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The Political Economist.

ERRATA.—In the first article of our last number, the total of the Bank deposits was given as 16,906,602*l*, instead of 15,896,602*l*. In p. 846, four lines from the bottom and 1st line of the top, for *sales* read *cuts*.

COTTON AND CIVIL WAR.

The true mercantile instinct interpreted with true mercantile promptitude the practical meaning of the disastrous defeat of the Federal troops with which the news of this week opened. The tidings only reached Liverpool on Sunday afternoon, and on Monday a large business was transacted in cotton at an advance of 4*d* a lb. Commercial sagacity, well trained in the faculty of discerning the bearings of political events on the price of commodities, concluded with singular unanimity that the first and most certain issue of the battle at Manassas Junction must be to postpone all chance of compromise and to prolong and exacerbate the war. We have no doubt the inference is a correct one. The South, whose tone has all along been so lofty and whose demands have all along been so peremptory, will assuredly have their pretensions confirmed and their confidence restored by a victory which has certainly surpassed in completeness the expectations even of the most sanguine. They have always been resolute and hopeful, determined to be content with nothing short of absolute independence, and confident of ultimate success; but at the same time prepared, especially of late, to anticipate a long and terrible struggle and severe sacrifices and privation. But though they entertained no doubt of being able to hold their own, they did not venture to count on so early and decisive a victory. Their tone is consequently higher and more imperative than ever; and they are prepared, rather too boastfully, to count on a series of similar successes. The North, on the other hand, conscious of vast superiority of resource, furious at an unexpected check, and sore to a not unnatural degree at a defeat which in its details is so like humiliation, are burning to avenge their losses and to redeem their military reputation, and are bound by every motive of interest, of passion, and of pride to make the most vigorous efforts to prosecute the war and to wipe out the memory of their disaster. It would be simply impossible for them now to listen to any terms of compromise or accommodation—even were their antagonists in the mood to offer such. The controversy must now be fought out; and the result of the first battle clearly intimates that this "fighting out" will be a somewhat long business.

At the same time this signal victory, won at the very outset by that party which was believed and is still generally admitted to be the weakest, will we expect do much towards determining the ultimate issue of the contest. It was not needed to confirm those convictions which we on this side of the Atlantic have expressed from the beginning, that the disruption of the Union must be the inevitable result and was in fact already consummated; but it will probably tend materially to infuse something of the same conviction into the minds of the Northerners. Their expectations of being able to subdue and re-incorporate the South—so far as they were genuine and rational at all—were based upon two assumptions:—*first*, that they were so incomparably the stronger, as well as the richer and more numerous party, that their victory would be very speedy and very thorough,—that, in short, defeat in the field and blockade of the ports would make short work of their antagonists;—and *secondly*, that there was a large "Union" party in the Slave States, which, if not a majority, was at least a very powerful minority, and which, as soon as any decided reverse sustained by the Secession army made it safe to show itself, would rise to the surface and overpower those who now suppressed them. Both these assumptions must have been rudely shaken, if not entirely dissipated, by the late disaster. The Northerners must now admit that their antagonists have, to say the least, been far better handled than their own troops and have shown superior military aptitudes, and are not men to be easily or speedily crushed;—and the moment anything like an equality of strength between the combatants is admitted or is made obvious, the project of subduing the South becomes simply insane, and must ere long be tacitly abandoned or avowedly renounced. It is clear, too, that even if there be, or has been, such an "anti-Secession" party in the South as the Federalists believe, such a victory as that at Manassas Junction will not only diminish their number, but will crush their hopes and dissipate their courage; that, if they have been cowed and silenced hitherto, still more will they be cowed and silenced now. On the whole, therefore,—and in this we only give expression to the sentiments of all the more dispassionate and well-informed of the mercantile community,—the effect of the opening event of the campaign will be at once to make the final issue of the contest more certain, and to prevent that issue from being reached so soon as sanguine men hoped a week ago.

The influence of these conclusions on the cotton market and on our cotton prospects is apparent at a glance. Since the war must continue till the North has, in the first place, wiped out the humiliation of its late defeat, and convinced itself, in the second place, of the capacity of the South to hold its own and to make good its position; and since one of its principal instruments of warfare, and that from which it looks for the greatest results, is the strict blockade of the Southern ports,—it is obvious that our chances of receiving within any moderate time any considerable proportion of the growing crop are greatly diminished. The controversy cannot now be speedily settled. At least six months, probably twelve months, must elapse according to all seeming before the Southern ports will be again open to free intercourse with Europe. If the blockade is really made effective—and the Federal Government, we may be sure, will spare no exertion to make it so—then our usual supply of cotton from the States must be wholly or mainly foregone. We

shall have to depend for the next year chiefly upon our present stock and upon our Indian resources. Under the operation of this conviction, prices which have hitherto advanced but slowly and inadequately will take a decided upward tendency, and orders to India will be sent out with much greater confidence than heretofore, and at much more liberal limits. Unusually large quantities are already on the way from that country, and from first to last we shall perhaps receive a million of bales.

Meanwhile, the pressure has as yet been little felt in our manufacturing districts. The spinners, as a rule, are unusually well stocked with the raw material—many people say as far forward as October. The expectation of an advance in price, which was certain to be considerable and might be enormous, has induced purchasers to supply themselves freely with goods and yarn; and as producers were determined not to allow their produce to accumulate, they have met the demand readily. And as they could, generally, at existing prices “cover themselves” (as the phrase is)—that is, escape actual loss—they have gone on producing nearly at their ordinary rate. Now, however, there is the commencement of a lull in the demand; and as manufacturers are determined not to “stock,” they will produce only as much as they can sell, and we shall soon see short time resorted to as a general measure. Already a few mills are working only four days a week. There is no panic and little speculation; caution is the order of the day: people are resolved to “feel their way”; and in the prevalence of this temper merchants will probably find an escape from ruinous losses and operatives a security against utter destitution and non-employment.

We must now add a few words on a subject which we have more than once considered in this journal, and on which we have been at considerable pains to arrive at all the light that is attainable—viz, the probability and the means of any material proportion of the American crop reaching us by illegitimate or circuitous channels. We are disposed to think that our prospect is rather better than it at first appeared. In the first place, the wild notion originally entertained by the Confederate States—that the dearth of cotton would entail such horrible suffering and ruin on the industrial populations of Europe that France and England would interfere to break the blockade, and under the influence of which they were inclined to second the Federalists in preventing its exportation—is fast giving way to saner expectations; and we are satisfied from inquiry in the quarters most concerned, that the Planters and the Planting States are now quite as willing and anxious to send us their cotton as we are to receive it. The sole question, therefore, now is, what is the extent and the completeness of the impediments which a hostile force can place between eager sellers and eager buyers? The United States will of course, especially since their defeat by land, proceed to render their blockading squadron as ample and efficient as they can; and they either have now or will soon have vessels enough for the purpose. But there is much inevitable leakage even in the strictest blockade where a large extent of coast has to be watched,—where the weather is sometimes very boisterous (especially in autumn),—and where harbours of refuge are few and not near at hand, as is the case in the Gulf of Mexico. Vessels will lie ready laden at their safe anchorage within harbour, waiting to take advantage of any favourable opportunity, which keen-eyed watchers and handy telegraphs will instantly announce to them. Storms arise, and the blockading squadron is blown off shore and obliged to run out to sea for shelter; or fogs sweep over the coast and obscure everything for miles around:—these are incidents which we have all read of in the history of every naval blockade. The merchant-ships with their valuable cargoes will seize the critical moment, and in twelve hours will be far beyond the grasp of the blockaders. Many, no doubt, will escape in this way. It is not a week since a vessel arrived in Liverpool, with the Confederate flag flying, from one of the blockaded ports (Wilmington, we believe). She had put out to sea on an evening when the Federal cruiser had left her ground on some casual errand, and had traversed the Atlantic without any interruption. That we have not already had many such instances is probably much less owing to the vigilance and efficiency of the blockading ships, than to the fact that there

are scarcely any vessels in the Southern harbours (and they must go in before they can come out), and that we have already received all the cargoes they have to send us. There are now only 50 bales of cotton at sea, it is said. The whole of last year's crop has come forward, and this year's crop is not yet picked.

Again. Though the large harbours of the South are few and easily guarded, the navigable creeks are many, and very difficult to watch. Small craft, of a few hundred tons burden, can without much danger steal in and out, and run with their cargoes to Havana or some other neighbouring and neutral port, in about 30 or 40 hours;—and once there, are safe. Cuba will thus, in all likelihood, become the depot for American cotton, which will soon find its way to England in British or Spanish or even American bottoms. The extent to which, in dark nights and in hazy weather, this contrivance may be practised with success, it is of course impossible at present to predict; but well-informed men, who know the facilities for the purpose afforded by the Planting States, anticipate a considerable supply from this source. We may observe, too, in passing, that the same contrivance will do much to mitigate the expected severity of the internal blockade. It is almost as easy, on a long line of coast, to effect ingress as egress; and the same swift-sailing cutters which carry out cotton, will bring in wine, spirits, and coffee (which are much less bulky and more valuable articles), and, to a certain extent, clothing likewise. So that, after all, the Southern deprivation of luxuries may not be so complete as their enemies had flattered themselves they could make it, and one of their chief inducements to submission will be removed.

Thirdly. We do not anticipate any corrupt connivance on the part of the Federal cruisers, which would allow cotton vessels to slip through the blockade; but we do anticipate a cunning connivance of this sort—and on a very extensive scale. It must never be forgotten that the North want cotton even more imperiously than we do. By preventing any cotton being exported, the Northern cruisers are stopping the mills and ruining the trade of their own manufacturers: they are cutting their own throats. They will soon begin to reflect that they will injure and impoverish their antagonists quite as effectually by capturing their cotton at sea as by preventing it from putting to sea at all,—while they will benefit themselves incomparably more. By winking or hiding away while the valuable cargo steals out of port and then pursuing and confiscating it, they effect three objects at once: they rob the Secessionists; they supply the Massachusetts spinners; and they put prize-money into their own pockets. They have the fun of the chase; they spoil the Egyptians; and they enrich the Israelites. If they were certain of being able to capture the escaping vessels, of course it would be far the wisest plan to allow them to run out;—if they have a very high probability of capturing them, it might still on the whole be a “smart” dodge and a profitable speculation;—and we may be very sure that their self-confidence will go far in their minds to represent a chance as a certainty. We cannot but think there will be much done in this way. Some will be captured: some will escape:—in any case, our market will be relieved and supplied. What escapes will come to Liverpool; what is taken will go to Boston or New York; but all will be available for the consumption of the world.

Lastly. We share to a considerable extent the instinctive conviction of the Lancashire merchants and manufacturers, that an article grown by an eager seller and consumed by an eager buyer will find its way from the one to the other, in spite of all hostile barriers and prohibitions. The question is after all one of degree—and of price. We must remember that the same cause—the blockade—which raises cotton so much in Liverpool and Havre, lowers it as much in New Orleans and Mobile. The export being prevented and there being no buyers, cotton becomes “a drug” in the Planting States, at the very moment when it is becoming as precious as gold in England;—and when the same article is worth twelve pence on one side of the water, and six cents on the other, while the freight is not two cents, the loss of every other cargo to the adventurous merchant who determined to run the gauntlet through the blockading squadron would still leave him a handsome profit on the entire transaction. With such a prospect before him,—to say nothing of the

allurement of the gambling character of such a trade to the speculative man,—we may be perfectly sure that the venture will be made, and made on a large scale;—and before long the insurance offices will begin to take cognisance of such transactions.

THE LATE SESSION AND THE ALLEGED REACTION.

THE Session which has ended has been much censured by some influential organs of ultra-Liberal opinion. 'It has,' they say, 'done little and undone much; the trifling reforms it has effected are an imperceptible instalment of what the people have a right to demand; its positive work has been very little—almost nothing. On the other hand, its negative work has been disastrous; it has seen the practical relinquishment of many pledges, and the indefinite postponement of many hopes. This time last year both Lord Derby and Lord Palmerston were bound, or half bound at least, to some revision of our representative system; but now they are scarcely so bound. Lord John Russell, in so many words, said that he—by far the sincerest Parliamentary reformer among our statesmen—was tired of abortive attempts at it. Altogether the Session has been unsatisfactory.' So say the ultra-Liberal journals, and the Conservative journals turn the same facts the other way, and say, 'See what a reaction in our favour!' A very few words will enable us to measure the respective amounts of truth and error in these assertions.

There can be no doubt that the English people—the ordinary mass of sensible cultivated men—are sincerely indisposed to any sweeping measure of organic reform. Formerly, the subject of Parliamentary Reform was discussed in a sort of traditional political dialect, of which few remembered the origin and none considered the meaning;—a vague conception of "progress" was connected with an indefinite reduction of the suffrage qualification, and it was not remembered that such a reduction—heedlessly, inconsiderately and uniformly pursued—must end in the practical disfranchisement of the educated few, and the real omnipotence of the uneducated many. This obvious truth is now well understood: so strongly is the House of Commons and the country convinced of it, that both were opposed to the proposed creation of a new metropolitan constituency in which it was believed that cultivated wealth would have no influence, and comparative ignorance and comparative poverty would have very much. The late Session has decidedly marked the fixed resolution of the English nation not at present to accede to large proposals of organic innovation.

But in this there is nothing which is new. The real public opinion, as we have often shown, has been for many years on this subject very much what it now is. It never desired such an enfranchisement of the many as would have been accompanied by the disfranchisement of the intelligent. Our statesmen had contracted a habit of repeating certain traditional phrases, but even they did not wish what their words implied,—did not mean what they seemed to mean. But the country at large never joined even in this thoughtless use of misleading language. It never cared for the schemes proposed to it; at heart, it disliked them. Here and there some moderate reformer like ourselves was earnestly alive to the importance of some well-considered scheme for giving the working classes some power in the State, and yet not giving to them the entire power. But such reformers were few. The nation was divided between an influential minority who wished for a great and uniform reduction in the borough franchise, and a very large majority who were wholly disinclined to it. In the course of the recent Session, this state of feeling has become more apparent, but it has existed underneath the surface of politics for many years. But the opinion of the nation is not less moderately Liberal. Moderate rational improvement was never in such favour as now. Whoever is in power will have to pursue it according to his ability. Whether Lord Derby come in or Lord Palmerston stay in, the educated thought and cultivated reason of the country will dictate the same measures. As at the commencement of the Session, so at the end, public opinion adheres to the present Cabinet, because it contains the ablest

men and most practised administrators in the country, and because its opinions, when it is united, are generally the national opinions.

It may, indeed, be said that at a time when no great organic change is desired, the Conservative party have a natural advantage. 'When nothing is to be done,' it may be said 'Conservatives are the people to do nothing.' But it is a gross misapprehension of the national opinion to say that it wishes that nothing should be done. It wishes a careful course of detailed improvement,—a gradual succession of steady alterations and business-like reforms. It wishes to see the affairs of the country competently conducted, both at home and abroad. These wishes are favourable to the present Cabinet, because the official experience it contains is not only greater, but immeasurably greater than the experience of any Cabinet which their opponents could construct.

The Conservatives, too, have gone out of their way to prepare for themselves a difficulty. Satirists say they "angled for the Irish vote,"—but, be that as it may, they have given a needless publicity to their support of the Pope. It is possible that they may win a few votes in Ireland by such means,—they may gain a stray Catholic, perhaps, here and there in England. But at what price? Can it be imagined that under any Government England would ever endure that her influence should be used against the Kingdom of Italy, and in favour of the conspirators who have taken shelter under the remnants of the Pope's temporal power? If Lord Derby were permanently in power, he would have to adopt the national policy in Italy: his administration could not last six months unless he did so, and of what use would the "Catholic vote" be to him then? It would be an additional difficulty that he had ever professed an anti-national policy.

INDIAN FINANCE.

THE question how much are the Indian Government likely to borrow, is closely connected with the question we last week discussed, 'what is the present relation of the Indian revenue to the Indian expenditure?' We last week showed that, putting estimates and conjectures aside, this was as yet not satisfactory. The last point of time as to which we have real information—an authentic statement of accomplished fact—is the 30th April, 1860:—

For the year then just closed the expenditure was.....	£ 50,475,683
The revenue	39,705,822
Deficit	10,769,861
By what is called the regular estimate, which is based on facts up to Feb., 1861, and on conjectures afterwards,	£
The expenditure is to be reduced to	46,067,996
The revenue is to be.....	39,599,631
Reducing the deficit to	6,558,365
And this is mainly accomplished by diminishing the military expenditure in India, which	£
In 1859-1860 was	29,960,307
In 1860-1861 is to be	15,279,095
Giving a diminution	5,630,302

Mainly by another great reduction of the military expenditure, Sir C. Wood hopes to reduce the deficit to 1,000,000, and Mr Laing, with great courage, foretells a surplus. *We decline to prophesy.* We think there are no data upon which the public can depend,—no data which, by their correctness in the past, will justify a reliance upon them in the future. We can only say that such very large reductions in the Indian expenditure, and principally in the military Indian expenditure, are rather surprising; that they will be satisfactory if true, but that conclusive evidence is needful to prove that they are true; that the reduction of a large expenditure is usually a slow, tedious, and difficult process; that we have heard similar anticipations in Indian finance before, which have not proved to be in the least correct.

Is there, however, any reason to believe that the large deficit which indisputably did exist in Indian finance, and which has only disappeared entirely in very sanguine anticipations, will necessitate a loan? Sir Charles Wood expressly tells us that he only wants money for the construction of railways, not for the ordinary Indian expenditure. Do the figures confirm what he tells? Perhaps they do, though it

is difficult to say. The cash balances at the disposal of the Indian Government, though enormously reduced since last year, will still bear some reduction. On the 30th April, 1861 and 1860 respectively, the accounts stood thus:—

CASH BALANCES in the TREASURIES in INDIA on the 30th April, 1861.

	£	£
Government of India.....	3,740,198	
Bengal.....	1,593,059	
North-Western Provinces.....	1,346,846	
Punjab.....	1,214,947	
Madras.....	1,640,695	
Bombay.....	1,912,389	
		11,448,134
Estimated balance remaining in the Treasury in England on the same day.....		2,653,063
		14,101,197

CASH BALANCES remaining in the TREASURIES in INDIA on the 30th April, 1860.

	£	£
Government of India.....	4,951,288	
Bengal.....	1,438,149	
North Western Provinces.....	2,597,236	
Punjab.....	1,395,729	
Madras.....	2,424,695	
Bombay.....	3,994,615	
		16,801,712
Balance remaining in the Treasury in England on the same day.....		4,196,094
		20,997,806

But it appears from an account appended to Mr Wilson's Budget, that in the Indian Treasury alone, and exclusive of the home accounts, the cash balance was:—

	£
30 April, 1853.....	15,439,134
— 1854.....	13,778,608
— 1855.....	10,049,202
— 1856.....	12,846,222
— 1857.....	13,611,534
— 1858.....	14,411,359
— 1859.....	10,707,020

showing, therefore, that though the cash balance of the Indian Treasury is now in a fairly satisfactory state, it is not in a condition (as far as the published accounts show) to meet indefinite deficits, or satisfy a continued series of exaggerated demands.

The actual cash requirement of the Treasury is, however, one of the points which a Finance Minister is likely to know much better than any other person, though of course he may be misled by the sanguine conjectures of distant officials or by erroneous anticipations of his own. Still it is a point specially for him.

Of railway requirements, the official account, dated 1st of May, 1861, says:—"Taking the estimate of 55,680,000*l* as the sum requisite for the completion of the railways which have been sanctioned, but which, it should be observed, is pronounced by some of the Companies to be excessive, about 14,000,000*l* remains, exclusive of the 7,000,000*l* or 8,000,000*l* required ultimately for suspended works, to be raised for the lines in course of execution. The expenditure of this sum will be spread over this and the next three or four years; and, looking to the progress made in some lines, and to the expected completion of a considerable addition within the next twelve months, it will probably be distributed as follows:—

	£	England.	India.
In 1861-2.....	8,000,000	2,000,000	6,000,000
1862-3.....	4,000,000	750,000	3,250,000
1863-4.....	1,500,000	300,000	1,200,000
1864-5.....	500,000	100,000	400,000

"But before the arrival of the year 1864, it will have to be considered whether the postponed works, as well as the extensions of the Great Southern and the Eastern Bengal Railways should not be commenced. If this question is decided in the affirmative, the expenditure would be raised to, and maintained at, from two and a half to three millions a year for that and the three following years": and towards this Sir C. Wood borrowed in July 4,000,000*l*, and has just taken power to raise 5,000,000*l* more. The remainder will have to be raised either by the Indian Government itself, or by the Railway Companies with the guarantee of that Government.

Are we, then, right in refusing to give the Imperial guarantee for the large loans which the Indian mutiny and the construction of the Indian railways has compelled the Indian Exchequer to contract?

Some time since this question was almost universally answered in the affirmative. It was thought that the

augmented economy which was expected to accrue from undiminished responsibility, from the feeling that "they could not have the money unless they found the money," was amply sufficient to counterbalance any excess of interest which the refusal to pledge the Imperial credit might occasion. Subsequent events, and especially the great popularity of the Indian Five per Cents., have unquestionably weakened this opinion, though they have by no means dissipated it.

First. It is said that 'you do not obtain that which you wish. There is no *bonâ fide* pressure upon the Indian Administration. So far from their having to find the money in India, the Secretary of State can borrow it for them to any extent, and at any time, in the English money market.' He borrows it no doubt more dearly than Mr Gladstone would, but he is as certain to borrow it. Practically, it is felt that whatever is wanted for India can be obtained in London, and no more is needed to remove the final responsibility from Calcutta.

Secondly. It is alleged that, though the advantage of giving the Imperial guarantee is not obtained, the danger of giving that guarantee is nevertheless incurred, 'If we were to lose India,' it is argued, 'to-morrow, the Indian debt would be paid just as if it were an English debt. The securities of the Indian Government are held by so large a class that no Government would incur the odium of permitting them to be unpaid,—they are held by so influential a class that no Government could refuse to pay them. Between the popularity of the holders of Indian Five per Cents. and the Parliamentary influence of the holders of Indian debentures and Indian bonds, no Government, least of all a Government with a small and a precarious majority, will venture to refuse the regular payment of the interest or the proper liquidation of whatever part of the principal the holders can demand.' The Cabinet would dread a cry of repudiation which was diffused through the community, and was well supported in the House of Commons.

Thirdly. It is said, 'You are doing more harm than you are aware of. You are introducing a dangerous competitor to Consols. The new issue of Indian Five per Cents. is even now depressing the price of the English funds. If the Chancellor of the Exchequer should ever have to borrow on a large scale, he will deeply regret the competition he has allowed.'

It is impossible to deny that these arguments have had much influence, and yet it is also impossible to admit that they prove the conclusion in favour of which they are alleged. Let us for the present put the Indian railways out of our consideration, and think only of loans required for the necessities of customary Indian expenditure.

Is it, then, true that we get no augmented economy by refusing our guarantee? We maintain that it is not true. We maintain that the pressure *even now* upon the Local Administration in the East, and the Home Administration in London is very different from what it would have been if the Imperial guarantee had been given. The Secretary of State for India has to find the money, and it is true that his credit being at present excellent he finds it easily; but is not this easier than sending a requisition to Mr Gladstone? Is not his responsibility greater? Is he not more likely to encourage improvements in revenue, to promote savings in expenditure even now, than if he had merely to draw a bill on another public officer? And if this be so in some degree at the present moment, it is even more likely to be so in the future. We, at least, do not believe that even the marvellous popularity of the Indian Five per Cents. would endure a succession of loans every year for many years. The holders have been studiously encouraged to expect a rapid disappearance of the Indian deficit:—if that should not happen, their price will gradually fall, and their reputation will steadily decline. If the Indian debt had been borrowed in Consols, the last Consols would be nearly as good as the first—quite as good to the Indian Secretary of State; but he would find it difficult, at any rate much more difficult, to borrow five years hence if there should still be a deficit in India—if he should no longer be able to throw out encouraging anticipations—if he could no longer say that he was borrowing on behalf of the railways. We do not say—we do not believe—that so dismal an anticipation will probably be realised; but in arguing pecuniary questions, it is peculiarly advisable to investigate the worst contingency.

Secondly. We do not believe that the whole principal and the whole interest of the Indian debt would be paid in full if we were to lose India. We do not think it likely that the whole liability would be repudiated; but we apprehend that, as usual in England, there would be a compromise. The holders would get *something*. They would not be told that their sole legal security was gone, and that no aid beyond that security would be offered to them. But it would also be considered that the holders of these securities had taken the risk of a certain contingency, and that the contingency had occurred. Such persons could not claim to receive both the high interest which was the compensation for the imperfection of their securities, and also their full principal when that security was swept away. An equitable adjustment would be made, but it would be attended with difficulty and preceded by doubt.

Thirdly. Although it is quite true that the Indian Five per Cents. have, as the phrase is, "taken up Consol money,"—have, that is to say, attracted a class of investors who were before constant to the Three per Cents.,—we do not think they have injured the Chancellor of the Exchequer more than if he had borrowed the same amount in Consols. In that case the whole of the loan would have been taken from a species of money which he thinks peculiarly his own,—from the pockets of the class of persons who in ordinary cases exclusively favour his securities. Now, a part, perhaps a large part, has been so taken, but certainly not the whole.

Lastly. There is an argument against the Imperial guarantee which it is difficult to state with adequate force at the end of a long article, but which would of itself outweigh in our judgment a vast variety of other reasons. If you have the Imperial guarantee, you must have Imperial control and Imperial interference. If the Treasury is to be responsible, the Treasury must be despotic; and if we once begin to govern India, exclusively or principally, in detail from England, we shall not very long retain India to govern in any way.

In these remarks, we have spoken only of loans to satisfy what we may call a political deficit,—to meet the difference between the political expenditure and the political revenue of India. We shall on an early occasion consider whether the same arguments do or do not apply equally to an Imperial guarantee upon loans for the construction of railways.

LORD HERBERT.

LORD HERBERT'S untimely death is one of those rare calamities which all men of all parties unite not only in deploring as a public loss, but in feeling as a personal grief. We cannot say, "we could have better spared a better man,"—for among our statesmen no better man was to be found; but assuredly we could better have spared a cleverer man,—and many cleverer undoubtedly exist. But Lord Herbert was a unique man;—and unique men are of all the most difficult to replace. He was also an unstained and undamaged man;—and such can seldom be met with among politicians who for years have taken a prominent part in the struggles of the Parliamentary arena or the toils of official life, and are perhaps sencer than ever now. He was in the prime of his mature strength; he had the highest position in the State in almost certain prospect; and, what was more important still, he had great services yet to render to his country. He did much, but has left his special work undone.

Lord Herbert's abilities were not of the first order, but they were of a very high order; and, at a time when moral qualities are more essential, more rare, and more influential than intellectual ones, were amply sufficient, in combination with his character and his manners, to have made him the beloved leader of a great Party, and the combining if not the controlling head of a powerful Cabinet. He was not fitted for very troubled or dangerous times; he was not made to be the Supreme Minister of an autocratic Sovereign; he would probably have been a poor Dictator; he could not have filled the place of Richelieu or of Pitt. But at a period and in a country when no Minister, however great his abilities or however vehement his will, would be allowed to have his own way; when the wisest must often temporise, and the most resolute must often yield, and the cleverest must be often baffled; when the most honest and sagacious

can do little more than follow public opinion and do its behests to the best of his powers, endeavouring to enlighten it when benighted or misled, and refusing to obey it or be its tool when manifestly mischievous or wrong; when to inspire public confidence, to conciliate opposing wills, to blend and harmonise incongruous elements, to work steadily for valuable aims, satisfied to do whatever good is practicable in whatever way is open and to whatever extent public indifference and official antagonism will permit, is nearly all that any statesman can achieve,—Lord Herbert was precisely the man for the situation. He was earnest; he saw the evil which required remedy and the purpose which demanded attainment; and he set it before him as his work, and followed it like a determined and industrious labourer. The soldier will long bless his memory: his quiet, judicious, pertinacious pursuit of sanitary reform in the army will yearly save thousands of precious lives and hundreds of thousands in hard cash; and successors will be found to carry out and complete his plans. He was disinterested and sincere; he was not specially ambitious of distinction or of power; he was fortunate in that his position as to rank and wealth left him nothing to desire; more fortunate still in that this happy independence was in him combined with a public courage which is not always its concomitant. From his freedom, from his honesty, from his earnestness, he drew that proper spirit—half the inheritance of the English gentleman, half the endowment of the moral and religious thinker—which refused to fall in with popular prejudice or to bow to popular clamour. He sympathised largely and warmly with the people; he served them zealously and faithfully; but never for a moment would he either flatter them or yield to them. On the question of Reform his views were liberal as well as moderate; he repeated no party Shibboleth; he really studied the subject, and was one of the few public men who showed himself a willing and intelligent recipient of new ideas. Gentleness and geniality, absence of excess and of animosity, indeed, marked all his opinions as well as all his intercourse and all his actions;—and it was this peculiarity which would have made him so admirable a solvent, so good a vinculum between inharmonious politicians,—a character which in a year or two will probably be more needed than any other. If he had lived, he must sooner or later have been Premier: every one loved him, no one mistrusted him; his colleagues could always have relied upon his loyalty and honour; his opponents would have felt secure that his political warfare would have been invariably conducted with a high-minded scorn of all the mean trickery which has of late so frequently disgraced our party conflicts; the country would have had confidence in his spirit and integrity; and patriots and thinkers would have felt safe and proud in the certainty that Lord Herbert of Lea at least—in this age of timidity and truckling—would never, for any motive or in any crisis, have stooped to stain his name by a cowardly, a frivolous, or an unconscientious act. Power, in his estimation, was too sacred a trust to be either neglected or abused: he could not, knowingly, have made a bad appointment; he could not have deliberately foisted into the public service an incompetent relative or friend; he could not, at the head of a great department, have suffered recognised abuses to survive, if a way of reforming them could be devised. He was, above everything, a man to confide in; you always knew where to find him; he had courage, but it was not aggressive; he had zeal, but it was according to knowledge. He has left no similitude behind him.

THE QUEEN'S SPEECH.

PARLIAMENT was prorogued by commission on Tuesday last. The Royal Speech was as follows:—

MY LORDS AND GENTLEMEN,

We are commanded by Her Majesty to release you from further attendance in Parliament, and at the same time to convey to you Her Majesty's acknowledgments for the zeal and assiduity with which you have applied yourselves to the performance of your duties during the Session of Parliament now brought to a close.

Her Majesty commands us to inform you that her relations with foreign Powers are friendly and satisfactory, and Her Majesty trusts that there is no danger of any disturbance of the peace of Europe.

The progress of events in Italy has led to the union of the greater part of that peninsula in one monarchy under King Victor

Emanuel. Her Majesty has throughout abstained from any active interference in the transactions which have led to this result, and her earnest wish as to these affairs is that it may be settled in the manner best suited to the welfare and happiness of the Italian people.

The dissensions which arose some months ago in the United States of North America have, unfortunately, assumed the character of open war. Her Majesty, deeply lamenting this calamitous result, has determined, in common with the other Powers of Europe, to preserve a strict neutrality between the contending parties.

Her Majesty commands us to inform you that the measures adopted for the restoration of order and tranquillity in Syria, in virtue of Conventions between Her Majesty, the Emperor of Austria, the Emperor of the French, the King of Prussia, the Emperor of Russia, and the Sultan, having accomplished their purpose, the European troops which, in pursuance of those Conventions, were for a time stationed in Syria to co-operate with the troops and authorities of the Sultan have been withdrawn; and Her Majesty trusts that the arrangements which have been made for the administration of the districts which had been disturbed will henceforward secure their internal tranquillity.

Her Majesty has seen with satisfaction the rapid improvement in the internal condition of her East Indian territories, and the progress which has been made towards equalising the revenue and expenditure of that part of her Empire.

GENTLEMEN OF THE HOUSE OF COMMONS,

Her Majesty commands us to convey to you her warm acknowledgements for the liberal supplies which you have granted for the service of the present year; and Her Majesty has seen with satisfaction that, after amply providing for the wants of the public service, you have been able to make a sensible deminution in the taxes levied upon her people.

MY LORDS AND GENTLEMEN,

Her Majesty commands us to express to you the deep gratification with which she has witnessed the spirit of devoted patriotism which continues to animate her volunteer forces; and the admiration with which she has observed their rapid progress in discipline and military efficiency.

Her Majesty has given her cordial assent to the Act for completing the number of the members of the House of Commons by allotting the forfeited seats of Sudbury and St Albans.

Her Majesty trusts that the Act for improving the laws relating to Bankruptcy and Insolvency will be productive of important advantage to the trade and commerce of her subjects.

Her Majesty has given her ready assent to Acts for consolidating and assimilating the Criminal Law of England and Ireland, and for promoting the revision of the Statute Law.

Her Majesty has given her assent to important Acts which she trusts will have the effect of opening more largely employment in the public service to the European and native inhabitants of India, of improving the means of legislation, of furthering the ends of justice, and of promoting the contentment and well-being of all classes of Her Majesty's Indian subjects.

Her Majesty has assented with pleasure to the Act for the Improvement of Harbours on the Coast of the United Kingdom, and for Relieving Merchant Shipping from Passing Tolls, and also to the Act for improving the Administration of the Law relating to the Relief and the Removal of the Poor.

Her Majesty trusts that the Act for rendering more easy arrangements connected with the Drainage of Land will assist agricultural improvements in many parts of the United Kingdom.

Her Majesty has gladly given her assent to many other measures of public usefulness, the results of your labours during the session now brought to its close.

Her Majesty has observed, with heartfelt satisfaction, the spirit of loyalty, of order, and of obedience to the law, which prevails throughout all her dominions, and she trusts that by wise legislation, and a just administration of the law, the continuance of this happy state of things will be secured.

On returning to your respective counties you will still have important public duties to perform; and Her Majesty fervently prays that the blessing of Almighty God may attend your exertions, and may guide them to the attainment of the objects of Her Majesty's constant solicitude—the welfare and happiness of her people.

THE COMMERCIAL TREATY WITH TURKEY.

(CONTINUED FROM OUR LAST.)

Art. 12.—The Sublime Porte desiring to grant by means of gradual concessions all facilities in its power to transit by land, it is stipulated and agreed that the duty of three (3) per cent. levied up to this time on articles imported into Turkey, in their passage through Turkey to other countries, shall be reduced to two (2) per cent., payable, as the duty of three per cent. has been paid hitherto, on arriving in the Ottoman dominions; and at the end of eight years, to be reckoned from the day of the exchange of the ratifications of the present treaty, to a fixed and definite tax of one (1) per cent., which shall be levied, as is to be the case with respect to Turkish produce exported, to defray the expense of registration.

The Sublime Porte at the same time declares that it reserves to itself the right to establish, by a special enactment, the measures to be adopted for the prevention of fraud.

Art. 13.—Her Britannic Majesty's subjects, or their agents, trading in goods the produce or manufacture of foreign countries, shall be subject to the same taxes, and enjoy the same rights, privileges, and immunities as foreign subjects dealing in goods the produce or manufacture of their own country.

Art. 14.—An exception to the stipulations laid down in the 5th article shall be made in regard to tobacco, in any shape whatsoever, and also in regard to salt, which two articles shall cease to be included among those which the subjects of Her Britannic Majesty are permitted to import into the Ottoman dominions.

British subjects, however, or their agents, buying or selling tobacco or salt for consumption in Turkey, shall be subject to the same regulations, and shall pay the same duties as the most favoured Ottoman subjects trading in the two articles aforesaid; and furthermore, as a compensation for the prohibition of the two articles above-mentioned, no duty whatsoever shall in future be levied on those articles when exported from Turkey by the subjects of Her Britannic Majesty.

British subjects shall, nevertheless, be bound to declare the quantity of tobacco and salt thus exported to the proper custom house authorities, who shall, as heretofore, have the right to watch over the export of these articles, without thereby being entitled to levy any tax thereon on any pretence whatsoever.

Art. 15.—It is understood between the two high contracting parties, that the Sublime Porte reserves to itself the faculty and right of issuing a general prohibition against the importation into the Ottoman dominions of gunpowder, cannon, arms of war, or military stores; but such prohibition will not come into operation until it shall have been officially notified, and will apply only to the articles mentioned in the decree enacting the prohibition. Any of these articles which have not been so specifically prohibited, shall, on being imported into the Ottoman dominions, be subject to the local regulations, unless Her Britannic Majesty's Embassy shall think fit to apply for a special licence, which licence will in that case be granted, provided no valid objection thereto can be alleged.

Gunpowder, in particular, when allowed to be imported, will be liable to the following stipulations:—

1st. It shall not be sold by subjects of Her Britannic Majesty in quantities exceeding the quantities prescribed in the local regulations.

2nd. When a cargo or a large quantity of gunpowder arrives in an Ottoman port on board a British vessel, such vessel shall be anchored at a particular spot to be designated by the local authorities, and the gunpowder shall thence be conveyed, under the inspection of such authorities, to depots or fitting places designated by the Government, to which the parties interested shall have access under due regulations.

Fowling-pieces, pistols, and ornamental or fancy weapons, as also small quantities of gunpowder for sporting, reserved for private use, shall not be subject to the stipulations of the present article.

Art. 16.—The firmans required for British merchant vessels, on passing through the Dardanelles and the Bosphorus, shall always be delivered in such manner as to occasion to such vessels the least possible delay.

Art. 17.—The captains of British merchant vessels, with goods on board destined for the Ottoman Empire, shall be obliged, immediately on their arrival at the port to which they are bound, to deposit in the custom house of the said port a true copy of their manifest.

Art. 18.—Contraband goods will be liable to confiscation by the Ottoman treasury; but a report or *proces-verbal* of the alleged act of contraband must, as soon as the said goods are seized by the authorities, be drawn up and communicated to the consular authority of the foreign subject to whom the goods said to be contraband shall belong, and no goods can be confiscated as contraband unless the fraud with regard to them shall be duly and legally proved.

Art. 19.—All merchandise the produce or manufacture of the Ottoman dominions and possessions, imported into the dominions and possessions of Her Britannic Majesty, shall be treated in the same manner as the like merchandise the produce or manufacture of the most favoured nation.

All rights, privileges, or immunities which are now or may hereafter be granted to, or suffered to be enjoyed by, the subjects, ships, commerce, or navigation of any foreign Power in the British dominions or possessions, shall be equally granted to, and exercised and enjoyed by, the subjects, ships, commerce, and navigation of the Ottoman Porte.

Art. 20.—The present treaty, when ratified, shall be substituted for the convention concluded between the two high contracting parties on the 16th August, 1838, and shall remain in force twenty-eight years from the day of exchange of the ratifications; each of the high contracting parties being, however, at liberty to give to the other, at the end of fourteen years (that time being fixed, as the provisions of this treaty will then have come into full force), notice for its revision, or for its determination at the

expiration of a year from the date of that notice, and so again at the end of twenty-one years.

The present treaty shall receive its execution in all and every one of the provinces of the Ottoman Empire, that is to say, in all the possessions of His Imperial Majesty the Sultan, situated in Europe or in Asia, in Egypt, and in the other parts of Africa belonging to the Sublime Porte, in Servia, and in the United Principalities of Moldavia and Wallachia.

The Sublime Porte declares that she is ready to grant to other foreign Powers who may seek to obtain them, the commercial advantages contained in the stipulations of the present treaty.

Art. 21.—It is always understood that Her Britannic Majesty does not pretend, by any article in the present treaty, to stipulate for more than the plain and fair construction of the terms employed, nor to preclude in any manner the Ottoman Government from the exercise of its rights of internal administration, where the exercise of those rights does not evidently infringe upon the privileges accorded by ancient treaties, or by the present treaty, to British subjects or British merchandise.

Art. 22.—The high contracting parties have agreed to appoint, jointly, commissioners for the settlement of a tariff of custom house duties, to be levied in conformity with the stipulations of the present treaty, as well upon merchandise of every description, being the produce or manufacture of the British dominions and possessions imported into the Sultan's dominions and possessions, as upon articles of every description the produce or manufacture of the dominions and possessions of the Sultan, which British subjects, or their agents, are free to purchase in any part of the Ottoman dominions and possessions for exportation to Great Britain or to any other country.

The new tariff to be so concluded shall remain in force during seven years, dating from the 1st of October, 1861.

Each of the contracting parties shall have the right, a year before the expiration of that term, to demand the revision of the tariff. But if, during the seventh year, neither the one nor the other of the contracting parties shall avail itself of this right, the tariff then existing shall continue to have the force of law for seven more years, dating from the day of the expiration of the seven preceding years; and the same shall be the case with respect to every successive period of seven years.

Art. 23.—The present treaty shall be ratified, and the ratifications shall be exchanged at Constantinople in two calendar months, or sooner if possible, and shall be carried into execution from the 1st of October, 1861.

Done at Kaulidja, on the 29th day of April, 1861.

(L.S.) HENRY L. BULWER.
(L.S.) AALL.

LABOUR IN THE WEST INDIES.

[COMMUNICATED.]

THE Jamaica Cotton Company's agent in Jamaica thus accounts for the deficiency of labour often complained of on some properties, whilst in other districts of the country there is a positive redundancy:—"To show (says he in a letter dated 8th ult.) that the abandoned estates do not contribute to the working population, I have only to instance the Plantain Garden River district, one of the largest sugar-producing districts in the island. When I came to the country some twenty years ago, the eight estates there were making about 3,000 hogsheads of sugar annually; there were some twenty or thirty estates surrounding them making about the same quantity. All the latter have been thrown out of cultivation, yet the eight estates before mentioned are more in want of labourers than they were before, and do not make on an average more sugar. The people of England do not understand how this can be. I will explain it. The labourers have bought land on the properties abandoned. Every family has its pigs, fowls, and garden to take care of, and will not leave them to go a distance to work, so as to be away the whole week. The able men only do so, to make at task-work 1s 6d or 2s a day, and return home on the Friday night. It is only such work as they like that they will do. When the estates have finished crop, they will not stay from home to weed the canes, but leave this to be done by the people near. They work their provision grounds until crop begins again, when they leave their families to keep the provision grounds clean. Those people who cannot, and those who will not, go far from home, will be glad to be employed near their homes, and all those properties now abandoned as sugar estates have the same people settled on them, and would make fine cotton plantations if their owners had money and energy to employ the people and cultivate the land. I have proved this myself by turning out 100 people to plant cotton, and could do so, if I had money, on every property here." A most respectable meeting has been recently held at Bristol, to extend the operations of the Company, of which the writer of this letter is the agent, in that district of Jamaica to which he refers. About 100 acres of land there have already been planted with cotton, and much more than this would have been planted, if seed could have been procured. The Company have sent a considerable quantity by the last steamer, and at least 300 acres will be planted between this

and October, which is said to be a good time for planting in Jamaica.

[It will be very satisfactory to all friends of civilisation if the Jamaica Cotton Company can realise their anticipations. It will cure two evils at once. It will relieve the great depression of the most important of our West India Islands, and diminish our dependence on the precarious produce of slave cultivation.—Ed. Econ.]

Agriculture.

THE CROPS AND THE COMING HARVEST.

THE close dependence of the crops on the weather was never more plainly marked than in the present season. The efforts of the cultivator are comparatively powerless to contend with atmospheric influences, though high and clean cultivation affords great advantages under all conditions of weather and climate. Now the history of the last nine months' weather is the history of our growing wheat crops. Early in last autumn there was a short break in the almost continuous wet weather of the previous twelve months, during which a small breadth of wheat was sown. Then followed a period of heavy rains down to the setting in of the frost. This carried us on to the middle of January of the present year. On the breaking up of the frost there was a short interval of dry weather, followed again by five or six weeks of wet, downright wet weather. Then in March and April we had a long spell of dry weather, during which the arable land was got into fair order, much spring wheat was sown, and the Lent corn crops committed to the soil in good order. Some rain in May was followed by very hot and dry weather in June, from the middling of which month down to the end of July the alternations of rain and sunshine have been surprisingly frequent. For some days previously to last Thursday, there was a return of real summer weather. At present the aspect is somewhat dubious.

Let us trace how the crops have been affected by this succession of atmospheric changes. First, of the wheat. The comparatively small breadth which was sown early in last autumn established before the frost a full plant, and the fields thus sown present generally full crops. In some places we hear of red gum and mildew affecting the wheat, as the consequence of the frequent, though not long-continued rains of July, but we believe that such complaints apply only to limited areas. The crops, however, thus affected, are amongst the early-sown autumn wheat, which down to a very recent period have been the most promising. After the recommencement of last autumn's rain, but little wheat was sown before the frost, and that little was sown on land in a very unkindly condition. Not much could be done in the way of cleaning, and, except on the very light lands, the soil presented a very bad seed-bed. The wheats sown at this period made a wretched appearance after the frost broke up and throughout the early spring. The plant was thin, and in many instances such wheat land was ploughed up and resown with barley or oats. Some of these late autumn wheats were "mended" with spring wheat, and where the land is in good condition, and has since been vigorously hoed, the recovery of many fields under the influence of favourable spring and summer weather has been most surprising. Still all the late sown autumn wheat is thin, and can only yield a moderate quantity, certainly below an average crop. Next, we have the wheats sown immediately after the breaking up of the frost. These went in well, came up quickly and kindly, and will probably prove the best and best yielding crops of the year. Lastly, spring wheat is a larger breadth than has been known in England for many years, and it varies very much. Where the land was tolerably clean the crop will be good, but there has been a great deal of foul land sown with spring wheat.

From the beginning of April the weather has been the most favourable for the wheat crops, under their actual condition, it is possible to conceive. The dry weather of the spring corrected the sodden state of the soil and enabled the plant to establish a most vigorous root, the benefit of which was disclosed during the warm forcing weather of June. Then the rains of July, following close on the blooming season, have given a development to the wheat plant which in March would have been regarded as impossible. Rain falling frequently on the land which had become dry, the temperature being commonly that of a fair summer heat, has filled the ear and given to the wheat crops that rich golden tint which is a certain indication of good quality and a full, weighty berry. The present prospect of the wheat crops may be thus summarised. With certain exceptions, the plant is thin and the ear is short, but well filled and bulky, while there have been both moisture and heat enough to develop to the utmost the flour-producing capacity of the grain. The grain, too, will be thoroughly ripened. Thus, although the total produce of the country will probably fall short of an average,—the breadth of wheat sown being deficient and the plant thin on the ground,—we are prepared to find a better yield per acre than has been anticipated; and certainly, if we have dry weather for the harvest, the quality of the wheat will equal that of our finest seasons. The straw is for the most part short, and consequently the crops usually stand up well,

notwithstanding the prevalence of high winds and the occurrence of some very heavy thunder rains. Where the crops are heavy the wheat has, however, been laid, and from several districts we have complaints that the straw has been a good deal twisted and blown about by storms. Many accounts from Scotland speak of the wheat crops there as being very good. A more moderate estimate, however, such as we have ventured to make, is applicable to nearly all parts of England.

The oat and barley crops of England are almost universally described as good, better than the average, and large breadths of both grains have been sown. Of oats, especially, so many have not been sown for some years, very many farmers preferring oats to spring wheat where from the bad weather they had lost some of their autumn wheat season; and the oat crops are unusually bulky.

The state of the root crops is more various. The early part of the spring was unfavourable for planting mangolds, the land being rough, and by the time it was reduced the dry weather had set in, and last year's seed being of doubtful fertility, and a very imperfect plant has frequently been the result. The most successful mangold growers this year are those who have used the old seed of 1859. As the rule, there is a deficient plant of mangold. Turnips, on the other hand, have been uncommonly successful. The fly has scarcely appeared and has done no damage whatever. In addition to the regular swede crops, the mangold fields have been supplemented with swedes sown in the vacancies of the rows. We have not for many years seen or heard of such a full plant of swedes as is met with in all parts of the South of England. With a dry August or September, we may find our swedes affected by mildew. That is the hazard of the swede crops here in the South, otherwise swedes promise to make up for the deficiencies of mangold.

Beans vary greatly, but an irregular and scanty plant is most general. The beans have been a good deal blighted and attacked by insects. Peas, on the contrary, are everywhere good, and are well corned.

Of the grasses, the clover and artificial grass crops, especially second cuttings, have proved abundant, while the earlier cuttings on the permanent meadows were not more than two-thirds of an average. Where the meadows have been cut late, heavier swath has been obtained. Seldom have farmers had more vexation and anxiety in haymaking. Though the aggregate fall of rain has been nothing like that of last summer, the showers have been so frequent and the intervening periods of sunshine so short, that the difficulty of saving hay has been very great. The active, who have not feared the necessary expense, have got most of their hay in fair condition, but there is a good deal of both field and meadow hay stacked which must cut out very badly. The best plan, this year, has been to allow the grass to lie as long as possible in the grass swath; then it having become well withered in that way, to turn it about as much as possible and carry it to stack in the short intervals of fine weather, which, during July, seldom exceeded eight and forty hours together. Hay so made loses some of its brightness and fragrance. We have found it, however, the safest and least expensive plan in a catching season. There is a great growth of aftergrass, and all kinds of stock on the pastures are doing well.

The potato disease has appeared early, and in many places is very virulent. The breadth planted was large, and the growth of the crop has been particularly luxuriant. The yield also is large, but the indications of disease have been so general, that everywhere farmers are cutting the haulm in the hope of preventing the further progress of disease, and saving the tubers in their actual state. We have heard of instances where, on digging the potatoes, fully one-half have proved unsound. So extensive of late years has become the culture of potatoes, that to many farmers the present access of disease will be a very serious loss.

The great and general anxiety, however, is for a dry harvest. Should such weather prevail as we had last month—heavy rains alternating with warm days—the harvest must be a difficult one, for when the intervals of dry weather are so short, the corn can scarcely be left in the field long enough to be carried in thoroughly dry and hard condition. Let farmers, should the harvest prove as precarious as the haymaking, recollect that patience is as necessary as activity, that they had better run some risk in order to keep out their corn till it is in good condition, and that there is much sound philosophy in the old proverb, "that corn had better spoil in the field than in the barn."

Literature.

COMMERCIAL LITERATURE.

A HISTORY OF AMERICAN MANUFACTURES FROM 1608 to 1860. By J. LEANDER BISHOP, M.D. Vol. I. Philadelphia: E. Young and Co. London: Sampson Low, Son, and Co. 1861.

THE above is the first volume of an interesting and comprehensive work on the manufactures of the United States. Dr Bishop commences by a general sketch of the origin of American manufactures, and then proceeds to review in detail the progress of each particular branch. The book is full of curious and instructive in-

formation, and is well worthy of perusal. The author has adopted what may be presumed to be the new American style of spelling, as, besides such words as *armor*, *succor*, and the like, we find the following deviations from the mode which obtains in England, viz., *marvelous*, *skillful*, *defense*, &c.

ARTHUR YOUNG'S FARMER'S CALENDAR. By JOHN CHALMERS MORTON. London: Routledge, Warne, and Routledge.

PART V. of the twenty-first edition of this work, rewritten and extended, has just appeared. The present number concludes the month of May, and contains the commencement of the farming operations necessary to be performed in June.

GENERAL LITERATURE.

SKETCHES IN NORTH AMERICA; with some Account of Congress and the Slavery Question. By H. REID. Longman, Green, Longman, and Roberts.

THIS little book is worth reading. Its aim is to show in as clear a light and as few words as possible the ground of disension between North and South in the once United States of America; and to trace the gradual growth of those germs of disunion, hidden with the constitution, that have since resulted in open disruption. The events, indeed, to which Mr Reid only looked forward as inevitable have now become facts, so that his work can tell nothing new to a close observer of American politics; but the personal observations and impressions of a sensible, intelligent, and impartial looker-on, who watched, on the spot, the signs of approaching convulsion, cannot but be interesting and instructive. Mr Reid has taken some pains to understand the American character, and has given us the results of his study in many shrewd and amusing but good-natured portraits; which, though they will hardly convert us to the opinion of the American Magazine that "Jonathan may be described as the finished model of the Anglo-Saxon, of which John Bull is the rough cast," yet go far to prove that his individual self-esteem has a solid foundation in many estimable and praiseworthy qualities.

Mr Reid was at Washington during the election of the last Speaker of the House of Representatives, and was a spectator of the energetic efforts of the Southern members to preserve the ascendancy that was passing from their grasp. The scenes he himself witnessed, or that he gives in the words of contemporary newspaper reports, are discreditable enough; but such as we are accustomed to hear of in American legislative deliberations. On the whole, however, he says, "We cannot but admire the singular ability and legislative capacity exhibited by the two Assemblies." He is greatly struck by the fire, energy, intelligence, frankness, and intellectual power of the Americans; he does full justice to their capability of local self-government, to their schools and public institutions, to the beauty and cleanliness of their cities, and to their marvellous growth in material civilisation;—but he also shows us the wrong side of the cloth; the corruption of public men; the violence of party faction; the recklessness, indecent personalities and general low character of the public press; the insolence of the mob, and the contempt for law and order visible in all ranks of society. "Nothing," he says, "is more striking to an Englishman, accustomed to the respect for, and instant submission to the law, which prevail in Britain, than the turbulent disregard of the legal authorities and their decisions evinced in the British Colonies and in the United States."

"Rowdism," it seems, is not confined to the States, but it finds there its most congenial soil. "The greatest evil of America is rowdism; it is worse than slavery; for the latter is local and must ere long come to an end,—the other is universal, no one sees how it is to be checked, and we cannot but look forward with great anxiety to the time, slowly but surely approaching, when population will press upon the means of subsistence, when the Far West will no longer afford an outlet, and the Eastern regions will be crowded with a dense mass of needy and desperate persons." He proceeds to quote, as one among many proofs of the unexaggerated nature of these forebodings, an extract from a respectable New York paper:—

We have in Baltimore some three clubs or fraternities of reckless and abandoned men, known under the grotesque appellation of "Plug-Uglies," "Rip Raps," and "Black Snakes." These men have no bond of union but the lowest dissipation, and no motive but riot and bloodshed. At all our elections these last three years these gangs of cut-throats have driven from the polls with knives and pistols all classes of our citizens until the franchise has become a nullity. But their violence has not stopped here.....The boldest criminals escape in the face of the most clear and irrefragable proofs. What is the matter? We will tell you, gentle reader, that the matter is not, as generally charged, with the laws or the judges. Never had a country better laws than ours; and in the main, at any rate in the open adjudications of the bench, the judges are upright and correct; but the true trouble is that the people are corrupt. The maxim that "All's fair in politics," operating upon a population relaxed by an overwhelming prosperity, cursed with a preternatural sharpness, and haunted with a love of place which makes murderers and perjurers of kings, has debauched the morality of the whole nation, and prepared every man to look with more or less lenity upon the various phases of corresponding guilt.

To a people thus degenerating under power, plenty, and prosperity, the "uses of adversity" may be sweet, and the disruption of their empire, the sacrifices and ruinous consequences of a civil

war—that worst of all cures for a nation's sickness—may prove the means of regeneration, and the beginning of a healthier because a soberer prosperity. We earnestly trust that it may be so; and that the principles of such men as the Philosopher of Concord, who, backed by the House of Representatives at Boston, had the honour and glory of bidding defiance to the Senate of the United States, may cease to be those of the bulk of the community." The *Boston Courier* states:—"The Philosopher of Concord informed his fellow-citizens that it was on general principles the duty of the States to resist the United States Government; of the cities to resist the States; and of the villages to resist the cities." "Why," continues Mr Reid, "the philosopher stopped there, we do not know. He ought to have added that it was the duty of each household to resist the municipal authority of the village, and of each individual to resist the head of the family." Perhaps the philosopher knew these last duties to be too well known and too widely practised to need enforcement.

We have dwelt hitherto upon the darker side of American political and social life, rather than upon the sunnier pictures in which Mr Reid's volume is by no means wanting, because we need a lesson ourselves as to the natural development, when left unchecked as in America, of those democratic tendencies that are perceptible in our national life. If in many things we may with advantage copy the intelligent activity of our brethren across the water, we ought not to neglect at the same time the warning they hold out to us, that true liberty stands in allegiance to duty, which alone is "victory and law," and not in "unchartered freedom." No more conclusive testimony need be desired than that borne by a writer in a New York paper against the ballot and universal suffrage:—

We believe we express only the settled judgment of reflecting men when we say that self-government with universal suffrage in large towns has proved a failure. It does not answer the purpose of government. It does not give us security either for our persons or our property. It does not preserve order or prevent crime. It does not check ruffianism nor prevent pauperism. It gives us neither clean streets nor safe walks. It is neither a terror to evil-doers nor a praise to them that do well. It gives us dishonest law-makers, corrupt judges, and imbecile executives. It elevates the lowest men to the highest places, and stifles the voices of good men when raised even in remonstrance..... This is not the experience of New York alone. Every city in America is showing the same results and teaching the same lesson.

The chapters in which Mr Reid traces the rise of the present difficulties (to use a mild term) in the United States, are clearly and carefully written. We differ from him, however, on two points. We think he lays too much blame upon the North, and especially upon the Abolitionists, for the ill-feeling that has grown up between North and South; and that he attributes too immediate an influence to the slavery question upon the present war. Fundamentally, no doubt, slavery is the cause of strife. It has fostered all the vices of the Southern character, and embittered their relations with the North. It has been always a standing difficulty and annoyance,—a reproach to the Northern States which they have felt deeply even while covering it over with vain vauntings and empty boasts; but immediately it has not been the cause of that which was at first, whatever it may hereafter become, a struggle for political dominion between North and South. Southern planters were in no danger of a crusade against their peculiar institution, nor is the North, excepting in the case of the Abolitionists, at all a lover of the slave. Mr Reid ignores the true point at issue when he tells the Northern States that they should have seceded themselves if they disliked slavery and loathed the task of acting as slave-catchers to the Southern planter. What the North desired was the prosperity and greatness of the United States, and their own supremacy within the Union; for this they have made repeated compromises that sufficiently show how little the hatred of slavery has hitherto had to do with their political actions. Mr Reid is no apologist for slavery; but we think he is a trifle too much the apologist of the South.

We will now, in concluding our brief notice of this most readable book, give a few short extracts illustrating our author's style of writing, quickness of observation, and hearty appreciation of all that was excellent in what he saw in America. Of the condition of the labouring classes he writes:—

In the United States it is delightful to see the bright, animated, intelligent look of the working man, and the air of dignity and self-respect that distinguishes him. We see in these, in the superior tone of address that characterises him, and in his whole aspect and bearing, the result of early education, of comfortable circumstances, of taste and opportunities for intellectual pursuits, of the universally diffused feeling of "equality," and perhaps, also, of the political privileges he enjoys.

We have already seen the reverse of this picture, and therefore need follow Mr Reid no further here, but let him describe for us "the Northerner, the New Englander, the real Yankee":—"In him we see a new race springing up. Spare in face and figure, he is distinguished by a clear penetrating eye, a singularly intellectual aspect, a frank open expression, a quick, impressive, nervous manner; his bearing is marked by restlessness and a sort of explosive energy; there is no repose in his character; one feels quite slow beside a genuine New Englander. His temperament seems in the highest degree nervous-sanguine, with the former element preponderating. He has a constant craving for action, for change, for excitement. He is the very embodi-

ment of the spirit of scheming, speculation, and enterprise, has faith in himself, goes a-head with a reckless confidence and head-long stick-at-nothingism, and more, perhaps, than any station upon earth exemplifies the Scotch saying, "He will make a spoon or spoil a horn." He often does spoil a horn; but, with wonderful elasticity, springs up again, perhaps on the very spot where he fell, like a Phoenix from the ashes—perhaps in the far West, into which he carries the same dash and daring. An American and Nova Scotian were discoursing of banking after the crisis of 1857. The latter was praising the banking system pursued in his province, in which, he said, the banks never failed. "What, sir," said the lively Yankee, "your banks never fail! *The people can have no enterprise.*" That remark is a perfect picture of the disposition of the New Englander. He is a great character; he has made New England the envy and admiration of all America; and has filled the great West with his genius and his institutions."

It is a curious fact that in Massachusetts the proportion of children between 5 and 15 who attend at some school or other, is almost precisely the same as in England; namely, 1 in 7 of the whole population. The difference between ourselves, then, and one of the most forward States of America lies not in the amount, but in the quality of the instruction within reach of the people. On the excellence of the public schools, and the thoroughness of the teaching given within their walls, Mr Reid is emphatic.

He concludes with a sketch of Nova Scotia Acadia, "no longer the home of the happy," but "a political pandemonium if there is one upon earth." Changeable in climate as in politics; behind-hand in all the amenities of life, and the dullest of all dull places to the English resident; but healthy, prosperous, and rapidly increasing in commerce and in population.

THE CORNHILL MAGAZINE. August. Smith and Elder.

MACMILLAN'S MAGAZINE. August. Macmillan.

TEMPLE BAR. August. Temple Bar Office.

THE SIXPENNY MAGAZINE. No. 2. Ward and Lock.

FRASER'S MAGAZINE. August. Parker and Bourn.

THE DUBLIN UNIVERSITY MAGAZINE for August. No. 344 Hurst and Blackett.

THE ST JAMES'S MAGAZINE for August. No. 5. Kent.

The present time is confessedly a dull one for literature, and the magazines are no exception to the general rule. There is no paper of very great interest amongst them. Mr Thackeray's tale in the "Cornhill" improves, and the present are, perhaps, the best chapters that have yet appeared; but the "Roundabout Papers" we would strongly advise him to discontinue, as they are fast sinking into twaddle of the most puerile description, and will by no means add to his reputation. Mr Thackeray should look to his laurels,—a suspiciously yellow leaf is appearing here and there. There is a paper of interest on the American struggle, arguing the question on purely Unionist grounds.

In "Macmillan," the gap made by Tom Brown is not filled up,—at least by any tale. There is an interesting article from the pen of Mr Hughes, addressed "to Mr Cobden and other public men in search of work," recommending the strike question to their consideration. That Mr Hughes's feelings are with the men is certain, but that he argues the matter with fairness and with a strong desire for justice on both sides is no less so. He urges that the only means of settling this much-vexed question is for the masters to face the matter boldly, and make some final and just settlement of the claims of master and man. "Ravenshoe" continues as lively and stirring as ever. There is a tendency to startling situations verging too much on the melodramatic, which we regret to see in writing so vigorous, manly, and graphic as Mr Henry Kingsley's. If he avoid this, we cannot but think that we possess in him a novelist whose freshness and vigour will compensate for many of the used-up conventionalities which are given to us at present in the shape of novels.

This is a fair number of "Fraser." "Reminiscences of New Zealand" is an interesting paper, written by one who went out with the pioneers of the Otago settlement, and gives a very pleasant account of the country. His stay was but for eighteen months, and he only visited the provinces of Wellington, Nelson, and Otago, but what he has seen is well described. The country round Nelson appears to be particularly beautiful. The new extracts published by Mr Froude from the "Archives of Simancas" go far to disprove all that was novel and astounding in his previous paper. They seem to show that the dethronement of Queen Elizabeth was never contemplated by Cecil,—that his plans never went beyond fixing on the Earl of Huntingdon as a Protestant successor to the Queen,—and that her passion for Dudley, although openly avowed, never led her into anything that was "unseemly," and was kept under by the Queen's own good sense, who was quite aware of the danger to which it exposed her influence, if not her crown. "Ida Conway" is finished, to our great relief. Some of the characters are well drawn, but as a whole it is insupportably tedious. "Good for Nothing," by Mr Whyte Melville, is lively and amusing as usual. Mr Boyd contributes one of his pleasant and rather prosy papers on "Immaturity," which

he typifies by *real*, and discourses thereon with his accustomed good feeling and good sense, but rather lengthily.

We have not left ourselves much room to speak of the remaining magazines on our list. "Temple Bar" presents no new features, except that repulsive excitement is carried a little further than is usual even in this magazine in two of the tales. "The Seven Sons of Mammon" makes small progress this month. A model lodging-house, unpopular till christened the "Monmouth Chambers," when it fills rapidly, is very well described with its motley inhabitants. These sketches are life-like and vivid, and are what Mr Sala really excels in. When he draws upon his imagination for his improbable and we may venture to say impossible heroines, his Mrs Armytages and Magdalen Hills, he signally fails. We confess to a liking for good-natured Lady Goldthorpe, and sympathise with her in her aspirations for the time when "the wicked cease from worritin,' and there's no more bother, and the weary are nice and comfortable."

There is little to notice in the "Sixpenny Magazine," except the continuation of Edmund About's very amusing "King of the Mountains," made still more diverting by some extremely clever little woodcuts. Mrs Simons in her riding habit is quite irresistible; but for this we must refer our readers to the magazine itself: these little illustrations are worth more than the price of the whole number. We cannot speak so highly of the remaining woodcuts; the magazine would be better without them.

This is a fair number of the "Dublin University Magazine" in point of writing, but deficient in subjects of present interest. The only political article, on the "Revolution in East and West," is very slight. Of Buckle we have had enough, and the writer has nothing new to contribute. A few additions to our previous knowledge of Spenser's doings in Ireland, gathered from the State-paper Records, are welcome. "The Life and Times of Dr Doyle" is one of the best articles.

"The St James's Magazine" is mildly entertaining and cheerfully instructive in its graver articles; in its tales it aims at "sensation," and falls into pure rant. We have seldom read anything more dreary than Mrs S. C. Hall's "Can Wrong be Right?" and the authoress of Paul Ferroll has done great injustice to her unquestionable talents in "Nadrione Spetnione, or Wishes Fulfilled," that reaches its conclusion in this number.

THE POETICAL WORKS OF JOHN MILTON, with a Memoir and Critical Remarks on his Genius and Writings by JAMES MONTGOMERY. With an Index to Paradise Lost, Todd's Verbal Index to all the Poems, and a Variorum Selection of Explanatory Notes by HENRY G. BOHN. Henry G. Bohn, York street, Covent garden.

It is a pity that Mr Bohn has thought it necessary to spoil, in great measure, this very complete edition of Milton's Poetical Works by the inferior drawings scattered so liberally throughout its pages. It would, perhaps, be unreasonable to expect, in this case, that the artist's pencil should come at all up to the level of the poems he professes to adorn; but the illustrations to these volumes fall below the usual level of such productions; and the words of Milton do not render us especially tolerant of designs that would be suitable enough to a magazine. In other respects the edition is deserving of all praise. It is founded upon that published by Tilt and Bogue in 1843, and at that time revised by the poet Montgomery. The collection of poems is complete, the paper good, the type clear and handsome, the notes and indexes ample. The numbering of the lines in Paradise Lost and Regained is an improvement that will greatly increase the facility of reference.

THE LEIGHS; or, the Discipline of Daily Life. By Miss PALMER. With Illustrations by Walter Ray Woods. James Hogg and Sons.

The best thing about this little book is its gay and pretty binding, the worst its engravings; the tale itself holds a middle place, neither good nor bad. The title is severe; but the young ladies, for whose exclusive benefit we presume this tale to have been written, need feel no alarm on that score. The "discipline" of life, according to its teachings, is not a formidable thing at all, but quite easy and pleasant. Miss Palmer is no abettor of the mean economy that would make virtue its own reward; she knows its value better, and gives it light work and high pay. Few of us, perhaps,—to say nothing of young girls, whose imaginations are readily captivated by the word "heiress,"—would object to regulating our tempers in moderation, and to dabbling a little in benevolence, or even in humility, if we were assured of an ample repayment of our self-denial in the shape of approving consciences, applauding friends, and the inheritance of a fine estate.

BOOKS RECEIVED.

A Survey of Human Progress. Longman.—Good Words. Greenbridge.—Murray's Handbook of North Wales.—The North British Review. Clark.—Wood's Natural History. Routledge.—Arthur Young's Farmer's Calendar. Routledge.—The Family Store-All. Kent and Co.—A History of American Manufactures. Sampson Low, Son, and Co.—The Technologist. Kent and Co.—Cook's Scottish Tourist Official Directory. Tweedie.—Miss Gwynne of Woodford. 3 Vols. Smith, Elder, and Co.—Life of Mahomet. Vols. 3 and 4. Smith, Elder, and Co.

Foreign Correspondence.

FROM OUR CORRESPONDENT.)

PARIS, Thursday.

An Imperial decree allows foreign tobacco to be imported into Gaudeloupe and Martinique at 120f the 100 kilogs (4l 16s the 2 cwts) in leaf, and at 240f prepared.

M. Mires has published a letter to the shareholders of the Caisse Generale des Chemins de Fer. In this lucubration he, notwithstanding the condemnation pronounced on him and the facts revealed at his trial, has the extraordinary assurance to describe himself as "a man who has not a single reproach of want of probity to address to himself, who did not for a single instant forget his duty towards his shareholders, and who defended with abnegation and devotedness the interests confided to him!" He affirms that the sales of shares and other securities belonging to the Caisse, and the purchase of them back again, were for the interest of the shareholders, and that the two operations resulted in a profit of 83,000f. He declares that the "execution" of his customers—that is, the sale without their knowledge and at a loss of the securities they had deposited with him—was both for their interest and that of the Caisse. He contends that he was justified in selling when he thought fit those securities, because, contrary to the custom of the Bank of France, he never undertook to restore the identical ones deposited with him, but only to produce others of corresponding value; and he maintains that his inventories were perfectly exact. He finally repeats that if he had not been placed in the hands of justice in December last, his Ottoman loan would have succeeded, and he would thereby have been able to get out of all his difficulties. This letter of his is not likely to modify the unfavourable opinion which the public has formed of his case.

The report of the Comptoir d'Escompte (Discount Bank) presented at the recent meeting of shareholders shows that the establishment is prosperous. Its total operations for the year ending the 30th June amount to 1,034,736,753f, which was 302,247,933f more than that of the preceding year, and in it the discount of bills figured for 843,057,573f—an increase upon last year of 290,353,514f. The clear profits of the year were 3,306,585f. The dividend of 44f per share, which we stated last week was declared, was very nearly 9 per cent. on the capital. The report, contrary to expectation, only speaks very briefly of the branches established in Asia, from which great things were expected. It says:—"In the report presented last year, the Directors announced that the Comptoir had been authorised by the Minister of Finance to form agencies at Shanghai, Calcutta, Madras, Bombay, and Pondicherry, and it stated that the persons composing the agency of Shanghai had already left, and that those of that of Calcutta were about to leave. These two agencies are now installed, and their operations have already commenced, that of Shanghai being under the direction of M. Cordier, and that of Calcutta under M. Pietsch. We must wait for a year at least, in order to appreciate the success of these recent creations. We may, however, state that these two branches of the Comptoir, confided to experienced men, operate according to the instructions and under the authority of your Board of Directors, and are besides placed under the surveillance of eminent men, chosen by us from among the merchants of each locality. We will add that the results obtained thus far are not below those which we could legitimately hope for, and that these establishments, which already occupy an important place in the relations of our commerce with Indo-China, will make a satisfactory addition to our future profits."

The Board of Customs has decided that importers of machinery shall be relieved from the necessity of producing plans and descriptions thereof. This concession is of considerable importance.

M. Calley Saint Paul, responsible Director of the Company of the Salines de l'Est, has to-day been condemned by the Tribunal of Correctional Police to 3,000f fine, for having distributed dividends out of capital instead of out of profits—one of the grounds of accusation against Mires. He was also accused of clandestinely issuing shares, and of trafficking in shares at the Bourse to the prejudice of the shareholders; but these two charges were not established to the satisfaction of the Court. As he is well known in the financial world, his trial, which has lasted several days, excited great interest, and at one time the belief was entertained that it would lead to the revelation of scandals like those in the Mires case. It has not done that, but it has proved anew that the dividends distributed by French Companies are not always fairly earned.

The report was spread that Solar, who was condemned in conjunction with Mires to five years' imprisonment and 3,000f fine for frauds in connection with the Caisse Generale des Chemins de Fer, would give himself into custody in order to be regularly tried. He was called up to-day before the Tribunal of Correctional Police, but he did not present himself. The report was unfounded.

The following is a detailed account of the quantities and actual value of the goods imported into France for consumption in the last three years:—

Table with columns for years 1858, 1859, 1860, 1861 and Actual Value. Rows include various commodities like Ores and shales, Wheat, Flour, and other goods.

The quantities and actual value of the French production, exported in the same three years, were as follow:—

Table with columns for years 1858, 1859, 1860, 1861 and Actual Value. Rows list various commodities such as Ores and shales, Wheat, and other goods produced in France.

Of the precious metals the following is an account:—

Table showing the account of precious metals (Silver and Gold) with columns for Imported and Exported quantities and values for the years 1858, 1859, and 1860.

Business on the Bourse during the past week has been somewhat more active, and an improvement has taken place in quotations.

Table of Bourse quotations for Thursday, August 1st and Thursday, August 3rd. Rows include various financial instruments and banks like Threes, Bank of France, Credit Foncier, etc.

Subjoined is the weekly report of the markets:—

WHEAT.—A new rise has taken place at Paris. Yesterday, the sack of 159 kilogrammes was from 78c to 83c, and for choice qualities even 84c.

COFFEE.—At Havre, in the week ending Friday, the demand was active, and quotations improved. 1,130 sacks Hayti Port-au-Prince disposable went at 77c the 50 kilogs in bond...

COTTON.—The sales at Havre, in the week ending Friday, were 5,076 bales, and the arrivals only 619. The closing prices were 1c lower for low New Orleans and Mobile...

SUGAR.—The market at Havre, in the week ending Friday, was quiet. 50 casks French West India "usine" went at 52c the 50 kilogs duty paid...

INDIGO.—At Havre, in the week ending Friday, only 28 chests Bengal were sold, and prices were kept secret. The arrivals were 103. The stock on the 1st was more than 1,000.

HIDES.—The demand at Havre was more active in the week ending Friday: 1,020 Monte Video dry went at 100c the 50 kilogs; 8,700 La Plata, salted, 70c to 72c for ox...

* The hectogramme is 2 on troy.

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The activity which prevailed last week in various branches of the iron trade is to some extent explained by the immense shipments made of material to India, on account of the vast railway works now in progress. It appears from an official return that last year no less than 234,710 tons of materials were despatched to India, of the collective value of 2,140,703*l*, being the largest consignment made in any one year since the works were commenced. The proportion of material taken by each company was as follows, omitting fractions:—East India, 56,448 tons, of the value of 580,387*l*; Madras, 38,348 tons, of the value of 296,842*l*; Great Indian Peninsula, 25,971 tons, of the value of 236,365*l*; Bombay, Baroda, and Central India, 32,981 tons, of the value of 335,668*l*; Scinde, 2,056 tons, of the value of 26,582*l*; Punjab, 24,107 tons, of the value of 241,211*l*; Indus Steam Flotilla, 1,240 tons, of the value of 17,215*l*; Great Southern of India, 17,139 tons, of the value of 118,574*l*; Calcutta and South-Eastern, 6,098 tons, of the value of 74,174*l*; Eastern Bengal, 30,333 tons, of the value of 213,686*l*.

The total quantity of seaborne coal imported into London in July last was 290,918 tons, against 297,580 tons in July, 1860:—

Imported from Jan. 1 to July 31, 1860	ships.	tons.
Jan. 1 to July 31, 1860	6,590	2,091,992
Jan. 1 to July 31, 1861	6,011	1,985,652

Decrease in the present year..... 886 .. 106,340

Coals by railway, July, 1861	tons.	cwt.
Coals by canal, July, 1861	119,677	15
	1,743	10

Coals by railway, from January 1 to July 31, 1861..... 953,713 11
Coals by railway, from January 1 to July 31, 1860..... 804,303 12

Increase in the present year by railways..... 154,409 12
Coals by canal from January 1 to July 31, 1861..... 11,815 15
Coals by canal from January 1 to July 31, 1860..... 11,315 0

Increase in the present year by canals..... 506 15

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 27.—The demand for State and Western flour has been decidedly more active since our last, both for the local trade and for shipment. The scarcity of freight-room, and consequent advance in the rates of freight, have operated very unfavourably, however, though full prices have in all cases been realised, while in some instances an advance has been obtained. Canada flour continues in fair demand and the market is firm at somewhat advanced rates. The market for Southern flour remains steady, under a moderate demand, without change in prices.

EXPORT from 1st to 23rd July.

1861.	1860.
barrels	barrels
Wheat Flour..... 211,343	178,765

The demand for wheat has been more active, but sales have been restricted by the advance in the rates of freight. Transactions have nevertheless been to a fair extent, however, and nearly all kinds may be written somewhat higher, though the advance is not very marked. There has prevailed a steady demand for corn, and the sales have been large, though at slightly lower rates for Western mixed.

EXPORT from 1st to 25th July.

1861.	1860.
bushels	bushels
Wheat..... 2,483,632	1,134,910
Corn..... 290,350	145,704

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held this week have been but moderately supplied with home-grown wheat. Good and fine samples have been disposed of at full prices; but low and damp qualities have changed hands slowly, at barely late rates. At the outports, foreign wheats have commanded rather more attention, at full currencies. The transactions in barley have continued much restricted; nevertheless, no change of importance has taken place in prices. Malt, oats, beans, and peas, have ruled about stationary. The flour trade has been tolerably firm.

Samples of new wheat, barley, oats, and peas have been on offer in, for the most part, fine condition. The quantity of wheat yet secured is small, but in most counties cutting is progressing steadily.

Throughout the Continent, there has been only a moderate inquiry for wheat, at about stationary prices. Spring corn has mostly realised extreme rates. The latest advices from New York state that both wheat and flour were held for more money, although the supplies on offer were seasonably good.

In Scotland, most kinds of wheat have commanded full prices;

but the demand has not improved. All other articles have moved off slowly, at late rates.

The Irish markets have been heavy for nearly all descriptions of produce. Prices, however, have been supported. The potato crop is likely to turn out a most abundant one. At present, there are very few signs of disease amongst it.

At Mak lane, to day, the show of old English wheat was very moderate; nevertheless, the trade ruled slow for both red and white qualities, at Monday's currency. About 200 quarters of new Talavera wheat were on sale, in very good condition, and which changed hands at from 65s to 68s per quarter. In foreign wheat, sales progressed slowly, and there was less demand on French account. Prices, however, ruled about stationary. New malting barley was worth 38s to 40s per quarter; but old grinding and distilling samples were a dull inquiry, at barely late rates. Good and fine oats were steady in price; but inferior parcels were only saleable, at a reduction of 6s per quarter. Beans and peas were dull, and rather easier to buy. New grey peas were quoted at 38s to 40s per quarter. Good and fine marks of flour were in steady request, at full quotations. Inferior kinds, however, and especially American barrels, barely maintained previous rates.

Mr E. Rainford furnishes us with the annexed remarks on the floating trade:—Since the 2nd inst. to last night 39 arrivals are reported, comprising 19 cargoes of wheat, 14 maize, and 6 miscellaneous, viz.:—Wheat, 2 cargoes from Taganrog, 1 Alexandria, 7 New York, 3 Montreal, 2 Berdianski, 1 Marianople, 1 Ancona, 2 Philadelphia; maize, 6 Sulina, 6 Ibraila, 1 Reni, 1 Galatz; flour and wheat, 1 Montreal, 1 New York; rye, 1 Odessa, 1 Galatz; beans, 1 Casablanca; maize, flour, and peas, 1 Montreal. Several of the above had changed owners before arrival. There has been a fair business in cargoes afloat during the week, and the following prices have been paid:—Wheat, arrived, per 492 lbs, hard Taganrog (for the Continent), 48s; Berdianski (for the United Kingdom), 52s; on passage, Taganrog Ghirka, 49s 3d; per 480 lbs (for the United Kingdom), Galatz, 41s; fine red American, nearly perfect, 48s; red American (slight dry warmth not objected to), equal to 46s 10d; Chicago, 50s; white American (from Philadelphia), 60s; for the Continent, Milwaukee, supposed 51s 6d; on passage for the United Kingdom, Milwaukee, 48s. Rye, arrived, per 480 lbs, Odessa, imperfect, about 30s. Maize, arrived, per 492 lbs, for the United Kingdom, Galatz, not perfect, 31s 6d; Reni, 32s; on passage, Galatz, 5,500 quarters per steamer to Waterford, 32s; Ismail, 31s 6d; arrived, per 480 lbs, Bulgarian (according to condition), 30s, 30s 6d, and equal to 31s 1d; Galatz, equal to 31s 3d; Ibraila, 30s 9d; Giurgevo, 6,000 quarters per steamer to Waterford, 30s 6d; Wallachian, equal to 30s 10d; on passage, Wallachian, equal to 31s 3d (sold in Dublin); shipping or shipped, Ibraila, 30s 9d. Barley, arrived, per 400 lbs (for the United Kingdom), Galatz, heated and discoloured, 19s 6d; Ibraila, imperfect, 21s 6d. Beans, arrived, per 480 lbs, new Barbary, equal to 33s 6d.

The London averages announced this day are:—

	qrs	s	d
Wheat.....	2676	at	53 8
Barley.....	..	..	..
Oats.....	..	..	..
Rye.....	..	..	..
Beans.....	35	4s	0
Peas.....	..	..	..

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	1830	120	1540	80	140
Irish.....	..	..	..	490	..
Foreign.....	2720	2430	..	12320	23630

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	55	55	OATS—English, Poland & potato.....	..	..
English, New white.....	..	..	— white, feed.....	..	..
red.....	38	60	— black.....	..	..
Danzig and Konigsberg, high	..	..	Scotch, Hopetown and potato.....	29	32
mixed.....	62	66	— Angus and Sandy.....	27	30
— mixed.....	56	60	— common.....	24	27
Rostock and Wisnar, new.....	56	58	Irish, potato.....	26	29
Stettin, Stralsund, and Wolgast.....	55	58	— White, feed.....	23	26
Merck and Mucklenburg.....	55	58	— Black.....	22	25
Danish, Holstein, & Brunswick.....	..	..	— Light Galway.....	..	..
Rhenish and Brabant.....	..	..	Danish.....	21	25
St Petersburg, soft...per 496 lbs	48	50	Swedish.....	24	25
American and Canadian, white	56	60	Russian, old.....	20	25
Odessa and Sea of Azoff, soft,	..	..	Dutch and Hanoverian.....	18	24
per 496 lbs.....	50	53	RYE—English.....	30	32
Egyptian, Saida...per 480 lbs	..	..	TARLE—English, winter...per qr	..	..
BARLEY—English and Scotch,	..	..	Foreign, large spring.....	30	34
malting, new.....	..	..	INDIAN CORN, per 480 lbs—	..	..
English and Scotch distilling.....	..	..	American, white.....	22	34
— grinding.....	..	..	— yellow.....	30	33
Scale	..	..	Galatz, Odessa, and Ibraila,	..	..
Danish.....	25	30	yellow.....	30	32
grinding.....	28	32	FLOUR, per 280 lbs—Town made	..	..
Odessa and Danube, per 490 lbs	..	..	delivered to the baker.....	58	55
BEANS—English, old.....	36	43	Country marks.....	26	40
Dutch, Hanoverian, and French	38	40	French and Belgian.....	43	48
Egyptian & Sicilian, per 480 lbs	35	38	American and Canadian fancy	..	..
PEAS—English, white boilers.....	37	38	brands per 196 lbs.....	31	32
— grey, dun, and	..	..	American superfine to extra	..	..
— maple.....	38	44	superfine.....	29	30
— blue.....	..	..	American common to fine.....	26	33
Foreign, white boilers.....	36	37	— heated and soured.....	..	..
— feeding.....	32	35	OATMEAL—Scotch, Sea, per ton	415	16
			— round.....	15	16

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 7th day of August, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,131,675	Government Debt	£ 11,015,100
		Other Securities	3,634,900
		Gold Coin and Bullion	11,481,675
		Silver Bullion .....	..
	26,131,675		26,131,675

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,568,000	Government Securities (including Dead Weight Annuity)	£ 9,900,800
Reserve	3,520,452	Other Securities	17,909,650
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	£ 843,763	Notes	5,784,730
Other Deposits	11,818,980	Gold and Silver Coin	878,770
Seven Day and other Bills	737,745		
	34,473,950		34,473,950

Dated the 8th August, 1861.

M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,084,700	Securities	27,907,460
Public Deposits	3,843,763	Coin and Bullion	12,360,445
Private Deposits	11,818,980		
	36,747,443		40,267,895

The balance of Assets above Liabilities being 3,520,452, 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	£86,578
AN INCREASE of Public Deposits of	141,811
A DECREASE of Other Deposits of	375,670
AN INCREASE of Government Securities of	434,821
A DECREASE of Other Securities of	638,061
AN INCREASE of Bullion of	163,737
AN INCREASE of Rest of	107,478
AN INCREASE of Reserve of	114,732

The above return is less favourable than might have been expected. Notwithstanding the large sums in Australian and foreign gold taken to the Bank since the date of the last return, the increase shown in the bullion is only moderate, considerable withdrawals of coin having been made for the purposes of the harvest. A large augmentation is shown in the Government securities, and the reserve also exhibits a satisfactory increase.

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	£ 21,391,635	£ 21,361,596	£ 22,815,374	£ 22,421,532	£ 21,084,700
Public deposits	5,513,244	4,688,739	5,912,118	4,823,222	3,843,763
Other deposits	8,719,460	12,992,904	14,375,929	14,003,280	11,818,980
Government securities	13,464,021	10,871,054	11,208,572	9,804,273	9,900,800
Other securities	12,078,245	15,316,060	18,474,568	19,483,347	17,909,650
Reserve of notes & coin	7,802,136	11,122,825	9,747,833	8,319,104	6,663,500
Coin and bullion	13,953,521	17,238,825	17,231,888	15,551,944	12,360,445
Bank rate of discount	5 p. c.	5 p. c.	2½ p. c.	4 p. c.	5 p. c.
Price of Consols	96½	96½	95½	93½	90½
Average price of wheat	42s 4d	44s 10d	43s 7d	58s 7d	51s 3d
Exchange on Paris (short)	25 24 10	25 7½ 12½	25 10 15	25 121	17 35 35 421
— Amsterdam ditto	11 16½	17 11 16½	17 11 18 14	11 14½	15 11 19 19½
— Hamburg (3months)	13 8 8½	13 8 8½	13 5 5	13 6 6½	13 10 10½

In the corresponding week of 1851, the prorogation of Parliament had just taken place. Grand entertainments in honour of the Great Exhibition had been given by the Municipality of Paris to the Royal Commissioners, the Lord Mayor, and other distinguished personages from London. A five per cent. loan of 8,000,000l was about to be issued by Austria at the price of 93 or 94. Some attention was directed to the arbitrary and illegal proceedings of the Prussian police against the press. The accounts from the United States mentioned that secession movements continued to occur in South Carolina.

In 1858, the rate of discount for the best bills was 2½ per cent. Eighty-five per cent. had been paid on account of the Indian debenture loan of 4,421,000l. The negotiation of another batch of debentures was pending.

In 1859, the prospectuses appeared of an Indian loan in a five per cent. stock to the amount of 5,000,000l, and of a Russian loan of 12,000,000l three per cent. stock at the

issue price of 68. Money was abundant at 2½ per cent., but had rather an upward tendency.

In 1860, the House of Commons, after some debate, passed the resolutions proposed by the Government on the subject of the paper duties. French troops had just left for Syria. Garibaldi was continuing his preparations in the island of Sicily [for a descent on the mainland. A Sardinian loan of 6,000,000l at 80½ had been announced in Turin, and the subscriptions were expected to be three or four times the amount required.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,358,785l; in 1858, a deficiency of 1,413,096l; in 1859, a deficiency of 3,798,639l; and in 1860, a deficiency of 5,480,067l. In 1861, the deficiency is 6,090,670l.

DISCOUNT AND MONEY MARKET.—The demand for discount this week has been generally moderate, although yesterday and to-day money has been a little more in request. In the open market the best paper has been negotiated at 4½ per cent., or a quarter below the Bank minimum, and exceptional transactions have taken place at 4½. There continues to be a general stagnation in business, and the commercial bills offering remain consequently limited. On the Stock Exchange, loans on Government securities have been in more demand, owing to some large sales of stock for immediate delivery, but the rate has in few cases exceeded 4 per cent.

The new Italian loan has proved a complete success, a much larger sum than had been asked for having been subscribed. It is stated that some rather considerable amounts were tendered from this country, the terms being viewed in some quarters as very favourable. It is believed that the general subscribers will only receive about 15 per cent. of their applications.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2
Amsterdam	3	3
Turin	5	5
Brussels	3	3
Hamburg .....	..	2½
St Petersburg	7	..

ENGLISH FUNDS.—Consols were firmer in the earlier part of the week, but the unfavourable change in the weather, together with heavy sales, it is said on account of the Court of Chancery, have since occasioned a reaction. Some large purchases of stock appear, on the other hand, to have been made by the Bank. The last official quotations this afternoon were 90½ to 91 for money, and 90½ to 91 for the account, but after regular hours the tendency was again adverse, and the final price cash was 90½ to 91, and for the 10th of September 90½ to 91.

The March issue of Exchequer bills have fallen to 16s to 11s discount, while the June closed without alteration at 4s discount to par. India bonds continue to improve, and left off this evening at 9s to 4s discount.

India 5 per Cent. scrip was quiet in the commencement of the week, but this morning there was an increased demand, and an advance took place to 100½ to 99. A partial reaction then ensued, and the final price was 100½ to 99, or a quarter per cent. higher than last Friday. The old stock closed at 99½ to 98.

FOREIGN STOCKS.—There has been another advance this week in Turkish Six per Cents. of 1858, the quotation at one period being 71 to 72; but to-day a reaction has taken place on the announcement that the rate of exchange at Constantinople has experienced a further unfavourable change by rising to 198, and that the local Government securities continue to droop. A steady improvement has occurred in Peruvian descriptions, especially the Uribarren bonds, in anticipation of the purchases for extinction through the sinking fund. Russian bonds continue out of favour, and the Three per Cents. show a decline. There is also little disposition to invest in Brazilian stocks, notwithstanding their present low prices. Buenos Ayres bonds are depressed and difficult of sale.

The closing quotation of French Three per Cents., this evening, on the Paris Bourse, was 68f 30c, showing on the

week another rise of an eighth. The day before yesterday, however, Rentes stood at 68f 50c.

The monthly return of the Bank of France, published this morning, exhibits the following results:—

	INCREASE.	£
Cash in hand		488,000
Bills discounted		192,000
Circulation		1,073,000
Treasury balance		616,000
	DECREASE.	£
Advances		60,000
Current accounts		856,000

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:—

	Money		CONSOLS.		Exchange Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	90 1/2	90 3/4	90 1/2	90 3/4	18s 8d	4s 3/4 dis
Monday	90	90 1/2	90	90 1/2	16s 13d	4s 3/4 dis
Tuesday	90 1/2	90 3/4	90 1/2	90 3/4	16s 11s d	4s 3/4 dis
Wednesday	90 1/2	90 3/4	90 1/2	90 3/4	16s 11s d	4s 3/4 dis
Thursday	90 1/2	90 3/4	90 1/2	90 3/4	16s 11s d	4s 3/4 dis
Friday	90 1/2	90 3/4	90 1/2	90 3/4	16s 11s d	4s 3/4 dis

Closing prices last Friday.		Closing prices to-day.	
3 per cent. consols, account ..	90 1/2	90 1/2	90 1/2
— money ..	90 1/2	90 1/2	90 1/2
New 3 per cents ..	90 1/2	90 1/2	90 1/2
3 per cent. reduced ..	90 1/2	90 1/2	90 1/2
Exchange bills	14s 8d	14s 8d	14s 8d
Bank stock	22 1/2	22 1/2	22 1/2
East India stock	219 1/2	219 1/2	219 1/2
Spanish 3 per cent. new def. ..	41 1/2	41 1/2	41 1/2
— 3 per cents, new def. ..	41 1/2	41 1/2	41 1/2
Passive ..	16 1/2	16 1/2	16 1/2
Portuguese 3 per cents, 1853 ..	46 1/2	46 1/2	46 1/2
Mexican 3 per cents ..	22 1/2	22 1/2	22 1/2
Dutch 2 1/2 per cents ..	63 1/2	63 1/2	63 1/2
— 4 per cents ..	100 1/2	100 1/2	100 1/2
Russian 4 1/2 stock ..	89 1/2	89 1/2	89 1/2
Russian 5 per cent. ..	101 1/2	101 1/2	101 1/2
Burdinian stock ..	78 1/2	78 1/2	78 1/2
Peruvian 4 1/2 ..	97 1/2	97 1/2	97 1/2
Peruvian 3 per cent. ..	73 1/2	73 1/2	73 1/2
Venezuela, New 3 per cent. ..	17 1/2	17 1/2	17 1/2
Spanish certificates ..	5 1/2	5 1/2	5 1/2
Turkish loan, old, 6 per cent. ..	75 1/2	75 1/2	75 1/2
— new, 6 per cent. ..	69 1/2	69 1/2	69 1/2
New ditto, 4 per cent. ..	100 1/2	100 1/2	100 1/2

RAILWAYS AND OTHER SHARES.—The railway market, this week, has been very depressed, especially within the last day or two, the dividends that have been announced being even lower than had been expected. The principal decline is in Great Western, but several other stocks have also fallen heavily. The circumstance that the present dividends are unfavourable has additional effect upon the market from the knowledge that the receipts in the current half-year cannot in many cases equal the past six months, owing to the disturbance in trade from the American crisis. There is, therefore, a probability that not only will the succeeding dividends be as unfavourable as the present, but that they may even be still lower. The reduction in price of the principal stocks does not appear hitherto to have brought in the public as purchasers. Caledonian, and London, Chatham, and Dover are exceptionally firm. The accrued dividend on the preference stock of the latter is notified to be paid on the 15th of next month.

There have been few transactions in the colonial department, and prices are generally unaltered. Indian guaranteed stocks are firm.

The principal change in the foreign market is a rise in Lombardo-Venetian, on the favourable prospects of the line. To-day, however, there is a reaction, on reported adverse intelligence from Vienna. San Paulo shares are higher.

A general and heavy fall has taken place in American State and Railway securities, on the intelligence of the defeat of the Northern army and the subsequent decline in the New York market.

Miscellaneous descriptions remain without material variation. The shares of the New Mercantile Fire Insurance Company have receded to 1/2 to 3/4 premium, on the announcement that other new schemes are about to be brought before the public forthwith.

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	92 1/2	91 1/2
Caledonian	100 1/2	100 1/2
Eastern Counties	49 50	48 1/2
Great Northern	106 1/2	105 1/2
Great Western	70 1/2	66 1/2
Lancashire and Yorkshire ..	111 1/2	110 1/2
London and Blackwall	80 2	80 2
London, Brighton, and S. Coast ..	115 17 xd	114 16 xd
London and North-Western ..	93 1/2	92 1/2
London and South-Western ..	85 6	85 6

	Closing prices last Friday.	Closing prices to-day.
Midland	121 1/2	122 1/2
North British	61 1/2	61 1/2
North Staffordshire	4 1/2	4 1/2
Oxford, West Midland	45 7	45 7
South-Eastern	81 1/2	80 1/2
South Wales	64 6	64 6
North-Eastern, Berwick stock ..	100 1/2	104 1/2
North-Eastern, York stock ..	95 1/2	92 1/2
FOREIGN SHARES.		
Northern of France	37 1/2	38 9
Eastern of France	22 1/2	22 1/2
Dutch Rhénish	2 1/2	2 1/2
Paris, Lyons, & Mediterranean ..	38 1/2	39 1/2
East India	99 100	99 106
Madras guaranteed 4 1/2	55 5	55 7
Paris and Orleans	54 6	55 7
Western & N-Westn of France ..	20 1	20 1 1/2
Great India Peninsular	95 6	95 6
G. Western of Canada shares ..	9 1/2	9 1/2

FOREIGN EXCHANGES.—In the foreign exchanges this week there has been a slight advance in the Paris and Vienna rates, and a decline in that on Hamburg.

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

Gold.—The demand for export has not increased since our last. The bulk of all arrivals finds its way to the Bank, where about 415,000*l* has been purchased since the 1st inst., mainly Australian, but including French and other foreign gold. The arrivals have been—The Tyne, from the Brazils, 25,000*l*; the Great Britain, from Australia, 330,000*l*; French and other foreign coin, 100,000*l*. A portion of the Great Britain's gold has yet to be sent to the Bank. The exports have been as follows:—10,000*l* to India, by the Indus; 25,000*l* to Quebec, by the Nova Scotian; 10,000*l* to the West India, by the Seine; and 55,000*l* to New York, by the Persia, Edinburgh, and Bremen.

Silver.—The market continues very quiet, with buyers for the Continent at 60 1/2*d*; some amounts have been purchased at 60 1/2*d* to 60 3/4*d*, for export to other quarters. The present price is 60 1/2*d* to 60 3/4*d*, as operators may respectively happen to be sellers or buyers. The Indus took out 13,000*l* to India on 2nd of August.

Mexican Dollars.—Those by the last West India packet were sold, on the 2d instant, at 58 1/2*d*; since then there have not been any operations, and we quote the price as quite nominal, at about 59*d* per oz. The Indus took out 72,000*l* to China on the 2nd instant.

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

India Government loan notes remain the same as at this day week, viz., 101 1/2 to 102 for 5 1/2 per Cent. paper; and 94 1/2 to 95 for 5 per Cents., with a steady market.

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

Messrs Haggard and Co. report:—

Since our last circular, our market has been moderately active, and prices have in some instances improved. The amount of gold sent to America has again been very small, sterling exchange at New York being quoted higher. On the other hand, the amount sold to the Bank has been large, viz., 411,000*l*. There has again been no demand for the Continent. There is a good demand for silver, principally for the Continent, and a few parcels have realised slightly increased prices, but the market is now quiet.

The amount of gold, chiefly in bars, purchased by the Bank yesterday was 112,000*l*, and to-day 72,000*l*, being a total of 184,000*l* since making up the last return.

The out-going mail steamer for Brazil to-day has taken 11,435*l*, chiefly silver.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension has been announced of Messrs James Coster, Beater, Dennant, and Russ, warehousemen, of Aldermanbury, with liabilities estimated to amount to 200,000*l*, a large portion of which is due to the executors of Mr James Coster, who died about four years ago, although his name was retained at the head of the firm. The house was of old standing, and enjoyed the highest credit and reputation. It is apprehended in some quarters that the liquidation will prove unfavourable. Annexed is the circular issued:—

3 and 4 Aldermanbury, London, August 7, 1861.

Gentlemen,—We deeply regret to inform you, that having sustained heavy losses during the last four years, and having now discovered considerable delinquency on the part of our two principal clerks, we deem it advisable to suspend payment.

Our affairs have been placed in the hands of Messrs Humphrys, Honey, and Honey, of Ironmonger lane, accountants, who will

submit a statement to you as soon as possible. Trusting to your forbearance, we are, &c.,

BEATER, DENNANT, AND RUSS,
Trading as James Coster, Beater, Dennant, and Russ.

Another small failure in this trade has occurred that of Messrs Nottingham, Clougg, and George, but the liabilities are believed to be very moderate.

A meeting of creditors of Mr James Grieves, Australian merchant, who stopped payment about three weeks back, was held yesterday, when a statement was read, showing liabilities about 54,777*l*, and assets estimated to realise 38,890*l*. It was resolved to accept a composition of 12s 6d in the pound in five instalments, the last of 2s 6d, at 15 months, to be secured, besides a special guarantee by Mr Grieves' family creditors for 11,392*l* refraining from taking any dividend or security until the four first instalments shall have been paid. The failure was attributed to losses by consignments, chiefly to Australia.

PUBLIC COMPANIES.—A half-yearly meeting of the Bank of Egypt took place on Monday, when the report was adopted and a dividend declared at the rate of 7 per cent. per annum, free of income tax, out of the available balance of 12,479*l*, leaving 3,729*l* to be carried forward. The debt of El Hami Pasha, about which some hasty and ill-advised proceedings were taken a year ago by the former managers, has now been reduced to 30,000*l*, including interest, and this sum is amply secured. The claim was originally for 162,000*l*, and in December last stood at 90,000*l*. The Viceroy has throughout the affair acted with honour and liberality, and has shown much consideration for the Bank. The trade of Egypt was stated to be rapidly increasing, and thus to afford a good prospect of the Bank doing a large and profitable business. In the past half-year the profit has considerably exceeded the same period of 1860. The branch at Cairo has realised 3,800*l* net. The present rate of exchange, 95½ to 96, is 1½ per cent. in favour of the assets of the Bank, which are taken at the par of 97½. The permanent expenses have been reduced by 3,000*l* in the last six months. In answer to a question, it was mentioned that 30,000*l* has been realised of the dependencies other than the debt due from El Hami Pasha, but at a loss of 8,000*l*. It is hoped, however, that the future sums that will be recovered may be at a less cost.

Some important modifications have been granted in the concession from the Danish Government to Colonel Shaffner for the North Atlantic Telegraph. The caution money of 20,000*l* has been returned, and the term for the completion of the line extended to 1874.

A meeting of the proprietors in the North of Europe Steam Company was held on Tuesday to receive the liquidators' report. It stated that the open account with the Eastern Counties Railway, containing many disputed items, has been finally and satisfactorily arranged. Some delay has taken place in the completion of the sale of the factory at Lowestoft, mentioned in the last report. The suit with Captain Andrews, the late manager, is almost terminated, and a sum of about 400*l* is shortly expected to be received from him. A further distribution of 6s or 7s will be divisible among the shareholders from the funds in hand, in addition to the 2*l* 5s already returned on each 20*l* share.

The report of the East India Irrigation Company, issued preparatory to their meeting next Thursday, details at length the preliminary proceedings in the formation of the undertaking, and announces that the Government of India have conceded to the Company the interpretation they had placed upon the terms of their agreement. The execution of the works, it is hoped, will now proceed satisfactorily.

A meeting of the Mediterranean Extension Telegraph Company took place on Wednesday. The report stated that the receipts for messages in the past half-year have considerably increased, and that the position of the Company was generally more satisfactory. The full amount of the annual subsidy is at present receivable, but the Directors look forward with confidence to a period when the receipts will be more than proportionate to the working expenses, thereby reducing the claims of the Company on the Government. A considerable accession of traffic is anticipated on the completion in the present month of the Government line from Malta to Alexandria. The cables between Corfu and Otranto, and between Malta and Sicily, continue in excellent working order. Any further attempt to restore the original

line to Cagliari is abandoned for the present. Greater speed and regularity will shortly be attained in the transmission of messages to England, by the completion of a new wire for the special use of the Company and the establishment of two new translating stations. After a short conversation, the report was adopted, and a dividend declared on the preference shares. It is hoped that the Company will soon be in a position to make a distribution on the ordinary stock.

The annual meeting of the Royal Insurance Company took place at Liverpool on the 2nd instant, when it was announced that the premiums in the fire department in 1860 amounted to 262,977*l*, showing an increase of 34,663*l* over the preceding year, and of 66,829*l* over 1858, an augmentation having consequently taken place of 34 per cent. in two years. The transactions of the year in the fire department have realised a profit of 41,067*l*. In the life department the premiums received on new policies amounted to 15,073*l*, being an increase of nearly 2,000*l* over the preceding year. It was also mentioned that the net loss by the great fire near London bridge will be about 75,000*l*, which is believed to be less than the average of the fire offices generally. A dividend and bonus were declared of 7s per share, free of income tax.

The liquidators of the London Discount Company announce a further return to the shareholders of 8½ per cent. of the capital, making a total distribution to the present date of 88½ per cent. About 6 per cent. more is expected to be realised.

The first report of the East India Irrigation and Canal Company has been issued, from which we learn that all obstacles to this undertaking have been removed, and that the works for irrigating and draining the proposed districts will be commenced as soon as sufficient capital has been subscribed.

The Directors of the National Company for Boat Building by Machinery having resolved to limit their first issue of stock to 70,000*l*, and this having been in all respects approved of by them, have this day allotted the shares.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 8	25 37½	3 days' sight
—	—	25 4	3 months' date
Antwerp	—	25 42½	3 days' sight
Amsterdam	—	11 95	3 months' date
—	—	11 89½	3 days' sight
Hamburg	—	13 7½	3 months' date
—	—	13 6½	3 days' sight
St Petersburg	—	34	3
Lisbon	July 27	53	3
Gibraltar	—	50 3-16	3
New York	—	107 108	60 days' sight
Jamaica	—	1½ per cent. pm	30
—	—	1 per cent. pm	60
—	—	¾ per cent. pm	90
Havana	—	6 7 per cent. pm.	90
Rio de Janeiro	—	24½ 25d	60
Bahia	—	25½d	60
Pernambuco	—	26½d	60
Sancti Spiritus	—	65s 6d 6s	60
Singapore	—	4s 8½d	6 months' sight
Ceylon	—	8 per cent. illa.	6
Bombay	—	2s 1½d	6
Calcutta	—	2s 1d	6
Hong Kong	—	4s 7½d 4s 7½d	6
Mauritius	—	2½ per cent. pm	90 days' sight
—	—	3 per cent. pm	60
Sydney	May 22	1 per cent. pm	30
Valparaiso	June 18	4½	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.35 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.8 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 7-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 107½ to 108 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.

INDIA EXCHANGES.—August 10.

		Indian Government			Bank and Commercial		
		Rs	d	½d	Rs	d	½d
Bengal, 60 days' sight	.....	2	2	0	1 11½	1 11½	
— 30 —	.....	0	0	0	1 11½	1 11½	
Madras, 60 —	.....	2	2	0	1 11½	0	
— 30 —	.....	0	0	0	1 11½	1 11½	
Bombay, 60 —	.....	2	2	0	1 11½	1 11½	
— 30 —	.....	0	0	0	1 11½	0	

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for dates (Sat., Mon., Tues., Wed., Thurs., Fri.) and various stock entries including Bank Stock, 3 per Cent. Reduced Anna, Do. Do. 5 per Cent. Annuities, etc.

PRICES OF FOREIGN STOCKS.

Table with columns for dates (Sat., Mon., Tues., Wed., Thurs., Fri.) and foreign stock entries including American Bonds, Ditto 1858, Brazilian 5 per cent., etc.

COURSE OF EXCHANGE.

Table with columns for Time, Tuesday, and Friday, listing exchange rates for various locations like Amsterdam, Rotterdam, Antwerp, etc.

FRENCH FUNDS.

Table with columns for Paris Aug. 5, London Aug. 7, Paris Aug. 6, London Aug. 8, Paris Aug. 9, London Aug. 9, listing French fund entries.

AMERICAN STOCKS.

Table with columns for Redeemable and Aug. 9, listing American stock entries like United States 6 percent Stock, Bonds, etc.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividend per annum, Names, Shares, Paid, Price per share, listing insurance companies like Alliance British and Foreign, Atlas, etc.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends per annum, Names, Shares, Paid, Price per share, listing joint stock banks like Agria and United Service, Australasia, etc.

DOCKS.

Table with columns for Stock, Dividend per annum, Names, Shares, Paid, Price per share, listing dock entries like Commercial, East and West India, etc.

PRICE OF BULLION.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists various colonial government securities like Canada Government 6 per cent 1877-9, Ditto 6 per cent 1880-2, etc.

MISCELLANEOUS

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

MAILS ARRIVED.

LATEST DATES.

On the 3rd, AMERICA, per steam ship Edinburgh, via Liverpool—New York, 20th ult. On the 4th, AMERICA, per steam ship Canada, via Queenstown—Boston, 20th ult. and Halifax, 20th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly averages and six weeks' averages for various grain types.

GRAIN IMPORTED.

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

Table with columns: Wheat and wheat flour, Barley and barley-meat, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans and bean-meal, Indian corn and Indian meal, Buckwheat and buckwheat-meal. Shows foreign and colonial totals.

Imports of the week 270,670 qrs.

The Commercial Times.

RE-ESTABLISHMENT OF SECOND MONTHLY MAIL TO PENANG, SINGAPORE, AND CHINA.—In consequence of the urgent applications made to Her Majesty's Government for the restoration of the second monthly mail service between this country and China, which was discontinued last month, it has been determined to re-establish this service.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, there were about 200 quarters of new Talavera wheat on offer, for the most part in very good condition, and the demand for it ruled steady, at from 65s to 70s per quarter.

At Liverpool, this morning, wheat was in fair demand, partly for France, at full prices. Flour ruled somewhat firmer, and spring corn was steady in price.

At Galatz, for the week ending July 27, there was considerable firmness in the corn trade, and good and fine produce was held for rather more money.

A fair extent of business has been transacted in the Liverpool cotton market during the present week, but without any appearance of animation. The total sales have reached 63,000 bales, and include 32,000 bales to spinners, 19,000 bales on speculation, and 12,000 bales for export.

Good and fine qualities of coffee have ruled steady, at full quotations; otherwise, the trade has been in a sluggish state, at barely late rates.

A commercial report from Rio, dated July 8, says:—As regards the yield of the new crop of coffee, it will turn out a very moderate one, the various estimates ranging from 1,400,000 to 1,600,000 bags.

Shipment from July 1, 1860, to June 30, 1861..... 2,562,000 bags. Balance of sales June 30, 1861..... 98,000. Stock on hand July 1, 1861..... 90,000. Estimate of old coffee in the interior..... 900,000.

Loss—Carried over on July 1, 1860, belonging to crop 1859-60... 30,000. Shipped and part of stock belonging to crop 1861-62..... 40,000.

Yield of crop 1860-61..... 3,590,000

All kinds of raw sugar have moved off slowly, and prices, although not quotably lower, have shown a tendency to give way. In refined goods, only a moderate business has been transacted, on former terms.

The public sales of tea, held this week, have gone off heavily, and, in some instances, the quotations have ruled in favour of buyers. Privately, the market has been inactive, but without change in prices.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to July 31, 1860 and 1861, with Stock on hand on August 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Boba	4,000	6,000	18,000	15,000
Congou	42,923,000	42,130,000	39,064,000	40,541,000
Caper	...	26,000	25,000	75,000
Caper, scented	2,895,000	2,212,000	3,316,000	3,884,000
Pouchong	48,000	1,000	60,000	53,000
Ning Yung and Oolong	1,022,000	878,000	1,286,000	1,670,000
Souchong and Campoi...	1,230,000	1,284,000	2,280,000	2,479,000
Pekoe (black leaf) and Hung Musy	44,000	238,000	134,000	224,000
Pekoe, flowery	1,038,000	523,000	1,103,000	1,354,000
Pekoe, orange	31,000	81,000	201,000	253,000
Pekoe, scented orange...	2,565,000	2,253,000	2,579,000	2,375,000
Twankay	25,000	91,000	140,000	91,000
Hyson skin	32,000	43,000	109,000	54,000
Hyson	713,000	216,000	884,000	468,000
Young Hyson	1,179,000	994,000	1,621,000	608,000
Imperial	141,000	137,000	143,000	90,000
Gunpowder	4,751,000	1,820,000	4,138,000	2,049,000
Sorts	42,000	28,000	14,000	16,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam	577,000	701,000	687,000	776,000
Japan	12,000	21,000	8,000	5,000
Total	59,272,000	53,683,000	57,810,000	57,080,000
Black	52,221,000	50,132,000	50,539,000	53,454,000
Green	7,051,000	3,551,000	7,271,000	3,626,000
	1860.		1861.	
Total delivered	46,358,000	46,358,000	48,751,000	48,751,000
Exported	4,350,000	4,350,000	6,150,000	6,150,000
Sent coastwise	14,758,000	19,108,000	14,920,000	21,070,000
Home consumption from London	27,280,000	27,280,000	27,681,000	27,681,000

STOCK of TEA in the UNITED KINGDOM.			
	Aug. 1, 1860.	Aug. 1, 1861.	Aug. 1, 1861.
London	52,510,000	57,810,000	57,080,000
Liverpool	5,096,000	3,145,000	4,133,000
All other ports estimated at	9,500,000	8,500,000	8,500,000
	67,106,000	69,455,000	69,713,000

In cocoa, the dealings have been to a limited extent; but in the market for rice, although the business doing has been very moderate, a fair amount of firmness has been observed.

Messrs Witherby and Son report as follows on the dry fruit trade for the past month:—Currants—The inactivity noticed in our last having been so long prevalent has continued, and there are no transactions of importance to record. It is a remarkable fact, and shows the tenacity of holders, that there has been this summer an entire absence of public sales without reserve. The market nevertheless, passively, shows a decline in finest sorts; offers that were made a few weeks since not now being obtainable. Low fruit at 26s is inquired for, but is scarce, while on the other hand finest Gulf has been sold at 29s, still further reducing the small range to which we alluded last month. The essence of the sundry advices about the coming crop seems to be favourable as to quantity. There is a probability of a smaller yield from the islands, but from the Morea it is anticipated the weight will be equal to last year. There is no doubt the first arrivals at this port will be some days later than last year, when the London arrived on the 30th August. Raisins—Clearances in July 314 tons for consumption, against 314 tons in 1860, and 240 tons in bond, against 491; total deliveries in July, 554 tons. There is no change in prices of any description what little business has been done being of a retail character. Accounts of a favourable crop of all raisins continue to be received. New Valencias may be expected a few days later than last year, when the price opened at 35s on 27th August. Figs—An abundant supply expected at very moderate rates. Dates—A good trade has of late been done in Bombay dates, from 5s for damaged to 14 for finest quality. Much carelessness is shown by shippers in not sorting the fruit; the several parcels now on sale are very irregular, and give rise to great complaints from dealers. This article is reaping the full benefit it was entitled to by the abolition of the duty.

Annexed are Messrs Durant and Co.'s monthly remarks concerning the silk trade:—"We have nothing favourable to report as to silk. The market has remained in the same quiet state throughout the entire month. Some little symptom of business was manifested in the first three days of this month, but the American news on the morning of the 5th seemed to check the incipient disposition to purchase, and we are now nearly as quiet as ever, although the

requirements of consumers, reduced as they are to nearly the smallest possible scale, oblige them to appear occasionally as buyers. The deliveries are still very small. In Bengal silk we have nothing to notice, but the same disinclination to purchase. Of the European crop we hear very little, but samples are sent forward in the attempt to elicit offers, and prices are talked of which sound very different to those of late years; still they fail to make business, and are indeed much beyond the parity of China silk. In Brugia, and Persian silk, nothing.

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Aug. 1, 1861.	Aug. 1, 1860.	Aug. 1, 1861.	Aug. 1, 1860.
Bengal	1,945	1,836	3,183	2,449
China	9,351	6,351	10,394	6,415
Japan	1,694	571	1,072	333
Canton	707	491	1,295	1,168
Chinese thrown	1,017	1,379	2,635	3,560
	Delivered.		Delivered.	
	July 1861.	July 1860.	Jan. 1 to Aug. 8, 1861.	Jan. 1 to Aug. 8, 1860.
Bengal	528	739	4,404	7,027
China	4,260	4,501	37,589	34,205
Japan	778	427	5,577	2,689
Canton	93	68	978	1,235
Chinese thrown	111	374	967	2,306

In rum, we have to report a somewhat improved demand, more especially for common qualities, at very full prices. The brandy market has been firm.

With regard to the state of the leather trade for the past month, Messrs Powell and Co. observe:—"The changes in the leather market during the past month are not very important or decisive, but it is satisfactory to be able to report that, although prices remain nearly unaltered, the better feeling which we noticed in our last as then existing has strengthened, as the prospect of a good harvest has become more certain, and has resulted in a gradual increase of business. The best descriptions of sole leather have been most prominently in demand, but the stocks generally have rather diminished than increased throughout the month, and we may hope, as dealers and consumers have for a long time past bought chiefly to supply immediate wants, that, with a good harvest, and a reduction in the value of money, the present improved tone of the market will at least be maintained. In raw goods we have again to call attention to the large importation and stock of South American hides. The importers are generally firm at existing rates, but we hope that tanners will continue to exercise the caution with which they have hitherto acted throughout the present year, as the only means of realising the much desired result of a fair comparative value of hides and leather. Other descriptions of salted hides show a moderate import, and rather declining rates. The whole amount of business is rather below an average.

The annexed is from Messrs Churchill and Sim's timber circular:—

COMPARATIVE STOCK of TIMBER at the PUBLIC DOCKS.

	Aug. 1, 1861.	Aug. 1, 1860.	Aug. 1, 1859.
Foreign deals	1,054,000	750,000	718,000
Battens, boards, and ends	570,000	596,000	473,000
Fir timber	35,000	21,200	35,100
Colonial pine deals & battens	584,000	291,000	299,000
Spruce ditto	514,000	316,000	326,000
Pine timber	5,400	8,100	3,400
United States pitch pine timber	5,400	4,000	3,700
East Indian teak	4,200	5,500	11,200

Hemp, flax, and saltpetre have changed hands to a limited extent, at about previous currencies.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of August, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in July.
	1860.	1861.	
St Petersburg clean	1412	1665	573
Riga Rhine	1203	514	86
St Petersburg & Riga outshot	148	54	19
Ditto half-clean and pass	214	173	50
Italian and other sorts	245	311	32
	3222	2717	760
Last year			967
Manilla		5031	251
Bombay and Sumat	6942	121	20
Jute	14762	10109	1501
	21704	15261	1772
Last year			2155

	FLAX.		Delivered in July.
	1860.	1861.	
Riga and Pernau	167	105	4
St Petersburg	11	14	...
Archangel, Memel, &c	58	46	15
Egyptian	77	84	11
Various other sorts	174	54	5
Codilla	11	11	...
	498	344	35
Last year			122

Scotch pig iron is less firm, at 51s 3d per ton cash for mixed numbers. English tin has fallen 3l per ton. Spelter, however, has advanced to 17l 5s to 17s 10s per ton.

Lined oil moves off steadily, at 32s per cwt on the spot. Rape, olive, and cocoa-nut oils rule steady. Turpentine is lower, and American barrels are selling at 49s per cwt.

Tallow has further declined in value, the quotation for P.Y.C. being 45s to 46s per cwt on the spot. Town tallow, 49s 3d per cwt.

"The state of trade," observes the *New York Shipping List* of the 27th ult, "is most unmistakably dull and unsatisfactory, and the week closes with about the same features of general inactivity which were the leading characteristics chronicled in our last issue. We have nothing new to say in reference to the crops; certainly nothing to militate against the favourable accounts from most sections of the country, to which we have had occasion to allude from time to time in this summary. Harvesting is progressing favourably, and new wheat has already made its advent in market. Throughout the West the accounts concur in reporting a fair yield to the acre, and as a large section was turned up last 'fall,' the aggregate crop may reasonably be expected to be pretty large. The same, we believe, is true of the corn crop, though it is too early as yet to speak with any degree of certainty in regard to the probable yield."

COTTON.

NEW YORK, July 27.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Location	Date	Quantity
New Orleans	July 13	Charleston
Mobile	5	North Carolina
Florida	June 29	Virginia
Texas	22	New York
Memphis	July 6	Other N. Ports
Savannah	3	

	1859-60	1860-61	Increase	Decrease
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	3622616	4537162	...	904636
Exported to Great Britain since ditto	2181419	3645725	...	3645725
Exported to France since ditto	570096	573591	...	6281
Exported to the North of Europe since ditto	218729	298506	...	71827
Exported to other foreign ports since ditto	166036	184969	...	38833
Total exported in foreign countries since ditto	3121234	3700981	...	579747
Stock on hand at above dates, and on shipboard at these ports	59417	229758	...	169346

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
At latest corresponding dates	12211	42340

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1	1859-60
Stock on hand Sept. 1	bales 220750	bales 140174
Received since	3622616	4537162
Total supply	3843366	4677336
Deduct shipments	3121234	3700981
Deduct stock left on hand	59417	229758
Leaves for American consumption	3180651	753899

Freight to Liverpool, 5-22d per lb.—Exchange, 106 $\frac{1}{2}$ to 107 $\frac{1}{2}$.

VESSELS LOADING IN THE UNITED STATES.

Ports	For Great Britain	For France	For other Ports
At New Orleans	...	...	...
Mobile	...	...	...
Florida	...	...	...
Galveston	...	...	...
Savannah	...	...	...
Charleston	...	...	...
New York	26	14	58
Total	26	14	58
Same time 1860	40	18	95

The market remains very firm, with a fair demand at full prices. The sales comprise 5,000 bales, including 700 in Boston. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Good ordinary	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Middling	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$
Good middling	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$
Middling fair	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$

The arrivals have been from Philadelphia 2 bales. Total import since 1st inst., 99 bales; total import since 1st September, 431,065 bales. Export from 1st to 23rd July, 1,192 bales, against 7,034 in 1860.

LIVERPOOL MARKET.—AUGUST 9.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Aug. 8.	Consumption, Jan. 1 to Aug. 8.	Exports, Jan. 1 to Aug. 8.	Computed Stock, Aug. 8.
1861	1860	1861	1860
bales 2531731	bales 2602796	bales 1501390	bales 1514610
		bales 387250	bales 326580
		bales 988860	bales 1203320

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860-		
							Ord.	Mid.	Fine.
Upland	per lb 7 $\frac{1}{2}$	per lb 8 $\frac{1}{2}$	per lb 9 $\frac{1}{2}$	per lb 11 $\frac{1}{2}$	per lb 9	per lb 8 $\frac{1}{2}$	per lb 8 $\frac{1}{2}$	per lb 8 $\frac{1}{2}$	per lb 8 $\frac{1}{2}$
New Orleans	11	11-10	12	13	14	15	16	17	18
Pernambuco	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	11	12	13	14	15
Egyptian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	13	14	15
Surat and Madras	5	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9

The cotton market has been much more subdued in tone this week; but whilst the trade have curtailed their operations other buyers have purchased pretty freely, and on one or two days transacted a large business. Prices of American in the medium and better qualities are again higher, and our quotations have to be raised in these 3d per lb. Egyptians have commanded full rates, many holders keeping their stocks off the market. Brazil continues firm. East Indias are abundant and by no means buoyant, but maintain their ground. The sales to-day are 8,000 bales. The market is quiet but firm.

MARKETS IN THE MANUFACTURING DISTRICTS.

The unfavourable news at hand from America has had a depressing influence upon trade in the manufacturing districts. No actual change has taken place in prices, but transactions, generally, have been on a most restricted scale. The stocks, however, are not to say large for the time of year. Both iron and coals have sold somewhat freely, at full quotations.

MANCHESTER, Aug. 8.—We repeat our quotations from last week, at which sellers remain firm, but little business has been done, for most buyers have been well supplied at rather lower rates, and seeing how much hinges on the future of cotton, have been comparatively undecided as to further proceedings. The absence also of the India mail has kept buyers for that market in suspense; on its arrival some little activity is expected. For the Continent and home trade we report almost a cessation of transactions.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 3, 1861	Price Aug. 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 8 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$
Ditto good fair.....per lb	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
Pernambuco fair.....per lb	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
Ditto good fair.....per lb	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality.....	1 0	0 11 $\frac{1}{2}$	1 2	0 11 $\frac{1}{2}$	1 0	0 10
No. 30 WATTS TWEED, ditto.....	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0	0 11 $\frac{1}{2}$	1 0	0 10
26-in. 66 reed, Fribbee, 29 yds, 4 lbs 2oz.....	6 9	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 9	6 4 $\frac{1}{2}$	6 4 $\frac{1}{2}$	6 5	6 3 $\frac{1}{2}$	6 3 $\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	9 1 $\frac{1}{2}$	9 0	9 7 $\frac{1}{2}$	9 9	9 4 $\frac{1}{2}$	9 10
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 4 $\frac{1}{2}$	10 3	10 7 $\frac{1}{2}$	9 10	10 4 $\frac{1}{2}$	9 10 $\frac{1}{2}$
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 7 $\frac{1}{2}$	11 6	11 9	10 11	11 1 $\frac{1}{2}$	10 9 $\frac{1}{2}$
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	8 6	8 10 $\frac{1}{2}$	8 9	8 0	7 9

BRADFORD.—The tone of the wool market is quiet. Best little is changing hands, and that not at all on speculation. There appears to be rather more willingness to sell, but the complaint is still made of the farmers holding with such firmness that a profit can hardly be made in this market. Foreign buyers have for the most part supplied their wants, which adds to the quietness. We can quote no improvement in yarns. Spinners are chiefly employed for the home consumption, the quantity of yarns exported from this market being very limited, either for Germany or Russia. The piece market offers no new feature of moment.

LEEDS.—The demand is mostly in the home trade. Recently some large orders for Canada have been made up, but there is no new demand for that market, the trade will not improve from recent occurrences in the nominally United States. The tone of the market was altogether one of quietness, but no change of importance can be noticed in either goods or wool.

ROCHDALE.—The American news has not improved the flannel market, which has been of a very quiet character. A few Yorkshire makers, however, did a stroke more business than last week. Prices kept steady, manufacturers making only a slight concession from last month's rates. A small amount of business was done in wool, chiefly at last week's prices.

LEICESTER.—Most departments of the hosiery trade continue in a healthy condition, and there has been a fair business doing in the warehouses. The glove trade continues flat. At Loughborough and the adjacent districts business is, upon the whole, rather quiet. There is no change in wools, prices remaining firm. Yarns are in tolerable request, at recent prices.

NOTTINGHAM.—There is very little business doing in the lace trade; most departments are dull, and there is no immediate prospect of a beneficial change. All kinds of cotton goods are a bad sale, particularly plain foundation nets, which were, perhaps, never at any former period in less request. The silk branch is quite as flat as for some time past, and employment is becoming

more scarce. There is no favourable change to report in the hosiery trade. The foreign demand is trifling, and the home trade is not equal to an average. Stocks are low, and manufacturers are keeping them down as much as possible. Yarns hold high in price.

BRISTOL.—Exports of goods have been more extensive, chiefly to the new markets. Brazil has been taking considerable quantities of light linens. The West India trade continues steady. Goods suited to the French trade are held at firmer prices. Stocks of fine goods, which had accumulated considerably in the earlier months of the year, are only moderate.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/2 Os; at the works; best bars, 8 1/2 Os; sheets, 8 1/2 Os; doubles, 10 1/2 Os; nail sheets, 8 1/2 Os; latten, 11 1/2 Os; boiler plates, 8 1/2 Os; best and best best in proportion; common rods, 7 1/2 Os; hoops, 8 1/2 Os; gas strip, 7 1/2 Os; Canada plates, 11 1/2 Os; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4 1/2 s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1/2 s; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3 1/2 s; Old Windmill End Mine forge pig iron, 3 1/2 s to 3 7/8 s 6d; best native hydrate pigs, 3 1/2 s 6d to 4 1/2 s, according to the brand; first-class All Mine grey forge pigs, 3 1/2 s to 3 7/8 s 6d; Seend Grey Forge Mine pig iron, 3 1/2 s to 3 1/2 s 6d; Seend Mine melting pigs, 3 1/2 s to 3 1/2 s 6d; good mine pigs, with a modicum of fine cinder, 2 1/2 s to 2 1/2 s 6d; mine pigs, deteriorated by cinder, 2 1/2 s to 2 1/2 s 6d; Cleator Moor hematites, 3 1/2 s 3d to 3 7/8 s 6d; Barrow hematites, 3 1/2 s 3d to 3 7/8 s 6d; Workington hematites, 3 1/2 s 3d to 3 7/8 s 6d; grey forge cinder pig iron, 2 1/2 s to 2 1/2 s 6d; white forge cinder pigs, 2 1/2 s to 2 1/2 s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1/2 s to 2 1/2 s 6d; superior makes of mine melting iron, 2 1/2 s to 2 1/2 s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4 1/2 s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1/2 s to 3 1/2 s 6d delivered; Northern hematites from 3 1/2 s 6d to 3 7/8 s 6d, according to brand or quality.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has been inactive, and quotations have shown a little alteration throughout the week. Up to yesterday no general decline occurred, but soft Cuba muscovado went cheap in several instances. Floating cargoes of foreign are still in demand for the United Kingdom. The sales of West India to yesterday reached 2,550 casks. 350 casks Barbadoes by auction partly sold at 33s to 41s for brown to good yellow. The deliveries, last week, were 4,800 tons, and the diminution for home consumption since the commencement of the year is 5,600 tons. Owing to the heavy landings the stock at the close was augmented to 76,250 tons, against 71,450 tons last year. There is an increase in the stock of Great Britain amounting to 11,000 tons over the previous season's.

Mauritius.—3,411 bags partly met with buyers: black and low brown, 25s to 30s 6d; middling brown to low grey, 31s to 34s 6d; soft grey and yellow, 34s to 38s; grainy, 38s to 39s 6d per cwt.

Bengal.—2,115 bags partly sold at 44s to 47s for white Benares. Penang.—2,923 bags of indirect import were partly sold at 33s 6d to 39s per cwt for brown to very good yellow.

Foreign.—Four floating cargoes of Cuba have sold for the United Kingdom, at 21s to 22s 9d; three of Havana, No. 10 to 11s, 24s 9d to 25s 1/2d. By auction, 519 boxes Havana partly found buyers at 33s to 39s for brown to good yellow; forettes and white bought in at 45s 6d to 51s. 448 casks Cuba partly sold at 33s to 37s. 511 casks 280 barrels Porto Rico were also partially disposed of a brown to low yellow, 33s 6d to 36s; low middling to good pale, 36s 6d to 42s 6d per cwt.

Refined.—The market has been quiet since last Friday, and some few transactions have occurred in dry goods, at rather easier rates.

MELADO.—482 casks were partly sold at 26s per cwt. RUM.—A more active inquiry has sprung up within the past two days, when considerable sales of East India occurred at 1s 6 1/2d. Leeward have sold at 1s 7d, and good to fine Demerara at 1s 10d to 2s 2d per proof gallon, according to quality and package. Jamaica, 2s 10d to 4s 6d per gallon.

COCA.—Grenada is more readily saleable at the recent decline, 49s to 51s being paid, owing to the small supply. 671 bags Trinidad were partly sold at 50s to 72s 6d per cwt for grey to good red.

COFFEE.—The market has not at present been affected by the increased supplies of plantation Ceylon brought forward, which generally realised the previous value. 915 casks 818 barrels and bags in public sale chiefly sold at 68s to 75s 6d for fine ordinary to good middling. 869 bags native at 60s to 62s. Some business is reported privately in the latter at 61s for good ordinary quality. 899 bags Costa Rica brought 68s to 74s 6d for fine ordinary to middling. A floating cargo of St Domingo is reported at 60s 9d for the Mediterranean, and one of good first Rio at 47s per cwt for a near port.

TEA.—A limited business has been done by private contract during the week. Of 10,082 packages offered by auction, yesterday, 6,253 sold, rather more than three-fourths being "without reserve." Canton gunpowder sold at 3d to 1d decline. Several other kinds, including the congou disposed of and scented orange pekoe, showed a decline of 3d per lb.

RICE.—Transactions to a fair extent have taken place by private contract: white Bengal, 11s 3d to 14s; soft grain, 9s to 9s 6d; Bassain equal to 9s 9d. 100 tons Ballam sold at 9s 6d or 9s 9d landed. Of 5,113 bags Bengal, by auction, about 1,900 bags old yellowish white grain realised 10s. 500 bags Moulmein were taken in at 9s. Two floating cargoes of Necrancia Arracan have sold at 10s 4 1/2d, with quality guaranteed.

IMPORTS AND DELIVERIES OF RICE TO AUGUST 3, WITH STOCKS ON HAND.

Table with 4 columns: 1861, 1860, 1859, 1857. Rows: Imports, Deliveries for home use, Exported, Stock.

* The deliveries of duty-free goods for exporters not given new and the total will be shown under the head of home consumption.

SAGO.—1,000 boxes good small pearl have sold at 19s to 20s per cwt, being about 1s per cwt dearer.

SPICES.—222 bags pimento, by auction, were taken in at 2 1/4d to 2 3/4d. A few lots mace and nutmegs realised the former value. 96 boxes cassia lignea partly sold at 87s to 89s. Black and white pepper are quiet.

SALTPETRE.—About 1,200 bags Bengal, refracting 9 1/2 to 8 1/2, brought 34s 6d to 34s 9d per cwt, being the previous value, and there is less pressure to sell.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUGUST 3, WITH STOCKS ON HAND.

Table with 4 columns: 1861, 1860, 1859, 1858. Rows: Imported, Delivered, Stock.

The deliveries last week were 247 tons.

COCHINEAL.—The monthly sales on Wednesday comprised 1,331 bags, which about half sold, and good Honduras silver were 2d to 3d dearer, from 2s 4d to 3s 5d; pesty and low, 1s 5d to 2s 3d; blacks, 2s 4d to 3s 8d; Mexican silver, 2s 4d to 2s 6d; black, 2s 6d to 2s 8d; Teneriffe, 2s 7d to 2s 10 1/2; black, 2s 8d to 3s 3d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO AUGUST 3, WITH STOCKS ON HAND.

Table with 4 columns: 1861, 1860, 1859, 1858. Rows: Imports, Deliveries, Stock.

SHELLAC remains firm. Native orange has sold at 9 1/2 s 6d to 9 1/2 s 6d; fair liver, 8 1/2 s to 8 1/2 s 6d.

SAFFLOWER.—207 bales Bengal sold at rather lower rates for the common kinds, middling to good being firm: low to good, 2 1/2 s 6d to 6 1/2 s 0s per cwt.

CUTCH.—1,443 bags from Macao, of middling quality, were bought in at 21s 6d to 22s. The market is quiet, but good commands 22s 6d to 23s per cwt.

GAMBER is quiet.

METALS.—The principal feature noticeable in the market has been a further considerable advance upon spelter, now quoted at 16 1/2 10s to 17 1/2; and 17 1/2 5s per ton paid for late delivery. Straits tin has sold at 11 1/2 to 11 1/2 6d per cwt, but the market is quiet. Scotch pig iron closes at 5 1/2 s to 5 1/2 s 6d per ton for mixed numbers.

JUTE.—The transactions by private treaty have been limited, but the holders seem less desirous to realise, as the stock is reduced to 9,250 tons. On Wednesday, the public sales, comprising 3,000 bales, went off without spirit at previous rates, ranging from 12 1/2 s to 18 1/2 s 6d for ordinary to good qualities.

HEMP.—Roping quality has lately sold under 19 1/2 per ton for cash.

LINSEED.—Sales of Bombay have been made at 58s, and Calcutta at 55s 6d. A cargo of Black Sea or Azoff has sold at 55s 6d per quarter.

OLIVE.—Olive supports the advance last quoted. A large business has been done in sperm at 93 1/2 to 94 1/2 per tun. Lined remains firm at 32s. Rape firm with a steady demand: foreign refined, 42s 6d to 43s; brown, 40s 6d to 41s; 44s and 42s respectively paid for monthly deliveries up to December. Cocos-nut keeps firm: Ceylon, 43s 6d to 44s; Cochin, 44s 6d to 45s. Palm quiet at 43s per cwt.

TURPENTINE.—Spirits sell slowly at 49s per cwt for American in barrels.

TALLOW.—There is rather less buoyancy in the market than last noticed, but quotations show slight alteration: 1st sort Y.C., 45s 6d to 46s; new, for delivery in the last three months, 46s 6d; spring, 47s per cwt.

PARTICULARS OF TALLOW.—Monday, August 5.

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

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was flat to-day. 3,555 casks West India have however sold for the week, without change in prices. No public sales of Mauritius or East India held to-day.

COFFEE.—2,200 bags native Ceylon half sold at 59s 6d to 63s for ordinary to superior baid. 274 casks 204 barrels and bags plantation at full rates; also 4,168 bags Costa Rica, the latter bringing 65s 6d to 77s per cwt.

RICE.—5,000 bags new Bassain were bought in at 10s per cwt. SAGO.—762 boxes were chiefly bought in, a small portion selling at 18s 6d per cwt for small greyish medium sort.

GINGER.—210 casks Cochin brought 43s to 75s for small to good bold. 341 barrels Jamaica, 40s to 68s per cwt for ordinary to middling.

CASSIA LIGNEA.—50 boxes pile 2 were bought in at 87s per cwt. CUTCH.—350 bags Calcutta were bought in at 22s per cwt.

LAC DYE.—123 chests were taken in at 1s 5 1/2d to 1s 7 1/2d.

SHELLAC.—140 chests common dark garnet bought in at 8l 10s per cwt.

OILS.—730 casks palm part sold at 42s 9d to 43s. 250 casks cocoa-nut bought in: Cochin, 44s 6d; Ceylon, 43s 6d per cwt. 72 tuns colonial sperm were part sold at 94l. 45 tuns seal: yellow to pale, 32l 5s to 36l 10s per tun.

TIN.—English reduced 3s per cwt, but the price is still much higher than foreign.

TALLOW.—By auction, 2,554 casks old St Petersburg only partly sold at 44s 3d to 45s. 593 casks 100 boxes South American, 41s 9d to 47s. 41 casks Australian, 43s 6d to 43s 9d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet. Dutch crushed remains firm.

GREEN FRUIT.—The demand for West India pine apples continues good; many have been landed in bad condition, owing to rainy weather when shipped. Lemons of good and sound quality improved in value. A parcel of Lisbon, sold by Keeling and Hunt at public sale, went at improved prices. The accounts of the new crops of fruit, particularly from the "Azores," are of a promising character.

DRY FRUIT.—A firm, but completely stagnant market.

COLONIAL WOOL.—The sales progress steadily, at former rates.

FLAX.—Market steady, at our quotations.

HEMP.—Market dull, and very few sales again this week to report.

TOBACCO.—A slightly improved demand has existed during the last three or four days, and sales effected at outside quotations. The market remains firm, and purchasers have experienced some difficulty in operating at present quotations.

METALS.—Copper maintains the firmer tone assumed under the recently improved demand, and a fair business has been done in most kinds. Iron continues quiet, but the tendency has rather inclined to improvement than otherwise. Tin has maintained a steady price until to-day, when English fell 3l per ton in consequence of slack demand. A substantial advance in prices has been established in spelter. Stock on 1st instant, 4,711 tons. Lead is quoted a shade higher, but operations continue to be limited. Tin plates show little change, the demand being still too small, although it has not diminished.

TALLOW.—Official market letter issued this evening:—

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

PROVISIONS.

Bacon market dull, but prices are firm at 76s to 78s landed. Very little bacon coming forward for the next fortnight. A very small stock at wharves. Friesland butter, 106s: quality better than last week. In all other provisions very little doing.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 5.—The total imports of foreign stock into London, last week, amounted to 13,191 head. In the corresponding period in 1860, we received 13,484; in 1859, 11,626; in 1858, 9,553; in 1857, 8,108; in 1856, 7,216; and in 1855, 9,566 head.

There was a large number of foreign stock on offer in to-day's market; but its general quality was very middling. The arrivals of beasts fresh up from our own grazing districts were somewhat extensive, and, for the most part, in fair average condition. Although the attendance of buyers was large, all breeds of beasts moved off slowly, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. A few very superior Scots realised 4s 10d, but the general top figure for beef was 4s 8d per 8 lbs. About 2,000 Shorthorns, crosses, &c., came to head from Lincolnshire, Leicestershire, and Northamptonshire; 900 various breeds from other parts of England; 180 Scots and crosses from Scotland; and 200 oxen and heifers from Ireland. We were seasonably well supplied with sheep as to number; but at least a moiety of them were in comparatively poor condition. Prime Devons and half-breeds moved off steadily, at full quotations, a few of the former having realised 5s 5d per 8 lbs; otherwise the mutton trade was in a sluggish state, on former terms. Lambs met a dull inquiry, at further depressed rates, viz., from 4s 10d to 5s 8d per 8 lbs. The supply was tolerably good. There was a slow inquiry for calves, at Thursday's decline in the quotations.

Table with 3 columns: Item, Aug 6, 1860, Aug 5, 1861. Items include Beasts, Sheep and lambs, Calves, Pigs.

THURSDAY, Aug. 8.—There was a fair average supply of beasts on offer in to-day's market, and all breeds met a dull inquiry, at Monday's decline in the quotations. The extreme value of the best Scots was 4s 8d per 8 lbs. We were fairly supplied with sheep, in but middling condition. The mutton trade ruled somewhat heavy, and prices had a drooping tendency. The extreme value of Downs was 5s 4d per 8 lbs. Lambs, the show of which was good, changed hands slowly, at Monday's currency. There was a slight improvement in the veal trade, at fully late rates. Pigs and milch cows were very dull, but not cheaper.

Table with 3 columns: Item, Price (s d), Price (s d). Items include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Prime Southdown sheep, Large coarse calves, Prime small ditto, Large hogs, Small porkers, Suckling calves, Quarter old stage pigs, Lambs.

Total supply—Beasts, 1,940; sheep and lambs, 11,620; calves, 480; pigs, 420. Foreign supply—Beasts, 390; sheep, 1,800; calves, 310.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 9.—The supplies of both town and country-killed meat are by no means extensive, and the trade, on the whole, rules steady at our quotations.

Table with 4 columns: Item, Price (s d), Price (s d), Price (s d). Items include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Large Pork, Inferior mutton, Midding mutton, Prime ditto, Veal, Small pork, Lamb.

HOP MARKET.

BOROUGH, Monday, Aug. 5.—We have no alteration to report in the hop market since our last. The duty is called 110,000l. Mid and East Kent, 90s, 150s, 210s; Weald of Kent, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, Aug. 9.—The accounts from the plantations have varied little since the above report, and cannot be said to be of an unfavourable nature, the duty, being estimated at from 100,000l to 110,000l. The business doing in our market is very limited, and prices are barely supported.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 5.—The supply of home-grown potatoes on sale here is moderately good; but the imports of foreign since our last have been confined to a few small parcels. Generally speaking the trade is in a sluggish state, and prices have a drooping tendency. Shaws are quoted at 50s to 70s, and Regents 75s to 100s per ton. The crop is very favourably spoken of in nearly all parts of Great Britain, and in Ireland we understand that it will probably be a very abundant one.

FRIDAY, Aug. 9.—The supplies of home-grown potatoes are less extensive, and the trade rules firm, on rather higher terms. Shaws are selling at from 60s to 70s, and Regents 75s to 100s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 2l 0s to 5l 0s; new do., 2l 10s to 4l 0s; old clover ditto, 3l 10s to 6l 0s; new ditto, 3l 10s to 5l 0s; and straw, 1l 10s to 2l 0s per load. A slow trade.

CUMBERLAND.—Old meadow hay, 2l 5s to 5l 0s; new ditto, 2l 10s to 4l 0s; old clover, 3l 10s to 5l 17s; new ditto, 3l 10s to 5l 0s; and straw, 1l 10s to 2l 0s per load. Trade dull.

WHITECHAPEL.—Old meadow hay, 2l 0s to 5l 0s; new ditto, 2l 10s to 4l 0s; old clover, 3l 10s to 6l 0s; new ditto, 3l 10s to 5l 0s; and straw, 1l 10s to 2l 0s per load. Trade very inactive.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 9.—The demand continues languid, and the transactions are quite of a retail character. Prices, however, remain unaltered, as stocks generally are by no means heavy.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 9.—Fair attendance at to-day's market. Wheat moderate; consumptive demand at full prices of Tuesday. Demand for France still continues for low qualities. Flour, a shade firmer; rather more doing. Indian corn in fair request; 30s 6d to 31s for old mixed. Beans steady at the late advance. Oats and oatmeal dull.

The Gazette.

TUESDAY, Aug 6. BANKRUPTS.

- J. Moss, Hounsditch, wholesale clothier.
W. Elsam and J. F. Wallace, Gresham house, Old Broad street, East India merchants.
C. Gibbe, Droitwich, baker.
J. Porter, Birmingham, bootmaker.
J. Pearce, Kidderminster, chemist.
T. H. Bennett and J. H. Bennett, Leekhampton, Gloucestershire, builders.
C. M. Southard, Exeter, plumber.
G. and J. Wilson, Heckmondwike, Yorkshire, carpet manufacturers.
E. Lyon and J. Greenwood, Huyton Quarry, Lancashire, builders.
T. Coates, Sunderland, publican.

SCOTCH SEQUESTRATIONS.

- J. Dunnet, Stromness, grocer.
J. Scott and J. P. Hamilton, Glasgow, biscuit manufacturers.
A. Forbes, Dunfermline, fletcher.
H. Dobbie, Glasgow, fletcher.
M. Macculay, Uig, Island of Lewis, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- W. Elsam and J. F. Wallace, merchants, Old Broad street, City.
F. F. Fox, tailor, Fenchurch street, City.
T. J. Nicks, provision merchant, Tower hill.
G. Barnett, butcher, Felix terrace, Liverpool road, Islington.
W. Passley, builder, Martock, Somersetshire.
R. H. Harley, merchant, Halifax.
J. Garton, Nottingham, and D. Brown, Manchester, hardware dealers.
T. Ragland, stationer, Wigan, Lancashire.
G. K. Lee, linen draper, Sunderland.
N. A. Joseph, importer of foreign goods, Vine street, Minorities.
F. W. Pitt, machinist, Seiborne, Hants.
G. Wilkinson, butcher, Swinton, Yorkshire.
J. Haigh, brewer, Wakefield.

COMMERCIAL TIMES Weekly Price Current.

The prices in the following list are currently 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, dealt, wood, &c. from British Possessions.

Table listing various goods such as Ashes duty free, Coffee duty 3d per lb, and other commodities with their respective prices.

Table listing goods like Cinnamon, Cloves, and various oils with prices per cwt or per lb.

Table listing goods like Beans, Corn, and other agricultural products with prices per bushel or per ton.

Table listing goods like Hides—Ox and Cow, and other animal products with prices per lb.

Table listing goods like Indigo duty free, Leather per lb, and other textiles with prices per lb or per ton.

Table listing goods like Metals—Copper, and other metals with prices per ton.

Table listing goods like Lead, Tin, and other metals with prices per ton.

Table listing goods like Molasses duty British and For. and other foodstuffs with prices per cwt.

Table listing goods like Oils—Fish, and other oils with prices per ton.

Table listing goods like Provisions—Duty free, and other provisions with prices per cwt or per lb.

Table listing goods like Seeds—Caraway, and other seeds with prices per cwt.

Table listing goods like Mustard, Rape, and other foodstuffs with prices per bushel or per ton.

Table listing goods like Oils—Various oils with prices per cwt.

Table listing goods like Spices—in bond—Pepper, duty 6d, and other spices with prices per lb.

Table listing goods like Cloves, duty free, and other spices with prices per lb.

Table listing goods like Macis, duty free, and other spices with prices per lb.

Table listing goods like Spirits—Various spirits with prices per gallon.

Table listing goods like SUGAR—Raw, continued, and other sugar products with prices per lb.

Table listing goods like Tallow—Duty free, and other tallow products with prices per lb.

Table listing goods like Timber—Various timber products with prices per load.

Table listing goods like Turpentine—Various turpentine products with prices per cwt.

Table listing goods like Wool—Various wool products with prices per pack.

Table listing goods like Various wool and textile products with prices per lb.

Table listing goods like Various wool and textile products with prices per lb.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 3, 1861, showing the Stock on Aug. 3, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

OF these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantations, Foreign, and Total for various sugar types.

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America, Mauritius, East Indies.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include MOLASSES and MELADO*.

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

RUM.

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

COCOA—Cwts.

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

COFFEE—Cwts.

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

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

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

INDIGO.

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

SALTPETRE.

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

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Amersfoort, Brazil, East India, Liverpool, and Total.

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for August, so far as they have yet been advertised:—

Table with columns: Date due, Amount per share, Number of Shares, Total. Rows include Danube and Black Sea, East India, Gt Indian Peninsula, Midland, Recife and Sao Francisco, Sevenoaks, Shrewsbury and Hereford, and Vale of Neath.

EPITOME OF RAILWAY NEWS.

MIDLAND.—The directors have decided to recommend to the proprietors a dividend on the ordinary stock, for the half-year ending 30th June, at the rate of 6 1/2 per cent. per annum.

BLACKWALL.—The dividend for the half-year ending June 30 is at the rate of 2 1/2 per cent. per annum.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 27th of July amounted to 572,230, and for the corresponding week of last year to 569,680, showing an increase of 2,540. The gross receipts of the eight railways having their termini in the metropolis amounted to 272,220, and for the corresponding week of 1860 to 270,063, showing an increase of 2,626.

RAILWAY AND MINING SHARE MARKETS.

MONDAY, AUG. 5.—The railway market was inactive to-day, and the general tendency was unfavourable. Great Northern and London and North-Western showed the chief heaviness; the former declined more than 1 per cent. In most of the other leading railways a reduction took place of 1/2 to 3/4.

TUESDAY, August 6.—The railway market was dull in the morning, but on the announcement that the proposed dividend on the Midland was at the rate of 6 1/2 per cent. per annum, an advance of nearly 1 per cent. took place in that stock. Compared with yesterday, Lancashire and Yorkshire, Great Western, North-Eastern descriptions, and North British were slightly lower.

WEDNESDAY, Aug. 7.—The railway market was rather firmer in the morning, but later in the day there was a tendency to relapse. London and North-Western and Great Western were especially flat at a decline of 1/2 and 1 per cent. on the expectation of unfavourable dividends.

THURSDAY, Aug. 8.—The railway market underwent little change in the morning, but was considerably depressed later in the day, the dividends further announced proving even more unfavourable than had been expected.

FRIDAY, Aug. 9.—The railway share market continued to show depression, and a fresh fall in prices occurred. The reduction amounted to 1 per cent. in Great Western and Eastern Counties stocks, 1/2 in Midland and Caledonian, and 1/4 to 3/8 in several of the other principal lines.

ROYAL LYCEUM THEATRE will open for an autumn season on Monday, August 19, under the management of Mr Edmund Falconer, when will be produced a new and original comedy, in which Mrs Charles Young will appear.

Mr Alfred Mellon opens the Royal Italian Opera house for a few weeks with a series of promenade concerts. From his success of last season at the Floral hall with the distinguished artists which he engaged, we may look for great attraction.

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 Name of Company, London, No. of shares, Amount of shares, and Name of Company.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

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

Table listing postage rates for various countries and regions, including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, E.I., Asensil, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Bermuda, Borneo, Bremen, Buenos Ayres, Cadix, California, Canada, Cape of Good Hope, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lunenburg, Luxembourg, Madeira, Malta, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, New York, Nova Scotia, Papua States, Peru.

Table listing postage rates for various countries and regions, including Poland, Prussia, Russia, Sardinia, St Thomas, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, Wurtemberg.

EDUCATION.

International.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bushey Heath, three miles from Harrow station and two from Watford. Principal, Dr Vellere, late of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as a preparation to go abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' congeniality, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 30 guineas upwards. Address, stating age and requirements, Dr Vellere, Bushey Heath, Watford.

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