much that is repulsive and dreadful to all the soberer minds even in the Free States, as to weigh strongly with them in favour of terminating a conflict of which so bloody a catastrophe and so questionable a means of triumph has become one of the probable issues. To most Northerners, except the Abolitionists and the more frenzied Unionists, even disruption may well seem less terrible and less calamitous than a servile war,—and a compromise far preferable to success purchased at such a cost and stained by such a crime.

These are the considerations which appear to point to an early accommodation. On the other hand, the best authorities which we have been able to consult agree that the feeling in the North in favour of a vigorous prosecution of the war is as resolute and, to all appearance, as prevalent as ever;—that if the party favourable to negotiation is, as alleged, numerous and influential but suppressed for the present by the dread of popular violence, it at least gives no signs of life; and that very great and well-directed efforts are being made with much steadiness to prepare and discipline the army for further movements. It is not easy to form a reliable opinion as to the facility with which money and recruits will continue to be procured. At present there is no lack of either; and there is obviously every disposition on the part both of Congress and of the people to confide to the President whatever powers may be thought necessary or useful in the crisis. Any transgression of law and constitution by the Federal authorities is quietly submitted to: any utterance of unpopular doctrine by dissentients is crushed by personal outrage, even in law-loving and civilised Massachusetts. In short, it is abundantly plain that no regard for "the liberty of the subject" will be permitted to interfere with the energy or the power of the civil or military rulers.

There is another set of considerations which—even in the event of further disasters, or discouraging inaction, or tedious non-success—will probably disincline the Federal Government from proposing or readily listening to terms of accommodation;—and that is, the very magnitude and difficulty of the questions which will arise immediately that an armistice, with a view to negotiation, shall be agreed upon. If there were any distinct offer before the public, which the Unionists had previously rejected, but might under the pressure of disheartening reverses, be inclined to accept, it might be easy to proclaim a cessation of hostilities and to sign preliminaries of peace. But there is nothing of this sort. The difficulties in the way of a treaty, until one or other party is so decidedly and enduringly successful as to be able to dictate terms, are absolutely enormous. Even if Mr Lincoln were disposed to come to some agreement, he would probably be deterred from doing so by the thought of the perplexing and momentous discussions which must be faced at the outset of negotiations; and if he were required (as he probably would be) to suspend the blockade during these negotiations, and thus lose the benefit of past exertions, and sacrifice the chief hold he has over the South, there would be an additional difficulty in the way. The first question which the Commissioners on behalf of the contracting combatants would have to settle, would regard the division of the Territories. The second would be the position to be assigned to Kentucky, Tennessee, and Virginia, which are nearly equally divided between Slavery and Freedom. Maryland is Northern by situation, but to a considerable extent Southern by sympathy and by institution. West Virginia is as earnestly Free-soil as East Virginia is ferociously Slave-holding. Kentucky is already more than half Northern and Free-soil in its inclinations, and will ultimately, no doubt, become entirely so; and Tennessee will probably sooner or later follow the example. Then, again, how are the liabilities of the old Union to be apportioned? What proportion of the Federal debt will the South consent to take upon her? "The Union" paid large sums as purchase money for Louisiana and we believe for Florida also:—Are the seceders from the Union to be suffered to take those vast territories, and not to repay the

capital which the North furnished, in an overwhelming proportion, for their acquisition? We may well imagine that even a pacifically inclined Cabinet, met by such formidable questions on the threshold of a pacific course, might be driven back upon a prosecution of the war as the lesser difficulty of the two.

On the whole, we can only reiterate the conclusion at which we arrived three weeks ago. There is every reason why merchants should exercise the greatest caution as to every step they take: there is no warrant for them to feel confidence as to any issue. Nothing is certain: everything is possible.

THE FRENCH PAMPHLET.

There is a considerable analogy between the political habits of a democratic Commonwealth like the United States, and a democratic Empire like the French. A recent American writer, speaking apologetically of the faults of the American Press, has described their method of procedure with much vivacity. The newspaper editors, he says, are like the managers of theatres. They have no particular convictions of their own, and are very anxious to tap new veins of popular politics. They are always throwing out pilot-balloons to see how the wind blows. A paper often puts out an editorial, he remarks, recommending,—say a war with England,—as a mere feeler. He has no intention of urging it unless it takes and sells his paper. If it does not, he suppresses the suggestion immediately, and would propose the next day a close alliance with England, if there seemed any reason to suppose it the favourite idea of the moment. Something very like the same system is pursued in France by the Imperial Government itself. The tentative novelties prepared by private individuals, even when permitted by the Government, attract very little notice. The French people prefer to leave the initiative to the Government, though they like to have a veto on it. Imperialist ideas will not permit them this veto in any constitutional way, but concede it in an indirect and unconstitutional way. The Government sends out its own pilot-balloons in the shape of semi-official or unofficial pamphlets, which, whether they find favouring or unfavouring buyers, instruct the Government as to the set of the tide, without pledging it. They are very embarrassing things to politicians. Rumour has always a thousand contradictory assertions to make about these "inspired" or "uninspired" feelers. If they are traced to an official source, it only tells us that the Government was anxious to know what the popular feeling would be under a certain political hypothesis; and that hypothesis may after all be one which the Government would be glad to see unpopular. In any case, therefore, the only safe way to consider these tentative experiments, even when deemed semi-official, is not as an outline of policy, but as a list of questions addressed to the French people by its Government. It is equivalent to an interrogatory upon the drift of their wishes. It shows where the Government wishes clear light as to the set of public opinion,—not what its own purpose may be.

The new French pamphlet, "L'Empereur, Rome, et le Roi d'Italie," may or may not be one of those semi-official pilot-balloons. An eager war has arisen amongst "Our own Correspondents" on the subject,—some of them thinking that it was cast loose upon public opinion by the Emperor's desire, and some that private enterprise has assumed a fac-simile of the favourite Imperial disguise. The *Moniteur's* disavowal yesterday is couched in language so mysterious as to be almost equivalent to an admission of some official hand. "Several foreign journals," it says, "make comments upon the pamphlet, 'The Emperor, Rome, and the King of Italy,' which are void of all foundation, and to which the Government opposes a formal denial." That is, the foreign journals are disavowed, not the pamphlet. Looking to the simultaneous withdrawal of the Duc de Gramont (a strong Papal politician) from Rome, and of the many official symptoms of an approaching crisis in the Roman question, we are disposed to think that the pamphlet is really a semi-official experiment on French opinion,—that the Imperial ear is listening closely at this political stethoscope for the murmurs of approbation or dislike which may escape the nation as it reads and comments. It is, at all events,

worth while to know the directions in which the pamphleteer tries to test the strength of French conviction.

The pamphleteer, then, begins by stating that the reactionary party in Italy are conspiring at Rome against Naples, just as the reactionary party in Europe formerly conspired at Coblenz against France. He brings forward proofs of the conspiracy between the dethroned Bourbon and the Pope at Rome. France is the Power which protects the Roman coalition,—and on France, therefore, rests much of the responsibility of the Neapolitan brigandage. Here, then, is the first virtual question,—namely,—whether the French public will fire up or not at the imputation of countenancing, if not causing, the reactionary plots against Naples;—whether they will join in the indignant protest of the pamphleteer, or rebut the charge and boast of their services to the Church? The next division of the subject is the relation between France and Italy. The writer maintains that a strong France has no reason to fear a strong Italy,—much reason to desire it. The fear of a strong Italy is an exploded Orleanist policy. The Emperor's Government, firm in the affections of the people, may dare to apply its own principles to the exigencies of other nations besides France. Here is another interesting question,—can France sacrifice her jealousy of a strong Southern neighbour? or is the feeling which was so prevalent after the Italian campaign still in the ascendant?

In whatever way this last question may be answered, the writer next suggests a still more delicate query. Rome is the question of to-day,—Venetia may be left till tomorrow;—for Venetia is to Italy what Belgium is to France. "Italy without Venetia is like France without Belgium. But without Rome she seems only tolerated amongst the nations. The chief thing, then, at present, is for Italy, Rome. Venetia will come afterwards. We remember that Venetia, given to Austria by the treaty of Campo Formio, was delivered at Austerlitz. Who knows if, in our days, similarly, Venetia abandoned to Austria by the Peace of Villafranca will not be delivered, in spite of the Quadrilateral, without the effusion of blood in Italy?" The gist of this paragraph we take to be a kind of experimental query addressed to French ambition. "Suppose for a moment that you cannot tolerate a strong and united Italy on your Southern boundary without compensation,—yet need that compensation be gained at the expense of Italy? Might not French pride be better satisfied with gains in other directions, if it is really necessary that we should gain something in strength for any accession of strength we permit to her? Venetia will never be yielded without a struggle either there or elsewhere,—but would France prefer it there or elsewhere,—on the Mediterranean or the Rhine?" A good deal may depend on the way in which this very significant query is answered.

The third division of the subject is as to the temporal power of the Papacy. The writer sounds France as to the extent of her devotion to that idea—an idea by no means suitable to the general policy of France. And then finally the writer advocates the definitive withdrawal of France from Rome and the cession of all civil power to the King of Italy, whose offer of guarantees for the spiritual independence of the Pope is said to be full and satisfactory. This is putting point blank to France the duty of extinguishing the temporal power of the Pope,—and is meant, no doubt, to test the strength of the Ultramontane feeling.

And now, what is the net result, as we may say, of this tentative pamphlet? It is evidence, we believe,—and the faint denials of the French Press, which have grown weaker and weaker as time grows on, culminating in the odd language of yesterday's *Moniteur*, confirms us in this belief,—that the Emperor wishes to sound the public opinion of France in three directions. He wishes to know whether it would weaken his dynasty to withdraw his troops from Rome and abandon the Pope. He wishes to know whether the unpopular side of that proposition would or would not be lost sight of in the popularity attaching to an extension of French territory in other directions. He probably wishes to know in what direction France is most eager for extensions, and his subordinate suggests Belgium as a catchword to crystallise public opinion. We do not suppose that on any of these steps the Emperor has yet either determined or resolved to determine. He will watch

with his usual acuteness the sensitive public opinion of France. But we think that there is evidence,—if the pamphlet has, as we believe, some indirect Government origin,—that the Emperor considers that a complete evacuation of Italy by France, which he thinks desirable, will probably necessitate the application of some counter-irritant elsewhere. This is, in itself, an important result.

To England we would say,—let not this inference, if it be true, draw us into any false position. Let us not be deterred from steadily supporting the Italian cause, by any fear of this diversion of French ambition to other and more dangerous quarters. Let us support steadily the cause of European justice, and we shall have ten times more influence when we are called upon to check the ambition of France, than we can possibly have if, in fear of such a result, we should have allowed the policy of England to be connected in the mind of Europe with the taint of Austro-Italian selfishness, or with obstacles thrown in the way of the Power that is bent on aiding Italy.

THE MORAL OF THE SOUTH LANCASHIRE ELECTION.

THE next best thing to gaining a victory is profiting by a defeat. A failure may be of more real value than several successes, if we can so ascertain and lay to heart the causes of our discomfiture as effectually to guard against a recurrence of it. To do this—to turn it to full account in the way of warning, we must allow ourselves time to look at it with calmness; we must permit the first feelings of irritation and disappointment to die out; we must carefully collate all the different indications of secret influences and open operations which those most concerned can furnish us, and deliberately sit in judgment on the whole. The fortnight which has elapsed has enabled us to do this in reference to the defeat of the Liberals in South Lancashire; and we will endeavour to state our conclusions in as inoffensive and moderate a manner as we can.

There is no need to deny that the result of the election was both a serious and a significant fact. South Lancashire—the seat and centre of the free-trade movement, the locality of the most thriving manufacture and the largest export trade of Great Britain, the stronghold of liberal opinion, the most populous as well as the most enterprising emporium of English industry,—South Lancashire, which since the first Reform Bill had scarcely ever returned any except men who were rather Radicals than mere Whigs,—South Lancashire, which already had at the last contest given intimation of its feelings by electing two Tories, has just clenched the warning by electing a third Tory. There was everything to add meaning to this hint of changed opinion and of shaken allegiance. It was a single election, so there was no room for the dodges of cross votes, or any of the ordinary electioneering tactics. The organisation of the contest was admirable on both sides. Expense was spared on neither side. The candidate put forward by the Tories was a man of no personal weight, of no county influence, and by no means especially popular even with his own party. In fact, he had nothing for him except that he was a Tory. On the other hand, the candidate put forward by the Liberals had already represented the county, had made a very fair member, was of unblemished respectability in every way, and had nothing against him except that he had been a Leagner, and was almost if not altogether a Radical. His committee consisted of Liberals of every shade; and he was supported equally by Mr Bright's particular friends, and by those who turned Mr Bright out of the representation of Manchester. Yet he was beaten in a fight which, if not scrupulously fair, was at least very hotly contested and very skillfully conducted. To what are we to attribute the result?

The answer may be given in two words:—the Tories were in earnest in the matter, and the Liberals were not. The Tories were zealous and exerted themselves to the utmost: the Liberals were lukewarm and hung back. Hundreds who had pledged themselves staid away from the poll. Hundreds refused either to promise or to vote. The Tories strained every nerve, and worked like men who knew distinctly what the stake was, and thought it well worth winning. Some who had never taken an active part before, toiled like day labourers now. Some, usually fair dealers, resorted (it is said) to the most daring and unblushing contrivances on this occasion. The very charges of their opponents on this head

serve to show how thoroughly their heart was in their work. On the other hand, the Liberals had (we speak of the mass of the party) no very distinct idea of the cause they were fighting for, and no very rooted conviction that it was worth fighting for after all. They did not like many of their associates; they did not particularly love the opinions of their candidate; and they particularly disliked the opinions of some of the candidate's most zealous friends. It was, therefore, in truth, an unequal contest. The Liberals in the county are beyond question both the most numerous, the most wealthy, and the most powerful; but under the circumstances it was scarcely likely they should win.

Why, then, were the Tories so zealous, and why were the Liberals so lukewarm? This is the second question; and the answer to it is almost as clear and as concise as to the first. The Tories were terribly in earnest because they were fighting against a candidate who, rightly or wrongly, they believed to belong to the school of Mr Bright; whom they knew to have been a close ally of Mr Bright; who, it was difficult to deny, had been a nominee of that gentleman on a previous election, and who avowed that he agreed with him on most points and was assumed to agree with him on nearly all. They remembered that Mr Bright had on all occasions ever since he entered public life been a fierce denouncer of their party, both as Protectionists, as country gentlemen, as Conservatives; and as men of property;—that not three years since he had done all that lay in his power to exasperate other classes against them;—that in the warfare he had carried on he had uniformly been not only unmeasured in his language, but as ostentatiously offensive as it was possible to be;—that he had pertinaciously, and (as they thought) blindly and insanely sought to persuade us to neglect our National Defences, and had heaped the most insolent abuse on all who took a different view;—and finally, that he had recently been at the head of a vigorous agitation for a mingled scheme of taxation and of suffrage, which would have laid upon men of property nearly all the burdens of the country and taken away from them nearly all the political power. They felt, therefore, that the contest was a really serious one, and that much was involved in it,—that, in truth, their position in the county was at stake, and probably the security and well-being of the country too;—and men generally win when they are really powerful and really roused.

On the other hand, their antagonists shared many of their sentiments. Two-thirds of the great Liberal party, even in Lancashire—as they have taken every opportunity of showing—like Mr Bright's scheme of democratic reform just as little as his scheme of fiscal confiscation; and they are no fonder of either than the Tories are. They detest his foreign policy; they dread his finance; they are disgusted with his demagogism;—and they could not but feel that Mr Cheetham's victory might not improbably turn to the advantage of all the doctrines which they most disapproved. The success of Mr Bright's friend might do vast mischief: the defeat of Mr Bright's friend would at all events do good as showing how little sympathy South Lancashire had with Mr Bright's extravagances. In any way, it was Mr Cheetham's connection and supposed agreement with Mr Bright that lost him his election. Mr Gladstone would have won an easy victory. A moderate but sincere Liberal who was not committed to direct taxation and to national disarmament might, and we think would, have succeeded. But how could a person, who held or was assumed to hold opinions obnoxious to a large portion of the constituency, be expected to unite their suffrages or to arouse their zeal?

There was one consideration, no doubt, which might have been expected to exercise, and which *did* exercise, great influence in Mr Cheetham's favour. It was known that the Government felt unusual interest in this critical election. It was known that a defeat could not but weaken Lord Palmerston's Ministry, even more than by the loss of an expected vote. It was felt that the maintenance of that Ministry was essential to the successful prosecution of that Liberal foreign policy which has already contributed so much not only to European peace, but to the establishment of Italian independence; and that, even if there were no other reason for keeping them in office, this cause, which the English people have so much at heart, ought to have aroused more zeal on their behalf than appears to have been felt by the electors of South Lancashire. This is quite true; and these considerations brought many hundreds to the poll, who would otherwise have stayed indifferently at home. But even these considerations were insufficient in many minds to outweigh their deep-rooted disapproval of the

section of politicians who would crown a mean and selfish policy abroad by an unjust and ruinous fiscal and organic policy at home. It must be admitted, too,—and it is well that Government should be made aware of the fact,—that the sympathy and admiration generally felt by Liberals for their proceedings in reference to *Italy*, has been largely qualified and damped by the language they have held and the predilections they have manifested in reference to the contest now at its crisis between *Austria* and *Hungary*.

The election in South Lancashire was in no degree a party struggle, in the ordinary sense of that word. Neither the name of Lord Derby, nor that of Lord Palmerston, was heard in the canvass. The result, therefore, is no real indication of Conservative strength, nor of Liberal decline. But it is idle to deny that it affords a very ominous intimation of what will be the issue of a general election—if such an election should take place soon, and before the present Government have well understood the lesson which Mr Cheetham's defeat teaches, and have decided on their course accordingly.

THE NEW CALCUTTA BUDGET.

It is with much pleasure that we observe that the Indian authorities, in Mr Laing's absence, are relinquishing the most objectionable portions of his policy. When Mr Laing delivered his Budget speech, the Licence Bill proposed by Mr Wilson was still passing through the Legislative Council; and Mr Laing wished to delay it until he should be able to incorporate it in a new measure, which was likewise to supersede Mr Wilson's income tax. Sir Bartle Frere now tells us, however, that the Government is "pledged to the Income Tax Bill and the Licence Bill as they stand." He has, therefore, passed the Licence Bill, and is prepared to carry out the Income Tax Bill efficiently and with determination. We hope that these declarations of policy will be adhered to consistently. If everything depended on Sir Bartle Frere himself, we should have great confidence in their being so. He has shown far greater financial intelligence than any other Indian statesman, and is likewise remarkable for that vigour and determination for which Anglo-Indian statesmen used to be so celebrated. But these vicissitudes of financial policy are deeply to be lamented. We seem to have at Calcutta the defects of a despotism without its consistency, and the vicissitudes of a free Government without its intelligence.

One circumstance, however, gives great confidence in the permanence of the income tax. We believe that it will be necessary. The opium revenue, as we pointed out some weeks since, has fallen off rapidly:—

Mr Laing estimated from opium	£ 6,100,000
Sir Bartle Frere reduces it to	4,900,000
	1,200,000

Not only has the price fallen from 1,745 rupees a chest to 1,400 rupees, but the cost of production has augmented. The Government in this case does not levy a duty, but produces a commodity; every increase, therefore, on the necessary outgoings diminishes the accruing revenue. It has been found necessary to augment the allowance to the ryots from 4 rupees to 5 rupees per seer, or 25 per cent. Some "items of expenditure were overlooked" by Mr Laing amounting to 348,000*l*. And altogether the shadowy character of Calcutta figures on which we have remarked so often is again pressed on our attention. Mr Laing, as our readers will remember, estimated that there would be a fair surplus in the coming year: Sir Bartle Frere estimates a deficit of a million and a half. Under these circumstances it is not likely that the income tax will be relinquished.

As we have to place a permanent reliance upon the income tax, it is satisfactory to hear that its yield is likely to be much greater than Mr Laing said that it would be. We observed at the time, that if the tax were vigorously and properly collected, it must yield more. It was only in effective operation for six months, and even then we know that it was not collected with any vigour in very many parts of the country. In those six months it yielded upwards of 1,000,000*l*. Mr Laing's estimate of 1,250,000*l* for the whole year is therefore much under the mark. We hope the unfortunate observations which have dropped from him may not have augmented the reluctance of certain officials to collect the tax, and thereby diminished its productiveness.

TURKISH ADMINISTRATION AND THE TURKISH EMPIRE.

THE accession of a new Sultan in Turkey has been accepted by many as an earnest of a new policy for the Government, and of a new career for the Empire. Whatever may be the justice of this expectation, there can be no doubt that an absolute monarchy is peculiarly dependent on the character of the Sovereign; and that this must be the more so in a country in which the executive centralisation is increasing, and in which greater administrative corruption has hitherto prevailed than probably in any other Government of Europe. With the precise scope and bearing of the change which is now taking place at Constantinople, it would be impossible for any one in this country to be at present fully acquainted; and it is more pertinent to point out what the capacities of the Turkish Empire really are, and in what degree they may respond to any such change of government as is now alleged to be in progress. No one would question that an energetic and highly civilised population of the same numerical extent, and in possession of the same territory as the Turkish, would form one of the greatest Empires of the world. The subjects, actual or tributary, of the Sultan, number 36,000,000; and probably some 28,000,000 are directly ruled from Constantinople. Egypt and the Danubian Principalities rank still among the chief granaries of Europe, in spite of modern importations from America; and even in the provinces immediately under Turkish rule, the soil is probably by nature more fertile than that either of France or Germany. The Mediterranean seaboard of the Empire alone stretches along three Continents, and offers a vast variety of produce, while it might form an extensive market for the consumption of foreign goods. The Government, too, contrives to manufacture alliances, partly from the direct interest of other Empires in its maintenance, and partly through the conflicting jealousies of its opponents. And perhaps the very variety of the component races would enable an astute ruler to play off one hostile nationality against another. Here is, no doubt, the raw material, though the raw material only, of political greatness.

But it is very common, on the other hand, among those who believe in the eventual regeneration of the Christian provinces, to look upon the Ottoman Empire itself as incapable of revival, and to regard the Turks, after a common phrase, as merely "encamped in Europe." Certainly, Turkish institutions are growing more and more incongruous in Europe, although we do not forget that the problem of the day is their adaptation to modern ideas and Christian manners, and that the Turkish Empire has, apparently, been nearer destruction, in past times, between two different ages of its military splendour than it is now. Much of this question obviously depends on the hold which Mahometanism has taken in European Turkey. It is true enough that those who are Christians by creed and Europeans by descent are in a great majority in the European, as those who are at once Mahometans and Turks are in a corresponding majority in the Asiatic provinces. The former contain a population of 15,000,000, of whom only 1,100,000 or 1,200,000 are Turks. These figures seem at first sight to present the Turkish Government in Europe as a factitious one, and to establish what we will call the encampment theory. But it is certain that if we got rid of the Turks from this continent, we should not thereby get rid of the Mahometans. The truth is, that Mahometanism has crept largely into the Slavonic and Hellenic populations of European Turkey. It has, therefore, to a certain extent, taken root in Europe. What is perhaps still more surprising than the conversion of provinces of Slavonic Christians, in past generations, to the doctrines of the Koran, is the acknowledged fact that these Slavonic Mahometans are by far more bigoted followers of the Crescent than the European Ottomans themselves. It would not be expected that any precise or authoritative census of these populations could be taken, and we find accordingly that the computations of travellers on this head considerably differ. But we believe that while, as we have said, the Ottomans of European Turkey fall short of 1,200,000, the total number of Mahometans is nearer four than three millions. To take an example, we find that in Albania there is a population of 520,000, either Skipetars or Hellenians in

origin. But of this number, the Greek Church claims only 80,000, and the Latin Church no more than 60,000, the remaining 380,000 Albanians being Mahometans. Again, in Bosnia, where the population is probably pure Slavonian, the Greek faith numbers 280,000, the Latin 200,000, and the Mahometan 400,000. In Epirus, too, there are not less than 50,000 Mahometan Greeks. And so on. That these Hellenic and Slavonic Mahometans are more bigoted than the European Ottomans, is a fact which has been repeatedly evinced by the manner in which they have respectively received the European reforms that have been introduced during the last thirty years into the Turkish Government. It happens singularly enough that these reforms have been calmly received by the latitudinarians inhabiting Roumelia (the province nearest to Constantinople), and who are the European Ottomans, while they have been vehemently resented by the ardent perverts of Bosnia and Albania. The strongholds in Europe of the "old Turkish party," as it is termed, are, therefore, to be found among the Slavonians, who thus respond to the bigoted Turks of Asia Minor.

We may divide the population of the Empire according to territory, to nationality, and to religion. In Europe we find 15,500,000 inhabitants, in Asia 16,500,000, and in Africa nearly 4,000,000. Among the former, beside the 1,200,000 Ottomans, there are computed to be 7,200,000 Slavonians, inhabiting chiefly Bulgaria, Bosnia, and Servia; 4,000,000 Roumans, forming the population of Moldavia and Wallachia, which it is now the fashion to term Roumania; 1,500,000 Arnauts, 1,000,000 Greeks, 500,000 Armenians, and smaller numbers of Jews and Tartars. In Asiatic Turkey we find 10,700,000 Ottomans, 2,000,000 Armenians, 1,000,000 Greeks, 1,000,000 Arabs, 1,000,000 Kurds, and some smaller races, such as the Druses. Hence we see that Asia is the natural stronghold of the Turkish supremacy, although that supremacy in Europe is supported by the past conversion of European races. The Mahometans in Asia, as in Europe, are still more numerous than the Turkish race—there being reported to be nearly 13,000,000 Mahometans, while there are but 2,360,000 of the Greek and Armenian Churches, 640,000 Roman Catholics, 100,000 Jews, and a small number of Protestants. In Europe, however, the Slavonic and Hellenic conversions have not destroyed the numerical majority of the Christian element. Thus we find 11,370,000 of the Greek and Armenian Churches, and some 300,000 Roman Catholics, as opposed to some 3,800,000 Mahometans. We may well imagine, therefore, that these European converts form, with all the inconvenience of their bigotry in these days of reform, one of the main pillars of Turkish supremacy in the South-east of Europe.

But if we detach the semi-independent provinces from those directly ruled from Constantinople, the numerical inequality of Christians and Mahometans in the latter will nearly disappear. Thus Wallachia contains 2,600,000 Christians, Moldavia 1,400,000, and Servia 1,000,000, besides those of Montenegro. All these provinces are self-governed; and thus the Christian element in that part of European Turkey which Turkey governs is reduced to about 6,500,000. The European provinces actually ruled from Constantinople are Roumelia with 2,600,000 inhabitants, chiefly Mahometans; Bulgaria with 4,000,000, nearly all Christians; Bosnia with about 900,000, nearly equally divided between the two religions; the Herzegovine and Montenegro with 500,000, Thrace and Albania with 1,800,000, and the islands of the Archipelago with 700,000. In all of these are both Mahometans and Christians.

If, therefore, the Turkish Government can pay its way, and administer government with vigour and intelligence, we see no reason in the collocation of races and religions to disturb its ascendancy in either continent. An Empire that would bear the test of such incompetence and malversation as the late reign exhibited, would bear almost any test. But time must yet be allowed to put to the proof the worth of the new Sultan's reforms. Enough has been said to show that the Empire possesses the elements of revival, which there is nothing to prevent Abdal Aziz from developing, if he be really the man that he is reported to be. Retrenchment and administrative reform were, as they ought to have been, his first steps; and if he can carry this so far as to save revenue for material improvements, he may do what he professes for his country. Judgment as yet is premature. The

Turkish Empire has hitherto certainly been worse governed even than the Austrian; but it assuredly reposes on a more solid foundation.

Agriculture.

SIXTY YEARS SINCE. AGRICULTURAL PROGRESS IN NOTTINGHAM AND YORK SHIRES.

A FULL and accurate account of the progress of agriculture in England, or in any district of England, since the commencement of the present century would be full of interest and instruction agriculturally and economically. But who shall write such an account? The requisite knowledge and leisure are seldom combined with such mental and personal independence as would be necessary for supplying a full as well as accurate account of English agricultural progress, involving as it must statements of deficiencies and obstacles, with their causes. In the absence of complete accounts, we must resort to such as are from time to time available, and amongst these are the papers and prize essays which appear in the "Journal of the Royal Agricultural Society." We have more than once had occasion to say, that such essays, for the most part, are tinted rose-colour; they present the brightest aspect of the husbandry of the district dealt with the actual state of its agriculture will permit, and defects and impediments to good farming are either softened down and treated as exceptional, or merely hinted at.

Nor have we far to seek for the reason why the writers of these essays, who obviously have the power of giving more truthful, because more complete, histories of the farming of their several localities, so invariably fall short of completeness. The obstacles and the difficulties of English husbandry are mainly, nay entirely, caused by the landowners and by the system under which the land of this country is held by its proprietors, real and nominal, and the tribunal by which the essays are adjudged, the Council of the Society, is so deeply imbued with the spirit and prejudices of the landowning body, that it is not in the nature of things that the whole truth of defective farming should be written in essays intended to be subjected for adjudication. As is natural under such circumstances, the writers dwell chiefly on the "improvements" in the agriculture of their districts, selecting the positive and neglecting the negative results of agricultural history for the periods over which their accounts extend. And everywhere, and in spite of obstacles, there has been so much improvement—partial and individual as it generally proves to be—that scarcely any county can be found wherein its agricultural improvements may not be made the subject of a pleasing and, in some measure, useful essay. We believe that few persons interested in agricultural pursuits can read the papers and prize essays of the "Agricultural Journal" without amusement and instruction.

We would, however, draw deeper and more enduring results from the glimpses of rural difficulties we obtain in these papers on local husbandry, and instead of dwelling complacently on the progress which has been made, would inquire wherefore that progress has been so partial and imperfect. And in urging such inquiry, we do so no less in the interests and for the benefit of the owners of land, than in the interests and for the benefit of the occupiers and the farm labourers. All are injured by whatever prevents the development of agriculture and impedes the application of capital to the increase of the produce of the soil.

In the just-published part of the "Journal of the Royal Agricultural Society," there is a paper by the late Mr John Parkinson "On Improvements in Agriculture in the County of Nottingham since the year 1800." Perhaps few persons were more competent to write on that thesis than Mr Parkinson, whose death at the age of eighty has recently taken place. He had been a land agent, farmer on a large scale, breeder of Shorthorns, and judge at agricultural shows for more than half a century, and was, through life, respected as a man of ability and integrity. He was himself eminent as an advocate for draining and other landlords' improvements, and very naturally came most in contact with landowners who were also improvers. His paper too deals somewhat in generals, and may be said to be somewhat more a summary of results, than a statement of the steps and details of the improvements he has noted. Nor does the form of his paper necessarily involve the notice of anything except improvements.

He says:—"The period of the last sixty years has been one of great and increasing outlay by owners and occupiers of land in the county of Nottingham. Most of the proprietors have expended large sums on buildings required either by the increase of feeding stock consequent on improved cultivation, or rebuilding farm-houses and cottages, of which the latter are generally in a better state than those of most parts of the United Kingdom." Much draining has also been done by landowners at their own expense, charging their tenants 5 per cent. on the outlay as rent; and much land has been drained by the tenants, the tiles having been found by the landlords. Roads and fences in this county have also greatly improved. Waste land has been brought into useful cultivation; the rivers Trent and Devon have been

embanked against summer floods, and very great and general improvements in the culture of land, especially on the lighter soils, have been effected.

Mr Parkinson refers to a farm of 400 acres of strong land occupied by himself, and the improvements made upon it. It consists of 270 acres of arable land, 40 acres of meadow, and the remainder pasture. Before 1825, the number of beasts kept "did not on an average exceed 15, and they were usually very poor in spring, having been wintered partly upon hay grown on wet land, but chiefly upon straw; neither were any beasts fattened at that time. On the same farm 25 beasts are now reared, and the general stock of cattle kept on the farm at all times of the year is about 90. Many of these are bought for feeding both in summer and winter. The stock of sheep before 1825 was less than 200, usually sold off lean; not more than 150 were clipped. The loss of sheep by disease was then great. Now nearly 400 sheep are kept, all of them are clipped, and their fleeces average 8½ lbs each. Now the losses of cattle or sheep by disease are most trivial. The grass land has been improved by draining and top-dressing. More than 57 acres have been converted from arable land to permanent pasture, and the whole will now fatten sheep and cattle. More than four times the number of labourers are now employed on the farm than before 1825, and the rent is doubled, yet the occupier's profit is now much greater than then. And it is said the practices which have proved so successful on Mr Parkinson's farm have been generally adopted in that and adjoining parishes. The wages of the men—nine in number—regularly employed on the farm, partly by day and partly by piece-work, vary from 13s to 20s a week, so that the men who have moderate families are enabled to save money. Such wages, says Mr Parkinson, "do not exceed the average of wages paid to each man for agricultural labour in the North-Midland counties, Yorkshire, and Lincolnshire." Of course there has been a great reduction in the poor rates. In one of the parishes to which we understand Mr Parkinson's paper specially to refer, containing more than 1,500 acres, the amount paid for the relief of the poor in 1836 exceeded 2s per acre, now the amount is 5½d per acre.

"The most important among recent improvements in our farm management in the erection of suitable buildings and machinery for cutting fodder and straw, pulping roots, and grinding corn for the consumption of live stock. That system is at present only partially adopted; but the advantages derived from it are so obvious in the economy of fodder and roots, and the superiority of ground over unground corn, as shown by the improved condition of the stock so fed, that no extensive arable-land farmer should be without such means for using his produce of fodder, straw, root-crops, horse-corn, and inferior corn to the greatest advantage." We may safely say that no arable-land farmer would willingly remain without such advantages; but the corner-stone of that system is a sufficiency of proper buildings; and can a yearly tenant be expected to put them up, when, as is commonly the case, his landlord omits or refuses to do so? The conclusion of Mr Parkinson's paper shows his due appreciation of the wants of English husbandry, where he says,—“We have not so much reason to pride ourselves on the achievements of any one farmer of our day, when compared with the leading men of a former generation, as on the general spread of intelligence, and the general interest felt by those connected with the soil in the full development of its resources.”

Mr Wm. Wright also writes "On the Improvements in the Farming of Yorkshire since the date of the last Reports in the Journal," and he expressly refers to former prize essays by Mr Legard, Mr Charnock, and Mr Milburn, published in 1848. He divides his subject into landlords' and tenants' improvements, and he commences the former head thus:—"That the improvements made by the landlords of Yorkshire have kept pace with the requirements of the present day would be a bold assertion." Yet those "who have performed their duty are too numerous to particularise," and probably it would not have been thought convenient to particularise per contra those who have not performed the duty of improving their estates. Ordinary observers say the latter class is far more numerous than the former. After referring to twelve heads of landlords' improvements which Mr Pusey in 1850 enumerated as wanting, Mr Wright says:—"Have the Yorkshire landlords responded to these requisitions? We fear to press the inquiry." Of the heads, we may mention the following as almost universally necessary:—Draining, the removal of fences and trees, diminution of game, breaking up grass land, and improvement of farm-buildings. He also dwells on the benefits which might be derived from the sewage of the towns, but where are the men of spirit to be found to undertake the necessary works? Such is the writer's question. He lets down the game nuisance thus gingerly:—"In some parts of the county the preservation of game, and especially of four-footed game, is continued to a prejudicial extent, but considerate landlords have in a great many instances had the numbers reduced, and we trust to see these good examples still further followed." Of the benefit derived from clearing away useless hedge-rows, Mr Wright gives an example:—"In a farm of 450 acres in Howdenshire, a direct saving of 17 acres, and an equal benefit from the saving of a like extent of headlands when under root cultivation, was the result of reducing 51 fields into 17." Of the Wold district, where the waste of straw for want of buildings has often

been commented on, Mr Wright says:—"The improvements required of the landlord in this district have been limited to improved house accommodation, and to the erection of those new farm-buildings, which the requirement of the times made almost compulsory; there is yet much to be done in these respects, which it is hoped will, ere long, be fully carried out..... The greatest imperfection is to be found in the farm-buildings and homesteads." The writer brings out two points of great importance in modern husbandry, viz., the good effect of bringing men with commercial habits and energies into the business of farming, and the hopeful condition of a small farming proprietor. On the commercial principle in farming he says:—"One new feature of our time is the number of farms held by men who have had a mercantile education, who bring their commercial ideas to bear upon agriculture; these are intelligent men, full of energy and enterprise, not afraid of investing their capital in a grateful soil, who, therefore, occupy the foremost rank in carrying out hopeful experiments and improvements. The same remark applies to the manufacturer where his tastes lead him to turn farmer." Such men must have security of possession, for otherwise their spirited outlays would be acts of foolhardy hazard.

The farmer-proprietors—the yeomanry—farming 100 to 200 acres of their own land, are diminishing in numbers and importance. "This class has generally been behind their times, and thus it often happens that on the decease of the owner his small estate is put up to auction (his children leaving the old home to seek more profitable employment elsewhere), and the land which had been the pride of their forefathers enrolled among the broad acres of some larger owner." The small tenant-farmer, too, is generally a non-improver, though there is no reason that a farm of moderate size should not be cultivated with profit, though of course less advantageously than a larger farm. For what we can glean from these writers we must be thankful, but a full statement of the condition of any given agricultural district, frankly and fairly telling the truth as to its cultivation by the tenants and the management of their estates by its landowners, the game, the poachers, the cottages, the wages and the labourers, and all that makes up the sum of rural life, is a desideratum yet to be attained.

Literature.

COMMERCIAL LITERATURE.

THE THEORY OF THE FOREIGN EXCHANGE. Effingham Wilson, Royal Exchange.

[SECOND NOTICE.]

THE writer of this treatise begins by showing that the popular notion that the foreign exchanges are regulated by the balance of trade is a mistake, and that it consequently is a mistake to suppose that the power of one nation to draw gold from another, or even from the world in general, is at any particular moment regulated by the balance of its exports and imports, whether from that other country or from the world. It is peculiarly advantageous to have distinct attention called to this fact just now. Of late years political economy is more and more intermixed with what used to be called "Political Arithmetic," and is now called "Statistics." It is rare to meet with any theoretical disquisition which does not at least profess to be illustrated by many figures. Among these figures the tables of exports and imports, which all considerable countries now collect and publish, fill a marked position. Their authenticity is certain, and their magnitude is imposing; and a person who watches the economical discussion of the present day with any care, will often be amused to perceive how often these striking sum totals are introduced into controversies with which they have very little real concern. As this is the case, it can surprise no one that they not unfrequently attract an undue share of attention in controversies where they are important. They then partake of the general advantage which conspicuous and proverbial facts inevitably have over unseen and impalpable influences. What the figures of the Board of Trade Tables say as to the exports and imports of the last year or the last month is easily discovered. From these we see the "balance of trade" without difficulty, and we are apt to believe that this is as certainly the sole cause operating upon the foreign exchanges as it undoubtedly is the principal one. In reality there are, however, three subordinate agencies which are always modifying and controlling it.

Nations, like individuals, have other pecuniary relations besides those of purchase and sale. A nation may lend to another nation, or to some individuals of that other; it may hire another, or some individuals of that other; or it may, and occasionally, though rarely, does, give to another, or some individuals included in it; and each of these three relations has a corresponding effect on the foreign exchange.

First, there are foreign loans and investments. The purchase of foreign stocks or of foreign railway shares is indeed sometimes called the importation of foreign securities, and considered to form part of the balance of trade. But this use of the word,

though occasionally convenient, is not scientifically correct. A railway share is the certificate of an interest in a certain railway; the whole of the shares are the title-deeds of the whole of the railway. They are not property in themselves any more than the title-deeds are. International trade consists in the purchase of certain useful and valuable articles transmissible from country to country. If an Englishman sends money to France to aid in the construction of railways, he substantially lends money to France for that purpose. But he nevertheless deranges the exchanges. Our author has examined this subject with great care in the following passage:—

It may not be superfluous to examine some of these international transactions more in detail. As an instance, we may examine the force of foreign loans. Treating the subject, as is at present the case, with a view to the foreign exchanges, a foreign loan will tell against the balance, not of the country which receives the loan, but of that which supplies it.

The loan will certainly have ultimately to be repaid; but, at the time when it is contracted, it acts with the same force as an export upon the country which receives it; and with that of an import to the country which gives it. In fact, the borrowing country exports its securities, which are imported by the capitalists who lend. The force of the axiom that, with regard to the balance of trade, to contract a foreign loan is equivalent to an increase of exportation, will subsequently be more fully felt when the correctives of an unfavourable exchange come to be discussed. It will be seen that when the indebtedness of a country becomes excessive and the liability cannot be liquidated either by shipments of bullion or by an increase of exportation, recourse is sometimes had to a loan, in order to readjust the balance; the country exports public securities made for the purpose, when it has no other available resources left with which to satisfy its foreign creditors. Russia will furnish an illustration of this position.

Or, again, there may be a nation, rich in capital and very self-dependent, importing little, because it contains within its own limits most of its requirements, but exporting very largely. The tendency of such a country would be to become the creditor of all her neighbours. How is the balance to be restored? This case is the converse of the one just now considered; the indebtedness under the present hypothesis is not excessive, but under the mark; such a country often restores the equilibrium by becoming the speculative purchaser and importer of loans and securities of all kinds; her manufactures are repaid by railway debentures, and the sums which other countries expend on the commodities with which she supplies them, she in her turn expends on the Stock Exchanges of foreign capitals. There is no doubt but what the balance of trade is immenely affected at such times, when any great speculative mania for foreign securities springs up. In the same way as the monetary position of a country may be endangered when it imports more foreign produce than the amount of its exportation, so may it be endangered by the undue purchase of foreign stocks, with the sole exception that the latter are often far more adapted for re-exportation than manufactured goods or produce, on which the charges of shipment or re-shipment are infinitely heavier.

It will appear from the foregoing observations that, when the relative indebtedness or the balance of trade between two countries is spoken of, the permanent debts of one country to another do not enter into consideration—at least, not until the term of payment has arrived; the balance of trade depends upon the transactions which have to be settled, not upon those which by common consent are held in abeyance for a long term of years. For instance, there is no doubt that the United States owe an enormous amount to England in the shape of American securities in the hands of English holders; but with the exception of the interest of these securities, this indebtedness being one which does not require settlement, exercises hardly any influence on that other indebtedness which has been regulating (or rather disarranging) the exchanges between the two countries since the commencement of the year.

Borrowing, however, does not always present itself in this simple form. When, for example, the Bank of France recently disturbed the foreign exchanges in this country, it did so in a recondit manner, the elementary principle of which is well explained as follows:—

It remains to consider those foreign bills which represent no settlements of indebtedness at all,—bills which are technically said to be drawn in blank, by which the acceptor does not pay his debt to the drawer, but whereby, on the contrary, the drawer incurs a debt to the acceptor. The part which these bills play in all questions of the foreign exchange is very considerable, and requires careful attention. A portion of them approach very nearly indeed to the character of what in the home trade are called accommodation bills; they may be drawn by merchants in one country on merchants or bankers in another, in order to secure the use of the money which is paid as their price, for the time during which the bills have to run. The purchaser of the bills in this case takes the place of the discounter of accommodation paper, and the transactions may be perpetually renewed in the same way and with more facility than accommodation bills. But there is another function of bills drawn in blank and representing no actual transactions, which is little understood by the general public, but which, nevertheless, is in many cases very important and expedient.

It is very possible, and indeed probable, that the imports and exports of any country will not fall into the same period of the year; and that, consequently, the seasons when the imports have to be paid for will not coincide with the seasons when payment is exacted from foreign countries for the exports. In the case of a purely corn-growing country, for instance, the revenue derived from foreign countries will come in at the conclusion of the harvest, when the cargoes of corn begin to be despatched. These will then be bills drawn against these shipments on the countries to which they are directed. Meanwhile, however, the country in question has been importing manufactures from its neighbours all the year round, and the importers have been requiring bills on foreign countries in

order to make remittances, long before the corn-bills could be drawn and become available. If no other device could be found, the importers would, before the harvest-time, have to remit gold abroad in payment of their purchases; and afterwards the exporters, not being able to sell their bills, which the importers would now no longer want, would have to receive back the equivalent of their exports in remittances of gold from abroad. Thus the risk, the expense, and the reduction of circulation, which are consequent on repeated journeys of bullion, would be twice incurred, owing to the different seasons of the exports and imports of the same country. This difficulty is often avoided if the bankers in one country draw upon those in another, at the time when no actual commercial bills representing *bona fide* transactions can be bought, and subsequently square the liability which they have incurred towards the acceptors of their bills drawn in blank, by buying up and remitting the export-bills as soon as the goods have been shipped and are made available for drafts. Thus the importers are able to procure bills from such banking houses at a time when otherwise they could buy no bills at all, and the exporters sell to the same bankers later on, at a time when otherwise they would find no purchasers, the importations having been previously paid for. The same object is often sought for and attained by the exporting houses receiving permission from those to whom they sell or consign their shipments, to draw bills in anticipation of the goods being actually despatched; in other words, to sell the bills at a time when there is a demand for them, and when a premium may be given for them by the importing branch of the community, instead of waiting for the time when the bulk of the exports are despatched, and when, consequently, from the number of those who have to draw bills, they only can be sold at a discount. Great complaints have been made in the Court of Bankruptcy, and in many quarters where the force of such transactions is not clearly understood, of what is called the system of blank credits; in other words, the system of drawing bills from abroad not representing at the time any actual settlement of indebtedness; and evidently for the reason that it is easy to confound such bills with accommodation paper. And it is true, that wherever the existence of these blank credits has been brought before the public, it has generally been owing to some catastrophe where the bills-transactions actually were only undertaken with the intention of raising fictitious capital. But it will have been seen that blank credits may serve a legitimate and useful purpose, only requiring to be most jealously, and even suspiciously watched. Those who are not versed in the various details of international banking transactions will have some difficulty in understanding how foreign bills, representing mutual accommodation, and merely intended to raise a fictitious capital during the time when the bills have to run, may be distinguished from bills drawn to anticipate actual transactions, and to bridge over the interval which exists between a season of importation and a season of exportation; yet to a certain extent it is feasible, and quite as practicable, as it is to the discounting establishments at home to distinguish between legitimate and fictitious inland drafts. The system cannot be condemned because it is often abused,—certainly not, until it becomes evident that the abuses which follow in its wake are greater than the advantages which it secures.

The disturbing influence of a loan when the principal is paid over, operates against the lending or capitalist country. But it tells in favour of the capitalist country when the interest is received:—

The case of the coupons attached to such stock is very different. The interest which they bear is a constant and important feature in national indebtedness. It constitutes an immediate liability incurred by the borrowing country; it is expenditure in favour of a foreign creditor. A country which has large sums of interest to pay annually abroad, must import so much less or export so much more. Conversely, a rich country with a tendency to import too much, both of foreign produce and of foreign securities, receives some compensation in the annual collection of interest. It sets off these receipts against its excessive expenditure. It may look upon them as capital coming in against capital going out.

A second disturbing cause is the earnings of one nation from another. A great shipowning nation, for example, hires out its ships to foreigners, and thereby obtains a revenue from them which tells upon the exchanges in its favour. Under this head, too, a scientific economist would class the tribute which a dominant nation derives from a dependent nation. It is the price paid by the subject nation for being ruled; it is *political earning* made by the superior nation by ruling the inferior one. In like manner our author well observes:—

A country which like England, mediates the transactions of many others, and being the banking and mercantile centre of the world, is able to secure some slight commission or profit upon all the operations which it assists in conducting, derives no inconsiderable revenue from this source. Formerly, when London was the great emporium of goods for foreign markets, and accordingly supplied the greater part of the Continent (which was itself in no direct trade with India or America) with cotton, coffee, sugar, tea,—in fact, with all the produce of the East and West Indies,—the commissions and profits on this mediation must have been very considerable, and have been an important element in the income secured to the nation from foreign sources. However, the tendency of the age, which is constantly bringing the producer and consumer into closer, and more direct connection by eliminating middle men and intermediate profits, is likewise exhibited in the fact that the Transatlantic or Indian produce is brought more and more into immediate connection with the continental consumer. At present the continental shipowners and merchants make their importations from the producing countries direct, thus emancipating themselves from the London market, though not entirely from London banking facilities. The interest and commissions which are still paid by almost every country to English capitalists, certainly form a noticeable element in the revenue by which England is enabled to discharge her enormous foreign liabilities.

Lastly, it does happen, though it is not very common, that one nation gives money to another. England, for example, governs Corfu,

at a cost exceeding, much exceeding, the revenue derivable from that island. She is at constant outlay in consequence of having that minute dependency. The effect, as far as it goes, is unfavourable to the English exchange. A payment is requisite in foreign countries which is not reducible to, and has no reference to, the ordinary trade in the purchase or sale of desirable commodities.

GENERAL LITERATURE.

THE ORDEAL OF FREE LABOUR IN THE BRITISH WEST INDIES. By W. G. SEWELL. London: S. Low, Son, and Co., 47 Ludgate Hill. New York: Harper and Brothers. 1861.

[SECOND NOTICE.]

PASSING on to the Leeward Islands, Mr Sewell proceeds to describe Antigua, which is distinguished among the West Indian colonies as having been the first to get rid of slavery. "She refused to believe in the virtues of an apprenticeship, or in the doctrine that her bondsmen needed a purgatory to prepare them for freedom. If they were to be liberated, why not at once, and escape the vexation, the heart-burnings, and the suspense of a wretched ordeal? This was her argument, and in 1834 Antigua became a perfectly free colony." Nor has she had reason to regret this course. "In spite of an insignificant area, a soil by no means superlatively rich, and a climate too liable to drought to make the cultivation of sugar a business of extravagant profit, Antigua has managed to retain a prominent position among the West Indian colonies."—(P. 142.)

Mr Sewell thinks that there is more general intelligence among the people of Antigua than among the coloured classes of any other West Indian colony that he visited. "The efforts to educate the masses have been more persevering and better directed in this than in other islands;" and education seems to have raised the standard of morality. "Marriages are much more frequent than they used to be," the number of illegitimate births averaging 53 per cent., while in some other islands it exceeds 100 per cent. The prosperity of the island is not without its drawbacks, but they seem to be of a preventable sort. One chapter is devoted by Mr Sewell to the minor colonies under the dominion of the Leeward Government, viz., Dominica, Nevis, Montserrat, St Kitts, and the British Virgin Islands. "In all these colonies," he says, "the condition of the free peasant rises infinitely above the condition of the slave."

From all these there is an exportation of minor articles which were not cultivated 20 years ago, and which, in estimating the industry of the people, are often most unjustly overlooked.....Yet, even in sugar, the exports of the Leeward colonies compare favourably with their exports in the most prosperous days of old, as the following table amply demonstrates:—

COMPARATIVE TABLE OF SUGAR EXPORTATION, in pounds, from the LEeward ISLANDS.

Islands.	Annual Average from 1820 to 1852.	Exports in 1858.
Antigua.....	26,580,000	26,174,000
Dominica.....	6,000,000	6,258,500
Nevis.....	6,000,000	6,400,000
Montserrat.....	1,840,000	1,308,000
St Kitts.....	12,000,000	10,000,000
Total.....	48,420,000	48,145,000

The imports of the same islands present a still more striking contrast:—

COMPARATIVE TABLE OF IMPORTS to the LEeward ISLANDS in Pounds Sterling.

Islands.	Annual Average Value from 1820 to 1852.	Value of Imports in 1858.
Antigua.....	120,000	246,354
Dominica.....	62,000	84,906
Nevis.....	28,000	38,721
Montserrat.....	18,000	17,844
St Kitts.....	60,000	109,050
Total.....	288,000	514,835

Excess of sugar exportation with free labour..... 2,726,000 pounds.
Excess of imports with free labour..... £216,835 sterling.

(Pp. 164-5.)

The last island which Mr Sewell visited was Jamaica, to which he devotes the latter half of his volume. Landing at Kingston, he was shocked at the dilapidated filthy, poverty-stricken appearance of the town and its inhabitants. He made a tour through the island, of which he found the country districts very different from the capital. Of this tour, he narrates at length a considerable portion, which is well worth reading, and in which he gives a pleasant description of the Western half of the island, with its mountains, valleys, estates, and villages. Especially interesting are his notices of the coloured population, of whose character and progress he speaks very favourably. "These people," he says, "who live comfortably and independently, own houses and stock, pay taxes, poll votes, and build churches, are the same people whom we have heard represented as idle, worthless fellows, obstinately opposed to work, and ready to live on an orange or a banana rather than earn their daily bread."—(P. 198.) This charge of laziness against the free negro is one to which Mr Sewell makes frequent reference throughout his book, and a large proportion of his investigations were directed to this special point. The proofs which he gives of the falseness of the accusation are overwhelming, and are quite as complete in respect to Jamaica as they are to the other islands. A few of the more important facts we quote:—

The latest Blue Book returns give the number of males and females engaged in agriculture at 187,000—more than one-half of the population of the island—tending in itself to disprove the assertion that the people are averse to the tillage of the soil; but when the farther fact appears that out of this number 50,000 men, with their families, have elevated

themselves to a proprietary rank, it speaks volumes, not merely in their own favour, but in favour of general intelligence and a wholesome progress.....I am now attempting to describe the social condition of an average Jamaica peasant, owning one or two acres, though I think a majority are proprietors of five and six. They grow provisions for themselves and families, and for the village market; they raise for sale coffee, pimento, arrow-root, fruit, vegetables, and sometimes sugar-cane; they have their horses and stock, and are about as independent of labour for daily wages as it is possible for any peasantry to be. Yet there are many of them who give to the estates such labour as they can spare from their own properties. It is a transient labour, with which we cannot expect the planter to be satisfied, for it is insufficient for his purposes; but in a labour which reflects no discredit upon the people, and offers no justification for the complaints that have been maliciously made against them.—(Pp. 248-9.)

Mr Sewell then gives a list of "some of the minor articles grown or collected now exclusively by small settlers," comparing their production with that of "the same articles by large proprietors prior to emancipation," when attention was mostly confined to the cultivation of sugar.

	Exports—1854.	Exports—1858.
Logwood.....	8,452 tons	14,006
Panic.....	2,126	2,329
Mahogany.....	1,936	35,000
Succades.....	cwt. None	278
Cocoa-nuts.....	Number None	712,915
Ebony.....	tons None	28
Beeswax.....	cwt. None	770
Honey.....	gallons None	6,954

—(P. 249.)

Mr Sewell reminds us that in estimating the industry of the coloured classes, "the immense quantity of provisions that the settlers grow for home consumption must also be taken into account; and it is partly demonstrated by the diminished importation of necessary articles of food."

I think that the position of the Jamaica peasant in 1860 is a standing rebuke to those who, wittingly or unwittingly, encourage the vulgar idea that the African cannot possibly be elevated.....The most ignominious work whenever they can get work. There are fully 20,000, of both sexes, who work for the estates, and who may still be regarded as a labouring class. There are probably 10,000 who work as domestics. There are 3,000 at work now upon the roads, where scarcity and idleness of labourers are made no grounds of complaint. The small proprietors work on their own lands and on the estates also whenever they can. Very large numbers work as merchants, mechanics, and tradesmen, and not a few of the ex-slaves of Jamaica, or their children, are members of the Legislature, and fill responsible offices under Government. In the Assembly alone there are 17 black and coloured members out of a total of 47. The whole people of Jamaica work; and if their work is often misdirected and wasteful, the blame does not surely rest with the unlettered classes. They work, as I said before, up to the light they possess, and when I look at the feebleness of that light, I am utterly amazed at the progress they have made.—(Pp. 254-5.)

With respect to the morals of the coloured classes, Mr Sewell thinks that the licentiousness which still widely prevails in all the emancipated islands ought not to "discourage or astonish those who have any conception of the immorality that slavery not only engendered but enforced." In Jamaica, marriages are much more frequent than they were, and "patient investigation will prove that the prevalence of social vice is but an evidence of the island's very recent deliverance from a state of actual barbarism, and of the very little that has been done to civilise and educate a willing people."—(P. 191.) "The planter's policy," he elsewhere tells us, "has been to keep the people uninstructed, and the Government has never even encouraged education, much less insisted upon it."

—(P. 255.) It is not wonderful, therefore, that negro civilisation in Jamaica is still in a very crude form. The peasantry "have not the remotest idea of economy in labour. Their implements are of the most primitive kind," and "in all they grow they may be held to waste five times as much as they reap." "No friendly settler from abroad has ever appeared among them to stimulate their exertions by showing them what science has accomplished in other lands. They are utterly without training."—(P. 252-3.) But they are "a peaceable, law-abiding peasantry" (p. 202), remarkably temperate, although "the spirit manufactured in the island can be obtained for a very trifling cost" (p. 217); courteous, kindly, and full of buoyant life. "Each man, woman, or child that you meet along the road—I speak exclusively of the peasantry—gives a hearty 'Good mornin', massa,' and a respectful salutation."—(P. 187.) They are eager in attendance on public worship, and in the better class of cottages Mr Sewell "invariably found books—always the Bible, and not unfrequently the ponderous works of one William Wilberforce, the West Indian's demigod."—(P. 196.)

That emancipation has thus incalculably benefited the negroes, Mr Sewell abundantly shows; but how has it affected the planters? Of course it has tended to diminish the amount of available labour for the estates; but Mr Sewell thinks that this result has been greatly accelerated by the illiberality and harshness of the planters themselves, who never heartily accepted the new order of things. The negroes cling to the estates on which they were born, and do not willingly leave them, even for better prospects; but "for years after emancipation, the planters pursued a policy of coercion that compelled the negroes, in simple self-defence, to abandon estate-services."—(P. 292.) But Mr Sewell shows that this has not been the only cause of the decline of the Jamaica planters, for that before even the abolition of the slave trade, they were in great

difficulties. In 1792, "the Jamaica House of Representatives reported that within 20 years 177 estates had been sold for debt. Again, in 1807, the same body reported that in the five years preceding the abolition of the slave trade 65 estates had been abandoned."—(P. 28.) "The planters of the day, when they petitioned Parliament in favour of the slave trade, "based their grounds for redress on the expense of the slave system, which prevented them from competing, without a constant supply of fresh labour, with those colonies and countries in which the African slave trade had not been abolished."—(P. 231.) But when the British Government announced its determination to abolish slavery altogether, the planters veered round to the opposite argument, and attempted to demonstrate the cheapness of slave labour as compared with free labour. Emancipation, they said, would ruin them. But they were already in a declining condition. "Nine out of ten estates, at the time of emancipation, were mortgaged far beyond their value."—(P. 236.) It is plain, therefore, that emancipation is not to blame for the ruin which has overtaken so many of the Jamaica planters, which is really owing to other causes, some of which were commercial, some arising necessarily from the evils of slavery, and some from the follies and mistakes of the planters themselves, especially from their improvident habits and their absenteeism. But a new class of resident planters, Mr Sewell says, has appeared within the last ten years. "They work their estates with prudence and economy, though they lack the advantages that later-day science has given to American and Cuban proprietors..... Many Jamaica planters who look after their own business have relieved their estates from incumbrance, and are, even now, making handsome fortunes. Since 1853 as many properties have been resuscitated as abandoned."—(Pp. 242-3.)

While showing the old complaint of the planters, that the free negro will not work, to be an entire calumny, Mr Sewell quite admits that there is great difficulty in procuring as much labour as is required for the cultivation of the sugar estates. He shows that this deficiency also is in great measure due to the errors of the planters; but however incurred, the deficiency still requires to be met, and Mr Sewell wishes to see it met by coolie immigration. He gives an account of the Jamaican immigration law of 1858, which is substantially similar to that of Trinidad,—and of the arguments that have been urged against it. He shows that while the great resistance made to the bill by English philanthropists was mainly induced by their very natural distrust of the Jamaica planters, they were quite in error on some of the most important points of the scheme; a scheme which "cannot, under any circumstances, be considered a triumph of the planting interest," but rather as "a victory of the Anti-slavery party of Jamaica, whose views the planters have been compelled to adopt."—(Pp. 304-5.) And not only for the sake of the planting interest does our author recommend immigration, but as a means of developing the rich resources of Jamaica, which now only "supports a population of 350,000, when she could support with ease a population of 4,000,000."—(P. 295.) Neither does he urge the immigration of labourers alone. "The island is in want of settlers and farmers from Europe and America, who will stimulate, by the force of example, the sluggish energy of the Creole peasantry,.....and who will elevate the middle classes of Jamaica far above the present standard of questionable civilisation." "If her present proprietors are unequal to the work of regeneration, others will be found to take it up and carry it out to the uttermost limit of completion."—(Pp. 308-9.)

Mr Sewell's style is usually good, barring a few Americanisms. The only point to which we must take exception is his peculiar use of the term Creole, which he applies to the coloured population, whereas it properly designates the children of European parents born in the West Indian (or Spanish American) colonies, as distinct from the European-born residents or the half-castes. In conclusion, we recommend Mr Sewell's book to all who desire to study the present state of the British West Indies, as a storehouse of representative facts, carefully compiled, well condensed, and agreeably told.

THE MAGAZINES.

THE CORNHILL MAGAZINE. September. Smith and Elder.

MACMILLAN'S MAGAZINE. September. Macmillan.

TEMPLE BAR. Temple Bar Office.

THE SIXPENNY MAGAZINE. No. 3. Ward and Lock.

The monthly crop of periodicals is of fair average quality. In the "Cornhill" we have the accustomed two chapters of "Philip," who is at present happily located in Paris as correspondent of the Pall Mall Gazette, near his beloved Charlotte. The latter with her family are staying at a boarding house conducted by Madame de Smolensk. This, with its inmates, is described with some of Mr Thackeray's best humour; but the story takes no hold of us—we have no real interest in it. "An Old John Bull" is a somewhat affectedly quaint sketch of the wooing of George Witten,—at least we presume it is he who is introduced to the reader under the title of Master George. "Keeping up Appearances" is not "Love against the World," like the title of a recent comedy, but "the World against Love." The moral of it seems to be that it is more virtuous to make your fortune and

marry, than to marry and make your fortune. The author overlooks, in the zeal with which his subject inspires him, the melancholy fact, that having climbed the difficult hill of prosperity, an indifference, not to say hardness, has too often stolen over the heart,—and if a man marries then, it is frequently more for motives of convenience than anything else. There is much good practical sense in the article, but rather of a hard and worldly kind. We believe ourselves to be very far from romantic and imprudent, and yet we cannot but think that with so much prudence and so much waiting, much of the finer edge of domestic enjoyment may be worn away, unless that should be thought to consist, as we may justly infer from this writer, in a suitable posse of nursemaids and an unlimited number of clean pinafores for the children. But, seriously, we do not think that a man ever devoted himself with less energy to a profession because a wife and family were dependent on it for their subsistence. We are, in truth, sorry to see what we must call the worldly side of the question of early marriages for young men so much advocated just now. This writer altogether ignores the many ways in which they will indemnify themselves for the want of a home, and surely this is a mighty argument on the imprudent side. As to the "things which for their children's sake they dare not do, and the subjects of the deepest importance on which they dare not think, because they cannot take the responsibility of teaching their children the result of their thoughts," we think the less such things are done and such subjects thought of the better. The present rage for expensive advertising is well ridiculed in "The Struggles of Brown, Jones, and Robinson," who in the present chapters select their house of business, and having painted it Magenta colour and christened it Magenta House, open it with great pomp. There is a good deal of dry humour in the description of the *ruses* practised by Robinson to attract the public. Mr Brown, the senior partner, who will insist on paying instalments of ready money and so ruining the credit of the concern, and who particularly remonstrates against the "eight thousand African muffs," is also well done. On the opening day the first article demanded over the counter was a real African monkey muff, very superior, with long fine hair. "The ships which are bringing them have not yet arrived from the coast," answered Jones, who luckily stepped up at the moment. "They are expected in the docks to-morrow." Many other things of the present day are like monkey muffs—"expected in the docks to-morrow."

Mrs Stowe's tale improves, but we still lament her choice of a subject. In the character of Old Elsie, a little of her graphic New England humour comes out, and makes us think how much more we should have enjoyed reading her story had the scene been laid there. As it is, the staple of the tale is exactly of the calibre of those parts in her New England tales that she has always been most successful in—the sentimental and theological. For a woman who can draw an Uncle Sam and a Candace to descend or ascend to angelic maidens and remorseful cavaliers is painful, and we must repeat our protest against it. There is some pleasant historical and traditional gossip in "From Dan to Beersheba through Ashridge Park," and "My Neighbour Rose" is a string of lively verses, pretty and piquant. The article on "Negroes Bond and Free" is written in a flippant style, and shows but half-knowledge of the facts with which it deals. It is undoubtedly true that the cultivation of sugar and of the ordinary tropical exports has fallen off in almost all the islands except Barbadoes since the emancipation, but it is not true that this is mainly due to negro idleness. The fact is, that the value of the products raised by the free negroes on their own lands has increased, even in Jamaica, so rapidly and largely, that it goes far to compensate the loss in sugar and planters' produce. The tone, too, in which the writer speaks of the intellectual possibilities of the African race, shows little intimate knowledge of it.

Mr Sala, in "Temple Bar," sustains his character for disagreeable cleverness very satisfactorily. Mrs Amytage, the pretty and wicked little heroine, is nearly caught in the toils of the hunters. We presume an *éclaircissement* is not far off, when the various and mysterious threads of the story will be disentangled, and virtue and vice will have their rewards duly apportioned to them. In the art of keeping up a strong interest through details and characters often simply revolting, Mr Sala, perhaps, is unrivalled: it is a doubtful excellence. The other papers worth notice are a rather interesting account of Lady Fanshawe as one of the "Daughters of Eve"; a popular discourse on "Limestones and Marbles"; and a paper on the, at present, interesting subject of Convicts, in which a cheerful view is taken of the present system, and the writer mistakenly affirms that the results have been fully equal to any that have been secured in Ireland.

The "Sixpenny Magazine" continues to supply a fair sixpennyworth of desultory amusement and information. It is by no means the lowest in the scale of our monthly literature.

"Macmillan's Magazine" for this month is not very brilliant. Mr Henry Kingsley's story is, as usual, since the close of "Tom Brown at Oxford," the principal attraction; but the instalment in this number is somewhat extravagant. The "Law of Bode," by Professor Kelland, is a curious and striking paper, written in a very defective style,—the would-be-amusing scientific style. The review of Alexander Smith seems to us favourable far beyond what is just; and the notice of Mrs Browning's Imperialist

sympathies is rather ineffectual and unmeaning. No one attributed any but noble motives to the eccentricities of the authoress of *Aurora Leigh*. Few of the papers have much substance in them.

A SKETCH OF HUMAN PROGRESS, from the Savage State to the Highest Civilization yet attained. By NEIL ARNOTT, M.D., F.R.S., &c., Author of "The Elements of Physics," &c. London: Longmans. 1861.

THE main ideas of this book seem to be the high importance of a systematic view of the field of human knowledge, and the necessity for giving a greater prominence in education to certain branches of modern culture than has hitherto been done to any great extent. The book is written with a very earnest desire to promote the general welfare, and one cannot but respect the kindly and liberal spirit which animates it; but truth compels us to say that neither as a summary of facts nor as a theory of human affairs is it likely to be very useful. The whole tone of the author's thought is bald in the extreme, and cramped by some of the narrowest theories of the utilitarian schools. As an instance, we may refer to his desire "to build up an art of Happiness, easy to learn and practise," (p. 123)—and to the definition which occurs in the curious sketch of this art (Appendix, pp. 172-7)—"Duty designates the conduct which persons must follow not to deserve punishment." He regrets that "to teach this science and art [of happiness] is not a part of general systematic education" (p. 176), and regards it as the "one great and harmonious whole" (p. 177), of which all other arts are but portions. This will sufficiently show the external and unethical point of view from which the book is conceived. We take leave to think, nevertheless, that some impulse far more generous than a desire "not to deserve punishment" instigated Dr Arnott to write this little work, of which we are sorry not to be able to praise the execution as well as the intention.

THE TURKISH BATH; with a View to its Introduction into the British Dominions. By DAVID URQUHART. Effingham Wilson, 11 Royal Exchange.

MR URQUHART is a fanatic for the bath. He comes down upon the Western nations with as impetuous a charge as ever did the Mussulman of old. If we will not yield an unconditional surrender, he condemns us without reprieve to a state of hopeless uncleanness: there shall not be water enough in the wide world to make us clean. He will have the vapour bath,—the Turkish bath,—or nothing. Without this it is in vain that we seek to wash and be clean. Cold fresh water is useless,—salt water "horrid" and "impure"; sea-bathing a thing to be simply shuddered at; soap little better than a pernicious invention; the old familiar tub of our childhood, so dear to the Japanese—who, at any rate, if he does "dabble in dirty water," fulfils one of Mr Urquhart's desiderata in the sociability of his ablutions—is consigned to the limbo of the past as a mockery and a snare,—a mere pharasaic pretence at purification. We are a benighted race, who, when all is done, put on clean shirts over dirty bodies, and have never even "known what it is to be clean." Mr Urquhart pathetically says that in returning from Turkey he felt as if passing from a refined to a rude condition of society. We humbly allow the truth of his accusations. We confess that we have never had a contortion given to the small of the back,—a jerk to our neck by the hands holding the temples,—nor even our heel bitten at the conclusion of the ceremony. All this we penitently own; and, carried away by Mr Urquhart's eloquence, we are almost persuaded to shut our eyes to facts, and to believe that Eastern nations are the representatives of the purity of Eden; that they have no skin diseases, no loathsome leprosy among the poor; that in relation to them we must stand on one side crying, "Unclean, unclean." But it becomes a little too much for even our humbled state of mind to have the taunts of a German cast in our teeth; to be told by one whose customary ewer is a cream jug, his basin a slop bowl, his towels pocket handkerchiefs, his soap nil, that the "dull English" are the worst washed of all nations. Mr Urquhart should beware how he tries us too far. After such an insult as this we become indifferent to our fate, and calmly await that Mahometan conquest faintly deprecated by our author, which is to restore us to primeval purity, and to force from our lips the fine concluding sentiment of his book:—"These barbarians, who, Providence-like, have come to compose our troubles—Roman-like, to teach us to be clean."

Seriously, Mr Urquhart tears a passion to rags. He throws ridicule upon the cause he most wishes to serve. Taken in moderation, we have no doubt the bath he labours to introduce will be a fresh means of health and enjoyment to the healthy, and a powerful remedy in some kinds of disease. The question is, what is moderation? Mr Urquhart himself allows that its daily use is enervating. We think that to most Englishmen its weekly use will prove to be so too. The Turks are scarcely an energetic people. If Mr Urquhart appeals to their resistless energy at the time of their European conquests, he will remember that by his own statement "they were at that time the filthiest of mortals." We are far from thinking that cleanliness *per se* has been the cause of their present degeneracy; but possibly the hot bath may have had something to do with it, as the difference of climate undoubtedly has with the freedom from restless anxiety, the temperance, and

other blessings, which he unhesitatingly attributes to the bath alone.

THE FAMILY SAVE-ALL: a System of Secondary Cookery, supplying Excellent Dishes for Breakfast, Luncheon, Dinner, and Supper, from cold and other Fragments, with Invaluable Hints for Economy, in the Use of every Article of Household Consumption. By the Editor of "Enquire Within," &c. London: Published for the Proprietor, by W. Kent and Co., 23 Paternoster row. 1861.

WE are by no means sure that what this author calls "secondary cookery" is an art that deserves extensive encouragement. The cold mutton which the author despises as a "cheerless repast" is much more really nourishing and wholesome than the savoury hashes and stews into which he would metamorphose it. Still, in winter time, when the warmth of a dinner is in itself a desideratum, the art of "re-serving" is, within limits, certainly a useful one; and among these 1,160 "Hints," no doubt good housewives may find profitable instruction. For our own parts we confess that, like the people who are said "to have nothing to do with the laws but to obey them," we have nothing to do with cooked food (secondary or otherwise) but to eat it; otherwise we should be tempted to indulge in sceptical remarks on some of the Hints. It may be true that "beans, roasted, form an agreeable substitute for coffee, with chicory" (p. 285), and that "stale bread, after being steeped in water and re-baked for about an hour, will be nearly equal to new" (p. 286.) Not having brought these triumphs of "secondary-cookery" to the test of personal experience, we abstain from forming any dogmatic opinion thereupon. But our prepossessions are rather in favour of a primary development of loaves and coffee. The author has prefixed a full index to his book, and has interspersed the receipts with a quantity of jokes and aphorisms, many of which are very amusing, and will doubtless promote the circulation of the volume.

A GUIDE TO THE SYSTEM OF TOURS IN SCOTLAND, under the Direction of the Principal Railway, Steamboat, and Coach Companies, commanding the Highland Excursion Traffic. By THOMAS COOK, Tourist Manager, Leicester. With a Series of new Sectional Maps, drawn and engraved especially for this work, by W. and A. K. Johnston, Edinburgh. London: Tweedie, 337 Strand; W. H. Smith and Son, 186 Strand.

THIS is a sort of "Bradshaw" of Scottish excursions, the comprehension of which is facilitated by four sectional maps of different tours, and a large map comprising them all. The compiler of the Directory is himself the manager of the excursion arrangements. The sentimental talk which alternates with the details of tickets and fares might have been omitted with advantage.

BOOKS RECEIVED.

The English Woman's Journal. Kent and Co.—Good Words. Groombridge.—The Art-Journal. Virtue.—The Technologist. Kent and Co.—The Bankers' Magazine. Groombridge.—The American Crisis. Longman.—Mysteries of Faith: the Knowledge of God. Manwaring. 2 Vols.—Routledge's Natural History. Routledge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

M. Michel Chevalier, in his recent remarkable speech in the Council General of the Hérault, stated two important facts: the first, that the treaty of commerce with England has already begun to be advantageous to that department as regards the export of its productions, of which, as is known, wine is the principal; the other, that "there is reason to believe that the English tariff will be so modified as to allow all the wines produced in the department of the Hérault to be imported at the lowest duty, that of 28 centimes the litre." The distinguished economist confirmed too what he said at Dublin as to negotiations for a commercial treaty having been opened with the new Kingdom of Italy; and he predicted that the example set by France in commercial matters will be imitated by other nations, and that thus "the entire civilised world will gravitate towards liberty of commerce and the mutual dependence of nations." He then paid a well-merited tribute of praise to the Council of Hérault for what it has done towards the promotion of commercial reform:—"The spectacle of free trade which is being presented to you, and of which you can distinguish the future greatness, is for you, my dear colleagues, a legitimate subject of joy and pride; for when the cause of liberty of commerce seemed lost in France, when by the silence of France it seemed to be without support on the European continent, you never ceased to maintain its flag, and to present to it your homage. Every year a resolution which you unanimously adopted appeared as an energetic pretext against the domination of the protectionist spirit, and as a solemn demand for the principle of commercial liberty. The Council General of the Hérault is thus certain to have a page set apart to it in the annals of our times."

M. Michel Chevalier next remarked:—"Such is the power of truth, such the authority of right, that public opinion was almost instantaneously converted by the fact of the treaty of commerce with England having been entered into. Enlightened by the

admirable discussion of the session of 1860, the Legislative Body has voted this year by an imposing majority, I might almost say unanimously, two important measures inspired by the principle of commercial liberty—the bill which abolishes the sliding scale on the importation and exportation of grain, and that which frees the colonies from the oppressive grip of an excessively restrictive system."

M. Michel Chevalier, in the rest of his eloquent speech, pointed out the necessity for a further extension of railways in the South, and dwelt on the efforts which the Emperor's Government has made to promote the welfare of the agricultural populations by the establishment of the Credit Foncier Company, the loan of 100,000,000f for draining, the decree for acceding 25,000,000f for making cross roads, &c.

An Imperial decree enacts that sailing or steam vessels constructed in the United States of America or carrying the Union flag may be made French on payment of these duties:—If in wood, 25f per ton French measurement; if in iron, 70f; hulls of vessels in wood, 15f; in iron, 50f; and engines on board either wooden or iron vessels, 25f the 100 kilogs. Another decree allows wheat to be imported free of duty into France to be ground, subject to the condition of an equivalent quantity of flour to that obtained from the said wheat being re-exported. A third decree allows fabrics in pure wool, or mixed with cotton, silk, or hair, to enjoy the privileges accorded by the decree of the 13th of February, 1861, to certain other fabrics; and a fourth permits tanned hides, and carded, combed, or spun wool of Algeria to be imported into France free of duty. The decree relative to the grinding of flour is considered of great importance to the millers' trade.

Under the title of "Notes on Hungarian Wines," M. Barthelemy de Saszere, who was at one time Minister of Justice in Hungary, has just published (in Paris) a pamphlet which is of considerable commercial importance, its object being to show that it is possible to establish a large trade between Hungary and England by selling the wines of the former country in the latter. He affirms that Hungary produces annually at least 300,000,000 gallons of wine of the value of 8,000,000f sterling—a quantity and value rather more than half those of France: and he shows from reports of English diplomatic agents in Austria presented to Parliament, that since the wine disease broke out in France, Hungarian wines have been largely employed to replace those of that country even in France itself,—also that Hungary might easily be made the largest wine-producing country in the world. On the same authority, he declares that a considerable quantity of Hungarian wine is already sold in England as Port. He says that the Hungarian wines are infinite in variety and colour, and he enumerates not fewer than eight sorts (at the head of them the world-renowned Tokai) of liqueur or dessert wines, and eighteen ordinary (red or white) which might be drunk at table with food in place of beer. As to quality, M. de Saszere states that Hungarian wines are generally stronger than the French or Rhenish, and in proof of this he shows that whilst the latter wines, though dosed with brandy before being imported into England, never reach 18 deg. by Sykes's measure, the majority of the Hungarian, without any addition of brandy whatever, run from about 21 deg. to about 23. He shows likewise, that Hungarian wines are more nutritious and wholesome than any others; and this he proves by translating a long report from a celebrated German chemist, Dr Kletziaky, giving an account of chemical analyses of different sorts of European wines,—also by the testimony of the renowned Professor Liebig. On the subject of expense, he is not quite so explicit as might be desirable, but he says that "taking wines of the same age and quality, and equally pure and genuine, the Hungarian are at least one-third cheaper than the French and Rhenish": but he admits that expense of conveyance from Hungary is considerable. On the whole, M. de Saszere proves that Hungarian wines are excellent in themselves—would be peculiarly palatable to the English—and may be supplied in almost unlimited quantities to the English market.

Business on the Bourse has not been very active during the past week, but quotations, with the exception of those of the Credit Foncier, have slightly improved.

	Thursday, Aug. 29.	Thursday, Sept. 5.
Three	68 80	69 25
Bank of France	2898 75	2920 0
Credit Foncier	1245 50	1240 0
Credit Mobilier	757 50	773 75
Orleans Railway	1420 0	1247 50
Northern	982 50	995 0
Ditto, new		
Eastern	592 50	596 25
Mediterranean	1020 0	1027 50
Southern	650 0	671 25
Western	542 50	553 75
Austrian	595 0	513 75
South Austrian Lombard	531 25	545 0
Credit Foncier Bonds of 1,000f at 3 per cent.	1020 0	1022 50
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 —	93 75	93 75
Do. do. 500f, 4 —	488 75	488 75
Do. do. 500f, 3 —	463 75	465 0

Contrary to expectation, no change has yet been made in the rate of discount by the Bank of France.

Subjoined is an account of the markets:—

FLLOUR.—At Paris, in the last week, prices have advanced, and yesterday the quotation was 80f to 85f the sack of 159 kilogrammes disposable, and marks of first choice 87f. Four marks for the current month were 84f 25c; for the last three months, 85f 25c. In foreign, some lots of American went at 75f to 77f, delivered at the railway station.

WHEAT.—At Paris, yesterday, prices advanced, the quotation being 43f to 48f the sack of 120 kilogs; in foreign, Baltic and California delivered at railway station were 46f; Hungarian, 43f to 46f; Danzic, new, 46f 50c; Denmark, dry, 40f to 41f; English, old and new mixed, 47f 50c; English, new, 49f; Chili, 49f; American, 43f to 44f 50c. In the French provincial markets, 62 present a rise of from 15c to 2f 25c the hectolitre, 22 a fall of from 10c to 1f 50c; 21 are reported firm, 46 without variation, and 5 calm.

CORRON.—At Havre, in the week ending Friday, the sales were 16,577 bales, and the arrivals only 246. The closing prices were 2f to 3f higher for very low sorts, 1f to 2f for low and for very ordinary, and 1f for all other sorts. Very low New Orleans was consequently 104f the 50 kilogs; low ditto, 115f; very ordinary ditto, 120f. On Friday the stock was 244,480 bales, against 209,500 bales in 1860, and 81,440 bales in 1859. On the first two days of the present week, sales were not numerous, but prices were firm. Yesterday, only 500 bales were disposed of, and no change took place in quotations.

COFFEE.—At Havre, in the week ending Friday, business, though less important than during the preceding week, was rather animated, and prices advanced. 1,500 sacks Hayti, Port-au-Prince disposable, went at 79f 50c to 80f in bond the 50 kilogs; 1,515 ditto and Jeremie for delivery 79f 50c to 80f; 325 Cape and Gonaives, disposable, 82f to 82f 50c; 2,000 Rio not washed, disposable, 60f to 70f; 203 ditto for delivery, 76f; 90 Santos, disposable, 79f; 174 Ceara, 81f; 389 Porto Cabello, 87f 50c; 70 San Jago, 88f; 1,000 Ceylon for delivery, 107f 50c, duty paid; 2,739 Malabar for delivery, 109f. By auction, 1,063 Hayti damaged were also sold from 75f to 78f the 50 kilogs in bond; 82 Padang, duty paid, went at 104f to 106f. The arrivals were only about 150 sacks. This week, Ceylon has been at 109f duty paid; Hayti, 80f in bond; Rio, 68f to 73f 50c. Some lots of damaged Rio, Hayti, and St Marc have also been disposed of. At Nantes, last week, a quantity of Reunion went at 130f; 100 bales Hayti, 80f to 82f 50c. This week, some Singapore has been sold at prices not stated; some Macassar at 101f 75c. At Bordeaux, last week, Mysore, 530 sacks, disposable, went at 108f 50c to 112f; ditto, 379 sacks, 113f 50c; ditto, 2,074 for delivery, 112f; Rio, 500 sacks, 90f; a lot of Santiago disposable, 100f, and another at 93f to 98f; Java, 2,614 for delivery, 116f to 116f 50c; Guayra, 380 sacks, non-grain, 86f; 1,350 grain, 93f. This week, a small lot of Caracay has been taken at 112f, and one of Santiago at 93f. At Marseilles, business was active. 2,000 sacks Macaribo went at 92f; 5,100 Malabar, 82f; 1,500 Rio ordinary, 60f; 380 Rio, 65f; a lot of Santiago and 1,800 Rio, 62f to 72f.

SUGAR.—At Havre, business, in the week ending Friday, was but little animated. 561 casks French West India "usine" went at 51f to 54f the 50 kilogs, duty paid; 71 Cuba, 44f 50c. 1,052 Havana damaged were sold by auction from 24f to 36f 50c the 50 kilogs in bond. The arrivals were about 10,000 casks. This week, Havanna has been at 35f; French West India, 45f 50c; ditto "usine," 50f. At Nantes, last week, 300 sacks Reunion went at 51f; 636 Mayotte, 38f. This week, Reunion "gros grain" has been at 54f. At Bordeaux, last week, no business was done in Reunion and foreign, but of French West India 361 sacks went at 45f 75c to 46f. This week, Reunion has been at 49f 75c to 50f; French West India, 45f 75c to 46f.

INDIGO.—At Havre, in the week ending Friday, business was more active, and prices advanced, owing to the receipt of news from the East Indies of an unfavourable character as regards the next harvest. 55 chests Bengal were sold at 1f 50c above the established prices; 10 Kurpah and a small lot of Guatemala at prices kept secret. The arrivals were 43 chests. This week, there have been no sales. At Bordeaux, last week, 39 chests Kurpah, 8 Vellore, 20 Madras, and 160 Bengal were sold, part of the latter at 2f 82c above the established prices; the rest at quotations kept secret. This week, some Madras, Kurpah, and Bengal have been sold; prices not stated.

HIDES.—At Havre, in the week ending Friday, business was active, and prices advanced. The sales were 3,473 Plata dry, disposable, at 96f to 120f the 50 kilogs; 2,000 salted ditto, saladeros ox, at 71f to 72f 50c; 200 ditto metadero, 51f 25c; 6,968 Monte Video salted saladeros, for delivery, 68f; 902 Tampico dry, 77f 50c to 81f; 300 Rio Janeiro salted, 50f; 200 Valparaiso ditto, 59f for cow and 63f for ox; 3,164 New York salted, disposable, 42f to 45f; 931 ditto, damaged, 41f 50c; 931 ditto kips, 38f; 10,000 New York salted, for delivery, 41f 50c; 1,000 horse, salted La Plata, 83f 50c the 100 kilogs. The arrivals were about 2,900. This week, Martinique salted has been at 66f; Buenos Ayres salted saladeros, 70f; ditto dry, 104f; Monte Video, 71f; Valparaiso, 63f; New York, 43f 50c to 45f; Rio Janeiro salted, 50f; Buenos Ayres horse, 83f 50c the 100 kilogs.

WOOL.—At Havre, in the week ending Friday, 110 bales Plata, not washed, were sold at from 1f 65c to 2f 80c the kilog; 23 Rio Grande, washed, 2f 5c; 5 bales Russian Donskoy, 2f 23c. The importations were only about 1,400 bales. This week, Buenos Ayres, unwashed, has been at 1f to 2f 53c; La Plata sheepskin, unwashed, 1f 10c; Monte Video, unwashed, 1f 30c to 1f 50c.

TALLOW.—At Havre, in the week ending Friday, 25 casks New York were sold at 60f the 50 kilogs for delivery, and 4 Rio Grande, disposable, 59f. The arrivals were about 300 casks. This week, there have been no sales. At Paris, yesterday, the 100 kilogs were 116f 50c—an advance on last week's quotations.

SPICES.—At Paris, yesterday, 3-6 of 90 degs., disposable, were 89f; Montpellier, disposable, of 66 degs., 116f. At Bordeaux, the day before yesterday, 3-6 Languedoc were 110f; bestroot, first quality, 72f.

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 4th day of September, 1861.

ISSUE DEPARTMENT.

Notes issued.....	26,973,900	Government Debt	11,016,100
		Other Securities	3,634,900
		Gold Coin and Bullion	12,323,300
		Silver Bullion .....	..
	26,973,900		26,973,900

BANKING DEPARTMENT.

Proprietors' Capital	14,583,000	Government Securities (including Dead Weight Annuity)	10,860,800
Reserve	2,748,761	Other Securities	17,702,065
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,994,483	Notes	6,674,890
Other Deposits	12,196,813	Gold and Silver Coin	794,891
Seven Day and other Bills	714,017		
	25,532,076		25,532,076

Dated the 4th 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)	21,012,227	Securities	28,159,885
Public Deposits	4,294,485	Coin and Bullion	13,118,101
Private Deposits	12,196,813		
	37,494,225		41,277,986

The balance of Assets above Liabilities being 3,783,761, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£289,751
AN INCREASE of Public Deposits of	219,776
A DECREASE of Other Deposits of	577,578
AN INCREASE of Government Securities of	226,000
AN INCREASE of Other Securities of	300,690
AN INCREASE of Bullion of	13,779
AN INCREASE of Rest of	307,490
A DECREASE of Reserve of	831,051

Notwithstanding the steady influx of gold into the Bank, the above return shows only a trifling addition to the bullion, coin having apparently been withdrawn for the provinces. The reserve has experienced a considerable diminution. The other unfavourable features are a large increase in the other securities, and a falling off in the other deposits. The Bank appears to have again been purchasing Government stock.

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	20,591,684	20,784,087	22,224,417	22,151,439	21,012,227
Public deposits	8,093,413	7,655,733	7,789,691	4,490,821	4,294,485
Other deposits	8,121,451	12,267,046	13,067,400	13,431,519	12,196,813
Government securities	13,464,216	10,956,269	11,220,018	9,563,511	10,360,800
Other securities	13,192,878	15,262,692	19,616,870	20,161,934	17,702,065
Reserve of notes & coin	5,227,016	12,500,905	9,798,982	9,214,957	7,448,191
Coin and bullion	14,298,391	18,039,465	16,636,423	16,176,647	13,118,101
Bank rate of discount	5 p. c.	3 p. c.	3 p. c.	4 p. c.	4 p. c.
Price of Consols	96½	97	95½	99½	93
Average price of wheat	38s 9d	45s 3d	44s 6d	60s 11d	53s 6d
Exchange on Paris (short)	25 10 15	25 20	25 10 15	26 12½	29 25 42½ 50
— Amsterdam ditto	11 18 16½	11 16½	17 11 14½ 15½	11 14½	15 11 19 19½
— Hamburg (3 months)	18 9½	18 5½ 9	18 5½ 6	18 5½ 6	19 10½ 10½

In the corresponding period of 1851, the absolutist monarchs of Germany were studiously repressing all signs of popular life, the late King of Prussia in particular having destroyed the last vestige of the freedom of the Press in his dominions. The Emperor of Austria had also officially announced his determination of in future reigning despotically. A severe earthquake had taken place in the Kingdom of Naples, causing great loss of life and destruction of property. The invasion of Cuba by General Lopez, with about 450 men, had occurred, but the invaders had been almost immediately defeated with great loss. The important discovery of the Australian gold-fields had just been announced. The London money market continued easy, and the general rate of discount was below 3 per cent.

In 1858, the bullion movement continued remarkably favourable. The money market was extremely easy, although

a payment of 350,000l had just been made on the Turkish loan of three millions, and the final instalment of the first Indian Debenture loan was coming due. Numerous investments were being made in public securities, and Consols were at 97. The Atlantic Telegraph, after working a short time, was at fault, to the great disappointment of the public.

In 1859, the rate for money was very low, the banks and money establishments not allowing more than 1½ to 1¾ per cent. on deposits. 2,750,000l had been paid into the Indian Treasury on account of the Indian loan, which had risen to 3½ to ¼ premium. The Indian Council were lending money on Government securities at 2 per cent.

In 1860, a ministerial crisis had taken place in Naples, and, after some vacillation, the King had determined on quitting his metropolis. The arrival of Garibaldi was hourly expected. From America intelligence had arrived of another piratical attempt of Walker on the republic of Nicaragua. At home there was rather more confidence on account of the improvement in the weather, and the London money market remained easy. A serious collision had taken place on the Lancashire and Yorkshire Railway, causing much loss of life.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,072,447l; in 1858, a deficiency of 3,095,646l; in 1859, a deficiency of 5,949,470l; and in 1860, a deficiency of 6,670,415l. In 1861, the deficiency is 5,505,272l.

DISCOUNT AND MONEY MARKET.—The money market was easy during the greater part of the week, the general rate remaining at 3½ per cent., but this afternoon there has been rather more pressure, and the bulk of the transactions were at 3¾. At the Bank, to-day, there was also an increase in the applications for discount. From the decrease in the other deposits, and the increase in the other securities, shown in the last Bank return, it would seem that the preparations this week for the 4th of the month were on a more considerable scale than had been previously supposed. No revival of activity, however, appears in any branch of commerce.

On the Stock Exchange there is an abundant supply of capital, and short loans on Government securities are offered at 2½ per cent.

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
Vienne	6	5
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	5	5
Brussels	4	4
Hamburg .....	..	2½
St Petersburg	7	..

ENGLISH FUNDS.—Consols have again exhibited considerable buoyancy until this morning, when a reaction took place. The opening quotation to-day—93½ to ¼—was the highest experienced during the week, but a decline then occurred, and the final prices were 92½ to 93 for money, and 93½ to ¼ for the 10th of October, or a fraction better than last Friday. The settlement shows that the late rise has been partly due to speculative operations, and the usual relapse has consequently followed, the movement being stimulated by a rather large sale. The abundance of money continues to exercise the chief favourable influence in this department.

Another improvement has taken place in India bonds and Exchequer bills, owing to the ease in the money market, the closing quotations of the former being 7s to 11s premium, and of the latter, par for the March issue, and 5s to 8s premium for that of June.

India Five per Cent. scrip experienced a further rise in the commencement of the week, transactions taking place at 104½, but the price has since relapsed to 103½ to 104. The old stock closed at 103½ to ¾. A few realisations appear to have been effected on the late improvement.

FOREIGN STOCKS.—The transactions in the foreign department have not been very extensive this week, but some rather important changes have occurred. The news that peace will be maintained in La Plata has caused a rise in Buenos Ayres bonds, especially the Six per Cents. Turkish Six per Cents. of 1858, which had been previously rather

flat, suddenly improved yesterday and to-day, the public appearing to have been again buyers of this stock, and the supply in the market being very limited. The price is now quoted ex the half-yearly dividend. Peruvian descriptions have been less steadily maintained, the purchases for the sinking fund having been brought to a conclusion. Brazilian stocks have been more inquired for, and are firmer now than for some time past. A heavy fall has taken place in Mexican, on the further unfavourable news from Mexico, and although a slight tendency to recovery has since been shown, the price of this stock remains dull and flat.

The closing quotation of French Three per Cents. in Paris this evening failed to arrive. The price yesterday was 69f 25c, showing another rise over last Friday of three-eighths per cent.

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:—

Consols.		Money		Account		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.	
Saturday	92½	92½	92½	92½	2s 2d	7s 8s p	
Monday	92½	92½	92½	92½	2s 2d	6s 8s p	
Tuesday	92½	92½	92½	92½	2s d 2s p	6s p	
Wednesday	92½	92½	92½	92½	2s d 2s p	6s p	
Thursday	92½	92½	92½	92½	2s d 2s p	6s p	
Friday	92½	92½	92½	92½	2s d 2s p	6s p	

Closing prices last Friday.		Closing prices to-day.	
3 per cent. consols, account	92½	92½	92½
— money	92½	92½	92½
New 3 per cents	92½	92½	92½
3 per cent. reduced	92½	92½	92½
Exchequer bills—March	par	2s 2d 2s pm	2s 2d 2s pm
— June	7s 8s p	shut	shut
Bank stock	238 35	238 35	238 35
East India stock	219 21	219 21	219 21
Spanish 3 per cents	494 3	494 3	494 3
— 5 per cents, new def.	412 2½	412 2½	412 2½
Portuguese	164 17	164 17	164 17
Portuguese 3 per cents, 1865	463 7½	463 7½	463 7½
Mexican 3 per cents	22½	22½	22½
Dutch 2½ per cents	64 5	64 5	64 5
— 4 per cents	100 1	100 1	100 1
Russian 4½ stock	90 1	90 1	90 1
Russian 5 per cent	101½ 2½	101½ 2½	101½ 2½
Sardinian stock	78 94	78 94	78 94
Peruvian 4½	904 100½	904 100½	904 100½
Peruvian 3 per cent	764 7½	764 7½	764 7½
Venezuela, New 3 per cent	174 18½	174 18½	174 18½
Spanish certificates	5½	5½	5½
Turkish loan, old, 6 per cent	734 1	734 1	734 1
— new, 6 per cent	62 1	62 1	62 1
New ditto, 4 per cent	100½ 1	100½ 1	100½ 1

RAILWAYS AND OTHER SHARES.—In the railway market this week, there has been further animation, and in most cases an advance has taken place. Caledonian has been especially firm, some rather large orders to purchase having again come from Scotland. Midland, Lancashire and Yorkshire, and South-Eastern have also been in demand, the traffic returns continuing good, notwithstanding the unsatisfactory feeling in the manufacturing districts. The Metropolitan Extension B preference shares of the London, Chatham, and Dover have improved to ½ dis. to par on the vigorous prosecution of the works of that branch, and the expectation that it will be ready for opening for the Great Exhibition of next year. This afternoon, the general tendency was less firm.

In the colonial market, Indian guaranteed stocks continue to improve, and Cape shares, which have been for some time depressed, are also higher. Canadian descriptions remain without much change, but rather dull.

The principal movement in foreign railways has been a rise in Great Luxembourg and Lombardo-Venetian. American securities are about the same as last week.

There has been a better demand for mining and joint stock bank shares, Ottoman Bank especially rising to 18½ to 19 on the satisfactory statements at the half-yearly meeting. The shares of the new Fire Insurance Companies are quoted lower, Mercantile leaving off at ½ to ¼ premium, and Commercial Union par to ½ premium.

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

	RAILWAYS	
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	91 3	92 4
Caledonian	206½ 7½	207½ 8½
Eastern Counties	51 2	49½ 50½
Great Northern	108 9 xd	109 10 xd
Great Western	70½ 1	70½ 1½ xd
Lancashire and Yorkshire	111½ 12	111½ 12
London and Blackwall	58 0	58 0
London, Brighton, and S. Coast	116 18	116 18
London and North-Western	92½ 2	92½ 2
London and South-Western	92½ 4	92½ 4
Midland	126½ 1 xd	126½ 9 xd

	Closing prices last Friday.	Closing prices to-day.
North British	62½ 4½	64 0
North Staffordshire	44 4 dis	44 4 dis xd
Oxford, West Midland	48 50	47 9
South-Eastern	82½ 3	82½ 2
South Wales	62 4	62 4
North-Eastern, Berwick stock	105½ 2	104½ 2
North-Eastern, York stock	91½ 2	91½ 2
FOREIGN SHARES.		
Northern of France	38 9	39½ 9½
Eastern of France	32½ 3½	32½ 3½
Dutch Rhineish	12½ 1 dis	12½ 1 dis
Paris, Lyons, & Mediterranean	40 1	40 1
East Indian	101½ 3½	101½ 2½
Madras guaranteed 4½	86 5	86 5
Paris and Orleans	56 7	55 7
Western & N-Westn of France	21 2	21 2
Great India Peninsula	98½ 9½	98½ 9½
G. Western of Canada shares	95 10	95½ 11

FOREIGN EXCHANGES.—The rates this week have been generally firm, the quotation for Hamburg especially showing a rise.

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 Bank of England is now largely increasing its stock of bullion, having purchased, since the date of our last circular (29th ultimo), about 280,000*l*. Further large amounts are likely to be sent in, there not being the least demand for export. The Magdalena, from the Brazil, has brought 157,166*l*; and we have also to report the arrival of the Water Nymph, from Melbourne, with 203,000*l*. We have now but 155,000*l* of gold on the way from Australia, but the coming mail will doubtless report the sailing of additional ships, with large amounts. The Africa has taken 25,373*l* to New York; the Atrato 5,040*l* to the West Indies; and the Ceylon 16,000*l* in sovereigns, to Alexandria.

Silver.—The bar silver ex Shannon has been sold at 60½d per oz standard, and the market is now firm at that rate. For the bars containing over five grains of gold per lb, a good price has been obtained, viz., 60½d per oz standard, a much greater difference in price than is usually to be had; but this description of silver, or, as it is called, *dore silver*, is in demand just now for refining purposes. The Ceylon has taken 37,060*l* to India and China; and the Magdalena has brought 7,225*l* from the Brazil.

Mexican Dollars.—The dollars ex Shannon have been sold at 59d per oz; at this price they were nearly all taken for the Continent, and we consider the market very firm at that quotation.

Exchange for banks' drafts at 60 days' sight, on Bombay and Calcutta, is 1s 11½d to 1s 11d; on Madras, 1s 11½d. Bills with documents, 1s 11d to 1s 11½d.

India Government Loan Notes.—A very considerable business has been transacted in these securities during the past week; prices remain as last quoted by us, viz., 96½ to 97 for the 5 per Cents., and 103½ to 104 for the 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold, refinable, 77s 11d per oz std; Spanish doubloons, 76s 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 0½d per oz std, bar silver, containing 5 grs gold, 5s 0½d per oz std; Mexican dollars, 4s 11d per oz; Spanish dollars (Carolus) in demand, scarce.

About 37,000*l* in gold was bought by the Bank yesterday, and 80,000*l* to-day, making 117,000*l* since the date of the last return.

The Kangaroo has taken 6,535*l* for America, and the New York 1,061*l* only, the demand for specie for the United States being without revival.

FAILURES AND MERCANTILE EMBARRASMENTS.—The stoppage is announced of Messrs Braun and Kortoske, wholesale hat and cap manufacturers, a respectable house, with a large connection in the American trade. The liabilities are not expected to turn out very extensive. The failure has arisen from the non-arrival of remittances from Canada, and, acting under professional advice, one of the partners has proceeded to Montreal. It is believed that the accounts will ultimately show a considerable surplus.

Messrs Kesteven Brothers, fancy woollen warehousemen, have also stopped payment.

The suspension has taken place at Liverpool of Messrs John Tomlinson and Sons, in the corn trade, with liabilities for about 70,000*l*. The estate shows about 4s 6d in the pound, and it is said that some unfavourable features are involved in the case.

The advices from Rio by the present mail announce several failures, one of which is said to be for 120,000*l*.

PUBLIC COMPANIES.—A half-yearly meeting of the Ottoman Bank was held on Wednesday, when the report was adopted, and a dividend declared at the proposed rate of

8 per cent. per annum, free of income tax. It was stated that the business of the bank during the last six months has been of a restricted character, owing to the depression in trade, which has been peculiarly felt in Turkey. That country has also suffered from political and religious disturbances, and especially from foreign intervention. The profits have, therefore, been lessened, but much valuable experience has been gained. At Beyrout, the cash credits have been reduced from 67,972*l*, the amount at which they stood twelve months ago, to 3,056*l*. At the outbreak of the Syrian disturbances, the outstanding accounts at that branch amounted to 100,000*l*, and the Directors anticipated a loss of 20,000*l* on their realisation. This estimate was subsequently reduced to 10,000*l*, and it is now found that the ultimate deficit will be little more than 4,000*l*. That the loss should be so small is held to be a great credit to the commercial community of the town, considering not only the great losses by the civil war, but also the temptation it afforded to dishonesty. At Smyrna, it has been necessary to exercise much caution, and the profits have been proportionably diminished by the limited character of the business. A steady improvement, however, is now taking place. At Galatz, the operations have been on a large scale, and more capital is being employed in that branch at a relatively larger profit. The Board have under consideration a proposal from influential quarters to establish a branch at Bucharest. With regard to the amount due from the Turkish Government to the bank, 152,000*l* including interest, arrangements have just been made for its repayment, and special securities have been assigned for that purpose. Mr Gilbertson, the secretary of the bank, has been appointed local director in the place of the late Mr Falconnet, and he has also been recommended to fill the office of syndic of the loan of 1858.

It appears that endeavours are being made to effect some arrangement between the Victoria and other Dock Companies, by which the present competition will be mitigated, and a return to more remunerative charges adopted. It is also said that there is a strong probability of the movement being successful.

It is stated that the Directors of the Bank of Turkey are about to issue a full report on the affairs of that Company.

The Mercantile Fire Insurance Company have completed all their arrangements, and have now commenced business.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
1000000	3 pr ct.	Canada Government 5 per cent 1877-9	100	111 1/2
1000000	3 pr ct.	Ditto 6 per cent 1880-2	100	112
1000000	3 pr ct.	Ditto 5 per cent 1883-4	100	113
1000000	3 pr ct.	Ditto 6 per cent 1885-6	100	113
1000000	3 pr ct.	Ditto 6 per cent 1887-8	100	107
1000000	3 pr ct.	Ditto 3 per cent 1890	100	100 1/2
1000000	3 pr ct.	Cape of Good Hope 6 per cent 1880	100	100
1000000	3 pr ct.	Ditto 1890	100	100
1000000	3 pr ct.	New Brunswick Government, 6 per cent.	100	100 1/2
1000000	3 pr ct.	New South Wales Gov. 5 per cent 1866	100	100
1000000	3 pr ct.	Ditto ditto 5 per cent 1871-76	100	100
1000000	3 pr ct.	Ditto ditto 5 per cent 1888, and upwards	100	100
1000000	3 pr ct.	Nova Scotia Government, 6 per cent Sterling 1875	100	107 1/2
1000000	3 pr ct.	Quebec City 6 per cent Sterling	100	100
1000000	3 pr ct.	South Australian Government 1878 and upwards	100	100
1000000	3 pr ct.	Victoria Government, 6 per cent	100	100
1000000	3 pr ct.	Ditto ditto 6 per cent	100	100 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	3 days' sight	3 months' date
Paris	25 1/4	25 1/4	25 1/4
Amsterd.	11 95	11 95	11 95
Hamburg	11 55 1/2	11 55 1/2	11 55 1/2
St Petersburg	34 1/2	34 1/2	34 1/2
London	107 1/2	107 1/2	107 1/2
New York	107 1/2	107 1/2	107 1/2
Bombay	107 1/2	107 1/2	107 1/2
Calcutta	107 1/2	107 1/2	107 1/2
Singapore	107 1/2	107 1/2	107 1/2
Ceylon	107 1/2	107 1/2	107 1/2
Batavia	107 1/2	107 1/2	107 1/2
Manila	107 1/2	107 1/2	107 1/2
Sydney	107 1/2	107 1/2	107 1/2
Valparaiso	107 1/2	107 1/2	107 1/2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dunk Stock, div 10 per cent	225	225	225	225	225	225
3 per Cent. Reduced Ann.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
3 per Cent. Consols Ann.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 3 per Cent. Annuitie	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 4 per Cent.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
5 per Cent.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Ann. for 80 years, Jan. 5, 1880	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ditto Apr. 5, 1883	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
India Stock, 10 1/2 per cent	221 30	221 30	221 30	221 30	221 30	221 30
Do. Do. 5 per Cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Do. 5 per Cent Loan Scrip	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Encased Paper 4 pr Cent	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Do. Do. 5 pr Cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Do. 5 1/2 pr Cent	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Loan Debent. 4 pr Oct. 1863	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Do. Apr. 1864	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Do. Apr. 1859	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Do. Bonds, 4 1/2 pr Cent, 1,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ditto under 1,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Bank Stock for acct. Sept. 10	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3 pr Ct. Cons. for acct. Sept. 10	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
India Stock for account Sept. 10	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ditto 5 per cent. Sept. 10	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Escheq. Bills, 1,000 <i>l</i> 2d	3s d	3s d	3s d	3s d	3s d	3s d
Ditto 500 <i>l</i>	3s d	3s d	3s d	3s d	3s d	3s d
Ditto Small	3s d	3s d	3s d	3s d	3s d	3s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds	100	100	100	100	100	100
Ditto 1859	100	100	100	100	100	100
Brazilian 5 per cent	100	100	100	100	100	100
Ditto 4 1/2 pr cent, 1853	100	100	100	100	100	100
Ditto 5 per cent, 1859 and 1859	100	100	100	100	100	100
Ditto 5 per cent, 1843	100	100	100	100	100	100
Ditto 4 1/2 pr cent, 1855	100	100	100	100	100	100
Ditto 4 1/2 pr cent, 1860	100	100	100	100	100	100
Buenos Ayres 6 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Cuba 6 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Chilian 6 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Ditto 5 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Ditto 4 1/2 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Danish 3 pr cent, 1855	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Ditto 5 pr cent	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Dutch 2 1/2 pr cent, Exchange 12 guilders	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Ecuador New Consolidated	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Mexican 3 pr cent	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
New Grenada, Active 3 1/2 pr cent	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Ditto Deferred	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Peruvian 4 1/2 pr cent	100 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ditto 3 pr cent	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Portuguese 3 pr cent, 1853	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Russian, 5 pr cent, in 4 sterling	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ditto 4 1/2 pr cent	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ditto 4 1/2 pr cent, 1860	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ditto 3 pr cent	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Sardinian 5 pr cent	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Spanish 3 pr cent	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto 3 pr cent, Deferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto Pasiva	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto Com. Cert. of Comp. not funded	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Swedish 4 pr cent	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Turkish 6 pr cent	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Ditto 6 pr Cent. New Loan	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Ditto 4 pr cent guaranteed	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Venezuela 3 pr cent	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto 1 1/2 pr cent	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dividends on the above papers in London.						
Austrian 5 pr cent, 10 Florins	100	100	100	100	100	100
Belgian 2 1/2 pr cent	100	100	100	100	100	100
Ditto 4 1/2 pr cent	100	100	100	100	100	100
Dutch 2 1/2 pr cent, Exchange 12 guilders	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Ditto 4 pr cent, Certificatos	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

COURSE OF EXCHANGE.

	Thurs.	Tuesday.		Friday.	
		Prices negotiated on Change.	Prices negotiated on Change.	Prices negotiated on Change.	Prices negotiated on Change.
Amsterdam	short.	11 1/2	11 1/2	11 1/2	11 1/2
Ditto	3 mts.	12 1/2	12 1/2	12 1/2	12 1/2
Rotterdam	short.	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp	short.	25 70	25 70	25 70	25 70
Brussels	short.	25 65	25 70	25 67 1/2	25 72 1/2
Hamburg	short.	13 10 1/2	13 10 1/2	13 10 1/2	13 10 1/2
Paris	short.	25 40	25 47 1/2	25 49 1/2	25 47 1/2
Marseilles	short.	25 70	25 75	25 70	25 75
Frankfort-on-the-Main	short.	110 1/2	110 1/2	110 1/2	110 1/2
Vienna	short.	14 5	14 15	14 10	14 25
Trieste	short.	14 10	14 20	14 10	14 25
Petersburg	short.	82 1/2	83	82 1/2	83 1/2
Berlin	short.	46 1/2	46 1/2	46 1/2	46 1/2
Madrid	short.	46 1/2	46 1/2	46 1/2	46 1/2
Cadix	short.	46 1/2	46 1/2	46 1/2	46 1/2
Lehorn	short.	25 80	25 87 1/2	25 80	25 87 1/2
Milan	short.	25 77 1/2	25 82 1/2	25 80	25 85
Genoa	short.	25 77 1/2	25 82 1/2	25 80	25 85
Naples	short.	25 77 1/2	25 82 1/2	25 80	25 85
Palermo	short.	117 1/2	118	118	118 1/2
Messina	short.	117 1/2	118	118 1/2	119 1/2
Lisbon	short.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	short.	52 1/2	52 1/2	52 1/2	52 1/2

FRENCH FUNDS.

	Paris Sept. 2	London Sept. 4	Paris Sept. 3	London Sept. 5	Paris Sept. 4	London Sept. 6
4 1/2 pr Cent Rentes, div. 22	98 75	98 75	98 75	97 0	98 60	98 60
3 pr Cent Rentes, div. 22	69 15	69 15	69 0	69 5	69 5	69 5
Do. Scrip 2nd Loan of 1855	2900 0	2900 0	2900 0	2915 0	2915 0	2915 0
Bank Shares, div. 1 Jan. and 1 July	25 40	25 40	25 40	25 40	25 40	25 40
Exchange on London 1 month	25 15	25 15	25 15	25 15	25 15	25 15
Ditto 3 months	25 15	25 15	25 15	25 15	25 15	25 15

AMERICAN STOCKS.

Table of American Stocks with columns for Name, Redeemable, and Sept. 6. Includes entries like United States 6 per cent Stock, Bonds, and various State stocks.

INSURANCE COMPANIES.

Table of Insurance Companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Lists companies like Alliance British and Foreign, Do. Marine, and others.

JOINT STOCK BANKS.

Table of Joint Stock Banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes banks like Agri and United Service, Australasia, and Bank of Egypt.

DOCKS.

Table of Docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share. Lists Commercial, East and West India, and other dock companies.

PRICE OF BULLION.

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

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 5 per mille premium, and the short exchange on London is 25.40 per 1/1 sterling. On comparing these rates with the English mint price of 3/17s 10 1/2 per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 429 1/2 per mark, and the short exchange on London is 13.8 1/2 per 1/1 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 107 1/2 to 107 3/4 per cent., which, when compared with the mint par 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.

MISCELLANEOUS.

Table of Miscellaneous items with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Lists items like African Steam Ship, Anglo Mexican Mint, and various bonds.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destination, Despatch of Next Mail from London, and Next Mail Due. Lists destinations like Australia, Brazil, India, and others.

MAILS ARRIVED.

LATEST DATES.

On the 31st ult, PENINSULA, per steam ship Sultan, via Southampton-Lisbon, August 27. On the 31st ult, AMERICA, per steam ship Europa, via Queenstown-Boston, 21st; and Halifax, 23rd ult.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal parts of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 25, 1861.

Table of Grain Imported with columns for Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and pea-meal, Beans and bean-meal, Indian corn and Indian meal, and Buckwheat and buckwheat-meal. Includes a Total row at the bottom.

Imports of the week: 217,183 qrs.

WEEKLY CORN RETURNS.
From the GAUGERS of last night

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week.....1861...	62690	1764	10746	122	1308	894						
Corresponding week in 1860...	77114	884	3281	131	2469	179						
--- 1859.....	88677	3521	2966	424	1789	420						
--- 1858.....	101510	4297	8537	949	1878	577						
--- 1857.....	105941	6229	5017	828	1859	884						
Weekly average, Aug. 31.....	52 6	34 1	24 8	37 5	44 0	34 10						
--- 24.....	50 8	32 10	26 1	35 10	43 5	35 8						
--- 17.....	50 3	30 0	25 11	37 5	43 7	37 5						
--- 10.....	51 0	30 1	25 4	36 7	43 8	38 0						
--- 3.....	51 8	36 3	24 11	39 3	42 1	29 0						
--- July 27.....	51 2	30 8	26 10	38 6	43 10	40 1						
Six weeks' average.....	51 1	31 0	25 7	37 6	43 1	37 6						
Same time last year.....	52 3	33 6	27 1	41 9	46 10	42 7						
Difference.....	1 0	1 0	1 0	1 0	1 0	1 0						

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a continued demand for new English wheat at Mark lane to-day, for export to France, and, the supply on offer being small, the trade was decidedly active, whilst prices improved quite 1s, in some instances 2s, making an advance, compared with Friday last, of 3s to 5s per quarter. Foreign wheat was very firm, and the quotations were 2s per quarter higher than on this day week. Barley, oats, beans, and peas were not in active request; nevertheless, the currencies were fully supported. The flour trade was firm, at extreme rates. This week's imports amount to 3,880 quarters of wheat, 310 barley, 21,500 oats, 150 sacks and 13,610 barrels of flour.

At Liverpool, this morning, wheat sold at further enhanced rates, and the value of other articles was well maintained.

The advices from America per Europa holding out no hope of a compromise between the belligerent States, the Liverpool cotton market this week opened very firm. Though the demand was not very extensive, full prices were currently paid for all descriptions, and to-day's quotations are even partially 1-16d to 1/4d above those of last Friday. The total sales of the week amount to 77,500 bales, of which 38,500 are taken by spinners, 24,500 on speculation, and 14,500 for export. To-day, 8,000 bales are sold; market steady.

For nearly all kinds of tea, there has been a steady demand, and previous rates have been fully supported.

The trade for raw sugar has been in a most inactive state. Good and fine qualities have sold at late currencies; otherwise, prices have ruled the turn in favour of buyers. Refined goods, however, have changed hands steadily at full quotations.

The following is from Messrs Trueman and Rouse's colonial circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Seven Months ending 31st July, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st July.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	67,200	88,100	5,500	19,400
France	127,050	131,220	71,900	51,340
Antwerp	3,930	15,089	600	2,650
Hamburg	12,250	16,750	4,380	6,380
Bremen	2,920	10,040	.....	3,200
Trieste	5,290	7,780	2,560	2,030
Genoa	13,060	17,480	3,910	4,200
Laghorn	4,900	5,410	910	40
Continent	236,620	291,800	89,870	89,240
Great Britain	260,380	315,620	118,290	129,310
Total	497,000	607,480	208,160	218,550

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st July.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	40,370	46,370	32,400	23,050
France	37,420	40,200	16,170	22,100
Antwerp	8,160	8,600	3,320	3,990
Hamburg	27,750	28,700	6,500	11,000
Bremen	4,300	4,200	430	650
Trieste	7,510	9,460	2,500	3,940
Genoa	3,020	4,400	1,100	1,090
Laghorn	990	1,280	180	230
Continent	129,520	143,310	62,600	66,050
Great Britain	17,490	16,250	7,960	7,170
Total	147,019	159,560	70,560	73,220

Coffee has met rather an active sale at extreme rates. The supply on offer has been small. Cocoa has supported last week's currency. In rice, a full average business has been transacted, and prices have ruled firm.

New currants have come to hand. Patras and Vostizza are selling at 35s to 40s, and Gulf at 35s per cwt. In new raisins very little is doing, at the opening price of 46s per cwt. Fine old fruit sells freely at late rates.

Most kinds of rum have been in improved request, and the late decline in prices has, in some measure, been recovered. Brandy is firm, though not dearer.

English wool has somewhat advanced in price, and the inquiry has been more active.

Messrs Ronald and Son report as follows on the Liverpool wool trade for the past month:—Our wool market has continued rather quiet, transactions being confined to the supply of absolute wants only. Although the weather, which has been all that could be desired for harvest operations, combined with successive reductions in the Bank rate of discount, has imparted a more cheerful feeling, still the protracted, unsatisfactory state of American affairs continues to exercise a somewhat depressing influence generally.

For hemp and flax the market is firm, at full quotations. COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of September, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in Aug. tons
	1860.	1861.	
	tons	tons	tons
St Petersburg clean	2315	2004	531
Riga Rhine	1195	492	99
St Petersburg & Riga outshot	168	65	40
Ditto half-clean and pass	198	321	100
Italian and other sorts	316	283	27
	4119	3168	847
Last year.....			642
Manilla.....		5723	279
Bombay and Sans.....	6705	120	10
Jute.....	14949	8662	2062
	21654	14506	2341
Last year.....			2965

	FLAX.		Delivered in Aug. tons
	1860.	1861.	
	tons	tons	tons
Riga and Pernau	178	158	2
St Petersburg	11	14	.....
Archangel, Memel, &c.....	45	64	25
Egyptian	56	49	56
Various other ports	153	80	6
Codilla	3	11	.....
	446	376	59
Last year.....			100

Annexed is Messrs Grant, Hodgson, and Co.'s monthly report of the tobacco trade:—The business of the past month has not been characterised by any transaction of magnitude, although the various sales made, total no less than 850 hhds, comprising 420 hhds Kentucky strips, 125 hhds Kentucky leaf, 12 hhds Virginia strips, 130 hhds Virginia leaf, and 160 hhds Maryland, for all of which full rates were obtained, holders being unwilling to proceed with sales except at our highest quotations, being influenced in a great measure by the recent advices received from the States. There are several parcels still withdrawn from the market. Imports—2,369 hhds. Deliveries—922 hhds, against 949 hhds in the corresponding month of last year. Stock—26,520 hhds, against 17,997 hhds in 1860; 15,089 hhds in 1859; 8,767 hhds in 1858; 9,566 hhds in 1857; and 5,977 hhds in 1856.

With regard to the leather trade of the past month, Messrs Powell and Co. observe:—The business in leather during the past month has been more diversified in character and larger in extent than we have had to report for some time; a steady demand has existed for almost all articles, with a fair supply to meet the requirements of the trade, excepting of heavy sole leather, both English and foreign, for which there has been an active inquiry, and an advance has been obtained on most tannages of heavy butts, leaving the market very bare of stock. Other articles show very little change in value. In raw goods no change of importance has occurred. The imports have been moderate. The sales of River Plate hides continue limited in extent, without any alteration in prices, whilst of salted Australian hides considerable sales have been made at rather improved rates, and in East India kips these have also been larger transactions at somewhat advanced prices.

From Messrs Churchill and Sim's timber circular, we extract the following:—

	COMPARATIVE STOCK of TIMBER at the PUBLIC DOCKS, Sept. 2.		
	1861.	1860.	1859.
Foreign deals.....	pieces 1,066,000	1,007,000	797,000
Battens, boards, and ends.....	555,000	667,000	501,000
Fir timber.....	loads 29,800	25,300	43,300
Colonial pine deals & battens.....	pieces 710,000	607,000	403,000
Spruce ditto.....	908,000	756,000	713,000
Pine timber.....	loads 6,700	11,200	3,500
United States pitch pine timber.....	5,200	3,300	5,500
East Indian teaks.....	3,900	4,200	10,200

In metals, no change of importance has taken place. Most descriptions have changed hands to a fair average extent at about previous rates. Scotch pig iron 51s 7½d to 51s 9d, and spelter, on

the spot, 18/ 7s 6d per ton. The shipments of pig iron from Scotland during August were 43,934 tons, against 51,464 tons in the same month last year, making the total since Jan. 1, 397,908 tons, against 361,966 tons in the corresponding period in 1860.

Linseed oil has ruled firm at 33s per cwt on the spot. Other oils have not materially altered in value from last week. American spirits of turpentine are now worth 70s per cwt.

The tallow trade has been rather excited, and Petersburg Y. C. has advanced to 48s 6d per cwt on the spot. Town tallow, 48s net cash.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1861.	1860.	1859.
	caiks.	caiks.	caiks.
Tallow despatched from Cronstadt to Aug. 16, O.S.	12909	63200	29110
In ships loading and lighters	3676	9559	6220
Total loaded off from St Petersburg, Aug. 16, O.S.	16585	72768	35330
Loaded off from St Petersburg after this date		54779	52692
Total at the close of the navigation		127547	88022
London	7053	43619	21832
Liverpool		1688	313
Bristol	196	1289	1156
Other English ports	1221	8974	2399
Ireland	576	609	1227
Scotland	1129	3900	883
Germany	1957	1497	1286
France	772	1633	14
	12909	63200	29110

"In business circles," observes the *New York Shipping List*, of the 24th ult., "the week closes with about the same features of general inactivity and depression, which have been the leading characteristics for a lengthened period. The dry goods business has received a fresh stimulus, and trade in domestic goods is becoming quite active, and though it does not vie with that of former years, there has been done a considerable business in some of the leading styles, while holders in several instances have been enabled to obtain a still further advance in prices. There is a much better feeling generally in this important branch of trade. The export trade is scarcely so important as formerly, however, though some important purchases are still making for shipment, chiefly to South American ports. Inland navigation is being prosecuted with renewed vigour, and all the great channels of communication are taxed to their utmost in the transportation of breadstuffs to the seaboard, where a steady demand for them for shipment exists, and whence millions of bushels have been exported during the past few months, to make good the deficiency in the crops of foreign countries. The receipts at the West continue very heavy, and stocks are large. The money market remains in substantially the same position, and there is comparatively little doing at the following quotations, which are nominally unchanged. We quote:—

	Per cent per annum.
Loans on call, stock securities	4 to 5
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	

At the Stock Exchange nothing has transpired calling for especial remark. The Bank statement is about what we predicted. The specie line is not quite up to the mark, however, though there was in bank at the close of the week 50,202,182 dollars. This is undoubtedly the maximum, as the banks will soon commence paying out to the Government. The statement is as follows:—

	Loans, doles	Deposits, doles
New York, Aug. 10.	109,983,942	92,016,087
Boston, Aug. 12	61,138,351	18,044,723
Philadelphia, Aug. 12.	24,064,070	15,568,024
New Orleans, Aug. 10.	18,581,968	15,452,093
Total	213,768,326	141,080,929
Last week	215,820,858	141,825,502
Last year	247,796,151	133,154,951
	Specie, doles	Circulation, doles
New York, Aug. 10.	48,630,116	8,750,482
Boston, Aug. 12	6,412,516	6,450,374
Philadelphia, Aug. 12.	6,796,140	2,074,069
New Orleans, Aug. 10.	14,614,215	6,411,215
Total	76,452,627	23,686,080
Last week	73,800,239	23,573,968
Last year	41,318,741	28,522,040

COTTON.

New York, August 24.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Location	Receipts	Exports	Stocks
New Orleans, on	Aug. 10		Aug. 2
Mobile	3		17
Florida	July 20		March 1
Texas	June 29		Aug. 19
Memphis	July 20		Aug. 19
Savannah	31		17

	1860-1	1859-60	Increase	D'crease
On hand in the ports on September 1	220750	140174	80576	
Received at the ports since ditto	3636837	4662070		928289
Exported to Great Britain since ditto	3174321	2659496		485124
Exported to France since ditto	378013	380152		2139
Exported to the North of Europe since ditto	316250	288802		72023
Exported to other foreign ports since ditto	157839	207179		49340
Total exported to foreign countries since ditto	3129438	3736128		606495
Stock on hand at above dates, and on shipboard at these ports	56400	198540		142140

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts.)

	1861	1860
	bales	bales
At latest corresponding dates		
COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES		
From Sept. 1 to the above dates.		
	1860-1	1859-60
	bales	bales
Stock on hand Sept. 1.	220750	140174
Received since	3636337	4661073
Total supply	3857087	4702250
Deduct shipments	3129438	3735128
Deduct stock left on hand	56400	198540
Leaves for American consumption	3182233	863576
	674754	768574

Freight to Liverpool, nominal.—Exchange, 106 1/2 to 107 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports.
At New Orleans			
Mobile			
Florida			
Galveston			
Savannah			
Charleston			
New York	23	25	56
Total	23	25	56
Same time 1860	33	14	61

There has prevailed a more active demand for home consumption, which has induced some speculative feeling, under which prices may be written somewhat higher, closing with still an upward tendency. The sales foot up 6,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	15 1/2	16 1/2	18 1/2	15 1/2
Good ordinary	16 1/2	17 1/2	19 1/2	16 1/2
Middling	17 1/2	18 1/2	20 1/2	17 1/2
Good middling	18 1/2	19 1/2	21 1/2	18 1/2
Middling fair	19 1/2	20 1/2	22 1/2	19 1/2

The arrivals have been from Liverpool, 494 bales; Bermuda, 9 bales—total, 503 bales. Total since 1st inst., 716 bales. Total import since 1st September, 431,781 bales. Export from 1st to 20th August, 600 bales in 1861, against 7,127 in 1860.

LIVERPOOL MARKET.—SEPTEMBER 6.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.
Upland	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	6 1/2
New Orleans	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2
Pernambuco	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	8 1/2
Egyptian	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	9 1/2
Surat and Madras	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	10 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Sept. 5.	Consumption, Jan. 1 to Sept. 5.	Exports, Jan. 1 to Sept. 5.	Computed Stock, Sept. 5.
1861. 1860.	1861. 1860.	1861. 1860.	1861. 1860.
bales bales	bales bales	bales bales	bales bales
2457054 2890915	1674370 1710026	442750 400710	88610 1021890

A good deal of excitement remained in the cotton market during the first few days of the past week, and a further advance of price took place in the more current grades of American. A few sales were made fully 1/2d per lb above our last quotations. The market has, however, since become much tamer, and though some speculative feeling is still apparent, prices have resumed the level of last week. Egyptian and Brazil have not altered in value. East India are in fair demand, but the supply by import is much above the deliveries, and thus meet only a heavy market. The sales to-day are 12,000 bales. The market is quiet but steady. The reported export amounts to 14,580 bales, consisting of 8,820 American, 30 Brazil, and 5,730 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from the manufacturing districts still continue unfavourable. The present high value of cotton has checked operations in goods, both for home use and export. Prices, however, are well supported, owing in some measure to the limited stocks in warehouse. There has been less business doing in iron, at barely late rates, and the demand for coals has somewhat fallen off.

MANCHESTER, Sept. 5.—This market has been more dull and languid than even in the last dull weeks. Spinners remain nominally firm, but meet little or no inquiry, and manufacturers find the tendency of prices in the little which is being done ruling against them. Shirtings may be quoted almost 1½ per piece lower than last week, and in the more varied class of goods prices are irregular. Indian advices to-day (to August 8) report Calcutta lower for piece goods and others, with prospects from up-country very unsatisfactory, which, with our heavy exports thither for some months past, will not tend to improve matters here. Since last week, there has been a slight, but still very immaterial increase in the working of short time, but the few contracts which were given out on the commencement of American hostilities have now pretty nearly expired, whilst stocks have accumulated, so that the urgency for diminished production has become more palpable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 5, 1861		Price Sept. 1860		Price Sept. 1859		Price Sept. 1858		Price Sept. 1857		Price Sept. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair..... per lb	0 9½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Ditto good fair.....	0 9½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Pernambuco fair.....	0 9½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
Ditto good fair.....	0 9½	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	0 11	1 0	0 11	1 0	0 11	1 0	0 11	1 0	0 11	1 0	0 11
No. 30 WATER TWINE, ditto.....	1 0½	0 11	1 0	0 11	1 0	0 11	1 0	0 11	1 0	0 11	1 0	0 11
26-in. 66 reed, Frinter, 29 yds, 4 lbs 2oz.....	6 0	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 0	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7½
28-in. 60 reed, Gold End Shirtings, 27½ yds, 8 lbs 4oz.....	9 0	9 1½	9 0	9 1½	9 0	9 1½	9 0	9 1½	9 0	9 1½	9 0	9 1½
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 3	10 3	10 3	10 3	10 3	10 3	10 3	10 3	10 3	10 3	10 3	10 3
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 6	11 9	11 9	11 9	11 9	11 9	11 9	11 9	11 9	11 9	11 9	11 9
50-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 9	9 0	9 0	9 0	8 10½	9 6	7 4					

BRADFORD.—There is considerable firmness in our market; indeed, wool is quoted by some as rather dearer. Sales might be made pretty freely at old prices, but business is checked by the staplers asking an advance. The yarn market presents much the same features as last week. There is a fair demand for the home trade, chiefly in coloured yarns for fancy goods, but not much is produced for other markets. Very little yarn is going to Russia. Pieces.—The home merchants continue busy, and there appears to be generally a healthier tone in the market.

BELFAST.—The month just closed has been a dull one in most lines of finished goods. Except in a few instances, and those peculiar ones, the transactions with New York or the other large cities of the States have been nominal. The home trade, though still quiet, is progressing. Stocks of wets have been reduced materially, and prices rule at least one point above those current three weeks ago. Warps are held at full quotations. There is a steady business done in the export trade.

LEICESTER.—There is still a satisfactory amount of business doing for the period of the year, and the warehouses continue tolerably active. There is an inquiry for most kinds of goods, and business generally has a healthy appearance. At Loughborough and Hinkley there is a little doing in most descriptions of articles made in those localities. Yarns are in fair request, and spinners are well engaged. There is no important change in wools, but the market remains firm.

NOTTINGHAM.—Upon the whole, there is a shade of improvement in the lace trade generally. Manufacturers are looking forward for a better state of things shortly. The plain net branch is yet very dull, but a few have been finished this week. There are a few articles in silk goods wanted, but many workmen are yet unemployed, and no stock is made. In hosiery there is rather more doing for the home market, with improved prospects. The export trade is by no means lively. Yarns are high in price, and have still an upward tendency.

LEEDS.—The markets in the cloth halls present no feature of change. The attendance of buyers has not been very large, and they have purchased cautiously; yet, upon the whole, more business has been done. Meltons, pilots, knickerbockers, and other fabrics for autumn and winter wear are the chief goods in demand. The home trade continues steady, but the foreign demand is but flat. Wools and goods alike keep steady in price.

ROCHDALE.—The sales in flannel have somewhat increased, but they are still confined chiefly to home trade buyers. The export houses are slack, but the trade in the aggregate is better than lately reported. There is more doing, too, in Yorkshire low goods. A moderate business has been done in wools at about last week's prices, and the purchases have been mostly for immediate consumption.

WOLVERHAMPTON.—A fair amount of animation prevails in the demand for most kinds of iron, and prices are well supported.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 24.—The demand for State and Western flour continues moderate both for the home trade and shipment, and though prices have been subjected to slight variations, the closing rates yesterday were substantially the same as our last quotations. Canada flour remains steady under a fair demand at pre-

vious quotations. There has prevailed a moderate inquiry for Southern flour at previous rates.

Wheat Flour	Export from 1st to 20th Aug.	
	1861	1860
	bushels	bushels
	187,481	137,149

The market for wheat presents few new features. The unfavourable European intelligence has had a rather depressing influence, though without checking the demand for shipment, which continues tolerably active at about our previous quotations. The receipts have been fair, and are increasing. The demand for corn continues tolerably active, and the sales for the three days have been heavy at about previous rates; the sales aggregate 410,000 bushels, including 185,000 yesterday, at our quotations.

Wheat	Export from 1st to 20th Aug.	
	1861	1860
	bushels	bushels
	1,677,627	1,074,653
Corn	1,028,298	85,018

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

As most of the farmers have been much occupied in the fields, very little new English wheat has been on offer, this week, in the various markets of consumption. The demand has ruled somewhat active, and prices have advanced from 2s to 3s per quarter, at which good clearances have been effected. Foreign wheat has continued in request on French account; the quotations have, therefore, improved 1s to 2s per quarter. There has been more inquiry for barley, at extreme rates, and malt has commanded rather more attention. Good sound oats have realised quite as much money; but low and damp parcels have hung on hand. Beans, peas, and flour have sold at full currencies.

In some counties, nearly, or quite, the whole of the wheat have now been secured in excellent condition. There is still some quantity of spring corn in the fields; but another week or ten days of fine weather would enable the growers to carry it. The yield of barley and oats is turning out very large.

On the Continent, wheat commands very full prices, and most other articles are held at extreme rates. In America, breadstuffs have ruled about stationary, with full average supplies on offer. The accounts having reference to the produce of the crops generally are favourable.

The Scotch markets have been scantily supplied with wheat and other kinds of grain. The demand has been somewhat restricted; nevertheless, prices have been well supported.

In Ireland, fine wheat, barley, and oats have changed hands steadily, at extreme rates. Otherwise, the trade has continued in a sluggish state.

Messrs Sturge, of Birmingham, write as follows with regard to the corn trade:—"The fine weather of the past month has enabled the farmers in this district to secure nearly the whole of their corn in finest order, and indeed quality and condition are almost perfect, but the yield on the heavy lands is much complained of. The demand for France continues, and has prevented the fall in the value of English wheat from exceeding 3s per quarter; the new wheat being much sought after, not only for home use, but also for export. The price of foreign, arrived on the coast, has risen nearly as much as that of home-grown has declined. The imports of wheat and flour for June amounted to 925,745 quarters, or nearly 50 per cent. more than in the preceding month; whilst those of the twelve months were equal to ten and a half millions, or about two-thirds of the estimated consumption of the country for a year; showing that only about one-third of the quantity required for the support of the population had to be supplied from home-grown. The exports to the end of July were only 26,131 quarters. The crops of wheat in the United States and Canada are said to be large (but the French demand has caused an advance of nearly 6s per quarter in the quotations at the American ports). Those of Eastern Europe appear, on the whole, to be good; though many districts have suffered seriously from drought and others from wet. The deficiency in the French harvest is confirmed, but we think it probable the purchases making in the ports of the Baltic, America, the Danube, and the Black and Azoff Seas, added to shipments from England, and floating cargoes ordered from ports of call, will soon exceed the demand, and that, as in former instances, a portion of the later arrivals will have to be re-shipped to this country, though it must be admitted that up to the present time the imports have barely kept pace with the demand. Notwithstanding the many foreign shipments direct to France, the number of grain-laden vessels on passage to the United Kingdom from ports within the Straits of Gibraltar continues to increase, particularly of wheat, the total being now at over 500."

At Mark Lane, to-day, the supply of English wheat was small, and the trade for new qualities ruled active, at a further advance of 1s to 2s per quarter. There were several purchasers on French account. Foreign wheat was very firm, and in some instances prices improved 1s per quarter. Floating cargoes of grain were in demand, on higher terms. Barley, oats, beans, and peas realised extreme rates. The flour trade was firm, at full currencies.

The following observations, in reference to the floating trade, are furnished by Mr Ed. Rainford—There have been 71 arrivals off coast for orders reported since the 28th ult., comprising 22 cargoes of wheat, 30 maize, 10 beans, and 9 miscellaneous, viz. :—Wheat, 3 from Marianople, 1 Odessa, 8 New York, 7 Taganrog, 1 Berdianski, 1 Odessa, 1 Montreal; wheat and flour, 2 San Francisco, 1 Galatz, 1 Odessa; maize, 1 Giurgevo, 7 Ibraila, 12 Sulina, 4 New York, 4 Galatz, 1 Poti, 1 Saffi; barley, 2 Ibraila, 2 Galatz, 2 Larache, 2 Casabianca, 3 Mazagan, 2 Saffi, 1 Alexandria; dari, 1 Scala Nova. A number of these had previously changed owners. The demand for France continues active, at improving prices, and maize is in considerable request for Ireland, at higher rates. The following are transactions since this day week :—Wheat, arrived, per 492 lbs, for the United Kingdom, Taganrog Ghirka, 50s 6d and 51s; Marianople, 53s; for the Continent, Berdianski, 53s 10½d; hard Odessa, not perfect, 47s 6d; Taganrog Ghirka, equal to about 51s 6d, and 2 cargoes at 51s, United Kingdom price—additional freight to be paid by buyers; on passage, per 480 lbs, Milwaukee, 48s 6d, allowing 1 per cent. for presumed deficiency. Rye, shipping, per 480 lbs, for the Continent, Taganrog, 31s. Maize, arrived, per 492 lbs, for the United Kingdom, Galatz, 32s 6d and 33s; ditto, not perfect, 32s 3d, 32s 9d, and 32s 10½d; Poti, 32s 6d tale quale; on passage, Galatz, 32s 9d and 33s 6d; Odessa, 33s 3d; per 480 lbs, arrived, Ibraila, not perfect, 30s 6d and 31s 3d; Bulgarian, not quite perfect, 30s 9d, 31s 6d, and 32s; ditto, perfect, equal to 32s 2d and 32s 6d; mixed American, slightly imperfect, 30s; on passage, Ibraila (June shipment), 31s 6d; ditto, 3,000 quarters, black with a low lay barley, 30s 9d; shipped or shipping, yellow American, 30s 6d. Rye, on passage, per 400 lbs, Egyptian, for London, 25s; new Taganrog, for the United Kingdom, 24s 6d; shipping or shipped, Egyptian, for London, 23s. Beans, arrived, per 480 lbs, for the United Kingdom, Mazagan, 33s; Barbary, 33s; on passage, Egyptian, 33s. Dari, arrived, per 480 lbs, Scala Nova, slight dry warmth, 30s.

The London averages announced this day are :—

	qrs	s	d
Wheat	4370	at	57 1
Barley	238		38 11
Oats	194		34 1
Rye	22		40 0
Beans	147		35 1
Flour	9		...

ARRIVALS THIS WEEK.			
	qrs	s	d
Wheat	2140	130	2030
Barley	...	...	450
Oats	...	...	890
Rye	...	...	10
Beans	...	...	150
Foreign	3880	310	21500

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	...	...	...
English, New white	...	...	...
Danish and Konigsberg, high mixed	...	...	...
Stockholm and Wismar, new	...	...	...
Swedish, Stockholm, and Wolgast	...	...	...
Marka and Mecklenburg	...	...	...
Danish, Holsten, & Brunswick	...	...	...
Rhenish and Brabant	...	...	...
St Petersburg, soft...per 496 lbs	...	...	...
American and Canadian, white	...	...	...
Odessa and Sea of Azoff, soft, per 480 lbs	...	...	...
Egyptian, soft...per 490 lbs	...	...	...
Bazaar—English and Scotch, making, new	...	...	...
English and Scotch distilling	...	...	...
Do do grinding	...	...	...
Do do making	...	...	...
Danish distilling	...	...	...
Do do grinding	...	...	...
Odessa and Danube, per 400 lbs	...	...	...
BRAND—English, old	...	...	...
Dutch, Hanoverian, and French	...	...	...
Egyptian & Sicilian, per 480 lbs	...	...	...
FRY—English, white boilers	...	...	...
Do do grey, dux, and maple	...	...	...
Do do blue	...	...	...
Foreign, white boilers	...	...	...
Do do feeding	...	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The colony Porto Rico in yesterday's sales met with a good competition, and realised high prices to an advance of 1s per cwt on the valuations. There was not, however, any general improvement in the demand, and the market remained quiet during the three days. Soft middling descriptions of East India are least in demand, and some good Gumpatta date Bengal sold at easier rates. The transactions in West India amounted to 1,470 casks, including Barbadoes by auction at 33s 6d to 41s; Jamaica, 32s 6d to 37s 6d per cwt. Floating cargoes do not show any alteration. The landings continue in excess of the deliveries, consequently the stock has been further augmented to 25,600 tons. Deliveries for consumption from the commencement of the year were 8,280 tons below those of 1860, but for the United Kingdom this season's still show some increase according to the latest returns.

FEANING.—2,784 bags partly sold at 32s 6d to 37s per cwt for brown to middling greyish yellow.

SINGAPORE.—1,910 bags partially found purchasers at 29s 6d to 34s per cwt for dark brown to soft low middling grey.

MADRAS.—1,000 bags native realised 30s to 31s per cwt for middling to fine brown.

BENGALEE.—987 bags rather more than half sold: good Gumpatta date, 40s to 40s 6d. Business has been done in low brown Bengal privately at 30s to 30s 6d per cwt.

FOREIGN.—1,805 boxes Havana, by auction, were bought in: brown to florettes, 34s to 47s 6d; grainy white in bond, 31s 6d to 32s. 243 baskets Java withdrawn above the value. 506 casks 94 barrels Cuba muscovado went as follows: brown, 33s to 34s; low greyish to good yellow, 34s 6d to 38s 6d. 847 casks 242 barrels Porto Rico: very bright grocery, 41s to 45s; brown to good yellow, 34s to 40s 6d. 123 casks 40 barrels St Croix part sold at 43s to 44s 6d. Four floating cargoes of Cuba have sold for the United Kingdom at 22s 6d to 23s; two of Havana for near ports, No. 10 to 11, at 25s 9d to 26s per cwt.

REFINED.—No change in prices has occurred, the stock of goods being moderate, and the demand steady. Pieces and crushed are saleable to a fair extent at the quotations.

MOLASSES.—A parcel of good Antigua is reported at 15s 6d, and one of St Kitts at 14s. Some Surinam at 14s 6d per cwt.

MELADE.—Several contracts have been made at 22s 6d to 26s 3d per cwt.

RUM.—A steady demand prevails for common kinds: Leewards, 1s 6½d to 1s 7d; fair Demerara, 1s 8½d up to 1s 10½d for superior, according to packages; East India, 1s 6d per proof gallon.

COCOA.—This article is firmer. 225 bags Trinidad, by auction, realised 51s to 60s for grey to fair red. Privately, small sales of Guayaquil have brought 54s 6d to 55s per cwt.

COFFEES.—Business, this week, has been chiefly confined to East India descriptions, these commanding very high prices. 1,549 cases 770 bags Neigherry sold at 72s to 78s; 54 casks Wynaad plantation at 72s to 73s 6d. There are buyers of plantation and native Ceylon at last Friday's advances. 35 casks Jamaica, by auction, were withdrawn at 89s. 500 bags Rio privately realised 51s 6d to 52s 9d per cwt.

TEA.—The market is steady, with a fair inquiry by the trade, and Taysan congois still attract the attention of speculators. No public sales are declared.

SAGO FLOUR.—By private contract, 15s 6d has been accepted for current quality. 7,130 bags just landed were offered in public sale, and withdrawn at 16s to 16s 6d per cwt.

RICE.—Extensive sales have been made by private contract at 3d advance: Balam, 9s 9d to 10s; low broken to fine white Bengal, 10s to 15s 6d; new Rangoon, 10s 4½d to 10s 6d; old Arracan, 9s 7½d to 9s 9d. By auction, 3,935 bags Bengal went at 10s to 13s 6d per cwt for low broken to good white. Six floating cargoes of soft grain have been sold at 10s to 10s 7½d per cwt, according to quality and condition.

Imports and Deliveries of RICE to August 31, with Stocks on hand.	1861.	1860.	1859.	1857.
Imports	56365	22180	12650	69950
Deliveries for home use	46000	43560	18530	24730
Exported	...	...	...	...
Stock	32965	42900	69140	89090

SPICES.—630 cases East India ginger sold at 41s to 45s for small to middling bold mixed; 128 barrels Jamaica, 43s to 59s per cwt. 4,497 bags Penang pepper: common, 3½d to 3½d; Trang, 3½d to 3½d per lb. A few lots of nutmegs and mace sold without variation in price. Pimento is firmer, and the supply keeps light; good quality keeps scarce, commanding 3d per lb. White pepper meets with more inquiry.

SALT-PETRE.—During the week, 1,100 bags Bengal have sold at 34s 9d to 35s 3d per cwt for refraction 7 to 8½ per cent.

Imports and Deliveries of SALT-PETRE to August 31, with Stocks on hand.	1861.	1860.	1859.	1858.
Imported
Delivered
Stock

COCHINEAL is firm.

Imports and Deliveries of COCHINEAL to August 31, with Stocks on hand.	1861.	1860.	1859.	1858.
Imports	12350	11760	16480	2150
Deliveries	10900	10995	12000	20050
Stock	7900	6850	4750	4500

OTHER DYES.—There is not much doing in Cutch. The market for Gambier is firm at 16s 6d to 17s 6d per cwt.

DYEWoods.—210 tons Nicaragua were bought in at 7½ to 9½. 47 tons Manila Sapan at 6½ 15s. A floating cargo of St Domingo logwood has sold at 5½ 15s per ton for the Continent.

INDIA RUBBER.—Fine Para has sold at 1s 6d to 1s 6½d per lb.

JUTE.—There has again been rather a better selling in the market, and 6,140 bales, by auction, about three-fourths sold at 13½ to 19½ 15s per ton for low middling to good quality. The stock is reduced to 9,000 tons.

HEMP.—Russian is firm at the recent advance. The stock of Petersburg clean on the 1st inst. was 2,005 tons, against 2,315 and 2,300 tons in the two previous years. Manila cannot be obtained unless at an advance: 19½ 10s to 21½ per ton paid for roping quality.

LINSEED.—The market keeps active. Bombay, 60s; Calcutta, 58s 6d to 59s 6d. Several cargoes of Black Sea and Azoff have sold at 56s 6d per quarter.

OIL.—Olive is higher: Mogadore, 51½ 10s; Sicily and Gioja, 56½ to 57½; Gallipoli, 58½ per tun. Fish oils inactive. More inquiry prevails for palm at 42s 6d. Cocoa-nut is much firmer at an advance of 1s to 1s 6d: Cochin, 45s 6d to 46s; Ceylon, 44s 6d to 45s. 6d less for cash. Linseed steady at 33s 3d. Refined rape quoted 44s to 44s 6d; brown plentiful at 41s to 41s 6d per cwt.

TURPENTINE.—Rough from Strove has sold at 18s. A large business has been done in American spirits at 67s to 69s per cwt.

METALS.—The tendency to improvement in this market last week has continued. Further sales of spelter have been made at 18½ 10s to 18½ 10s,

and 18/10s to 18/12s 6d per ton for arrival. The stock is 3,715 tons, against 4,360 tons at the same period of last year. Latest sales of Straits tin were at 118s to 118s 6d per cwt, being again higher. Lead has been sold at higher rates for English. No change to notice in copper. British iron is the same as last quoted. Scotch pig iron has sold at 51s 7½d to 51s 9d per cwt. The late speculative demand appears to have subsided.

TALLOW.—The market has again become active, and the quotations rule about 1s to 1s 6d higher than on Friday; viz., 1st sort Petersburg Y. C., 48s 6d to 49s; for delivery to the end of the year, 48s 6d to 49s; first three months of the next, 49s to 49s 3d. By auction, Australian sheep sold at 46s to 47s 9d; beef, 42s 6d to 43s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, September 2.

	1858.	1859.	1860.	1861.
Stock this day.....	10,387	15,997	39,438	42,807
Delivered last week.....	2,311	1,547	2,977	42,801
Ditto from 1st June.....	22,378	14,322	23,762	28,737
Arrived last week.....	1,061	1,731	2,778	2,248
Ditto from 1st June.....	20,995	24,729	36,221	17,871
Price of Y C.....	51s 6d	57s 0d	52s 0d	47s 6d
Ditto Town.....	53s 6d	58s 0d	54s 3d	49s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—1,637 bags Gurpaitah date Bengal, offered by auction, were chiefly bought in. 1,484 native Madras partly sold at 50s 6d to 31s 6d 44s casks Barbadoes and 77 casks St Croix at previous rates.

COFFEE.—46 cases 42 barrels Neigherry realised 80s to 89s. 551 bags Cannon's Mysore, 97s to 104s. 1,485 bags Munzerabad mountain, 50s to 92s. A few lots of Jamaica, 66s 6d to 89s per cwt.

COCOA.—312 bags Trinidad, 53s to 70s per cwt. SPICES.—131 barrels Jamaica ginger, 43s to 67s. 30 cases Calicut, 45s to 56s. 159 bags African part sold at 38s to 40s per cwt. 11 cases mace, 8d to 10d. 9 cases Penang cloves, 1s 1½d to 1s 3d. 31 cases brown nutmegs, 1s to 1s 2d. 416 bags Penang pepper part sold, at 3½d to 3½d; the rest bought in at 3½d per lb.

RICE.—3,361 bags Bengal, by auction, part sold: broken to good middling white, 10s to 12s 6d; cargo, 9s 3d to 9s 6d. 760 bags Basaen, 10s to 10s 6d.

SALTPETRE.—242 bags Bengal, refraction 6½ to 1½, sold at 34s to 35s per cwt, being 1s per cwt lower.

SHELLAC advanced 5s per cwt.

TURPENTINE, 70s per cwt.

TALLOW.—Town advanced to 50s 9d. Y. C. quiet at 48s 6d to 49s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any alteration worth noting. Some few sales of crushed have been made at 33s 6d in barrels. In Dutch crushed, since our last, 200 tons of S & T superfine, at 33s 6d; 250 tons V O, at 32s 9d; and 150 tons B & H, No 1, at 32s 10d, all in barrels; also 50 tons W & Z, at 31s 3d in hogsheads, are reported to have been sold f.o.b. in Holland.

GREEN FRUIT.—The market continues good, the scarcity of home-grown fruit causing an extra demand for foreign.

DRY FRUIT.—The currant market is very unsettled, the entire range of price being from 30s to 40s. Considerable difference of opinion prevails in valuing samples. Valencia raisins continue in their original position, and the sales for this article are of a very diminutive character. A small lot of new muscatels in layers have arrived, but not in sufficient quantity to establish a quotation.

ENGLISH WOOL.—Rather more doing in deep-grown wools, at a little better price.

COLONIAL WOOL.—No change.

FLAX unaltered.

HEMP.—Market firm, and but very few sellers.

COTTON.—Sales of cotton, from Friday, 30th August, to Thursday, 5th Sept., inclusive:—3,500 bales Surat, at 7½d to 7½d for good fair to good savinned Dharwar, 7d for good fair savinned Broach, 6½d to 6 13-16d for good fair new Broach, 5½d to 6½d for middling to fully fair old Dhollers, 5½d to 6½d for middling fair to fully fair new Omrawatty, 5½d to 6½d for middling fair to good fair Compta; 200 bales Tinnevely, at 6d to 6½d for middling to good; 50 bales Western Madras, 5½d for good fair; total, 3,750 bales. The demand continues good, and a fair amount of business has been transacted at very full prices for Western Madras and Tinnevely; for Surat, in some cases, rather higher prices have been obtained, and savinned Dharwar has again advanced ½d per lb, the market closing with great firmness. Yesterday, 69 bales Carriacou, 28 St Vincent, and 84 Surat, the latter all faults, were offered at public sale, of which 33 good fair Carriacou were sold at 10½d, and 84 Surat at 3½d to 5½d per lb; the St Vincents were bought in at 10½d per lb.

SILK.—Silk market very quiet; prices nearly the same, perhaps a shade lower for inferior qualities. Still dependent upon American affairs for a revival of business.

TOBACCO.—Our market has been generally quiet during the week; prices remain very firm.

METALS.—A better tone generally prevails in our metal markets, produced not so much by a healthy demand, as by a speculative feeling engendered in the minds of both buyers and sellers by the easy state of the money market. Iron, lead, and tin plates, being the metals more immediately affected by want of American demand, participate least in the improvement.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	50 9
Fat by ditto.....	3 64
Yellow Russian.....	50 0
Melted stuff.....	30 6
Beugh ditto.....	18 0
Good dress.....	7 0

PROVISIONS.

Prime Waterford bacon very scarce; former prices fully maintained. Hamburg lower in price, with a very dull sale. Friesland butter in good demand at 114s: quality fine.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 2.—The total imports of foreign stock into London, last week, amounted to 10,988 head. In the corresponding period in 1860, we received 13,707; in 1859, 12,659; in 1858, 10,673; in 1857, 11,404; in 1856, 7,805; and in 1855, 7,873 head.

To-day's market was largely supplied with foreign stock, for which the trade was in a sluggish state on easier terms. The arrivals of home-fed beasts to this morning's market were seasonably good as to number, and, on the whole, their quality was tolerably prime. For all breeds the demand ruled heavy in the extreme, and, in some instances, prices were the turn in favour of buyers. The prime stock realised 4s 8d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 2,100 Shorthorns, crosses, &c.; from other parts of England, 850 of various breeds; from Scotland, 52 Scots; and from Ireland, 500 oxen and heifers. With most breeds of sheep we were moderately well supplied, and the mutton trade was in a most inactive state at a decline of 2d per 8 lbs. The few prime Downs and the primest half-breeds sold at 5s 2d per 8 lbs. The quality of the English sheep was good. The supply of lambs was very small, and the demand for them was tolerably active at from 5s 10d to, in some few instances, 6s per 8 lbs. The show of calves was only moderate; nevertheless the inquiry for them ruled slow at Thursday's currency; the highest price being 4s 6d per 8 lbs.

SUPPLIES.

	Sept 3, 1860.	Sept 2, 1861.
Beasts.....	6090	5370
Sheep and lambs.....	80100	30850
Calves.....	300	297
Pigs.....	280	570

THURSDAY, Sept. 5.—To-day's market was moderately supplied with beasts. Prime breeds moved off steadily at, in some instances, rather higher prices otherwise, the beef trade ruled inactive at Monday's currency. The general top price was 4s 8d per 8 lbs. The supply of sheep was also extensive, and the demand for most breeds exhibited a slight improvement at fully previous quotations. Lambs—the show of which was limited—sold steadily at full currencies, viz., from 5s to 6s per 8 lbs. There was a large falling off in the receipts of foreign calves, and the trade was somewhat active at an advance of from 4d to 6d; the top quotation being 5s per 8 lbs. Pigs changed hands slowly on former terms.

Per 8 lbs to sink the offal.

	s	d	¼		s	d	¼	
Coarse and inferior beasts.....	2	10	3	2	Prime Southdown sheep.....	4	10	5
Second quality ditto.....	3	4	3	6	Large coarse calves.....	3	10	4
Prime large oxen.....	2	8	4	4	Prime small ditto.....	4	6	5
Prime Scots, &c.....	4	6	4	8	Large hogs.....	3	10	4
Coarse and inferior sheep.....	2	0	3	2	Small porkers.....	4	6	4
Second quality ditto.....	3	4	3	10	Sticking calves.....each	21	0	2
Prime coarse-wooled do.....	4	0	4	8	Quarter old store pigs.....	23	0	3
					Lambs, 5s 6d to 6s 0d.			
					Total supply—Beasts, 1,090; sheep and lambs, 9,890; calves, 370; pigs, 460.			
					Foreign supply—Beasts, 490; sheep 990; calves, 110.			

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 6.—Somewhat increased supplies of mutton have been on sale here. Prime qualities have continued firm in price; otherwise the trade has been inactive, but without leading to any material change in the quotations.

Per 8 lbs by the carcase.

	s	d	¼		s	d	¼	
Inferior beef.....	2	10	3	4	Middling mutton.....	3	8	4
Middling ditto.....	3	6	3	8	Prime ditto.....	4	4	3
Prime large ditto.....	3	10	4	0	Veal.....	4	0	3
Prime small ditto.....	4	0	4	2	Small pork.....	4	8	5
Large Pork.....	4	0	4	6	Lamb.....	4	8	3
Inferior mutton.....	3	2	3	6				

HOP MARKET.

BOROUGH, Monday, Sept. 2.—We have no alteration to report in our market, which continues inactive and depressed. The plantations have further improved, and the duty is freely backed at 150,000. A few packets of the new growth have reached this market, and those recently sold have realised from 10/ to 12/ 12s per cwt.

FRIDAY, Sept. 6.—Picking is progressing in several districts, but the yield is not large. The duty is 150,000. Most kinds of hops are in slow request, on former terms.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 2.—Since our last report the arrivals of home-grown potatoes have been somewhat on the increase. The demand, however, for all qualities has continued steady, and prices have been well supported. Shaws are selling at from 70s to 90s, and Regents 85s to 105s per ton.

FRIDAY, Sept. 6.—Fair supplies of potatoes are on offer, for which the demand rules steady, at 75s to 85s for Shaws, and at 85s to 105s for Regents.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 2/ 0s to 5/ 0s; new ditto, 2/ 0s to 4/ 0s; old clover ditto, 3/ 10s to 6/ 0s; new ditto, 3/ 10s to 5/ 0s; and straw, 1/ 4s to 1/ 12s per load. Trade steady.

CUMBERLAND.—Old meadow hay, 2/ 0s to 5/ 0s; new ditto, 2/ 0s to 4/ 0s; old clover, 3/ 10s to 6/ 0s; new ditto, 3/ 10s to 5/ 0s; and straw, 1/ 5s to 1/ 12s per load. Both hay and straw were in steady request, at full prices.

WHITEHAPPEL.—Old meadow hay, 2/ 0s to 5/ 0s; new ditto, 2/ 0s to 4/ 0s; old clover, 3/ 10s to 6/ 0s; new ditto, 3/ 10s to 5/ 0s; and straw, 1/ 4s to 1/ 12s per load. A fair demand.

COAL MARKET.

FRIDAY, Sept. 6.—Walls-end:—Hetton, 18s—South Hetton, 18s—Brad-dyla Hetton 17s—Russell Hetton, 17s—Hough Hall 16s 6d—Keeper Grange 16s 9d—Tunstal 15s—North Pelton 13s—Wylam 15s 6d—Tanfield Moor 12s 9d—Hartlepool West Hartley 15s 3d—Hastings Hartley 16s 3d—Howard's Hartley 16s 3d. 66 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 6.—A moderate business is doing at firm rates, and as the harvest is now all but secured, the general opinion appears to be that prices will not be lower. All useful descriptions of a medium and low class are likely to show an upward tendency soonest.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 6.—The market for manufactured iron remains with little or no alteration, but, if anything, it has a firmer tendency, more particularly as regards bar iron. The easy state of the money market has produced a more favourable effect on Scotch pig iron, and the business transacted has been at higher rates. In copper there has been little doing, and present prices are almost nominal. Spelter maintains its late advance. Lead is dull of sale.

16s 4d to 19s 9d per cwt, free on board, exclusive of freight; whites, 2,650 to 4,000 reis per arroba, or 23s 7d to 32s 10d per cwt. Shipments to England about 12,000 bags. Cotton is in active demand, but supplies are very small. Pernama are quoted 8,800 to 9,000 per arroba, or 8 1-8d to 8 5-8d per lb on board. Maceios nominal, at 3,700 reis, or 7 1-16d per lb. Paraibas 9,650 reis, for Spain, or 7 37-32d per lb. Hides, 180 reis per lb, or 5 1/2d on board. Freight, 35s to 42s 6d and 5 per cent. for the Channel for orders; for Liverpool, 25s to 27s 6d and 5 per cent. sugar ballast; 9-16d to 1d and 5 per cent. per lb cotton. Exchange opened at 25d. Government took 30,000l at that rate. Subsequently the rate dropped to 24 1/2d, which is the quotation to-day.

An Account, pursuant to the Act 6 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 24th day of August, 1861.—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300455	440086	252201
Royal Bank of Scotland.....	183000	446721	357517
British Linen Company.....	438024	477904	364558
Commercial Bank of Scotland.....	574880	521656	310886
National Bank of Scotland.....	297024	452784	258219
Union Bank of Scotland.....	454946	613755	270233
Aberdeen Town & County Banking Company.....	70132	123405	66373
North of Scotland Banking Company.....	154319	185194	62474
Dundee Banking Company.....	39451	41625	30888
Eastern Bank of Scotland.....	32636	36218	18000
Clydebank Banking Company.....	240685	307395	146387
City of Glasgow Bank.....	72921	809457	271754
Caledonian Banking Company.....	63434	66425	32047
Central Bank of Scotland.....	42993	54123	34399

The Gazette.

TUESDAY, Sept. 3.

BANKRUPTS.

- J. T. Sheldrick, Stainsby terrace, Stainsby road, Poplar, and Woodbridge street, Clerkenwell, timber merchant.
- F. N. C. Jardine, Tottenham Court road, and Pembridge villas, Bayswater, licensed victualler.
- G. Belg, North buildings, Finsbury circus, dealer in watches.
- A. Spark, Great Coram street, Russell square, watchmaker.
- E. Fontanella, Lime street, merchant.
- H. J. Hall, Chapel close, Berkshire, and Oxford, farrier.
- H. B. Cox, Cowper's court, Cornhill, tavern keeper.
- W. McIntosh, Newport, Monmouthshire, travelling draper.
- J. Reader, Birmingham, galvanised iron roof manufacturer.
- W. Terry, Birmingham, plaster.
- S. H. Beck, Birmingham, milliner.
- W. Thorn, Lyme Regis, Dorsetshire, innkeeper.
- S. Lees, Almondbury, Yorkshire, grocer.
- C. Turneau, Liverpool, tobaccoist.
- T. Hird, Barnley, Lancashire, timber merchant.
- E. Aleton, Ashton-under-Lyne and Accrington, grocer.
- J. Carter, West Hartlepool, builder.
- T. E. Oswald, Sunderland, shipbuilder.
- S. E. Clark, West Hartlepool, ship chandler.

SCOTCH SEQUESTRATIONS.

- D. Kirkwood, Leith, merchant.
- J. Steel, Cambusethan, near Wishaw, builder.
- J. Mason, jun., Fisherrow, timber merchant.

GAZETTE OF LAST NIGHT

BANKRUPTS.

- H. M. Radloff, seed crusher, Chickasand street, Whitechapel.
- W. Cameron, drysalter, Bristol.
- J. Cooper, rag merchant, Manchester.
- E. W. Cannon, auctioneer, Croydon, Surrey.
- C. Turneau, tobaccoist, Liverpool.
- E. W. E. Rudgard, brewer, Lincoln.
- T. Smith, silk finisher, Manchester.
- D. W. Taylor, victualler, Swansea.
- J. L. Fuggle, neck tie manufacturer, Gutter lane, Chespeide.

SCOTCH BANKRUPTS.

- D. Gardener, cooper, Glasgow.
- D. Smith, shipbroker, Leith.
- J. Walker, baker, Troon.
- A. McLachlan, scow trader and agent, Glasgow.

COMMERCIAL AND MISCELLANEOUS NEWS.

By the last mail, we have received the following:—Advices from Buenos Ayres are up to the 30th of July. The arrivals of dry ox and cow hides at Buenos Ayres had been mostly from the rivers. The news from Europe and the United States, added to the present unsatisfactory state of politics at Buenos Ayres, had in a great measure discouraged buyers. Nevertheless transactions in some classes had taken place at reduced prices, while other kinds remained nominal. Nothing doing in kids and calfskins. Dry horse hides continued in demand for Havre; very few coming in, and no stock. At Rio, business had been very restricted since the 1st of August. The arrivals had been very numerous, amounting to 44 vessels from the 1st to the 4th, and 45 had arrived up to the latest date. In the coffee market there was a greater stir in business, the sales from then to the 18th having amounted to 77,000 bags, at a gradual advance of 200 to 300 reis in all descriptions, the chief demand having been for the better qualities, which continued to arrive as sparingly as before. After the receipt of the unfavourable advices per Navarre, the market suddenly became very quiet. In the sugar market there had been sales of 250 cases Campos brown, at 2,400 to 3,200 reis. The market closed very firm. At Bahia, sugar continued in demand, and regular descriptions had been purchased at 2,100 to 2,200 reis. Stock to the 8th of August, 4,832 cases, 123 boxes, 6,060 bags and barrels. Coffee sales at Navarretia had been effected at 4,500 reis per arroba.

From Pernambuco, we have news to the 13th ult.—The weather is still unsettled, and prevents the long-looked-for improvement in trade, which is expected to take place with arrivals of sugars of the new crop. The delay is not, however, judged prejudicial to the crop, and planters appear to be sanguine of a very good yield this season. The import trade is not brisk, dealers buying very sparingly. Prices of sugar are 1,900 reis to 2,350 reis per arroba for browns, or at exchange of the day equal to

An account of the importations and exportations of bullion and specie registered in the week ended 4th September, 1861:—

Gold imported into the United Kingdom.

Countries from which imported.	Coln.	Bullion.	Total.
Russia.....	20,000	...	20,000
Hanse Towns.....	210	...	210
Belgium.....	4,619	...	4,619
France.....	2,400	...	2,400
Portugal.....	10	...	10
Egypt.....	688	...	688
South America and West India.....	36,084	36,008	72,092
Other countries.....	235	...	235
Aggregate of the importations registered in the week.....	64,246	36,008	100,254
Approximate value of the said importations computed at the rates specified below.....	£ 246,798	£ 126,011	£ 372,809

Rates of valuation.....per oz { £ s d } £ s d
 { 5 10 0 } to { 3 10 0 }
 { 3 17 10 1/2 }

Silver imported into the United Kingdom.

Countries from which imported.	Coln.	Bullion.	Total.
Hanse Towns.....	25,400	...	25,400
Belgium.....	50	...	50
France.....	10,168	...	10,168
Portugal.....	4,720	...	4,720
South America and West India.....	510,580	457,480	968,060
Other countries.....	680	...	680
Aggregate of the importations registered in the week.....	552,528	457,480	1,010,008
Approximate value of the said importations computed at the rates specified below.....	£ 126,830	£ 122,424	£ 249,254

Rates of valuation.....per oz { £ s d } £ s d
 { 4 11 } to { 5 4 1/2 }

Gold exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
France.....	...	104	4,225	4,329
Egypt.....	4,615	...	2,500	7,115
Spanish West India.....	...	1,500	...	1,500
United States.....	15,450	10,835	109	26,394
Other countries.....	800	160	...	960
Aggregate of the exportations registered in the week.....	20,565	12,590	6,838	39,993
Approximate value of the said exportations computed at the rates specified below.....	£ 80,075	£ 48,267	£ 26,269	£ 154,711

Rates of valuation.....per oz { £ s d } £ s d £ s d
 { 3 17 10 1/2 } to { 3 16 10 } to { 3 16 10 }

Silver exported from the United Kingdom.

Countries to which exported.	British.	Foreign.	Bullion.	Total.
Holland.....	...	4,000	6,400	10,400
France.....	...	21,428	45,036	66,464
Egypt.....	...	80,240	231,600	301,840
United States.....	...	240	...	240
Other countries.....	...	6,400	3,400	9,800
Aggregate of the exportations registered in the week.....	...	112,908	275,436	388,344
Approximate value of the said exportations computed at the rates specified below.....	£ ...	£ 27,609	£ 74,310	£ 101,919

Rates of valuation.....per oz { £ s d } £ s d £ s d
 { 4 11 } to { 5 4 1/2 }

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Assam duty free

First sort Pot. U.S. p. 4wt 0 0 0

Montreal 0 0 0

First sort Pearl, U.S. 0 0 0

Montreal 0 0 0

Cocoa duty 1d per lb

West India...per cwt 50 0 25 0

Guayaquil 25 0 25 0

Brazil 50 0 25 0

Coffee duty 2d per lb

Jamaica, good middling

to fine...per cwt 78 0 105 0

fine ord to mid 68 0 76 0

Mocha, ungarbled 68 0 86 0

garbled, com. to good 120 0 0

garbled, fine 125 0 125 0

Ceylon, native, ord to fine 64 0 67 0

ordinary 60 0 63 0

plantation, ordinary

to fine ord 65 0 70 0

fine fine ord. to mid 70 0 76 0

good mid. to fine 76 0 90 0

Java 60 0 76 0

Singapore, ord to good ord 54 0 65 0

Sumatra and Peleherrie 57 0 62 0

Madras and Tellicherry 54 0 60 0

Malabar and Mysore 49 0 66 0

St Domingo 42 0 74 0

Brazil, washed 62 0 74 0

good and fine ord 53 0 62 0

common to real ord 45 0 52 0

Costa Rica 65 0 86 0

Havana and Cuba 62 0 83 0

Porto Rico & La Guayra 64 0 80 0

Cotton duty free

Surat...per lb 0 54 0 78

Bengal 0 0 0

Madras 0 44 0 64

Burma 0 0 0

Bowed Georgia 0 0 0

New Orleans 0 0 0

Wonga and Exos duty free

Cochin...per lb 2 7 3 3

Mexican 2 4 2 10

LaO DEX—good to fine. 1 3 2 7

Tobacco

Bengal...per cwt 15 0 16 4

Madras 11 0 12 0

China 11 0 12 0

TERA JAPONICA, Cutch 22 0 22 0

Gambier 16 9 17 6

Dye-woods duty free

BRASIL WOOD...per ton 80 0 0 0

FOETIC, Cuba 8 7 8 10

Jamaica 5 10 0 0

LEWOOD, Caspochy... 4 15 4 17

Jamaica 4 15 4 17

NICARAGUA WOOD 0 0 0 0

RED SANDWICH 6 0 6 5

SAFAN WOOD... 5 15 5 15

EGG—French... 190 0 0 8 0 1

Fruit—Almonds... 2 4 2 4

Jordan, duty free, new 190 0 290 0

Barbary sweet 48 0 0 0

Bitter 45 0 0 0

CEREBALS, duty 7s per cwt

Fatira, new 35 0 0 0

do old 33 0 37 0

Yantra, new 38 0 49 0

Island, new 31 0 32 0

Gulf, new 35 0 36 0

Bees, duty 7s per cwt

Turkey...per cwt 0 0 0

Spanish 0 0 0

FLUMS, duty 7s per cwt

French, bottled 75 0 85 0

German 25 0 0 0

Hides—Ox and Cow, p lb

E. A. and M. Vid. dry 0 8 1 0

Do & E. Grande, salted 0 5 0 7

Brasil, dry 0 8 0 7

dry salted 0 6 0 8

Dry salted Mauritius 0 6 0 8

Rio, dry 0 7 1 0

West Coast hides 0 9 0 10

Cape, salted 0 2 0 10

New York 0 4 0 5

East India 0 3 1 0

Kips, Russia 0 8 1 0

S America Horse, p hide 5 6 10 0

German 0 9 10 0

Indigo duty free

Bengal...per lb 1 6 5 8

Orde 2 6 4 12

Madras 1 5 4 10

Kurpah 1 5 7 10

Manilla 1 9 5 9

Leather per lb

Crop hides... 80 to 45 lb 1 1 1 5

do 50 65 1 4 1 9

English Butts 16 24 1 2 1 1

do 28 36 1 5 2 6

Foreign Butts 18 25 1 1 1 1

do 28 36 1 2 2 2

Calf Skins 22 35 1 2 2 0

do 40 60 1 2 2 3

do 80 100 1 2 1 3

Dressing Hides 1 1 1 5

Horse Hides, English 0 10 1 1

do Spanish, per hide 6 0 16 0

Kips, Petersburg, per lb 1 2 1 9

do East India 0 6 1 10

Metals—Copper

Sheeting, bolts, No. 1 lb 0 11 0 0

Bottoms 1 0 0 0

Old 0 9 0 0

Tough cake, p ton 2 08 0 0

Best select 101 0 0 0

Iron, per ton 2 2 5

Bars, &c., British 6 0 6 5

Nail rods 6 10 7 5

Hoops 8 0 8 10

Sheets 9 10 9 10

Fig. No. 1, Wales 3 0 3 10

Bars 5 0 5 10

Rails 5 5 5 15

Fig. No. 1, Clyde 3 9 3 13

Swedish 10 10 11 0

Lead, per ton—Eng. pig 19 0 0

sheet 20 3 20 10

red lead 22 0 22 5

white do 27 0 28 0

patent shot 22 10 28 0

Spanish pig 18 0 18 10

Strass, Swedish in bags 15 0 0

in faggots 17 0 0

Swedish, for per ton 18 0 18 10

Tin

English blocks, p ton 117 0 0

bars in barrels 118 0 0

Refined 119 0 0

Banco 119 0 0

Straits 116 10 0

Tin Plates, per box 2 4 2 4

Chromic, 1 C 27 0 29 0

Choke, 1 C 29 0 29 0

Molasses duty British and

British best, & P. C. W. 0 0 0

Patent 0 0 0

B. F. West Indies 0 0 0

Oil—Fish 2 2 2 5

Sperm per ton 95 0 94 0

Head matter 61 0 62 0

South Sea 26 0 0

Seal, pale 59 0 40 0

Cod 24 0 24 0

East India 30 0 30 5

Olive, Gallipoli 57 10 58 0

Sicily 55 0 56 0

Palm 41 0 42 0

Caraway, new...per cwt 30 0 32 0

Canary...per cwt 48 0 54 0

Clover, red...per cwt 45 0 50 0

white 45 0 50 0

Coriander 15 0 15 0

Linseed, foreign per cwt 18 0 20 0

English 70 0 80 0

Mustard, br...p bush 14 0 15 0

white 11 0 14 0

Rape, per last of 10 qrs 25 0 30 0

Milk duty free

Surdah...per lb 19 0 22 0

Cossimbuzar 12 0 21 0

Gonata 14 0 25 0

Comercolly 9 0 9 0

Bealash, &c. 18 0 23 0

China, Tealio 12 0 17 0

Tayama 7 0 17 0

Canton 15 0 19 0

Thrown 15 0 19 0

Raw—White Nevi 36 0 0 0

Fossimbuzar 30 0 31 0

Bologna 28 0 30 0

Roya's 29 0 29 0

Trento 28 0 29 0

Do 28 0 29 0

Do 25 28 0 29 0

Do 24 26 29 0 30 0

Do 25 28 0 29 0

Do 24 26 29 0 31 0

Do 25 28 0 29 0

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SUGAR—Res. continued

14 lb do 0 0 0

Thiers, 22 to 30 lb 37 0 0 0

Lumps, 40 to 45 lb 30 0 0 0

Crushed 16 0 19 0

Bastard 24 0 26 0

Treacle 16 0 19 0

Dutch, refined, f. o. b. in Holland

6 lb loaves 27 0 28 0

10 lb do 25 0 26 0

Superfine crushed 25 0 26 0

No. 1, crushed 25 0 26 0

No. 2 25 0 26 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Aug. 31, 1861, showing the Stock on Aug. 31, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table with columns: British Plantation, West India, Mauritius, Bengal & P. Indies, Total B.P. Foreign, East India, Total Foreign, Grand Total. Sub-columns: Imported, Exported, Home Consump., Stock. Data for 1860 and 1861.

PRICE OF SUGARS.

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

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

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: MOLASSES, West India, Foreign, Total; MELADO.

* The Imports, &c., of Melado are from July 18 only, no separate account being obtainable previously.

RUM.

Table with columns: Imported, Exported and delivered to Vst., Home Consump., Stock. Sub-columns: 1860, 1861. Rows: West India, East India, Foreign, Total.

COCOA—Cvta.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: B. Plantation, Foreign, Total.

COFFEE—Cvta.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: West India, Ceylon, East India, Yocha, Brazil, Other Foreign, Grand Total.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Row: RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: White, Black, NUTMEGS, Do. Wild., CAR. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYE STUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: COCHINEAL, LOG DYE, LOGWOOD, WUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: Nitrate of Potash, Nitrate of Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Sub-columns: 1860, 1861. Rows: American, Brazil, West India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Table with columns: Date due, Already paid, Call, Number of Shares, Total. Rows: Cape Town Railway & Dock, Dublin and Meath, Lancashire and Yorkshire, London and Blackwall New shares, Manchester, Sheffield, and Lincoln, Rhymsay 10, 6 pr. cent. pref. shares, Riga and Dunaburg, Scinde 300 shares, 1861, Uxbridge and Rickmansworth.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 24th of August amounted to 587,347, and for the corresponding week of last year to 576,501, showing an increase of 10,846. The gross receipts of the eight railways having their termini in the metropolis amounted to 276,149, and for the corresponding week of 1860 to 269,678, showing an increase of 7,471.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Sept. 2.—The railway market to-day showed increased buoyancy, and nearly all the leading stocks left off at an advance of 1/4 to 1/2 per cent. Lancashire and Yorkshire and Midland were chiefly in demand. South-Eastern partially relapsed in the afternoon on the unfavourable traffic return. Great Northern was rather less scarce than of late. The market at the close was generally steady, except for Sheffield and Eastern Counties, which were slightly lower. In the colonial market, Indian guaranteed stocks continued to improve, and Grand Trunk of Canada was steady at 20 to 1/2. Foreign descriptions were firm, Bahia, San Paulo, Northern of France, and Victor Emmanuel obligations showing a slight rise. Lombardo-Venetian were also higher during official hours, but afterwards relapsed to 1/4 to 1/2 pm. Canada, Cape of Good Hope, and Victoria Government debentures improved. American securities closed without material change. Mines were again in better demand at an occasional advance.

TUESDAY, Sept. 3.—The railway market relapsed to-day, partly in sympathy with Consols and partly from realization on the late rise. The accident at Kentish town, which took place on the London and North-Western line, and not, as alleged, on the North London Railway Company's property, also caused a dull feeling. Bona fide sales, however, continued limited. Towards the close there was a rather better tendency than at one period, but, compared with yesterday, the final prices of the leading stocks generally showed a decline of 1/4 to 1/2 per cent. Caledonian remained exceptionally firm. In the colonial market a slight reaction took place in Indian guaranteed stocks, while Cape shares were higher. Foreign descriptions were steady, Lombardo-Venetian improving to 1/4 to 1/2 pm.; Canada, Victoria, and New Brunswick debentures continued in demand for investment. American railway securities closed without material change. Mines were quiet, but showed an occasional advance. No variation of importance occurred in joint stock banks or miscellaneous descriptions.

WEDNESDAY, Sept. 4.—The railway market was unfavourably affected by further realizations, and closed to-day at an average decline of 1/2 per cent. Sheffield and South Eastern were especially heavy. North British, on the other hand, slightly improved. The general business was very limited. No movement of importance has occurred in the colonial market. In foreign descriptions, Lombardo-Venetian shares receded in the morning to 1/4 to 1/2 pm.; but recovered after official hours to 1/4 to 1/2. Bahia was a fraction lower. In American securities, Virginia Six per Cents. were quoted higher. Mines again showed increased firmness. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, East and West India Docks stock and Royal Mail Steam shares advanced.

THURSDAY, Sept. 5.—The railway market to-day showed renewed buoyancy. Caledonian, Midland, and Lancashire and Yorkshire were chiefly purchased, the former especially experiencing an advance of 1 per cent. South-Eastern and Sheffield was also in demand, and in most of the leading stocks an improvement of 1/4 to 1/2 per cent. took place. North-Eastern descriptions were exceptionally flat. The Metropolitan Extension B preference shares of the London, Chatham, and Dover advanced to 1/4 discount to par. The market generally closed with a firm appearance. In the colonial market, Indian guaranteed stocks were firmer. Cape shares likewise improved, while Grand Trunk of Canada closed without change at 20 to 1/2. Foreign descriptions were steady; Great Luxembourg advancing to 8 1/2 to 1/2, and Lombardo-Venetian to 1 1/4 to 1/2 pm. Victor Emmanuel obligations were also higher.

FRIDAY, Sept. 6.—Except as regards Caledonian stock, which experienced a fresh rise of 1/2 per cent., the railway share market to-day was dull. A decline of 1/4 to 1/2 per cent. took place in Midland, Lancashire and Yorkshire, and South-Eastern. Lombardo-Venetian Railway shares were quoted 1 1/2 to 1 1/4 pm. Great Luxembourg experienced a fresh rise. East Indian Railway stock was likewise in demand. Mines were in good request, at full currencies.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic per mile per week.

GLENFIELD PATENT STARCH.
 USED IN THE ROYAL LAUNDRY.
 The Ladies are respectfully informed that this Starch is
 EXCLUSIVELY USED IN THE ROYAL LAUNDRY,
 and Her Majesty's Laundress says, that although she has
 tried Wheaton, Rice, and other Finest Starches,
 she has found none of them equal to the GLENFIELD,
 which is the FINEST STARCH SHE EVER USED.

WHEN YOU ASK FOR
GLENFIELD PATENT STARCH,
 see that you get it, as inferior kinds are often substituted.
 WOTHERSPOON and CO., Glasgow and London.

THE CELEBRATED
"INDISPENSABLE SUIT,"
 in an immense variety of Patterns and Textures of
 Walking, Riding, Travelling, or Business, from 5s to 70s,
 particularly recommended to Tourists and Escursionists,
 and to be obtained only of
F. FISHER and SON,
 Ready-made and Bespoke Tailors, Hatters,
 Hosiery, Drapers, Bootmakers, and General Outfitters.
 London Houses:—
 Corner of NEWBURY and ALDINGBURY.
 NEW OXFORD STREET, CORNER OF BARK STREET.
 CORNER OF TOTTENHAM COURT ROAD and EUSTON ROAD.
 Country Establishments:—
 SHEFFIELD and BRADFORD, YORKSHIRE.
 N.B.—An immense and choice assortment of goods
 for all classes and all ages in the several above-men-
 tioned branches of our business.

EXTRAORDINARY DISCOVERY—NEW THEORY.
 (Medicines Superseded.)
NERVOUS DEBILITY AND ITS
 Train of evils, such as self-distrust, timidity,
 palpitations on the skin, loss of memory, thoughts of suicide,
 trembling of the limbs, depression and prostration of the
 system &c. immediately checked and speedily cured by
 the Newly-Discovered Patent Appliance. Advice and in-
 structions post free on receipt of two stamps, by Dr. Wals-
 ton, U.S.A., F.R.S.E., President of the Medical Reform
 Society of Great Britain. No. 27 Alfred place, Bedford
 square, London. Consultations daily from 11 till 3 and 6
 till 8 on all these ailments and infirmities peculiar to
 youth, manhood, and old age, which tend to embitter and
 shorten life. For distinguished qualifications vide
 diploma.

A BOON TO NERVOUS
SUFFERERS.—Twenty Thousand Copies of a
 Medical Book for gratuitous circulation. HENRY
 SMITH, Doctor of Medicine of the Royal University of
 Jena, &c., who has devoted fifteen years to the study
 and treatment of Nervous Debility, Loss of Memory,
 Weakness of Sight, Lassitude, and Indigestion, will send
 free, for the benefit of Nervous Sufferers, a copy of the
 New Medical Guide, containing his highly successful
 mode of treatment, with necessary instructions, by which
 sufferers may obtain a cure. Post free on receipt of a
 stamped directed envelope. Address Dr Henry Smith,
 8 Burton crescent, Tavistock square, London, W.C.

FRAMPTON'S PILL OF HEALTH,
 Price 1s 1/4 and 2s 3d per box
 This excellent Family Pill is a medicine of long-tried
 efficacy for purifying the blood, and correcting all
 disorders of the stomach and bowels. Two or three
 doses will convince the afflicted of its salutary effects.
 The stomach will speedily regain its strength; a healthy
 action of the liver, bowels, and kidneys will rapidly take
 place; and renewed health will be the quick result of
 taking this medicine, according to the directions accom-
 panying each box.
 Persons of a Full Habit, who are subject to headache,
 giddiness, drowsiness, and ringing in the ears, arising
 from too great a flow of blood to the head, should never
 be without them, as many dangerous symptoms will be
 entirely carried off by their timely use, and for elderly
 people, where an occasional aperient is required, nothing
 can be better adapted.

These Pills require no restraint of diet or confinement
 during their use; and in consequence of the great and
 increasing demand, the Proprietor has obtained per-
 mission from Her Majesty's Commissioners to have the
 name and address of "Thomas Froot, 229 Strand,
 London," impressed upon the Government stamp affixed
 to each box. Sold by all vendors of medicine.

HOLLOWAY'S OINTMENT.—
 Be Comforted.—Nothing is more distressing to the
 mother or well-disposed nurse than to see a child
 rendered feverish and restless by the skin affections
 attending infancy. Holloway's Ointment immediately
 soothes and ultimately removes such cutaneous com-
 plaints. Thousands of testimonials from all quarters
 pronounce its action to be excellent, speedy, and safe.
 Its application has been attended with the greatest
 success by all who have tried it. It cures chafings, sore
 eruptions, dandruff, blotches, and pimples, so frequently
 attending childhood and even lasting to a later period.
 No medicine can be found equal to this admirable Ointment
 for soothing rest and branch all those affections
 of the skin which annoy in infancy and bluish in after
 life.

DR HUGO'S MEDICAL ATOMS
 give immediate relief to all disorders of the head,
 heart, and stomach. Their action is immediate, they
 are small, and agreeable to the taste, so that they may
 be swallowed whole, or eaten as confectionery. Want
 of appetite is immediately removed by a few doses.
 All bilious disorders are immediately relieved and
 speedily cured by them. In indigestion and all disorders
 of the stomach, one atom immediately gives relief. Bad
 breath is immediately cured. They are the best aperient
 and antispasmodic medicine ever discovered; they are
 small, and have a most agreeable taste. Wholesale
 agents, De Silva and Co., Bride Lane, Fleet street. Sold
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ARMY CONTRACTS.
 Commissariat, South Camp, Aldershot,
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 Tenders will be received at this office until noon on
 the 3rd October from persons who may be willing to
 enter into Contracts for the supply of FORAGE, in such
 quantities as may be required from 1st November, 1861,
 to 31st October, 1862, for the use of Her Majesty's Land
 Forces, stationed at Aldershot Camp, and within the
 Command.
 The tenders must be properly filled up and signed,
 and delivered at this office under closed envelope
 (marked on the outside Tender for Forage), before noon
 on the 3rd October next, and no tender will be noticed
 unless made on printed forms, obtained from this office.
 ALFRED BALWY, Deputy Commissary-General.

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 Walsall, Staffordshire, (Established 1830.)
 Manufacturers of
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 Chandeliers, High Pressure Steam and Water Valves,
 Patent Metallic Bedsteads for exportation.
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 In packets 2d, 4d, 8d, and this 1s, 5s, and 10s 6d.
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 FLUID effectually removes and prevents incrusta-
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 liability to accident from explosion. It is now generally
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 Testimonials from eminent engineers, boiler-makers,
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POWDERS, recommended for immediate relief of
 Indigestion, Headache, acidity, Heartburn,
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 convenience of travellers, or those who may object to
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 Triumphant success and fourth week of the new
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 most enthusiastic applause from a crowded audience.
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 son, in which she will dance her celebrated Irish Jig.
 Prices as usual. Doors open at half past 6, to commence
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 Sole Proprietor and Manager, Mr B. Webster.
 This Theatre will re-open on Monday, Sept. 23, when
 Mr and Mrs Dion Boucault will re-appear in THE
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 This powder is quite harmless to animal life, but is
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