

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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## The Political Economist.

### OUR WEAK POINT.—THE STATE OF LOMBARD STREET.

THE unfavourable weather of the week has increased the probability of a higher value of money during the present autumn. A great deal of corn will unquestionably be imported, and the almost inevitable consequence is an augmentation of the rate of discount in Lombard street. We shall not, indeed, have to pay for the whole of the food we import in money. Experience shows that some portion of it will be paid for in our manufactures. The *ability* of the nations which send us corn to purchase our goods is augmented, and if they *wish* to buy more of us than usual, they can do so. The high rate of freight to England may also tend to reduce the rate of freight from England, and thus materially aid the export of bulky commodities. These causes will diminish the drain of bullion. We can also, as heretofore, to a very great extent protect ourselves against it by raising our rate of interest. But the tendency of a deficient harvest must always be to create a drain on the resources of the Bank of England, and if we wish to retain our money, we must augment its value. We must attract capital from abroad by a high rate of interest, in order to counterbalance the mercantile causes which require us to pay gold to foreign countries.

What, then, will be the effect upon the money market of this increase in the value of money? Are there any peculiar features in that market at present which may make that effect different now from that which it used to be? We believe that there are such features, and though they are not such as would justify great anxiety, we are sure that they deserve patient attention, and should warn us to care and watchfulness.

A principal peculiarity of the money market of late years is the quantity of money in it. We have larger deposits held at interest, either at call or at very short notice, than we used to have, and the competition which is thus caused is very severe. It is especially severe on the bill-brokers. The joint stock banks have large sums for which they pay nothing; but the bill-brokers pay highly for every sixpence which is left with them, and they are obliged to use all their resources as profitably as they can. They have to make high payments to all their depositors, and they have to compete with very powerful establishments which have not

in all such cases to make such payments. Moreover, under the provisions of the Limited Liability Act, two large companies have been established for carrying on a bill-broking business, and their operations, though not as yet extremely large, have certainly tended to augment the competition for money in Lombard street. The pressure on the bill-brokers to give high rates for money has increased—perhaps is increasing.

The difficulty, too, of conducting their business is augmenting. Year by year trade is growing, the number of firms enlarging, the difficulty of knowing any one's circumstances with precision becoming greater. A bill-broker has not the same opportunities that a banker has for watching the transactions, and detecting a change in the circumstances, of those with whom he deals. A banker has the current account of his customer to guide him. If he is careful and experienced, he will nearly always derive important information from it. It will show him the nature and the extent of business which the customer carries on, and the sort of persons with whom he deals. But a bill-broker has no such assistance; he has to decide *in vacuo*, from general information and from the report of others.

It is to the joint action of these two causes, of the increased competition in the discount market and the increased difficulty of bill-discounting, that we attribute such cases of misplaced credit as we have just seen in the leather trade. They are the exact effects which these causes would tend to produce. An increased anxiety to lend, and an increased difficulty in lending safely, must inevitably tend to produce bad loans.

We believe the trade of the country to be in general sound. We believe that the two great processes of production and distribution go on for the most part as well as they have ever done. But we are not entirely sure that the system of credit which facilitates both these operations is in a state equally sound. We will not assert a negative; nothing but time can show what the truth in such a matter is. But after such large instances of undue credit as have recently been disclosed in the leather trade,—instances almost wholly unsuspected in the trade or out of it,—it is not unreasonable to be apprehensive that something similar may be happening in other trades, though probably to a much less extent, and we will hope with far less pernicious results. We fear, therefore, that a tightness in the money market may not find our credit system in every part of its ramified structure quite so sound as we might wish.

Nor is this the only danger to which that system may this autumn be exposed. Every system of credit is liable to derangement if the resources upon which the lenders count should be diminished. Those of the bill-brokers have been diminished. Formerly they had by tacit agreement and established custom an unlimited credit at the Bank of England. So long as they brought good bills to the Bank, there was a practical "understanding" that they should have the money for them. In 1857, this understanding was acted on to a great extent. Several bill-broking firms received great assistance from the Bank; and if such assistance had not been necessary to them, they certainly would not have asked for it at the high rates of interest charged at that time. But now, whether the bill-brokers want aid or not, they are, except at certain seasons of the year, not to have it: no matter how good the bills they

bring to the Bank, they will not be discounted there. We are certainly afraid that this rule, if unmodified, may produce in a tight money market, in our present state of feeling, considerable evils.

We are not so much afraid of the bare effect of the rule in itself, as of the indefinite apprehensions which it may cause among the public. We believe—we know that the discount houses keep a considerable reserve in loans in the Stock Exchange, and on securities elsewhere. We know that in a period of anxiety—in even such a time as the present—they restrict their operations anxiously and carefully to short-dated paper. We know that they have of their own, securities of great value, on which, in all but the most extreme moments of panic, large advances would be readily attainable. We know that under all ordinary circumstances those resources will be sufficient; but we are by no means sure that in the present condition of men's minds—in the actual circumstances in which they would be tried, if they are tried now, they would be sufficient. It has been well said that "conversation is the adversary of credit." The mere fact of the bill-brokers being excluded altogether from the Bank may cause—we do not say will cause, but may cause—a state of feeling dangerous not only to them, but to the public also. These larger establishments hold on deposit perhaps the most delicate money in the world, the reserve of bankers. In a time of pressure it is to be feared that such bankers may say—"We do not know about these bill-brokers. They are not in so good a position as they used to be. The Bank of England won't have anything to say to them. They tell us they have a large reserve in the Stock Exchange and elsewhere; but we do not know about all that." At any rate let us be on the safe side, and have our money. We are far from saying that such language would be wise; our opinion is very different; but all bankers are not very wise, and we fear some of them may use it. If a few very unwise persons should even begin to use it, the result might be extremely serious.

Again, it is said that the discount houses would in the commencement of a panic stop discounting, and throw the whole pressure on the Bank of England. We scarcely think that this course would be a prudent one for their interests. We fear it would draw on them too marked attention, and would quicken the mischievous "conversation" of which we speak. But if they did so, the result would, as far as the public are concerned, be very serious. A sudden derangement of the credit system of Lombard street in a tight money market, possibly during a drain of bullion, would have formidable consequences, in the first instance to the interests of bankers throughout the country who live upon their credit, and through them upon the public at large.

All the peculiar causes which render a tight money market somewhat more than usually dangerous now we cannot on the spur of the moment hope to remedy. We cannot at once alter the conditions on which money is left upon deposit in Lombard-street; we cannot at once make it easy to distinguish between good bills and bad. But the relations between the bill-brokers and the Bank might be altered. They were established by a resolution of the Bank, and that resolution might be modified. The old system of allowing an "unlimited" credit to the bill-brokers at the Bank was the worst possible system; the present is a great improvement upon it; but though it might not really strengthen the discount houses very materially, it would be thought to strengthen them very much, if they had a moderate and businesslike arrangement with the Bank of England, such as we have before suggested—if they were allowed, on proper banking terms, to have a proper banking advance, for limited periods and to a limited amount.

#### COUNT PERSIGNY'S THEORY OF THE EMPEROR'S MOTIVES.

THE Emperor of the French has had and has many admirers, but probably counts but one faithful believer, and we need not say that this believer is Count Persigny. Yet we now find from the frank speech of the Count at the opening of the Council of the Department of the Loire, that there was a single moment when even his religious faith in the Emperor wavered,—when, to use the language in which this

vehemently repentant disciple prostrates himself before the master whom he has wrongfully doubted,—“For one moment, and some time before the Italian war, appearances seemed to be so strong against us, that, like St Peter denying his master, I was the first to believe that my Government, in the intoxication of success, had forgotten the programme of Bordeaux (*L'Empire c'est la paix*), and I grieved over it profoundly (*je m'en affligeais profondément*). Soon enlightened as to the state of affairs, I blushed to have doubted the wisdom of the Emperor; but I was not the less affected by a situation which gave us the appearance of being the aggressors.” This is, in Count Persigny at least, the language of genuine faith; and no Englishman can feel otherwise than interested in this eager disciple's rationale of his master's actions and motives. He at least believes them to be reconcilable not only with perfect wisdom, but with perfect simplicity and candour. We, who find the Emperor's character and political intentions more ambiguous than M. de Persigny, are yet willing, if only for the sake of the abstract interest of the problem, (to say nothing of what we owe to the genuine regard for England which the French Ambassador has steadily evinced), to give a candid hearing to his individual creed,—for it is nothing more,—as to his master's political motives and ends. If it do not prove convincing or self-evident, it will at least show us what view of them the Emperor wishes to be adopted by the most earnest and devoted of his followers.

M. de Persigny then begins by stating that Napoleon III expressly abandoned all the hereditary excuses for war which might have been derived from the history of the last Buonapartist régime, when he declared at Bordeaux that the Empire meant peace. He did not mean to disavow all war, but only to declare that he would not accept his uncle's policy with his crown,—that he would not accept those legacies of strife which the last days of the Empire had bequeathed to him. But this conceded, there were two inevitable wars before there could be any solid peace,—a war to forbid the dismemberment of Turkey, and a war to counteract the threatening predominance of Austria in Italy. The great European danger before the Crimean war, consisted not in the weakness and maladministration of the Porte, but in the impending aggression of Russia, which would have superseded and rendered impossible all reorganisation of the decrepit Government of Constantinople. The European danger of the Italian question was the overwhelming influence of Austria in the Peninsula, which prevented the possibility of all natural and durable arrangements. The former danger was evaded by the Crimean, the latter by the Italian war,—and in both cases the Emperor stopped short, says Count Persigny, when just enough had been done to remove it, and no more than enough. He was careful to mark his determination not to let them take the dimensions of the wars of the first Empire. “Such seems to have been, in fact, the predetermination of the Emperor to hinder the one or the other from taking the character of the wars of the First Emperor, that they were terminated when, judging by the impression of historical analogy, the public believed them scarcely commenced.” But the dimension of the wars is not the point in question. It is on the motive and policy of the wars that Count Persigny professes to instruct us. Nor does any one, in England at least, profess to find any stumbling block or ambiguity in the policy adopted by France in the Crimean war.

And with regard to the Italian war the French ambassador admits, as we have seen, that he was at first staggered. He was puzzled by the secrecy of the French policy, as well as probably by his knowledge of the prize that was aimed at. France seemed to be aiming at a rectification of the French frontier towards the side of the Alps, and especially at such a rectification as would most emphatically mark the purpose of France to repudiate the securities taken against her aggressive propensities by the European Powers in 1815. One great provision of these treaties was to keep France out of Savoy. The ultimate, though suppressed aim of the Emperor appeared to be to absorb Savoy. Knowing these things, and aware, as he evidently was, of the compact which preceded the Italian war, we do not wonder that M. de Persigny's faith should have been “for a moment”—and a rather extended moment—sorely tried. How could he convince himself that the programme of Bordeaux,—even as interpreted by himself—the programme which stated that France had renounced all intention of reopening the

grievances bequeathed by the first Empire,—had not been broken through?

But this dark interval of reeling faith, when even the wisdom of the Emperor seemed no longer a solid and immutable certainty, and when, therefore, Count Persigny was tempted to "deny his master," did not last long. The infinite condescension of Napoleon III. came to his aid. The involuntary infirmity of the Minister was excused and the cloud of doubt dispelled. "The Emperor," says Count Persigny, "did not disdain to reply to these observations of 'a faithful subject; and I hasten to avow it, his elevated wisdom prevailed over the counsels of his servant.'" What, then, was that view of the case which the Emperor wished to present as the most plausible, and the Minister was eager to accept as the most true? The Emperor wishes Count Persigny to believe that every difficulty and ambiguity will be removed by the assumption, that while the main object of France was to liberate Italy from the virtually dictatorial power which Austria wielded in all the Italian States, everything that seemed indirect in the French policy was a result of the Emperor's extreme anxiety to effect this at the least practicable expense of alarm to Europe, of sacrifice to France, and of injury to Austria. Why, M. Persigny had objected, did not the Emperor explicitly declare, as in the case of the Russian war, that if Austria attacked Piedmont, or entered the neutral States, France would resist her? Some had answered,—'because France wished to entrap Austria into an act of aggression before she knew with whom she had to fight.' Just for the opposite reason, replied the Emperor;—because the only chance of restraining Italian zeal, and bringing Austria to reason, was to suppress the determination of France to the last. "To have made publicly known the obligation which we had undertaken, would have been to give us no longer the appearance, but the reality of aggression against Austria; for from the moment that Italy should know upon what powerful aid she could count, there would no longer have been any means of restraining her, and that which we still hoped, that which England hoped for to the last moment, from the good sense of Austria, it was impossible to expect from a people furious with hate and with vengeance. Thus, gentlemen, the silence with which the Emperor was reproached was unfavourable to himself alone, and his good faith shone forth all the more that it was unjustly and cruelly impugned." Count Persigny, like all idolaters praying to have their doubts resolved, is far too eager a believer to sift the response, or he might have asked whether a public and explicit engagement to defend Piedmont and other Italian States against the active interference, and only against the active interference, of Austria, would have been half as likely to foster excitement in Italy as the vague and universal impression of a secret league conceding a provisional accession of territory to France. A public engagement thus limited and accompanied by no prospective gain to France, would have been far less irritating to Austrian jealousies, and far less encouraging to Italian hopes. But the opening for French ambition depended on the irritating mystery of the arrangement: had not Austria seen reason to fear, and Italy to hope, that France was more deeply pledged than any abstract and disinterested "idea" would account for, the collision would perhaps have been indefinitely deferred.

"It was the same," says M. de Persigny, "with the affair of Savoy." France could not publicly declare after the treaty of Villafranca that if that treaty were not carried into effect, if an annexation policy were pursued by Piedmont, she should expect the compensation of Savoy,—because to declare this would have been to give a significant hint to Italy that France was not unwilling to see the Austrian articles of that treaty practically evaded. France was silent as to the alternative in order to persuade Italy that there was no alternative to the fulfilment of the Villafranca contract. Yet why was this condition concerning Savoy sedulously concealed during the earlier stages of the war? This, too, was done, replies the "elevated wisdom" of the Emperor, to prevent the effervescence of Italian zeal, and to keep a place for repentance open for Austria. Had the bargain been published, Italy would have at once felt confident of French aid, and would have relied on that aid. Yet, not improbably the publication of the contract would have affected in no small degree the alliances of Austria. Had the slopes of the Alps and

the guarantee treaties of 1815 been confessedly involved, Austria might not have sought European assistance in vain.

On the whole, the replies made by the "elevated wisdom of the Emperor" to a faithful subject do not impress us quite as they impress Count Persigny. They appear to us, when analysed, to come to this,—that France desired to supplant Austria by French influence in Italy, and to cancel the provisions of the treaty of 1815 so carefully excluding her from Italy, with as little danger to herself and as little stir in Europe as she might. But this was her main end. She had long divided with Austria the authority which Emperors could exert over the Pope. She desired to do more than divide the influence in the minor States. For the unity of Italy the Emperor had no wish,—witness the treaty of Villafranca. For non-intervention as a principle, he had still less wish,—witness not only the military contingent at Rome, but the favour with which France received and would have urged on England the proposition to prevent the extension of Garibaldi's operations to the mainland of Italy. But for French influence in Italy,—for the utter and final destruction of the exclusionist treaties of Vienna,—the Emperor had the strongest desire. Hence the ultimatum which from the first he steadily adhered to:—either a divided Italy protected by French influence against Austria,—or a cession of that key of the Alpine passes to France which had been regarded in the treaties of 1815 as the chief guarantee against French invasion.

M. de Persigny wisely passes by the explicit, and explicitly broken, promise of ceding Faucigny and Chablais to Switzerland in case of the appropriation of Savoy. Perhaps he thinks this too trifling an exception to the statement that the "ensemble" of the policy of France has been "simple, pure, and honest." We only hope that he may have better grounds for his prospective than he has for his retrospective statements. To believe, with M. de Persigny, that the "military rôle of France, in Europe," is terminated, would be no little relief,—even though this somewhat ambiguous phrase should be taken to indicate that her corresponding part in Oriental politics were only just begun.

#### THE FRENCH CANADIANS AT MONTREAL.

The accounts which reach us to-day of the strange and disloyal tumult raised in the Council Chamber of Montreal, notwithstanding—indeed it may be rather in consequence of—the Prince of Wales's approaching visit, by some of the French Canadians, form one amongst many indications that the French people would rather be ruled even oppressively by one of their own race, than be reigned over with the largest measure of political liberty, so long as it is a condition of the exercise of those liberties that they shall act in concert with the English, or men of any other stock. They are now using in the Council Chamber of Montreal, with relation to their English ruler, language which would scarcely be appropriate in the mouth of the subjects of Francis of Naples, or in the Venetians towards the Austrian Government. They speak of the "attempts made by the accursed English to rule the descendants of one of the greatest nations on the face of the earth." But the hatred which they now express so freely and, as we believe, so causelessly, is not, in reality, aimed half so much at the throne as at their fellow-subjects. The time was when the "tyranny established at the cannon's mouth," of which these disaffected Canadians speak so bitterly, was the most popular of Governments; and that, too, was a time when they had no privileges of self-government at all:—but, then, it was also a time when the French were the main constituents of the population, and had nothing to fear from the competition of English fellow-citizens. After the American war the British rule was exceedingly popular with the French Canadians. There was a period, indeed, when they were even anxious to repudiate the rights of political self-government. When, in 1791, an elective form of Legislature was asked for by the British residents in Canada, the French declared that they did not want any such change, that they were perfectly happy under the Quebec Act as it was called, and that they were very apprehensive that the increase of British immigration into Canada would leave them in a minority, and that thus, instead of being governed by the British Crown, they would be governed by their British fellow-subjects. This was the apprehension

which gave rise to the unfortunate separation between the Canadas,—a step which it was afterwards found so necessary and difficult to retrace. But the same fear has been permanently manifested in the Canadas. The French have never cared so much for the rights of self-government as for the sentiment of race. The jealousy seems even to have been increased by the habit of acting together in political affairs. And yet the British Government, at least ever since the rebellion of 1837, has treated the French Canadians with more than justice,—with something like favour. It was in their cause that Lord Elgin suffered so much unpopularity, when he gave the Royal assent to the Rebellion Losses Bill which was so unpopular with the English party in Lower Canada, because it proposed to indemnify all sufferers by the rebellion who had not been legally convicted of taking part in it. This measure, carried through the Assembly chiefly by the influence of the French Canadians, brought down on the British Governor in Canada much personal insult. It was the origin of a fierce movement in favour of annexation to the United States;—but still the French Canadian party were supported, and other measures tending to allay their jealousy of the English were passed at the same time. Indeed, now for many years, political liberty so large as that which has been enjoyed by the French Canadians in Lower Canada has not been enjoyed by any other French community in the world.

In spite of all this the French Canadians do not seem to be half as content with their position now as they were near a hundred years ago, when they were governed absolutely by the British Crown, but had as yet no rivalries with English fellow-subjects. They care less by far for constitutional privileges than for the prejudices of race, and would be far better satisfied if Napoleon III. were to land in Canada and establish over the water the censorship of the press, the iron system of political control, the active police espionage, of France, than they are now. This, indeed, is said to be the avowed object of their aspirations. They wish to see a war between England and France, that they may once more return to the old rule, which, notwithstanding its absolutism, is better simply because it is French. Surely these things should warn us that we are apt to be too hasty when we censure Louis Napoleon for depriving his countrymen of all the germs of free institutions. Does he not understand them better than we? Do they really object to despotic Government at all? Do they not rather admire it? At all events they prefer it to any division of power with an alien people. They were content when they were governed absolutely by an English King, and would be glad now to be governed absolutely by a French Emperor,—but to buy the right of moulding their own institutions by the concession of an equal right to their English fellow-subjects,—this alone rouses them into active sedition and disloyalty.

**THE BOARD OF TRADE TABLES FOR JULY.**  
THE HALF-YEAR'S EXPORTS AND IMPORTS.

The declared value of the exports for July shows a considerable increase,—more than a million sterling—on the same month last year,—and this has brought up the value of the seven months' exports somewhat above that for the same period last year. The returns are as follows:—

EXPORTS for July.			EXPORTS for the Seven Months ending July 31.		
1858	1859	1860	1858	1859	1860
£	£	£	£	£	£
10,993,997	11,285,451	12,622,098	64,461,801	74,288,610	74,542,687

The increase in the value of the exports of the month is chiefly due to the increased exports of cottons to all parts of the world during the month as compared with July, 1859: this amounts to 600,000*l*. The remaining increase is pretty equally distributed over our export trade, but must be ascribed more to the export of woollen manufactures than to any other single branch of industry, except the cotton trade.

The imports for the month of July have no very remarkable feature. The receipts of cotton have somewhat declined, though larger than in 1858. The new tariff has caused a very marked increase in the import of butter, which for the seven months is increased by near 70 per cent. in quantity, and for the six months ending with June by a value of 650,000*l*. The only other article of which the increase in import is worth noticing is French wine. The quantity re-

tained for home consumption has increased in July as compared with July, 1859, by 52,000 gallons, or nearly 70 per cent., and in the seven months by very nearly 400,000 gallons, or full 95 per cent. Comparing the table of values (not of the wine retained for consumption, which we do not know, but of the whole quantity imported), which is made up to the end of June, we find the value of the French wine imported increasing very nearly, though not quite, at the same rate as the quantity, which implies apparently that there is no great change in the quality or cost of the French wines imported,—that the cheaper wines are not as yet taken, as it was hoped they would be, in much larger quantity than the more expensive wines. No doubt French wines are still consumed by much the same classes as before—the richer classes—only consumed in larger quantities.

The imports (of enumerated articles) for the first six months of 1860 show an increase in value of no less than fourteen and a half millions sterling over the first half of last year, and are still more in excess of the first half of 1858, and even six millions in advance of the first six months of the prosperous year, 1857. This increase is in a very great measure due to our increased consumption of one article alone, cotton. The quantity of the raw cotton imported has increased so enormously during the last year, that it is worth while to compare the value of the (enumerated\*) imports of the six months in each successive year with that assigned to cotton alone.

COMPUTED REAL VALUE of Principal Imports during Six Months ending 30th June, compared with Imports of Raw Cotton in same period.

	1837	1858	1859	1860
	£	£	£	£
Imports of principal articles	60,350,383	58,006,634	60,815,537	75,369,106
Raw cotton	18,008,874	17,530,173	17,407,854	24,501,978

Principal imports exclusive of cotton

of cotton	51,341,509	40,476,461	43,407,683	50,867,128
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Hence we see that, exclusive of our imports of cotton, the imports of 1860 rather fall short in value of the imports of 1857,—a year, probably, of somewhat inflated prosperity, as evinced in the commercial crisis with which it ended. But even after subtracting the increase over the first half of last year (of no less than seven millions sterling) due to our import of cotton alone,—it will be seen that another seven millions and a half remain to be distributed among other articles. The principal items of increased expenditure of British capital (as compared with last year), are to be accounted for as follows:—

EXCESS in 1860 over Value Imported in the same Six Months of 1859.

	£
Cotton (raw)	7,094,000
Tea	1,245,000
Wine	1,164,000
Wool	961,000
Butter	657,000
Sugar	549,000
Coffee	419,000

besides a great many other smaller increases, balanced to some extent by a large falling off in the imports of corn, flour, and silk.

The tables for July include the useful tables of the values of imports and exports to various countries, and show, therefore, how the increase of our commerce is distributed among the various produce markets which supply us with materials, and the various customers who take our products. These tables, it must be remembered, profess to give the values not only of the "principal" articles, but all articles imported and exported,—and in the case of the imports the totals are, therefore, about 20 per cent. more than in those we have hitherto been considering. The comparison is as follows:—

IMPORTS—Half-year ended June 30.—(Computed Real Values.)			
	1858	1859	1860
	£	£	£
From foreign countries	57,004,508	61,320,386	75,798,781
From British possessions	13,367,426	14,221,560	16,663,656
Total imports	70,371,934	75,541,946	92,462,437
EXPORTS—Half-year ended June 30.—(Declared Values.)			
	1858	1859	1860
	£	£	£
To foreign countries	33,888,654	40,531,283	41,195,264
To British possessions	19,579,150	22,471,876	20,824,725
Total exports	53,467,804	63,003,159	62,019,989

Of course, by far the greatest increase of our imports is due to the United States of America for their raw cotton, but

\* The value of the enumerated articles imported is usually about 80 per cent. of the total value of our imports.

the exports thither have by no means increased in the last half-year. The amount is as follows:—

	1858	1859	1860
	£	£	£
Exports to United States (declared value) in the 1st half-year (Atlantic Ports)	5,752,930	11,625,920	9,366,647
Imports from United States (computed real value) (Atlantic Ports) in same period	19,613,958	17,301,790	25,618,472

So that while our imports from the States have increased by more than eight millions, our exports thither have fallen off by more than two millions as compared with the same six months in last year. With France our trade has not as yet increased, as will be seen from the following account:—

	1858	1859	1860
	£	£	£
Imports from France in the 1st half-year	7,135,107	9,615,065	8,523,983
Exports to France ditto	2,113,542	2,353,912	2,324,665
Total imports and exports	9,248,649	11,973,977	10,848,648

which shows some falling off on the same period last year. The changes which are most marked in our foreign and colonial commerce are the increase of trade with the Hanse Towns and with China.

TRADE WITH HANSE TOWNS in Half-year ended June 30.

	1858	1859	1860
	£	£	£
Imports thence	1,833,597	1,986,358	2,790,307
Exports thither	3,773,762	3,869,479	5,232,244
	5,607,359	5,795,837	8,022,551

showing, on half a year's trade alone, a total increase of considerably more than two millions in the value of the transactions.

The trade with China has also increased greatly:—

Six Months ended June 30.

	1858	1859	1860
	£	£	£
Imports from China (including Hong Kong)	3,943,359	5,070,691	5,526,054
Exports to China (exclusive of Hong Kong)	906,983	1,001,709	1,622,525
Exports to Hong Kong	592,331	976,703	1,236,262
	5,442,673	7,049,103	8,384,841

showing an increase of more than a million in the value of half a year's trade as compared with last year, and of three millions as compared with the first half of 1858.

The exports to British India show a falling off of near two millions sterling on the half-year; the imports thence an increase of 600,000l for the same period. The value of the trade with Turkey is considerably increased.

FRENCH TAXATION.

IV.

TOBACCO AND LIQUORS.

THE importation, manufacture, and sale of tobacco in France constitute a strict Government monopoly. About half the leaf or unmanufactured tobacco required for consumption is imported from abroad: the other half is grown at home under the strictest regulations, and purchased exclusively by the Government. No private or unauthorised individual may purchase either native or foreign tobacco, except from the Government stores. The foreign article is supplied to the authorities by open tenders; and when the purchases have been made or arranged, the same authorities decide, generally in August every year, the amount of indigenous leaf which they will require in the following year, and permission to grow this quantity is then given and distributed in the following manner.

No tobacco can be planted on any pretext except in certain specified departments, which are now, we believe, nine in number. Among these nine, the administration charged with this fiscal branch divides the total quantity required; which again is further subdivided and apportioned among the several *arrondissements* or parishes, the number of acres to be planted and the price offered by the Government being also officially determined and announced. The Prefet then invites offers from all who may wish to cultivate tobacco on these terms, and, after a couple of months spent in delays and formalities, awards to each cultivator his proportion of the general production.

It is obvious that, in order to prevent any of this home-grown tobacco from being surreptitiously gathered and sent into consumption, the most minute and incessant vigilance is required. As soon as the allotment is decided, an officer visits each field to see that the tobacco is sown properly and

on proper soil, and that none is sown on any other land than that indicated. As soon as the plant begins to appear above ground, another visit is paid to ascertain that the exact average fixed and no more has been planted, that the rows are at equal and fit distances, and that there are no surreptitious plants introduced between the legitimate ones. The number of plants is then counted and recorded. When the plots require to be weeded, the weeding must be carried on in presence of an officer, who registers the number weeded out and sees that they are duly destroyed. If any storm or accident destroys or injures any of the plants, the fact must be forthwith notified to the authorities, who verify the fact and annihilate the injured refuse. Finally, the cultivator is compelled to destroy any tobacco which exceeds the quantity he contracted to deliver, and to make good any quantity falling short of such contract. When the leaf is gathered and delivered, he receives his price, which, theoretically, is so calculated as to leave a somewhat larger profit on the cultivation of tobacco than on that of wheat. This result, however, must of course, in so uncertain a crop, be a problematic one.

The leaf tobacco thus procured, as well as that imported from abroad, is manufactured by the Government, who employ therein about 20,000 workmen. The finished article is then sold to certain officers who give heavy security, called *Entreponeurs*, 357 in number—one for each *arrondissement*, who furnish it to the *Debitants* or retail dealers at a fixed and uniform price determined by an Imperial decree. These dealers again sell it to the public at a fixed price, which is calculated to leave them a profit of ten or twelve per cent. These dealers are all licensed; they are 33,000 in number; some of their posts, those especially in large towns or extensive and populous districts, are very lucrative, and are bestowed by *Prefets* and *Sous-Prefets* among their friends and partisans. The net produce to the revenue from the sale of tobacco is set down in the accounts for the current year at 183,000,000l or 7,320,000l.

The manufacture of gunpowder is also a Government monopoly, but only yields about 400,000l per annum.

*Beverages.*—After tobacco, wine and spirituous liquors yield the largest sums to the French exchequer. This year the *Droits sur les boissons* is calculated to produce about 6,700,000l. This revenue is levied in a variety of ways, so that much wine and spirits pays three or four times over.

1. There is the tax on *circulation*, in virtue of which a duty is levied on all wine removed from warehouses or merchants' cellars to its place of destination. This duty varies from 60 centimes to 120 centimes *par hectolitre* (or from about one farthing to one halfpenny per gallon), according to the departments to which it is sent and the average value of the wine usually consumed therein.

2. *Retail Tax.*—This consists of 15 per cent. on the price of the wine as sold retail by the licensed dealers, who are therefore obliged not only to declare their prices to the authorities, but to affix a scale announcing them in their shops, and to submit to a fine if they demand more or take less than the price fixed.

3. *Tax on Consumption.*—This duty is levied from the retail dealer on all brandy and liqueurs, and varies from about 2f a gallon of alcohol on the former to 2f per liquid gallon of the latter.

4. *Tax on Entry.*—This is a duty charged on all fermented liquors, from cider up to brandy, on their entering any town or city. Its amount varies in each department and according to the population of the place, the largest towns paying the most. This tax, it must be remembered, is quite distinct from and in addition to the *octroi*, an impost which is levied on most articles of consumption on their entry into any town, and which goes not into the Imperial, but into the Municipal exchequer. The aggregate produce of the *octrois* throughout France now reaches 4,000,000l sterling.

There is one curious practice existing in France in reference to some of the last named taxes (those on wine and spirits), which we believe has no parallel among ourselves. Whole districts and communes are permitted to *compound* for the amount of revenue estimated to be due from them to the State, and to raise the sum among themselves in such manner as they may agree upon. This plan is said to work well, and to give much satisfaction.

## THE QUEEN'S SPEECH.

THE following is a copy of the Queen's Speech read by the Lord Chancellor on the prorogation of Parliament on Tuesday last:—

## 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 important duties during the long and laborious Session of Parliament now about to 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 interruption of the general peace of Europe. Events of considerable importance are, indeed, taking place in Italy; but if no foreign Powers interfere therein, and if the Italians are left to settle their own affairs, the tranquillity of other States will remain undisturbed.

The proposed Conferences on the subject of the cession of Savoy and of Nice to France have not yet been held. But Her Majesty confidently trusts that, in any negotiations which may take place, full and adequate arrangements will be made for securing, in accordance with the spirit and letter of the Treaty of Vienna of 1815, the neutrality and independence of the Swiss Confederation. That neutrality and independence were an object to which all the Powers who were parties to the Treaty of Vienna attached great importance, and they are no less important now than then for the general interests of Europe.

Her Majesty commands us to assure you that the atrocities which have been committed upon the Christian population in Syria have inspired Her Majesty with the deepest grief and indignation. Her Majesty has cheerfully concurred with the Emperor of Austria, the Emperor of the French, the Prince Regent of Prussia, and the Emperor of Russia, in entering into an engagement with the Sultan, by which temporary military assistance has been afforded to the Sultan, for the purpose of re-establishing order in that part of his dominions.

We are commanded by Her Majesty to inform you that Her Majesty greatly regrets that the pacific overtures which, by Her Majesty's directions, her Envoy in China made to the Imperial Government at Peking did not lead to any satisfactory result, and it has, therefore, been necessary that the combined naval and military forces which Her Majesty and her ally the Emperor of the French had sent to the China Seas should advance towards the Northern Provinces of China, for the purpose of supporting the just demands of the allied Powers.

Her Majesty, desirous of giving all possible weight to her diplomatic action in this matter, has sent to China, as Special Ambassador for this service, the Earl of Elgin, who negotiated the Treaty of Tien-tsin, the full and faithful execution of which is demanded from the Emperor of China.

## GENTLEMEN OF THE HOUSE OF COMMONS,

Her Majesty commands us to convey to you her warm acknowledgments for the liberal supplies which you have granted for the service of the present year, and for the provision which you have made for those defences which are essential for the security of her dockyards and arsenals.

## MY LORDS AND GENTLEMEN,

Her Majesty commands us to express to you the gratification and pride with which she has witnessed the rapid progress in military efficiency which her volunteer forces have already made, and which is highly honourable to their spirit and patriotism.

Her Majesty has given her cordial consent to the Act for amalgamating her local European forces in India with her forces engaged for general service.

Her Majesty trusts that the additional freedom which you have given to commerce will lead to fresh development of productive industry.

Her Majesty has given her ready assent to several measures of great public usefulness.

The Acts for regulating the relations between landlord and tenant in Ireland will, Her Majesty trusts, remove some fertile causes of disagreement.

The Act for amending the law which regulates the discipline of Her Majesty's navy has established salutary rules for the administration of justice by courts-martial, and for maintaining good order in the naval service. The Act bearing upon endowed charities will give means for a less expensive administration of the property of charities, and for the speedy and economical settlement of disputes affecting such property; while, by another Act, relief has been afforded to Her Majesty's Roman Catholic subjects with regard to their charitable endowments.

Several other Acts have been passed for legal reform, which must lead to the more satisfactory administration of justice.

Her Majesty has observed with deep satisfaction the spirit of loyalty, of order, and of obedience to the law which prevails among her subjects, both in the United Kingdom and in her dominions beyond sea; and Her Majesty has witnessed with heartfelt pleasure the warm and affectionate reception given to His Royal Highness the Prince of Wales by her North American subjects.

You will, on returning to your several counties, have duties to perform scarcely less important than those which have occupied you during the Session of Parliament, and Her Majesty fervently prays that the blessing of Almighty God may attend your efforts, and guide them to the attainment of the objects of her constant solicitude—the welfare and the happiness of her people.

## THE NEW STAMP ACT.

THE New Stamp Act being now printed by authority, and in force, we extract the principal clauses as follows:—

3. From and after the 31st day of December, 1860, the allowances granted respectively by the 18th section of the Act passed in the 13th and 14th years of Her Majesty, chapter 97, in respect of stamps and receipts; and by the 24th section of the Act passed in the 17th and 18th years of Her Majesty, chapter 83, in respect of stamps for drafts, bills, and notes,

and any allowance granted by or payable under any other Act in respect of any of the stamps hereinafter mentioned, shall cease; and in lieu thereof there be granted and allowed to every person who at one and the same time shall produce at the office of the Commissioners of Inland Revenue in London or Dublin paper to be stamped with stamps for denoting any rate of duty not exceeding 1s on bills of exchange, drafts, or orders, or promissory notes, or stamps for denoting the duty of 1d on any instrument or document whatever (except postage stamps and customs stamps), to the amount of 2l or upwards in the whole of all or any of such stamps as aforesaid, and to every person who at one and the same time shall purchase any such stamps as aforesaid at the office of the said Commissioners in London, Edinburgh, or Dublin, to the amount aforesaid, or of any distributor or sub-distributor of stamps at any place not within the distance of ten miles from the said offices respectively, to the amount of one pound or upwards, an allowance of tonnage for every twenty shillings of the amount of the duties denoted by such stamps.

5. The duties by this Act granted on promissory notes made or purporting to be made out of the United Kingdom shall be denoted by adhesive stamps, to be provided by the Commissioners of Inland Revenue for the purpose, or by any stamps of sufficient amount which shall have been provided for denoting the duties on bills of exchange made out of the United Kingdom; and the proper adhesive stamp for denoting the duty on any such note shall be affixed thereon, and be cancelled at the same time and times, and in like manner as is provided by the 5th section of an Act passed in the 17th and 18th years of her present Majesty, chapter 83, and the 12th section of an Act passed in the present session, chapter 15, in the case of bills of exchange therein respectively mentioned, and under the like penalties respectively for any neglect thereof; and the said respective sections shall be read as if the same were inserted in this Act expressly in reference to the promissory notes aforesaid, and the duties by this Act granted thereon, as well as to the bills of exchange therein respectively mentioned.

6. The term "contract note," wherever the same is used in this Act, shall mean any note or memorandum mentioned or referred to under the head contract note in the schedule to this Act; and the term "insurance" shall mean also and shall include the term "assurance."

7. The stamp duty on contract notes may be denoted either by impressed or adhesive stamps, and the said Commissioners shall provide stamps of both descriptions; and in any case where a contract note is made, and the same is not written on an impressed stamp, there shall be affixed thereon a proper adhesive stamp; and every person who shall make or sign a contract note to which an adhesive stamp shall be affixed, shall effectually cancel and obliterate the stamp by writing upon or across it his name, or the name of his firm, or the initials thereof respectively, and by adding thereto the date of such cancelling, and so and in such manner that the said stamp cannot be used upon or for any other document or writing; and if any person shall make or sign any contract note by this Act chargeable with stamp duty without the same being duly stamped to denote the said duty, or shall refuse or neglect to cancel and obliterate as aforesaid any adhesive stamp affixed thereon, he shall forfeit the sum of 20l; and no charge for brokerage, commission, agency, or otherwise, made or to be made by any broker, agent, or other person in or about the sale or purchase mentioned or referred to in any contract note made or signed by him, shall be lawful unless such contract note shall be duly stamped, and the stamp thereon, if adhesive, properly cancelled.

8. Where any insurance in respect of which a policy or agreement is chargeable with stamp duty under this Act shall be renewed or continued on the payment of further premium or consideration, whether in pursuance of any stipulation in the policy or agreement or otherwise, a receipt for such further premium or consideration shall be given by the person who shall receive the same, and such receipt shall for the purpose of this Act be and be deemed the policy or agreement for such renewed or continued insurance and be chargeable with the duty by this Act granted; and if any person shall receive any money for premium or consideration for any such insurance, and shall not within a month make out and, if required, deliver a duly stamped policy or agreement in respect thereof; or in the case of a renewal or continuance of such insurance, shall not thereupon give such receipt as aforesaid duly stamped; or if any such person shall deliver or cause to be delivered any policy or agreement, or give or cause to be given any receipt not duly stamped, he shall forfeit the sum of 20l; and where the insurance shall be made, renewed, or continued by or for any society or company, the person who shall be a managing director, or the secretary or other principal officer thereof, at the time of the payment of any such premium or consideration, and of any such default or unlawful act being done or suffered as aforesaid, shall be held and deemed to be a person doing or suffering the default or unlawful act, and shall, as well as the society or company, and the members thereof who may by law be chargeable therewith, be subject and liable to the said penalty in respect thereof.

9. The duties hereby granted on instruments of insurance may be denoted by any adhesive stamps that the Commissioners of Inland Revenue may provide for the purpose, and in the meanwhile by any adhesive stamps provided by them not appropriated by name to any other instrument, as well as by impressed stamps, or by a combination of both impressed and adhesive stamps; and in any case where an adhesive stamp is issued it shall be cancelled by writing upon the stamp the name of the person or the society or company making the insurance, or the initials thereof, and the date of writing the same, and also any particulars relating to the insurance for which the stamp may be adapted; and in default thereof such person or society or company, and also the managing director, secretary, or other principal officer as aforesaid of any such society or company, shall forfeit the sum of 10l.

10. Whereas, it is expedient to reduce the stamp duty now chargeable on policies of insurance upon lives for small sums: be it enacted, in lieu of the stamp duty of 6d now payable upon or for or in respect of any policy of insurance or other instrument by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives, or upon any event or contingency relating to or depending upon a life or

liver, where the sum insured shall not exceed 25*l*, there shall be charged and payable the stamp duty of 3*d*.

12. The stamp duty of 6*d* by the Act of the present session of Parliament, chapter 15, charged on an agreement under hand only may be denoted by an adhesive stamp in any case where the same is capable of being used under the terms and restrictions hereinafter mentioned; and the Commissioners of Inland Revenue shall provide stamps for the purpose; and whenever any such adhesive stamp shall be used, every party to the agreement who shall sign the same, shall also at the time of so signing write upon or across the stamp his name and the date of the day and year of writing the same, so that the stamp may be appropriated to the instrument, and effectually cancelled and rendered incapable of being used for any other; and in default thereof the stamp shall be of no avail; and proof of the said writing upon or across the stamp, as hereby required, shall be a necessary part of the evidence of the agreement in any case where such agreement is not stamped with an impressed stamp.

13. Every writing or document entitling or intended to entitle any person to the delivery of any goods, wares, or merchandise lying in any dock, port, or warehouse, or upon any wharf, as in the said Act of the present session is mentioned, shall be deemed to be made and given upon a sale or transfer of the property in such goods, wares, or merchandise, unless the contrary shall be expressly stated therein by the person making or giving the same; and if any person shall untruly state, or by any word or words signify or cause or permit to be untruly stated or signified in any such writing or document that the same is not made or given upon a sale or transfer; or if any person shall himself or by his servant or other person procure or require the delivery of any of the goods, wares, or merchandise therein mentioned, knowing that the same contains any such untrue statement, every such person shall forfeit, over and above any such other penalty to which he may be liable, the sum of 20*l*; but any such writing or document shall not, by reason of the same not being stamped, be invalid in the hands of the person having the custody of the goods, wares, and merchandise, and delivering out the same, unless such person shall be party or privy to the fraud thereby committed.

14. The stamp duty of 1*d* payable on any such writing or document as in the last preceding clause is mentioned shall, in the absence of any special agreement between the parties relating to it, be paid by the person requiring the writing or document; and it shall be lawful, in any such case, for the person of whom the writing or document is required to refuse to give the same until the amount of the stamp duty thereon be paid to him.

15. Whereas a practice prevails in relation to certain descriptions of goods, wares, and merchandise lying in docks and warehouses, and upon wharfs, for the company or person in whose custody the same may be to deliver to the owner thereof, in addition to a warrant evidencing the title to the property, a certain other document termed a weight-note, such document being intended to be delivered by or on behalf of the owner to the purchaser of the goods mentioned in the warrant upon any sale thereof before the completion of the contract for sale, but which other document as well as the warrant is chargeable with the duty of 3*d* under the head "dock warrant" in the schedule to the said Act of the present session; and it is expedient that the same should be exempted from the said duty: Be it therefore enacted, in any case where a document designated a warrant, chargeable with and duly stamped for denoting the payment of the said duty of 3*d*, and also a document termed a weight-note, or any other document of the like character or description relating only to the same goods, wares, or merchandise as are specified in the warrant, shall be issued by the company or person in whose custody the said goods, wares, or merchandise shall be, to the owner thereof or his broker or agent, the weight-note or other document aforesaid shall be exempt from the said duty of 3*d*.

16. The stamp duty of 1*d* by the said Act of the present session charged upon a certified copy or extract of or from any register of births, baptisms, marriages, deaths, or burials shall not be deemed to have been or to be payable upon any such copy or extract which is or shall be furnished by any clergyman, registrar, or other official person, pursuant to and for the purposes of any Act of Parliament, or to any general or superintending registrar under any general regulation, nor in any case where the person giving the copy or extract is not entitled to any fee or reward for the same.

17. No draft, or order, writing, or document for the payment of or for entitling any person to the payment by or through any banker or person acting as a banker of any sum of money, such draft, order, writing or document being sent or delivered by the person making or giving the same to the banker or person acting as a banker by or through whom the payment is to be made, and not to the person to whom such payment is to be made, or to any person on his behalf, shall be chargeable or be deemed to have been chargeable with any higher stamp duty than 1*d*, notwithstanding the said payment shall be or have been thereby directed to be made at any time after the date thereof, which duty of 1*d* may be denoted by an adhesive stamp, to be cancelled as in the case of a draft or order on demand.

18. Where any draft or order for the payment of money by any banker or person acting as a banker, chargeable with the stamp duty of 1*d*, shall come to the hands of such person unstamped, it shall be lawful for him to affix thereto the necessary adhesive stamp, and to cancel the same in manner by law required, and upon so doing to make the payment thereby directed, and to charge the duty in account against the person who ought to have paid the same, or to deduct such duty from the sum so directed to be paid; and such draft or order shall, so far as relates to the stamp duty chargeable thereon, be good and valid; but this shall not relieve any person from the liability to the penalty he may have incurred by issuing the said draft or order unstamped.

19. Whereas by the 18th section of the Act passed in the 55th year of the reign of King George III., c. 184, the issuing of promissory notes payable to bearer on demand with printed dates therein is prohibited, and such prohibition is an unnecessary restriction: be it enacted, that the said section of the said last-mentioned Act shall be and is hereby repealed: provided always, that, notwithstanding anything in any Act of Parlia-

ment contained to the contrary, it shall be lawful for any person to draw upon his banker, who shall *bona fide* hold money to or for his use, any draft or order for the payment to the bearer or to order on demand, of any sum of money less than 20*s*.

20. Whereas by an Act passed in the 50th year of the reign of King George III., c. 41, every hawker, pedlar, and petty chapman, and other trading person going from town to town or to other men's houses, in England, Wales, or Berwick-upon-Tweed, is required to take out a licence as therein mentioned, and by an Act passed in the 55th year of the reign of the said King, chap. 71, such trading persons in Scotland are also required to take out a licence: be it enacted, that a licence taken out under either of the said Acts shall be sufficient to authorise the trading, according to the tenor of it, in any part of Great Britain, and shall be read as a licence granted under both of the said Acts.

22. It shall be lawful for any person in the service or employment of the Post Office, without any licence or any authority other than this Act, to carry about for sale and to sell at any place or places within the United Kingdom, postage stamps and printed forms of any kind issued from or used at the General Post Office, and any other matters and things relating to the business of the Post Office which are or may be authorised or permitted to be sold at any post office; and such person shall not be subject or liable to any penalty or forfeiture for so doing, anything in any Act or Acts to the contrary notwithstanding.

SCHEDULE referred to, containing the duties by this Act imposed.

AWARD in England or Ireland, and Award or Discreet Arbitral in Scotland:—	£	s	d
Where the amount or value of the matter in dispute shall not exceed 50 <i>l</i> .....	0	2	6
And where it shall exceed 50 <i>l</i> and not exceed 100 <i>l</i> .....	0	5	0
And where it shall exceed 100 <i>l</i> and not exceed 200 <i>l</i> .....	0	10	0
And where it shall exceed 200 <i>l</i> and not exceed 500 <i>l</i> .....	0	15	0
And where it shall exceed 500 <i>l</i> and not exceed 750 <i>l</i> .....	1	0	0
And where it shall exceed 750 <i>l</i> and not exceed 1,000 <i>l</i> .....	1	5	0
And where it shall exceed 1,000 <i>l</i> , and also in all other cases not above provided for.....	1	15	0

CONTRACT NOTE.—Any note, memorandum, or writing, commonly called a contract note, or by whatever name the same may be designated, for or relating to the sale or purchase of any Government or other public stocks, funds, or securities, or any stocks, funds, or securities, or share or shares of or in any joint stock or other public company, to the amount or value of 5*l* or upwards.....

0 0 1  
A duty equal to the *valorem* duty with which a similar lease or tack would be chargeable, but no higher duty than 1*l* 15*s* shall be charged.

LEASE.—Any assignment or surrender of a lease or tack for a term of years exceeding thirty-five, upon any other occasion than a sale or mortgage.....

POLICY OF ASSURANCE or Insurance, by whatever name the same shall be called, whereby any sum of money shall be assured, or agreed to be paid only upon the death of any person, from or by reason of any cause incident to or consequent upon travelling, whether by land or water, or any accident or external violence, or any cause whatever other than a natural cause; or whereby any compensation shall be assured or agreed to be made or paid for personal injury received from any cause whatever; or whereby both a sum of money upon death and a compensation for personal injury as aforesaid shall be assured and agreed to be paid, or whereby any assurance or insurance shall be made upon glass from loss or damage of any kind except by fire, Where the premium or consideration for such assurance, insurance, or agreement shall not exceed two shillings and sixpence.....

0 0 1  
0 0 3  
0 0 3

PROMISSORY NOTE made in the United Kingdom for the payment of any sum of money exceeding 4,000*l*, For every 1,000*l* or part of 1,000*l* of the money thereby made payable.....

0 10 0

FOREIGN PROMISSORY NOTE made or purporting to be made out of the United Kingdom for the payment within the United Kingdom of any sum of money.....

The same duty as on an inland bill of exchange for the payment otherwise than on demand of money of the same amount.

## Agriculture.

### THE FARMERS' PROSPECT AND THE PEOPLE'S.

SINCE our last the weather has continued of the same character as heretofore during the present season. Until Thursday last there has been no day or night without some rain, and generally very heavy rain. During last week there were three days of thorough downright rain, and two others which in ordinary seasons would have been designated as wet days. In the present week the rain has partaken more of the character of thunder rain; storms, often of several hours' duration, have occurred at intervals of little more than twelve hours, by which the sodden earth has been converted into veritable quagmires. There is still some hay in the fields, and farmers have slowly and reluctantly begun to cut both wheat and oats. Some grain even has been carted, but its condition must be so bad that it would have been better to have let it remain in the field in the

hope of better weather. For the last few days there has been some increase of temperature, and farmers hope from that circumstance, as well as the more fitful nature of the rain, that a period of drying weather is approaching. On Thursday last a strong drying wind sprang up, and on Friday there was a good breeze with sunshine. In France it has been dry for nearly a week, and the later harvest there has been more favourable. The only favourable circumstance for the farmer in this miserable summer has been the wonderful backwardness of all the grain and pulse crops. Had the crops ripened about the usual time, with such weather as we have had during the last part of July and throughout August, they must have been spoiled in the gathering; but now, except in the most forward districts, there is very little wheat fit to cut, while the oats in many cases are still quite green. This gives another chance for getting in our crops in a fine autumn, should such a happy change occur. At present we have not observed or heard of any sprouted grain, which again is due to the backwardness of the crops. Unless the weather take up and become decidedly dry, there will be very little corn fit to be thrashed until it has stood for some time in stack, and the main reliance of the consuming public must be upon foreign importations. The rise of 5s per quarter on wheat, which occurred from the 20th to the 27th of August, sufficiently proves the necessity for such importations; and thanks to the fine crops in America and Southern Russia, our demands are likely to be well supplied.

To our weaker farmers, who usually thrash out a considerable portion of their wheat before Christmas, the present season is likely to be a very trying one, and not a few landlords will find the Michaelmas rents less punctually paid than they have been of late years. One consequence of the late harvest must be that a smaller breadth of wheat than usual will be sown this autumn, so that in all probability the untoward weather of the present year may affect our next year's prices. Then, we may fairly calculate of the next few years being more stormy and broken than we have been accustomed to during the seven years preceding the present; for all experience has shown that dry and wet years occur in cycles, and prior to this year there were seven seasons with less, in several years considerably less moisture than the average.

One point should be strenuously pressed on farmers, viz., not to be in a hurry. Except on the most forward soils, the wheat can yet stand well for some time, and even when it is cut, the mistake of carrying it too soon is that most commonly made in a wet season. It is now almost certain that the failure of the potato crop is greater than in any year since 1847. The root crops are full of weeds in most cases, and where tolerably clean, they cannot grow for want of sun and from excess of moisture. At present the farmer's chief hope is a dry autumn; without it, his position will indeed be serious.

#### AGRICULTURAL PATRONAGE AND PROGRESS.

Not long since—in July last—a party met at the London Tavern to celebrate by a dinner the opening festival of the "Agricultural Benevolent Institution," a charity "for the relief of farmers, their widows and orphans." Mr Mechi, the originator of the scheme, in responding to the toast of his health, said—"The farmers of Great Britain paid 50,000,000*l* a year as rent to their landlords, and the land they cultivated was worth in the market 28 years' purchase. How was it that agriculture stood alone in possessing no charity for the benefit of those who followed its pursuits? While attending the anniversary festivals of charitable institutions for the trades of butchers, fishmongers, and many other callings—for there was hardly one which had not a charity connected with it—he had often asked himself why it was that the most powerful and perhaps the richest interest in England, that of agriculture, had no institution for the relief of distressed persons connected with it." The result of these reflections was that Mr Mechi determined to promote such a charitable institution, and availing himself of the facilities afforded by railways and the penny post, had succeeded in obtaining donations to the amount of 4,000*l* in furtherance of his object. That sum was for the most part given by great landed proprietors and implement makers, but little being supplied by farmers. Without wishing to check the benevolent purposes of those who believe they can advance the well-being of the class of farmers by supporting such a charity, we may venture to express strong doubts whether such a scheme is calculated to benefit farmers or their connections. It is not charity but justice farmers require. A fair field and no favour will be a far safer reliance than contingent relief from an eleemosynary dole. But we need not go beyond the report of this very meeting for testimony that the farmers labour under difficulties the removal of which are comparatively easy, and which injure and impede them to an extent almost incalculable. Let men, who like Mr Mechi are in earnest, and who have moral courage to state truths not always pleasant to the great proprietors, assist in emancipating farmers from such trammels rather than waste their efforts in attempts to establish mere charities.

Mr C. W. Hoskyns was the chairman,—the originally intended chairman, the Duke of Richmond, being ill, and Earl Spencer busy,—and in that capacity took up the position that there had been no prior charitable institution for the succour of decayed farmers. Mr Hoskyns, as we all know, is in the habit of looking

somewhat beneath the surface of things agricultural, and in considering "the peculiar elements in the life of the farmer which made him liable to failure or misfortune," remarked that, apart from accidents and losses which all are liable to, "there is the fact that land in this country somewhat peculiarly situated, and that its singular position greatly influences the destinies of those who devote their lives to the pursuits of agriculture..... Nearly the whole of the soil [of this country] belongs to a few great proprietors, and to the many other disadvantages to which the farmer is subjected, is added that of great uncertainty of tenure. The law [and he might have said still more the custom] of primogeniture tends to put the land in few hands, and with this is combined the difficulty and expense which accompanied the transfer of land from one person to another." He referred to the disappearance of "the substantial yeoman of former days—the men who owned the land they cultivated—and the substitution for them of those who merely cultivated what belongs to another. The land is now almost universally cultivated by those who are mere vicarious possessors of it and not real owners. The position of a tenant is, to a certain extent, that of a hireling; the products of the time and money which he invests in the improvement of the soil are more or less at the mercy of another person; and let gentlemen who are familiar with the ordinary course of business in London, say what it must be to invest capital and feel that it is not under their own control." Here we find a gentleman well versed in the affairs of agriculture, himself a landed proprietor, placing his recommendation of a charity for the relief of decayed farmers, their widows and families, upon the precarious nature of the tenures on which they hold their farms, and the absence of any sufficient security for the capital they invest in the cultivation or improvement of other people's land. But is this an inevitable incident to the business of a tenant-farmer? Must farming continue to be a trebly hazardous business until we go back to substantial yeomen, the occupiers of their own land? Mr Hoskyns wisely said "he should certainly be glad to see the soil of England more widely distributed and capable of being purchased with greater facility. He should like to see many a farmer owning his 100, 200, or 300 acres, so that he would not be entirely subject to the will of another." But "as that is not the case, and there does not seem to be much prospect of its being the case at present," let all be done that can be done to prevent poverty "overwhelming those who nobly did their duty in the cultivation of the soil."

We agree with Mr Hoskyns that the custom which prevails in this country of accumulating vast masses of land in the hands of individuals, is an evil which lies at the root of all the impediments to agricultural progress, and to the safe and profitable prosecution of the business of husbandry. Although the possessor of a vast territory may be wealthy, his land is seldom, we may say never, so much improved as it ought to be if his simple object were to obtain the greatest possible amount of income from a given area. Indeed such improvements would absorb too large a portion of the proprietor's income to enable him to sustain the position and expenditure usual with his class. Then if a large estate is to be improved, the only alternative is that the farms should be leased to tenants of capital on such terms as will induce them to effect the necessary improvements. We hope ere long to see such an improvement in the law as will render land easily and cheaply transferable, one effect of which would be that it would be purchased more frequently as a mode of investment by capitalists who have no wish or intention to subsidize into mere landowners. If land could be bought without a long and expensive investigation of title, and sold without the cost and hazard of such an investigation, there is no reason why many persons should not buy land who now only invest in it on mortgage or other securities. Under such circumstances, the purchaser, having no secondary object, would generally be able to secure a better interest for his money than he can do by investing upon mortgage, with a great probability that, should he wish to sell, he would obtain more than his original outlay. But this must be effected in a business-like way. It will not do to buy a farm, make no landlord's outlay, and merely let it to a yearly tenant, who may or may not be a man of capital, but who with such a tenure will certainly effect no considerable or permanent improvements. A farm, however, requiring improvement will generally pay a purchaser best, provided he has the means of improving it, and then, having let the farm to a tenant of competent skill and capital for a long term of years, it will generally be found, should a future sale be necessary, that the property had advanced in value.

There is, indeed, no reason why the proprietor of a large estate, who has not been restrained by the terms of the settlement under which he holds from granting long and rational leases, should not so deal with his farms as to give perfect security to tenant-farmers, but in fact from custom or prejudice, from anxiety for political influence, from a passion for game preserving, or from some other motive foreign to land considered as property,—income-producing property,—the owner of a large estate very seldom makes such contracts with his tenants as to place them on a par, as regards security and opportunity for enterprise, with men of equal capital engaged in any other business. There is no doubt that landowners might greatly increase their incomes by judicious management, and at the same time improve the condition of their tenants, but to do so, they must cast to the winds all notions of game preserving or vote influencing. And with the various oppor-



tanities now open in foreign and colonial trade, and for farming as an owner in Australia or North America, we believe that landowners will find that neither the patronage of farmers nor of farmers' charities will much longer induce the younger and more intelligent farmers to continue the thriftless avocation of yearly-tenant farmers.

## Literature.

**PATRIOTS AND FILIBUSTERS; OR, INCIDENTS OF Political and Exploratory Travel.** By LAURENCE OLIPHANT, Author of "Lord Elgin's Mission in China and Japan," &c. Blackwood and Sons.

MR OLIPHANT'S books will always be read with pleasure, and they generally deserve to be read attentively. Their lively, agreeable style, free from flippancy or other offences against good taste which are apt to make lively writing too often the heaviest reading, sets off the incidents and descriptions of the narrative to the best advantage. Solid qualities also lie beneath a pleasant outside, and the ready wit of the author is not more apparent than his right feeling, good sense, and liberality of mind.

The reprints from "Blackwood" that fill the small volume with the fanciful title before us are slight compared with most of their writer's former works; but if slight, they are not superficial. Grave questions of permanent interest are interwoven with the passing details of amusing personal adventures in one or two of the more out of the way corners of the old and new worlds. Of the two, we prefer Mr Oliphant's reminiscences of patriots in the old, to those of filibusters in the new world. This may be partly owing to the fact that circumstances gave him peculiar facilities for "exploratory travel" in the Caucasus by opening to him ground never before trodden by English feet; while Nicaragua and Panama can claim no such exemption from the tourist's note-book, and even the curious "bayous" of the Mississippi, if less traversed, have been already well described before they came under Mr Oliphant's vivid pencil. There is, besides, a strong attraction in the scene of any long-continued and gallant struggle between a scanty mountain people and their relentless pursuers, whether on the Alps, the Black Mountain, or the Caucasus; and, irrespective of any side glance at the probable designs of Russia, we shall see with regret the country of the freedom-loving Circassians added as one morsel more to the slowly enlarging bulk of All the Russias.

That there is an ulterior aim in the steady determination Russia has shown to possess herself of these mountains, cannot be doubted by any thoughtful looker-on. As an acquisition of territory their value will not be worth the cost of their acquirement; but as an obstacle removed from Russia's onward movements South of the Caspian Sea, their value is in proportion to the desire she may have for progress in that direction. On this subject Mr Oliphant has much to say, and much to the point. We may, perhaps, touch upon his views and arguments when we have given a hasty notice of the tour that introduces them.

In the autumn of 1854 the demolition of the line of forts by which Russia had long held their country in a state of blockade, and the new-born hopes, soon to be checked, of effective assistance against their enemy from the allied Powers, raised in the Circassians no "lively a sense of favours to come," that Franks were received with unwonted *empressement*, and the interior opened to their inspection as it had never been before, nor could have been while Russian soldiers guarded every entrance to the sea-coast. The regions of which we have hitherto dimly heard, through the one-sided accounts of escaped prisoners, have been ridden over by free and very observing Englishmen; and we have gained a truer and more distinct, if not a very extensive knowledge of their appearance and inhabitants.

A party was hastily got up among some English gentlemen whom the events in the Crimea had brought to the Eastern shores of the Black Sea, in order to visit the interior, and call on their road upon Prince Michael, the son of Schamyl, and the successor to his dignity, but not to his authority over the minds of his subjects.

Our readers will not need to be reminded that Prince Michael is in the Russian interest and a convert to the Greek Church. Early in life he fell into the hands of Russia, was educated at St Petersburg, treated with every courtesy that could attach him to his gaolers, and finally, when his presence among his father's tribe was thought more likely to promote the cause of Russia than his longer detention as a hostage, exchanged for some Russian prisoners of high rank who had been carried off in one of the sudden raids of Schamyl's followers into the lowlands. After his father's capture, "it was hoped that the troops of the Czar, supported by the powerful influence of Prince Michael, would eventually lead to the subjugation of those wild mountaineers who professed to own allegiance to their Prince, and to the annexation of the entire province to the Muscovite Empire. That anticipation had not been realised when the war broke out. Notwithstanding the exertions of Prince Michael in favour of Russia, his subjects could not be induced to relinquish that independence which he, perhaps compelled by the force of circumstances, had already forfeited."

The scenery through which the travellers rode to reach the

Prince's residence was, says our author, "probably unequalled in the world." We are pretty well used to such phrases—many scenes in various countries having been pronounced unequalled in the world by the delighted traveller who gazed upon them; still the Caucasian valleys do appear to have peculiar beauties. After riding for some time through a noble forest of beeches and limes "whose widely-spreading branches had been turned by the villagers into a novel kind of granary, where the golden hue of the maize, gleaming out from under green leaves at a height of twenty or thirty feet above the ground, produced a most singular and uncommon effect," they reached Prince Michael's house, a massive building of stone and wood, showing in its cheerless interior no traces of the education of its master among the luxuries of a capital city. Some chairs and a spittoon were the only articles of furniture visible. The beauty of the view from the windows, however, made our author forget the discomforts of the rooms. On every side there stretched away below him a country as undulating and rich in fine trees as any park in England; this, swelling gradually into bolder hills, became clothed with heavier forests, till it ended abruptly in the "cleft gorges" and "gloomy recesses" of the "frosty Caucasus." After leaving the Prince's mansion, the real difficulties and novelties of their journey began.

Mr Oliphant's descriptions of the misadventures of the road are amusing; amusing too is the account of the ways and means of existence in a thinly-peopled and savage but hospitable region. As if to prove that *les extremes se touchent*, our travellers found the customs of fashionable life carried out in these wild places to a degree inconvenient even to fashionable stomachs. The hurried lunch at two was seldom followed up by the more important meal till ten or eleven. "Numerous coverlets and quilts of soft and luxurious texture, and downy cushions spread" before blazing fires, could not make the tired travellers forget their hunger, appeared at length and more than appeared by the sheep whose capture, slaughter, and boiling entire, had been the employment of the household since they entered it. Once in a more than usually desperate condition of hunger they ventured, contrary to their guide's advice, to beg that something less than a sheep might be sacrificed. The request was unfortunate; their host was rather poor; he said nothing, but, looking displeased, left the room. "A few minutes after he returned, and, with a grin of triumph, informed us that, in revenge for the serious reflection we had cast upon his hospitality, he had ordered a bullock, instead of a sheep, to be killed for our benefit. It was already nearly eight o'clock, we had had nothing to eat since breakfast, and during the interval had been sustaining almost without intermission the most severe exercise. This announcement, then, was received with a murmur of profound despair, and we flung ourselves on our quilts in a state of sullen discontent."

The journey of the preceding day had been the most dangerous and difficult of all their wanderings; and the first part of the road which, refreshed by the Homeric repast of the night before, they entered upon with renewed spirit was not much less difficult; but the valley of Tecumseh, into which they at length succeeded in scrambling, repaid them by its rare beauty.

Surely nature has lavished an undue share of her gifts upon the lovely valley of Tecumseh. Never was there such a combination of the sublime and the beautiful. As we followed its course, we seemed to pass from one to the other: we left behind us the snowy peaks and journeyed onward towards gently-swelling hills; issuing from deep narrow gorges echoing with the hoarse murmur of flooded torrents, we entered silent peaceful dell, where tiny rills trickled between moss-grown stones; and passed from forests of grand majestic trees, dark and gloomy, into summer gardens of wild flowers, bright and cheerful; and on through green meadows and orchards of fruitful trees, where branches of purple grapes hung side by side with walnuts or chestnuts, as the tree was covered by the tenacious creeper, and apples and figs presented themselves temptingly to our grasp, and half-ripe medlars suggested the idea of a second visit.

Soon after passing through this valley, the sea-shore was again reached, and the tour ended with a patriotic attack by the Circassian guides upon a degenerate lowlander who confessed to his Russian leanings. We confess to very little compassion for his misfortunes; the seven monthly roubles of Russian pay will doubtless make up to one of his kind for his fellow-countrymen's hatred and blows.

The fact that Russia subsidises the peasantry whom she lures over to herself, and employs them as decoys for their neighbours, speaks volumes of her underhand and crafty policy. Yet it is Mr Oliphant's impression that she will never succeed in reducing the mountain tribes to her rule, but that "they will either emigrate *en masse*, or become exterminated as a race, savage, but free to the end."

The two closing chapters are given to a consideration of the plan of policy that has since the time of Peter the Great been steadily pursued by Russia. Disintegration and absorption, slow, quiet, but sure, have been always preferred to more open measures. Disorders break out in some neighbouring State:—how is Russia answerable for her neighbour's quarrels? Yet, as she is strangely enough always appealed to by one or the other party, she will interfere for the sake of peace, or for the protection of the oppressed. The protection of a powerful neighbour is not readily got rid of—the grasp tightens, the rolling fence of the Russian boundaries encircles the prey, and no more quarrels are heard of henceforth.

It is only when conciliation and a wily policy utterly fail, that recourse is had to open force, as in the present case, in order that the "effective movement of the frontier line," to use a Russian phrase, may not come to a premature end, before it reaches that other "and more important country" at which Mr Oliphant believes she aims. A few sentences from the conclusion of the first portion of his volume will explain his opinions, and the results of his reflections:—"The conclusion, then, to which our consideration of the present state of the acquired provinces in Asia has brought us, seems to be, that they have been acquired only as a necessary prelude to the annexation of another and more important country;—that notwithstanding the judicious treatment of the Kirghiz, their internal condition is by no means satisfactory, while the natural obstacles which their country presents to the transport of troops are almost insurmountable;—that even if the conquest of Khiva were achieved, it would be dangerous only to the British possessions in the East indirectly, or through the influence thus exercised upon Persia;—that this influence can only exist so long as the Russian arms in Armenia are successful:—that, in fact, the extension of the frontier line of Russia to the East of the Caspian must be regulated entirely by its progress to the West of that sea;—and that by transferring the war from the Crimea to the Transcaucasian Provinces, and preserving Circassian independence, it would have been in the power of this country during the last war to have checked that progress at once, and thus nipped in the bud her long-cherished designs upon Persia, and her deeply-laid schemes for the appropriation of those sources of wealth and power in the East, which have so materially contributed to raise this country to her present high position among European nations."

**THE NEWSPAPER PRESS OF THE PRESENT DAY:** its Birth and Growth throughout the United Kingdom and British Islands, from 1665, including the Young Cheap Press and the Metropolitan and Suburban District Papers, 1860. London: Saunders and Otley. 1860.

A WORK on such a subject as this must derive its usefulness either from the accuracy and completeness of its statistics, or from its historical and descriptive sketches of facts. The anonymous author of the pamphlet before us can scarcely be said to excel in either of these departments. His descriptions are mostly borrowed (with due acknowledgment, however,) from Andrews's "History of British Journalism," and the "North British" and "British Quarterly" Reviews. His statistics are open to criticism in several directions. That he does not put forth his list of journals as exhaustive, we are warned from the beginning; but few readers would be prepared for the omission, in a classified list of British newspapers, of the great London political journals—the *Times* (!), *Daily News*, *Globe*, *Dispatch*, &c. Of the mixed political and literary London journals, also, there is no distinct mention; the *Examiner* and *Spectator* are never named throughout. In the enumeration of the provincial papers, the only ones specified are the very old journals still extant, and a few of those which have been started since the abolition of the penny stamp; so that we miss many well-known names, such as the *Cheltenham Examiner*, *Gateshead Observer*, *Alliance News*, &c. Then there are omissions in the list of London "class or representative journals." In enumerating the theological journals, he stops at the *Jewish Chronicle*, and omits the *Reasoner*, the duly registered organ of the Secularists. Among suburban papers we miss the *Enfield Observer*. Of Newcastle-on-Tyne we are told that it has "a daily penny paper." Of the newspapers issued in the Channel Isles, we are only told the number belonging to each island, no names whatever being given. All these things will show that the pamphlet is but a hasty compilation. The author says that it "is the outline of a plan for the publication of one of larger dimensions," which will, we hope, be better devised and more carefully completed than the present work.

**THE FIRST BORN; or, A Mother's Trials.** By the Author of "My Lady." Smith, Elder, and Co., 65 Cornhill.

THE second novel is in most cases a fair touchstone of its writer's claim to a permanent place in the ranks of novelists. The first may owe its success to many causes that will not equally operate on those that follow it. If the success is a merited one even, and the novel both good and original, it does not necessarily imply that its author possesses that fertility and breadth of imagination, that insight into the deeper springs of character, that will be needful to sustain the vigour and truthfulness of his future writings. In some cases a first work is the fruit of a deep personal experience, perhaps suivering, that finds its relief in outward expression under the safe disguise of fiction; no other can then possess the peculiar power, as none can have the inspiration of the first. In other cases an immediate popularity is won by a keen perception and humorous description of the more superficial varieties of human life and character; but this sort of brilliant cleverness, if it has not its root in any deeper view into the natures with which it deals, soon degenerates into caricature, or runs into wearisome self-repetitions. Other minds, again, are not naturally fertile; they exhaust their powers of invention and expression in one well-finished work; and without long rest and careful cultivation they are incapable of producing more. If urged on by a desire of following up a prosper-

ous beginning, they reap a hasty after-crop scarcely worth the ingathering.

This last is, we fancy, the case with the novel before us. Whether the rest of a longer fallow-time would have enabled its writer to produce anything better we cannot say; but it is certain that the two years that have passed since the publication of "My Lady" has not been long enough; and we regret that the measure of praise that we gave to that first novel, and the hopes we expressed for the future, cannot be accorded to, and have been so far from realised in, its successor. Both the merits and faults of "My Lady" were such as to encourage hopes. A want of concentration in the interest, of care in the weaving of the plot, of wholeness in the story,—these are its chief defects; they are such as added experience, diligent study, and greater care in composition might be expected, in some degree at least, to remedy; while the character of "My Lady," healthy, natural, graceful, a fair type of matronhood, yet marked out by too many little individual traits to appear a mere type, was calculated to raise our hopes of one who could so well imagine, and so delicately paint it. We seek in vain through "The First Born" for one character worthy to stand by its side. They are, with one exception, on a dull level of mediocrity, and this exception, if a more original, is not a more happy exercise of the author's inventive powers.

The style of the earlier tale, simple, unaffected, and pleasant, seldom careless if seldom powerful or effective, degenerates in this one into downright slovenliness. What else can we call such passages as these? Their writer must be either over-confident in her own powers, and of her place in public esteem, or else careless of her future name while reaping an immediate profit from that which she has already gained.

"Leaving London a week sooner than they had intended, left the Rookly family but a few days more in town."

Again, here is a sentence which has no grammar or construction whatever:—

"He might have replied angrily or contemptuously, as was most likely, but for something overwhelming which came in that pause of his, at the gallop of an express to the cottage, and with anxious haste to the door of the dressing room, in which he talked with his wife—Mr Crawford's own man from town, with a telegraphic message which had suddenly arrived for him at his chambers."

If the style is slipshod, the story is no less so. It is founded in the first place upon an improbable incident—the desertion by a man who is by no means villainous though unamiable, who is sprung from a family jealous of their honour, and who occupies himself a respectable station in life, of his infant daughter in order to avoid the importunities of his creditors. We submit that such a man would not for his own sake drag away his wife in the way described in this tale, or leave his name and his child to the gossip and scorn of a German watering place. The first chapters are improbable, the succeeding ones are tedious. A chronicle of petty tyranny and passive submission is not nice reading for three volumes, yet even this is preferable to the excitement of the conclusion. The deserted daughter is known to be alive and in England; her father thinks it probable that she resembles her mother; his son in a fit of filial devotion declares he will seek for a wife like his mother, and the victim's punishment begins, his time is come, the selfish man's "sin has found him out." He is terrified and driven to the very verge of madness by the fear lest this unknown sister should cross his son's path. She does so, and fully as much is made of this disagreeable source of excitement as the subject can well bear, before, by one of those happy turns that novel-writers can always command, all is made right. The father is at once reduced to a proper state of penitence, and the weak-minded but ill-used wife is restored to her child, and finds rest from "a mother's trials."

**THOUGHTS IN AID OF FAITH,** gathered chiefly from Recent Works in Theology and Philosophy. By SARA S. HENNELL. London: Manwaring. 1860.

THE aim of this work is thus described by the author in the Introduction:—

There seems to me so wonderful a promise in the direction of modern scientific speculation, beginning as it is to bear steadily upon the great questions of religious faith and hope, that when I listen to the frequent tone of despondency regarding them, I cannot but earnestly desire at least to point towards the sources in which that promise has appeared to me to reveal itself. In reviewing the growth of my own convictions, which have circled around the study of a small number of books, it seems to me that I may be able, by the tracing out of the principles derived from them, to show that leading towards a general combination that has brought delight to myself.

The works which Miss Hennell proceeds to pass in review are, the "Inquiry into the Origin of Christianity," by her brother, the late Charles Hennell; Feuerbach's "Essence of Christianity"; Herbert Spencer's "Principles of Psychology"; Lewes's "Biographical History of Philosophy"; Buckle's "History of Civilization"; and Spencer's "Social Statics." She does not accept this series of works as exhaustive or faultless (and to Lewes and Buckle she enters a few special objections), but the substance of her own thought is derived from them, especially from Feuerbach and Spencer. She emphatically accepts the theory of the former, that, instead of man being the creation of a real and Personal God, the

"idea of God" is the creation of the idealising instincts of man: but to this she adds the following corollaries:—

If our superstitious imagery reared the theory [of God's existence], the theory has given to our nature its religiousness; stamped and sealed upon our constitution by that Invisible and Inconceivable Spirit of Nature, which tries, as it originated, all our works. Under the guidance, as by the impulse, of that Unknown Power, we now see it was that our minds have been instinctively building up their beautiful faith; in this sense, a Divine Work after all..... A Religion is left to us, as true a thing as our perception of the light of the sun;.... a trust in the general ordering of things towards good, founded upon the conviction of the stability and happiness-producing power revealed in the past. (Pp. 198-9.)

These thoughts, applied in a variety of ways, give the colour to Miss Hennell's system. For those who have already adopted the premises from which she sets out, her work may, perhaps, be not inaccurately described as "in aid of Faith." But to all other readers, it will be more notable for the negations involved in the premises, than for the idealities pervading the conclusions. Indeed, there is this manifest inconsistency between the two, that while her Pantheism frequently touches the dreariest extremes of Atheism, at other times (as in the preceding extract) it plainly implies one of the first principles of Theism; an inconsistency which it is perhaps impossible for Pantheism to avoid, but which it seems strange that Pantheists should not perceive.

We should add that the style of this book is not felicitous, the language being very involved, and the meaning frequently obscure, as though the writer were struggling with a tide of rushing thoughts. But with whatever drawbacks, the book is marked by earnestness and individuality, and is worth noting as a sign of the times.

CAMP LIFE: or Passages from the Story of a Contingent. By LASCELLES WRAXALL, Author of "The Armies of Europe," &c. London: C. J. Skeet. 1860.

CAPTAIN LASCELLES WRAXALL belongs to a class of writers whose numbers and prolificness are a blessing to weekly magazines, and an astonishment to more laborious authors. These gentlemen write with ease and fluency, if they do not write well; it is their aim to be emphatically "readable;" and, if they attain this object, they are indifferent to the probability of being read a second time, and do not aspire to durability of reputation. The volume before us is a favourable specimen of the productions of this school. It relates to a portion of recent history concerning which Englishmen have much curiosity and little information; and if it adds nothing to our stock of knowledge concerning the events of the Crimean war, it does justify its title by giving us, in hasty and careless sketches, a somewhat more lively idea of "Camp Life" than most of us enjoy. Not that the author shared the labours or the miseries of the troops actually engaged in the trenches, and quartered in the wretched wooden huts—"a cross between a barn and a cowhouse, with walls like the floor of the Crystal Palace"—which formed the English camp before Sebastopol. The Turkish contingent, to which he belonged, was quartered at Kerch, and Captain Wraxall had at least a good roof over his head while waiting there for an enemy who never came. Perhaps his little volume is all the more lively for his exemption from evils too serious to be treated in the style that suits him best.

It would be difficult, and is not necessary, to give a connected account of the series of disjointed sketches which embody the most amusing parts of the Captain's Crimean experiences. Suffice it to say that very amusing some of them are, and that we have not lately met with anything more suited to while away a few hours in an express train, for which time and manner of reading it seems to have been written. Nor are there any portions sufficiently striking to merit extraction. "Camp Life" certainly displays a good deal of practice in the art of book-making; but it is amusing and readable, and scarcely pretends to be more.

BOOKS RECEIVED.

Macmillan's Magazine. Macmillan.—Facts bearing on the Death of Reginald Channell Chancellor. Wertheim and Co.—The British Interests in Spain. Wilson.—Facts and Figures relating to Vancouver Island and British Columbia. Longman.—Annual Report of Foreign Commerce. Washington: Steadman.—England's Policy in China. Hong Kong: Shortrede.—The Eastern Question Solved.—The English Woman's Journal. Kent.—Footfalls on the Boundary of Another World. Trubner.—Speech of the Hon. Ed. Everett on American Institutions. Smith and Elder.—A Wife to Order. Routledge.—The Art Journal. Virtue.—The Banker's Magazine. Groombridge.—Hypothecating Goods bought for Exportation.—The Streets of London. Jaynes.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

This is the season at which the Councils General of Departments meet. The session of these bodies this year will probably be of more than usual importance, as many of them will no doubt discuss the commercial treaty with England and the tariff reforms effected or contemplated by the Government. On these matters we may hope that M. Michel Chevalier will have something to say in his Council,—that of the Herault, a department, by the way, which, being a large wine-producing one, is much interested in the treaty. Some of the Councils have already assembled, and among them those of the Bouches du Rhone (Marseilles) and the Nord (Lille). In the former it appears the President, M. de

Chanterac, spoke warmly in favour of the recent commercial reforms; and in the latter, M. Mimerel, the unfortunate and discomfited champion of prohibition and protection, delivered a discourse which, to judge from the one single sentence of it produced in the newspapers, was anything but wise:—"The Emperor himself has authorised me to tell you that he will always protect the labour and the wages of our workmen." Surely, however, His Majesty can have given no such assurance—at least in the sense which M. Mimerel attaches to it.

The Superior Council of Commerce has at last, after three months and a-half of arduous labour, concluded its examination of the representatives of the different branches of manufactures which will be affected by the treaty of commerce. In its last sittings it heard the makers of porcelain and pottery (who were very pressing in their demands for protection against English competition), of glass and crystal, of caoutchouc articles, ready-made clothing, chemical productions, leather gloves, and finally it examined carriage-builders and ship-builders. The Council will now have to proceed to what will perhaps be the most difficult part of its task—the fixing within the limits laid down in the treaty of the duties to be imposed on the different articles of British production imported into this country. Let us hope that in this grave matter it will display a liberal spirit, as otherwise the practical value of the treaty will be small indeed.

The suspension of the sliding scale as regards the importation of grain and flour is generally approved of; but regret is expressed that as regards exportation it has not been suspended also. It is certainly unfair to subject farmers to foreign competition, without giving them access to the foreign market. The argument that to allow exports would counterbalance the advantage expected from the substitution of a small fixed duty for a sliding scale on imports, is untenable in theory, and has, on other occasions, been proved to be untrue in practice.

A statistical return respecting French railways gives these results:—The total length worked on the 30th of June last was 9,138 kilometres (5,711 miles), and at the corresponding date of last year it was 8,837 kilometres (5,523 miles). The total receipts in the first half of the present year were 185,982,078*fr.*, and in the corresponding period of last year 180,773,952*fr.* French railways are now, it is known, divided into the "old net-work" and the "new net-work"; and the reason of this is that the Government guarantees an interest of rather more than 4½ per cent. on the latter, but gives no guarantee to the former. The following is a detailed account of the length and receipts of each line in the two categories:—

	Total Receipts.		Difference.	
	Six Months of 1860.	Six Months of 1859.	1860.	1859.
Northern	1,472	1,472	2,327,218	1,501,065
Eastern	1,411	1,411	4,464,805	1,501,065
Western	1,411	1,411	1,501,065	1,501,065
Orleans	1,411	1,411	1,501,065	1,501,065
Paris and Mediterranean	1,411	1,411	1,501,065	1,501,065
Lyons to Geneva	1,411	1,411	1,501,065	1,501,065
Central	1,411	1,411	1,501,065	1,501,065
Strasbourg to Rheims	1,411	1,411	1,501,065	1,501,065
Besayes to Alesia	1,411	1,411	1,501,065	1,501,065
Anzin to Somme	1,411	1,411	1,501,065	1,501,065
Carmaux to Alb...	1,411	1,411	1,501,065	1,501,065
Totals and averages	6,869	6,869	6,096,920	3,440,989

\* The kilometre is 5/8ths of a mile.

A vigorous effort has at last been made by certain eminent capitalists to give vitality to the famous enterprise of the "Docks" of Paris, which has occasioned so many scandals. An Imperial decree authorises the transformation of the affair into a *compagnie anonyme*, under the name of "Compagnie des Entrepôts et Magasins Generaux de Paris," and a new company has been formed with a capital of 25,000,000*fr.*, divided into 25,000 shares—one of which is to be given for every eight of the old shares. M. Mires' "Société de l'Eclairage au Gaz et des hauts Fourneaux et Fonderies de Marseille et des Mines de Portes et Sénéchas,"

has also, after a long delay, been sanctioned as a *compagnie anonyme*.

On the subject of the establishment of postal communications between this country and Asia, referred to in my last, the Bordeaux journals announce that some steamers which the Messageries Impariales Company had prepared to ply between Marseilles and Brazil are to be employed to establish regular communication between Suez and China (Shanghai.) The Messageries will consequently only keep up a monthly communication with Brazil from Bordeaux, instead of twice a month,—once from that port, once from Marseilles, as was intended. The Bordeaux papers, however, say that this arrangement will probably not come into effect for a year. They state also that there is once again "a question" of establishing regular steam communication between this country and the West Indies and New York; but there has been a "question" of the same thing for so many years past, that the man must be sanguine indeed who hopes to see it realised.

An Imperial decree enacts that the projected railway from Toulon to Nies shall be increased by a section from the Var to the town, and that in consequence the guarantee shall be for 66,000,000f of the capital, instead of 60,000,000f as previously fixed.

The Algerian Railway Company require the payment of 75f per share between the 1st and 5th September, so as to make up the first call of 125f.

An important piece of news to paper-makers comes in today by telegraph from Madrid:—a reduction of almost one-half in the import duties on foreign paper for printing has been decreed.

Business on the Bourse during the week has been devoid of animation. The following are the quotations:—

	Thursday, Aug. 23.	Thursday, Aug. 30.
	f c	f c
Threes .....	68 15	68 5
Bank of France.....	2825 0	2820 0
Credit Foncier.....	885 0	902 50
Credit Mobilier.....	686 25	686 25
Orleans Railway.....	1372 50	1372 50
Northern.....	955 0	952 50
Ditto, new.....	870 0	868 75
Eastern.....	631 25	627 50
Mediterranean.....	888 75	883 75
Southern.....	500 0	496 25
Western.....	.....	580 0
Austrian.....	486 25	483 75
Sardinian (Victor Emmanuel).....	391 25	.....
South Austrian Lombard.....	476 25	476 25
Credit Foncier Bonds of 1,000f at 3 per cent.....	1015 0	.....
Do. Coupons, 100f, 4 per cent.....	100 0	98 75
Do. do. 100f, 3.....	93 75	95 0
Do. do. 500f, 4.....	485 0	488 75
Do. do. 500f, 3.....	400 0	400 0

The following is an account of the markets:—

**FLOUR, at Paris,** owing to the decree suspending the sliding scale on importations, has undergone a marked decline. Yesterday, the sack of 159 kilograms was 61f to 65f; four marks in the early part of the day were at 63f for September and October, and subsequently at 62f; for longer dates at 62f 50c to 63f.

**WHEAT,** for the reason above given, has also declined at Paris, the quotation yesterday having been 36f to 39f the sack of 120 kilograms, according to quality. As regards the provincial markets, on the contrary, not fewer than 90 present a rise, whilst in only 29 has there been a fall. The rise varies from 20c to 3f 28c the hectolitre; the fall from 20c to 2f 25c. In 23 markets there has been no change.

**COTTON.—At Havre,** in the week ending Friday, the sales were 7,383 bales, and the arrivals 2,524. Low New Orleans rose 1f—that is to 82f the 50 kilograms; very low ditto also rose 1f; other sorts remained unchanged. The market has not been very animated this week, and yesterday low New Orleans was 81f to 82f.

**COFFEE.—Business at Havre,** in the week ending Friday, was tolerably brisk. 900 sacks Hayti Port-au-Prince disposable went at 79f the 50 kilograms in bond; 400 sacks ditto for delivery, same price; 250 sacks St Marc disposable, 82f; 1,600 sacks Gonaives for delivery, 81f to 81f 50c; 180 sacks Cape disposable, 81f; 100 sacks ditto for delivery, 80f 50c; 3,000 sacks Rio, not washed, disposable, or in the port, 69f 50c to 75f; 1,100 sacks ditto for delivery, 70f; 350 sacks ditto washed disposable, 87f to 88f; a lot of San Jago, 82f; 377 sacks Porto Cabello, 82f to 88f; and a small lot of Guadeloupe "habitant," 127f 50c to 135f (duty paid). The arrivals were about 10,000 sacks. This week sales have been numerous. Rio, 72f 50c to 80f; Hayti, 78f; ditto Cape, 81f to 82f; ditto Gonaives, 81f 50c to 83f 50c; ditto Jacmel, 78f; Singapore, 108f duty paid; Ceylon triage, 106f; ditto Porto Cabello, 87f to 89f. At Bordeaux, last week, 1,402 sacks Guayra "non gragé," went at 87f 50c; and two lots of "gragé" ditto at established prices; 800 sacks Mysore, 117f; 105 sacks Malabar plantation, 118f 50c. This week, only a lot of Macassar has been sold. At Nantes, last week, 275 sacks Port-au-Prince went at 81f in bond; and by public auction, about 1,200 sacks Porto Cabello went at 88f 75c to 98f 75c. No sales have been made this week.

**SUGAR.—In the week ending Friday, at Havre,** the sales were: 1,400 casks French West India disposable, or in the port, 48f 75c to 49f 50c the 50 kilograms duty paid; 315 ditto for delivery, 49f 50c; 51 casks "usine," 50f. 1,270 casks Havans, 36f 50c to 36f 75c. The arrivals were about 2,000 casks French West India and Havans. This week, various lots of French West India have been sold at 49f and 49f 50c. At Nantes, last week, 1,000 sacks Reunion went at on average 52f 50c.

2,011 ditto "gros grain," 54f 75c to 56f 25c; and some lots of French West India, 48f 50c to 52f. This week, French West India has been sold at 48f 50c; Reunion inferior, 50f and 51f 50c. At Bordeaux, last week, business was active. 3,950 bales Reunion went at prices kept secret; 698 casks French West India, 47f to 48f; 2,027 bales Mauritius, 77f to 78f (the 100 kilograms) in bond; and a lot of Santo Jago, 74f. This week, French West India has been sold at 48f to 48f 25c; some "usine" ditto, 61f; and some Reunion at prices kept secret.

**INDIGO.—At Havre,** in the week ending Friday, the sole sales were 14 cases Bengal at 10f 40c to 10f 70c the half-kilogram duty paid, which price was 50c to 75c above the estimates. This week, some Bengal has been sold at prices kept secret. At Bordeaux, last week, the sales were 57 cases. Kurpah at 10f to 21f the half-kilogram; 37 Madras, 6f to 18f; 10 Bengal, 12f 50c to 25f 50c; and a lot of Guatemala, 9f to 18f. No sales have been made this week.

**HIDES.—The demand at Havre,** in the week ending Friday, was regular: 2,400 dry La Plata went at 137f, 500 to 151f the 50 kilograms, duty paid; 253 salted ditto, 83f; 134 Rio Grande, dry, 124f; 500 Pernambuco, dry salted, 96f 50c; 100 Bahia ditto, 92f 50c; 800 New York, salted, 55f; 1,000 ditto for delivery at prices kept secret; 100 New Orleans, salted, 52f 25c; also 1,326 horse-skins, salted La Plata, 99f to 102f 50c the 100 kilograms. The arrivals were about 15,000. This week, sales have not been large: Monte Video, dry, 137f 50c to 140f; Monte Video, 81f to 85f 50c; New York, salted, 54f 50c to 56f; New Orleans, salted, 53f 50c; Arica, dry, 110f; Buenos Ayres, dry, 137f 50c.

**WOOL.—At Havre,** in the week ending Friday, 124 bales La Plata unwashed went at 1f 60c to 3f the kilogram; 45 ditto, washed, 3f 40c to 4f 70c; and 4 bales sheepskins, Buenos Ayres unwashed, 1f. The arrivals were not numerous. This week some lots of Buenos Ayres has been sold at 110f to 255f the 100 kilograms; Monte Video, 120f to 315f. Buenos Ayres sheepskins, unwashed, 135f.

**TALLOW.—Nothing was done at Havre** in the week ending Friday, and there were no importations. This week a quantity of Buenos Ayres has been sold at 70f the 50 kilograms for delivery, and 50 pipes ditto, for London, 69f. At Paris, yesterday, the 100 kilograms were 140f 70c, a fall on last week's quotations.

**SPIRITS.—At Paris,** yesterday, 3-6 of 90 deg., first quality, were 160f the hectolitre; Montpellier, of 86 deg., 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 130f, and bestroot, first quality, 103f.

COPENHAGEN, Aug. 26.

From an official return just published, it appears that the railways in Holstein in communication with Altona give an average dividend of 8 to 8½ per cent.; but that the Southern line in Schleswig has not succeeded, though a dividend of 6 per cent. was guaranteed by the lessee.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial report is dated Calcutta, July 19:—Produce Market.—There has been little or no activity in our market since last mail, owing chiefly to the small quantity of produce in the market. We expect a liberal supply on the opening of the rivers, when we hope to report transactions on a larger scale, but which will mainly depend on holders reducing their present prices. Import Market.—The long-continued dulness in our market has increased considerably during the last fortnight. Piece goods and yarns have been very quiet, and lower prices have been established. Accounts from almost all the up-country markets are very discouraging, and the long-prevailing drought affecting the crops seriously in the upper provinces gives no hopes of a speedy improvement. Money Market.—The amount of money unemployed by the Bank of Bengal amounts to upwards of two millions and a half sterling, but this is not all; an equally large amount is probably lying idle or nearly so in the hands of native capitalists; even at 3 to 4 per cent. it cannot find employment.

Statement of the clearances of the principal articles from Calcutta for Great Britain from the 3rd to the 17th July, 1860, inclusive, compared with the corresponding period in 1859:—

	1860		1859	
	London.	Liverpool.	London.	Liverpool.
Saltpetre.....maunds	16,942	.....	6,404	2,980
Sugar.....	26,284	18,000	4,663	.....
Rice.....	1,970	.....	16,374	8,300
Hides.....number	127,262	12,600	123,255	6,916
Jute.....maunds	21,690	15,203	9,641	.....
Linseed.....	32,674	5,960	80,710	5,456
Other oils.....	16,266	.....	10,132	10,823

The alterations in the commercial tariff of Portugal, by a liberal reduction of the import duties, turns out to be very considerably overrated. The alterations chiefly embrace pigs' bristles, carpeting, saddle bags, embroidery, wool, plain and printed kerseymer shawls, and merino, cashmere in shawls, piece, or dress, and blankets, viz:—

Arts.	Wools and Hair Skins.	Old duty.		New duty.	
		rs per 100 lbs.	rs per 100 lbs.	rs per 100 lbs.	rs per 100 lbs.
216.	Hogs' or wild boars' bristles, raw or prepared .....	1,500	1,000	.....	.....
		or 6s 9d.	per lb.	per lb.	.....
221.	Wool—for embroidery, white .....	1,000	600	.....	.....
222.	Wool—for embroidery, coloured.....	1,600	1,000	.....	.....
230.	Wool—woven in carpets of all sorts and colours, even when the wool be mixed with any other material, silk excepted.....	450	150	.....	.....
231.	Wool—woven in walflets.....	300	100	.....	.....
235.	Wool—woven in shawls and handkerchiefs, denominated of the merino class of all colours.....	2,000	1,500	.....	.....
236.	Hair—woven, of cachemire, and other hairs, whatever their origin, in shawls, pieces, &c.....	2,000	1,500	.....	.....
237.	Hair—blankets.....	450	300	.....	.....

The new duties came into force on the 13th inst.

From Jamaica our advices extend to the 10th ult. A few small lots of mountain grown coffee had been brought to market, and readily taken up at 46s to 48s. Small parcels of pimento of the new crop had been sold at 16s per 100 lbs. At Trinidad a meeting of the Council of Government was held on the 1st inst., at which the quarterly statement of the revenue and expenditure was laid on the table. The imports for the quarter had been pretty well kept up, the duty amounted to 15,474l, and the total revenue to 57,454l, against a total expenditure of 59,846l. The weather was admirable for the planters, and everything promised well for next year's crop. Produce returns show that the sugar shipped falls about 5,500 hhds, 700 trs, and 200 brisshort of last year. Grenada advices are to the 8th of August. Fine rain had at last set in, and a wonderful change for the better had been produced in the appearance of the growing crops. Of the principal articles of export, there had been shipped to date, in 18 vessels for the United Kingdom, and per mail steamers and intercolonial craft, packages making 5,452 hogsheds (of 16 cwt each) of sugar, 1,170 panchons (118 gallons) of rum, and 5,742 bags of cocoa.

The receipts at tide-water, at New York, of flour, wheat, corn, and barley, for the 2nd week of August, in 1860 and 1859, were as follows:—

	Flour.	Wheat.	Corn.	Barley.
	bbis.	bush.	bush.	bush.
1860	9,300	188,000	559,100	...
1859	5,100	32,800	179,800	...
Increase	4,200	164,200	379,300	...

The aggregates of the receipts of the above articles so far for the years 1860 and 1859, have been:—

	Flour.	Wheat.	Corn.	Barley.
	bbis.	bush.	bush.	bush.
1860	372,900	4,132,200	7,641,700	78,900
1859	197,500	679,600	1,443,000	150,300
Increase	175,400	3,452,600	6,198,700	...
Decrease	...	...	...	71,400

Reducing the wheat to flour, the excess in the receipts of 1860 is equal to 865,920 bbis of flour.

The receipts at tide-water of the principal articles of produce, from the opening of the canals to and including the 14th inst., have been as follows:—

	1860.	1859.	1858.
	April 25.	April 15.	April 28.
Flour	372,900	197,500	885,000
Wheat	4,132,200	679,600	4,926,600
Corn	7,041,700	1,443,000	2,533,600
Barley	78,900	150,300	388,200
Rye	118,900	106,000	214,000
Oats	3,514,900	2,261,000	2,375,000
Peas	5,324	36,261	18,477
Beef	2,282	14,010	6,738
Cheese	49,200	177,000	143,000
Lard	505,708	3,019,600	2,241,300
Butter	145,300	223,400	113,400
Bacon	443,300	1,763,000	2,844,600
Wool	1,424,400	1,318,300	1,467,900

The annexed report shows the state of the Albany lumber market to the 15th August:—There is a large stock of lumber of all kinds in market, the large receipts of the last few weeks having accumulated on the yards. Freight on the canal are advancing—from Buffalo they are 50 cents per M. higher than last week, and the probability is that they will advance further soon. The receipts by the Erie and Champlain canals, during these two weeks in August, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858	7834503	815	...	1478020
1859	11691000	1797	2875	5212646
1860	11017000	3005	...	5923800

The receipts by the Erie and Champlain canals, from the opening of navigation to August 15, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858	143790027	16467	80770	66530851
1859	155986762	33027	52228	79086553
1860	174360600	29776	31959	64126679

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending July 28, 1860, compared with the previous month:—

	June 30, 1860.	July 28, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21005442	22039963	1034521	...
Private Banks	3432810	3466883	33773	...
Joint Stock Banks	2984348	2998615	9267	...
Total in England	27422600	28500161	1077561	...
Scotland	4263174	4059636	...	203488
Ireland	6511687	6308192	...	203495
United Kingdom	38197461	38860309	665578	...

And, as compared with the month ending the 30th of July, 1859, the above return shows an increase of 433,548l in the circulation of notes in England, and an increase of 464,416l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 938,352l, the English joint stock banks are below their fixed issue 308,742l,—total below fixed issue in England 1,247,094l; the Scotch banks are above their fixed issue 1,310,415l, the Irish banks are below their fixed issue 51,302l. The average stock of bullion held by the Bank of England in both departments during the month ending the 25th of July was 16,163,104l, being a decrease of 138,946l as compared with the previous month, and a decrease of 1,635,092l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 28th of July:—Gold and silver held by the Scotch banks, 2,458,880l; gold and silver held by the Irish banks, 2,397,138l; total, 4,856,018l; being a decrease of 7,811l as compared with the previous return, and an increase of 212,879l when compared with the corresponding period last year.

MARKETS IN THE MANUFACTURING DISTRICTS

In most of the markets held in the manufacturing districts this week, a very moderate business has been transacted for shipment both to India and China, and, in some instances, goods suitable for those markets have rather given way in price. For the Continent, there has been rather more inquiry, and very little accumulation of stock is complained of. The home trade is very healthy, and the quotations, generally, are well supported. The iron trade has continued flat; nevertheless, prices have undergone very few changes. In coals only a limited business has been passing.

MANCHESTER, Aug. 30.—The market has been flatter on receipt of unfavourable intelligence from India, and in consequence of the unfavourable weather. In cloths, sellers have in many cases accepted a small reduction, and a moderate business has been done on such terms. That such has been in a great measure the practice for some weeks back is evidenced by the fact, that though prices have been slowly giving way during that time, there are now no stocks on hand, except of a very few articles of which printing cloths may be said to be the chief. Shirtings, madapolams, jacconets, and longcloths are on the whole still engaged, at prices slightly higher than would be accepted for delivery at a future date. In yarns little has been doing, and rates are easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 30, 1860.	Price Aug. 1859.	Price Aug. 1858.	Price Aug. 1857.	Price Aug. 1856.	Price Aug. 1855.
RAW COTTON.						
Upland fair.....per lb	0 6 1/2	0 7 1/4	0 7 3/4	0 8 1/4	0 8 1/2	0 8 3/4
Ditto good fair.....	0 7 1/4	0 8 1/4	0 8 3/4	0 9 1/4	0 9 3/4	0 10 1/4
Pernambuco fair.....	0 8 1/4	0 9 1/4	0 9 3/4	0 10 1/4	0 10 3/4	0 11 1/4
No. 40 MULE YARN, fair, 2nd quality.....	0 11 1/2	1 1 1/4	1 1 1/2	1 0 3/4	1 0 1/2	1 0 1/4
No. 50 WATER TWIST, ditto.....	0 11 1/2	1 0 1/4	1 0 1/2	1 0 1/4	1 0 1/2	1 0 1/4
26-in. 68 reed, Printer, 29 yds, 4 lbs 2oz.....	5 6	5 7 1/2	5 1 1/2	5 4 1/4	4 7 1/4	4 6
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	5 3	6 4 1/2	6 0	6 3 1/2	5 9	5 6
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	8 9	9 7 1/2	8 9	9 4 1/2	8 11 1/2	7 6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 0	10 7 1/2	9 9	10 4 1/2	8 10 1/2	8 6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 3	11 9	10 9 1/2	11 1 1/2	9 10 1/2	9 6
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 6	8 10 1/2	8 9	8 9 1/2	7 4 1/2	7 3

BRADFORD.—Wool—A somewhat improved feeling has been manifested in this market; there have been several inquiries, and more wool has been sold. The spinners have worked themselves out of stock, and are compelled to buy something. Yarns—The spinners are well employed, and are delivering their contracts, made two months ago. There are a few new transactions entered into. Pieces—The market is characterised by almost total stagnation. Manufacturers, owing to the high price of the raw material, are unable to make any concession, and merchants, under these circumstances, abstain from purchasing until they have got quit of their stocks.

LEEDS.—Business has been dull in the warehouses this week. The uncertain state of the weather tends to keep from the market. The foreign houses are dull.

Huddersfield.—Our market has been flatter. Prices about the same.

HALIFAX.—The trade of this district has undergone no material alteration. Spinners and manufacturers are letting as little of their machinery stand as possible, but stocks are rather accumulative, and, unless an improvement in the demand takes place, there must be scarcity of employment. Notwithstanding the quietness of trade, wool continues pretty firm, though a few dealers have shown a little disposition to sell at a shade lower.

LEICESTER.—The hosiery trade, as respects the export department, is steady, but there is not much doing at the present time in the home department; however, nearly an average amount of business is doing. At Loughborough and the adjacent framework-knitting districts trade is quiet. If the present fine weather continues, there will be abundance of work for the operatives in the harvest-field. Wools are hardly so steady, and rates are not so high. No important change in yarns.

ROCHDALE.—Trade here is checked by the discouraging harvest prospects, but nevertheless the business doing is better, and the tone firmer than might be anticipated.

DUNDEE.—Our flax market has continued very firm, and a fair amount of business has been doing at about former rates. There has been an active demand for good medium tows and codillas. For jute there has been more inquiry, and holders of the article are firm at former prices.

BIRMINGHAM.—The reports relative to the general state of trade in the town are by no means satisfactory, though upon the whole they do not appear to be worse than those from other manufacturing districts.

WOLVERHAMPTON.—Pig iron continues flat and unsaleable, with a drooping tendency. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7l 10s, at the works; best bars, 8l 10s; sheets, 9l; doubles, 10l 10s; nail sheets, 8l 10s; latten, 12l; boiler plates, 9l; best and best best in proportion; common rods, 7l 10s; hoops, 8l 10s; gas strip, 8l; Canada plates, 12l, and all other sorts in proportion.

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 29th day of August, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 29,589,495	Government Debt .....	£ 11,015,100
		Other Securities .....	2,459,300
		Gold Coin and Bullion .....	15,114,495
		Silver Bullion .....	.....
	29,589,495		29,589,495

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 9,643,398
Reserve .....	3,481,910	Other Securities .....	19,996,725
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	5,949,005	Notes .....	8,447,710
Other Deposits .....	14,168,176	Gold and Silver Coin .....	799,858
Seven Day and other Bills .....	735,601		
	38,887,692		38,887,692

Dated the 30th August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	21,877,386	Securities .....	29,562,124
Public Deposits .....	5,949,005	Coin and Bullion .....	15,914,353
Private Deposits .....	14,168,176		
	41,994,567		45,476,477

The balance of Assets above Liabilities being 3,481,910*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£ 297,212
AN INCREASE of Public Deposits of .....	350,250
AN INCREASE of Other Deposits of .....	321,813
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of .....	180,311
AN INCREASE of Bullion of .....	233,513
A DECREASE of Rest of .....	51,026
AN INCREASE of Reserve of .....	452,308

The present Bank return is the most favourable we have had for some time past. The decrease in the circulation, the increase in the reserve and bullion, all tend to strengthen the position of the Bank. The increase in public and private deposits are also favourable features, as showing that the pressure is diminishing, although a slight increase in the other securities indicates that an active demand for discount still continues.

Subjoined is our usual weekly 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 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills .....	£ 20,987,759	£ 20,104,234	£ 21,093,286	£ 22,428,020	£ 21,877,386
Public deposits .....	8,261,281	6,429,294	5,627,855	7,816,480	5,949,005
Other deposits .....	9,281,099	9,765,366	13,674,788	12,740,833	14,168,176
Government securities .....	14,430,847	10,593,694	10,913,381	11,220,018	9,643,398
Other securities .....	11,419,381	17,811,063	15,453,324	18,991,882	19,996,726
Reserve of notes & coin .....	11,086,828	6,651,460	11,969,376	9,476,849	9,247,568
Coin and bullion .....	16,769,573	11,500,587	17,797,196	16,540,454	15,914,353
Bank rate of discount .....	2 <i>l</i> p. c.	5 <i>l</i> p. c.	3 p. c.	2 <i>l</i> p. c.	4 p. c.
Price of Consols .....	96	91	96	95	93
Average price of wheat .....	43 <i>s</i> 6 <i>d</i>	60 <i>s</i> 4 <i>d</i>	42 <i>s</i> 6 <i>d</i>	44 <i>s</i> 5 <i>d</i>	59 <i>s</i> 6 <i>d</i>
Exchange on Paris (short) .....	25 30 35	25 17 <i>l</i> 25	25 15 22 <i>l</i>	25 7 <i>l</i> 15	25 15 22
— Amsterdam ditto .....	12 0 <i>l</i> 1	11 16 17	11 17	11 14 <i>l</i> 15 <i>l</i>	11 13 <i>l</i> 14
— Hamburg (3 months) .....	13 11	13 7 <i>l</i> 8	13 8	13 5 <i>l</i> 6	13 5 <i>l</i> 4

In 1850, the Bank of England had been making advances on Government securities at 2 per cent.; and the extraordinary accounts of the richness of the gold deposits in California were daily gaining ground. The public were beginning to turn their attention to English railway securities in consequence.

In 1857, a large force of British troops were in course of hasty despatch to India; and fears were beginning to be entertained that the struggle in India would be protracted. The funds were prejudiced by the prospect of pecuniary demands on the part of the Indian Government.

In 1858, Messrs Dent, Palmer, and Co.'s Turkish Loan of 3,000,000*l* in a 6 per cent. stock at 80 had just been taken, the applications in excess of this sum amounting to more than a million. Subscribers were allowed the option of taking another two millions until the ensuing 8th October. The final instalment had been paid on the Brazilian Loan of 1½

millions. The influx of gold to the Bank continued very rapid. The funds were strengthened by a steady rise in French Rentes.

In 1859, large arrivals of bullion were announced. It was ascertained that the average price at which the Indian Loan had been taken was 97*l* 3*s* 2*d*, and the price had risen to 2 to 2½ premium. Messrs Thomson, Bonar, and Co. communicated to the London Stock Exchange a notification from the Russian Government, intimating that the whole of the 12,000,000*l* 3 per cent Russian Loan had been taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,138,282*l*; in 1857, a deficiency of 8,106,297*l*; in 1858, a deficiency of 1,778,536*l*; and in 1859, a deficiency of 6,251,049*l*. In 1860, the deficiency is 5,828,550*l*.

DISCOUNT AND MONEY MARKET.—The tendency of money in the discount market is certainly towards ease; the rate is 3½ to 4 per cent., but the greater proportion of business is transacted at 4 per cent., and nothing but first-class paper at short dates is discounted below that rate. We observe nothing but the greatest caution exercised among the discount houses, and a wise determination not to encourage any speculation in corn, which, if we are to take the crowded state of the warehouses in the port of London as a criterion, is fast accumulating in this country.

The weather seems also rather more settled, which in itself exercises a great influence not only on the price of corn, but on the money market. We may also mention that the arrivals of bullion this week amount to 774,606*l*, and that 272,000*l* has been taken to the Bank of England.

Money in the Stock Exchange on Government securities is 1½ to 2 per cent. The discount houses allow 3 per cent. at call, and 3½ per cent. at seven days' notice.

Some discussion in monied circles has been going on as to the influence taking money on call has on the money market, and what would be the effect of abolishing that system. Suffice it to say, that if the custom were abolished, the only effect would be to add to the stringency of the money market, and, in times of pressure, to throw all the weight of a panic on the Bank of England.

The discount houses, by taking money at call, act as it were as clearing houses to the bankers at large. If one banker requires money, another has it to lend, for, generally speaking, balances are merely transferred from one bank to another. The discount houses are the medium through whom these transactions are equalised. Abolish this system, and the bankers would be obliged to keep their money in bank notes, and consequently so much capital which is now employed would be idle. The only caution necessary is, that bankers should take convertible security for the money they lend on call in every instance. This seems to us the only caution necessary; the rest finds its own level.

The following are the rates of discount at

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Amsterdam .....	3	3
Berlin .....	4	4
Brussels .....	3	3
Frankfort .....	2	1½
Hamburg .....	No Bank rate	1½
London .....	4	4
Paris .....	3½	3
St Petersburg .....	5	5 to 5½
Vienna .....	5	4

ENGLISH FUNDS.—The utter absence of speculation which prevails not only on the English Stock Exchange but on most of the Bourses of Europe, notwithstanding the pacific assurances of the Emperor Napoleon and M. de Persigny, is a feature fraught with a significance, on which it would be well for all Governments to ponder. In times past such assurances would have been followed by an advance in securities, but now pacific assurances are not heeded, either from distrust, or probably from this cause, that the enormous expenditure of Governments absorb the capital which was always ready to be employed in investments in Government securities. Take England for an example. In this country, since 1850, the expenditure has risen from 54,500,000*l* to 76,000,000*l*, besides the loans contracted at the period of the Russian war. We have no doubt the expenditure of the other Governments of Europe has been proportionably augmented. It is this abstraction of the sayings of the people for purposes of warlike expenditure which causes, in the opinion of many thinking men,

this protracted stagnation; and it may be a matter worthy of consideration how much longer these great outlays in warlike—and, consequently, in unproductive—expenditure can be borne without seriously affecting the public credit of the nations who indulge in them.

There has been scarcely any movement in the English funds this week. The price of Consols has remained almost stationary at 92½ to 3; New 3 per Cents. 93½ to 3, and Reduced 93½ to 2½; Exchequer Bills, 1s to 4s prem.

Large amounts of Consols have been continued at that rate by bankers, who employ the money so raised in discounting bills, which leaves a considerable margin of profit. The closing price of Consols this afternoon is 93½, the market presenting rather a firm appearance.

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

Table with columns for Money (Lowest, Highest), Account (Lowest, Highest), and Exchequer Bills (1s pm 4s pm). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various foreign stocks like Bank stock, East India stock, Spanish 3 per cents, etc.

FOREIGN FUNDS.—There has been more doing in foreign funds. Buenos Ayres Bonds have risen about 3 per cent. Spanish and Mexican Bonds have also improved.

The Committee have received letters, dated Mexico the 13th and 28th ult., from Mr Whitehead, who had arrived safely in the capital, after having been robbed on the road, and was well received by the authorities there. The remittances from Vera Cruz in bills on Mexico amounted in July to 41,588 dols, making the deposit in the capital 830,872 dols.

French funds have remained almost stationary at about 68. The last price this afternoon is 68.10.

Greek Bonds, on which neither principal nor interest has been paid for upwards of 30 years, have advanced to 9½ to 10.

The Danish Government have advertised their intention to pay off, on the 1st of March next, the outstanding portion of the 800,000l 5 per cent. loan contracted in 1850, amounting to 691,300l. The holders have the option to accept in lieu 4 per cent. stock.

RAILWAYS.—The railway market has been rather heavy. The half-monthly settlement which took place to-day shows that stock has been brought to market, which is indicated by the large rates paid for continuation. So much as 2 per cent. has been paid to carry on Midland stock, which is equal to 15 per cent. per annum.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

The market in London for American securities has been since our last very firm; the disposition to invest in them continues to increase. Illinois shares have moved less rapidly than for some weeks previous; they have, however, advanced three per cent., touching to-day 15½ discount.

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

Table titled 'RAILWAYS' with columns for Closing prices last Friday and Closing prices this day. Rows include Bristol and Exeter, Caledonian, Eastern Counties, Great Northern, Great Western, Lancashire and Yorkshire, London and Blackwall, London Brighton and S. Coast, London and North-Western, London and South-Western, Midland, North British, North Staffordshire, Oxford, West Midland, South-Eastern, South Wales, North-Eastern, Berwick stock, North-Eastern, York stock, and various Foreign Shares.

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also of those in India Government loan notes:—

Gold.—Since our last circular of the 23rd inst., several large amounts of gold have come to hand; they are as follows:—City of Washington, from New York, with 86,000l; Illinois, from ditto, with 30,000l; Asia, from ditto, with 75,000l; Saxonia, from ditto, with 40,000l; Yorkshire, from Melbourne, with 169,000l; La Plata, from West Indies, with 65,500l; total, 465,500l. Of these sums, 216,000l has been sent to the Bank, about 60,000l has been sent to Spain, and the remainder taken for the Continent and refining purposes.

Silver.—The La Plata has brought about 35,000l in bar silver from the West Indies. The small quantity that was suitable for China was sold at 61s 0½d per oz standard; a fair amount of business has been done, however, at 61s ½d per oz, both before and after the arrival of the West India steamer, and we quote the price to-day as 61s 0½d per oz, and firm.

Mexican Dollars.—The dollars brought by the La Plata, about 35,000l, have been sold at 62½d per oz; and the Saxonia brought 18,000l from New York, which were placed at the same rate. The demand for China has been very good, and we give the price to-day as 62½d per oz. There are scarcely any to be had here, the market having been quite cleared.

Exchange on Bombay and Calcutta is a little firmer. 60 days' sight Bank drafts are 1s 11½d to 2s per rupee. Bills with documents, 1s 11d to 1s 11½d. Drafts on Madras, 60 days' sight, 1s 11½d. Documents, 1s 11d.

India Government loan notes are without change. There is very little doing, and quotations are nominal, at last week's prices.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold fine, 77s 9½d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs of gold, 5s 1½d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars,

5s 2½d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

To-day the Leaping Water has arrived from Melbourne with 158,516½; and the Kangaroo, from New York, with 150,600.

**FAILURES.**—In the Bankruptcy Court an order was made for the transfer of the case of Messrs R. and J. Clarke, tanners and curriers, of Kidderminster, from the Birmingham to the London Court, upon the ground that the great bulk of the creditors reside here. The liabilities were stated at the meeting of the creditors on the 13th inst. at 66,663.

Messrs Poole and Co., boot manufacturers, of Northampton, have been made bankrupts.

At a meeting of the creditors of Messrs John Wilde and Sons, silk manufacturers, of Macclesfield, a statement was presented by Mr Chatteris, the accountant, estimating the liabilities at 20,000, and the assets at 9,000. A composition of 7s 6d in the pound, payable by instalments at four, eight, and twelve months, the two last to be secured, was agreed to.

Messrs Barber and Ellis, ironmasters, of Liverpool, have made an offer of 4s in the pound.

Messrs Cross and Co., ironmasters, Birmingham, have made an offer of 10s in the pound, of which 5s to be paid in two months, and the rest in equal payments guaranteed, but it has not yet been accepted.

At a meeting of the creditors of Messrs Bailey, Son, and Co., lace manufacturers, Nottingham, a composition of 4s in the pound, payable by instalments of 2s each, the latter guaranteed, has been accepted by six-sevenths of the creditors.

A meeting of the creditors of Messrs T. and A. Oliver, lace merchants, Nottingham, has resulted in the acceptance of an offer to pay 3s 6d in the pound, in two instalments, viz., 2s on the 1st of November next, and 1s 6d the 1st of January next, the estate to be collected by inspectors.

At a meeting of the creditors of Messrs James Reinach and Co., merchants, it was resolved to wind up the estate under inspection. The liabilities amount to 26,421 5s 10d, and the assets to 12,865 19s 3d.

At a meeting of the creditors of Messrs David Barclay and Sons, tanners, Bermondsey, a statement of the position of their affairs, prepared by Mr C. F. Kemp, accountant, of Gresham street, was presented, showing liabilities of 7,957 15s 9d, and assets 3,878 12s 8d, being nearly equal to 10s in the pound. A composition of 8s 6d, in three instalments—3s at three months and six months, and 2s 6d at nine months, the last secured—was accepted.

Messrs J. Banks and Son, ironmasters, of Ettingshall, South Staffordshire, is the house referred to by the *Wolverhampton Chronicle* as having suspended payment. Mr William Banks is the surviving partner of the house; his debts are announced to approach 30,000.

At a meeting of the creditors of Messrs Wm. Francis and Co., of the New Leather market, Bermondsey, hide and leather factors, a committee was appointed to investigate the affairs previous to accepting a composition of 4s 1½d in the pound, payable 3s 1½d at once, and 6d at four and six months. The accounts, prepared by Mr Joseph Sawyer, accountant, show liabilities of 69,721 1s 8d, while the assets are only 10,951 3s 8d, showing a deficiency of 58,769 18s.

**MISCELLANEOUS.**—Six per Cent. Bonds of the Corporation of the City of Toronto, to the amount of 25,050, are offered for subscription in the London market at par. The interest and principal are payable in London, the latter in twenty years from the date of the Bonds. Including this sum, the debt of Toronto will amount to 463,469, secured by the whole of the property of the city, which is now valued at 5,753,425, and by freehold property belonging to the Corporation, part of which is valued at 294,800. A sinking fund, equal to about 8,200 sterling per annum, is now in operation, for the purchase of lands at par in this market.

It is announced that the Directors of the United Kingdom Electric Telegraph Company have made arrangements from which they anticipate being in a position to establish cheap telegraphy between London and some of the more important seats of commerce within a few months of the present date.

At a meeting of the shareholders of the Ottoman Bank, a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, was declared. The chair-

man, Mr A. H. Layard, expressed confidence in the honesty of the intentions of the Turkish Government.

At the half-yearly meeting of the General Steam Navigation Company, Mr J. Wilkin in the chair, the usual dividend of 14s per share, or at the rate of 10 per cent. per annum, was declared.

The *Shipping Gazette* contains the following:—"We are enabled to state that Mr W. S. Lindsay, M.P., has been authorised to proceed to Washington, to place before the American Cabinet and the Senate the views of Her Majesty's Government with reference to the existing Navigation Laws of the States, and its effects upon maritime commerce, and to enter upon negotiations for the opening of the American coasting trade to British shipping, for arriving at a mutual understanding respecting belligerent rights at sea, and for a more satisfactory adjustment of the law of each country in reference to collisions. Mr Lindsay starts on his important mission on the 8th of September."

The eighth annual meeting of the Netherlands Land Inclosure Company has been held by adjournment; Mr Bidder in the chair. On the 23rd inst. a deputation from the Board waited upon the Dutch Minister of Finance, who communicated the following as the terms of arrangement which the Government are prepared to submit to the Chambers:—"1. The caution money to be returned to the Company, subject to any claims of Dutch contractors. 2. The Company to retain the area of land inclosed and attempted unsuccessfully to be inclosed. 3. The remission to the Company of the further prosecution of the Government canal and barrage of the Eastern Scheldt." In consideration of these concessions the Company is required to give up to the Government:—"1. The right of inclosure of the Government lands comprised in the concession beyond the above lands. 2. The canal lands and works, and the engines, material, and plant at the canal works." The Board had hoped to obtain more liberal terms, but as such would not be likely to be adopted by the Chambers, those proposed have been accepted by the shareholders by a formal vote. The crops last year, upon less than 700 acres in cultivation, produced a gross receipt of 5,300, and this year's crops are expected to produce at least as much. Upon the ratification of the arrangement with the Government, an inclosure of about 800 acres of some of the finest land in Europe, forming part of the destroyed Krabbendyke Polder, may be effected in the spring of next year. The Chairman characterised the profit and loss account for the year as "very gratifying," and said "there was good ground for hoping that there would be something to divide amongst the preference shareholders next year."

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Aug. 29	Aug. 29	Aug. 29	Aug. 29
Paris	Antwerp	Amsterdam	Hamburg	St Petersburg
25 16	24 9¼	25 5	11 70	13 3½
11 62 45	13 3½	13 2½	36	54½
50½	105½ 10	1 1/2 per cent. pm	1 per cent. pm	1 per cent. pm
13½	25½d 26d	26½d	26½d	4s 10½d
4 per cent. dis.	2s 0½d 2s 0½d	2s 0½d 2s 0½d	4s 9½d 4s 10d	par
1 per cent. pm	1 per cent. pm	1 per cent. pm	45½	

INDIA EXCHANGES.—AUGUST 27.

Indian Government Bills.	Bank and Commercial Bills.	Total.
Bengal, 60 days' sight	1 11½ 0 0	200 15 1
— 30	1 11½ 1 11½	449 0 3
Madras, 60	1 11½ 0 0	200 15 1
— 30	1 11½ 1 11½	449 0 3
Bombay, 60	1 11½ 0 0	200 15 1
— 30	1 11½ 1 11½	449 0 3

E.I. Company's bills drawn— 18th Aug. to 25th Aug. 200 15 1 Total drafts from January 9, 1860, to August 25, 1860 449 0 3 — drafts from May 9, 1860, to August 25, 1860 200 15 1 Bills with documents attached against indentments and consignments for India vary according to the articles drawn against.



BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, Consols, India Stock, and various bonds with columns for days of the week and prices.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian 5 per cent, Dutch 3 per cent, and various international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, London, Paris, and others, with columns for time and prices negotiated on change.

FRENCH FUNDS.

Table of French fund prices including 4 1/2 per cent Rentes, 3 per cent Rentes, and various bank shares.

AMERICAN STOCKS.

Table of American stock prices including United States 6 per cent Stock, Bonds, and various state and local securities.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, dividends, and prices per share.

JOINT STOCK BANKS.

Table of joint stock banks including Agra and United Service, Bank of Egypt, and various international banks.

DOCKS.

Table of dock prices including Commercial, East and West India, and various other dock securities.

PRICE OF BULLION.

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



done in new, which is now arriving plentifully and the quality is satisfactory. 17s 6d imperial or 18s 6d per 400 lbs is the last price paid. Oats arrive freely. Linned—Stocks of old exhausted, but new seed will arrive freely ere long. The decline in prices, which increased supplies led me to anticipate, has, however, been prevented by the large purchases making for the United Kingdom. Linned pure and quite free from extraneous seed, 45s f.o.b. for September-October. If mixed with rapeseed, from 43s 6d to 44s f.o.b. Prices are as follows:—

	s	d	s	d	per 480 lb.	s	d
Wheat, Polish	462	to 497	lb.	34	6 to 43	3	
— Sandomirka	450	481	lb.	38	6	46	6
— Ghirka	462	493	lb.	36	6	44	3
Rye	437	450	lb.	18	9	20	4
Maize	487	512	lb.	24	6	26	6
Barley	368	400	lb.	16	6	17	9
Oats	262	300	lb.	12	6	13	9
Linseed, sifted	437	450	lb.	43	9	44	10
— unsifted	437	443	lb.	41	9	43	3
Rapeseed			per qr.	23	6	24	6
Peas, green				28	0	30	3

EXPORTS FROM ODESSA.

	To United Kingdom, July 1 to 31, chests	Total to all Parts, since Jan. 1, chests
Wheat	78,715	548,279
Maize	2,975	244,605
Rye	10,201	82,085
Barley	6,739	57,704
Oats	9,517	200,307

The cotton market during the week has been somewhat quieter than in the previous one, but there is no change in prices to report. The total sales amount to 51,760 bales, including 37,474 to spinners, 2,166 on speculation, and 12,120 for export. The present stock in Liverpool is 1,087,800 bales. The prospects for the new crop in America have a little improved in consequence of rain having fallen, so that, after all, the damage done may be partly recovered, and not prove so serious as was expected. To-day's sales, 8,000 bales. In the London market a fair business has been transacted at former rates. Sales, 3,300 bales.

A despatch from New Orleans, dated the 17th ult., states that cotton was firm at 10½ to 10¾ cents for middling. The week's sales have amounted to 2,950 bales.

"The long season of dry weather which has been the subject of so much complaint lately," write Messrs Neill and Co., of New York, "has at length been broken by a pretty general fall of rain. This would have been more beneficial for the uplands had it come earlier, as the plant in some places has now reached maturity, but where cotton is yet growing, it cannot fail to do good, by arresting the injurious effects of the drought. There are yet serious complaints, however, from the sandy lands, where it is feared the crop has sustained too much injury to be restored to its former promising condition, though favourable weather henceforward will assist the 'top crop.' Texas, Southern Georgia, Alabama, and Florida, appear to have suffered most, and the prolonged drought has dwarfed the plant, and forced it to a rapid maturity without improving the staple, particularly where guano and other fertilisers have been used. The river bottoms and seaboard crops are fortunately in a better condition, and the overflowed lands promise a large yield. The only fear for these crops is an excess of rain, which would spoil their present fine prospects. Estimates at this early period are premature, but where figures had been indulged in there is now a disposition to reduce them. Cotton is opening rapidly in the more forward districts, and the receipts of new crop at New Orleans up to the 14th inst. reached 3,000 bales against 550 last year."

The public sales of tea held this week have gone off slowly, and prices have had a drooping tendency. The demand by private contract is restricted to small parcels, on former terms.

We have received the following report in reference to the transactions in tea and silk from Hong Kong. It is dated July 8:—

Canton Silk.—Rates have advanced from 10 dols to 15 dols. The whole of the second crop has been contracted for, and rates quoted are what dealers will deliver third crop at when it arrives:—Loongkong, No. 1, 430 dols to 435 dols; Kumchuck, No. 2, 410 dols to 415 dols; Kowkong, No. 3, 385 dols to 390 dols; Rereled Kumchuck, 450 dols to 460 dols; Mahtou, 190 dols to 195 dols. Tea.—Portions of several chops of country congou have arrived; they appear to be of good make. Teamen expect about 35 taels for the finest chops. Since last mail Tayshan congous have been settled at a decline of 1 to 2 taels, and scented kinds are 2 taels lower. Settlements are as follows:—Country Congou—Old, no sales; stock, 3 chops: new, no sales; stock, portions of 7 chops. Tayshan Congou—Sales, 9,000 half-chests at from 20½ to 25½ taels; stock, 5,000 to 7,000 half-chests. Scented Orange Pekoe—Sales, 15,000 boxes; stock, about 25,000 boxes: quotations: curious, 37 to 38 taels; good to fine, 30 to 34 taels; medium, 26 to 28 taels; common, 22 to 24 taels. Scented Caper—Sales, 10,000 boxes; stock, 30,000 to 40,000 boxes: fine to finest, 28 to 33 taels; good medium, 23 to 25 taels; common, 18 to 21 taels. Gunpowders—Scarce. Sales, 3,000 boxes, at 17 to 22 taels. Two vessels have sailed for London. The Southern Cross, full; Ardville, loading. For Liverpool, the Caroline Chisholm. Freight to London, 3l to 3l 10s for tea. Amoy.—Advices are to the 2nd inst. Only a very trifling business has been done in imports. Tea.—A small business is reported. Oolong have been taken at 21.50 to 27 dols; congou, at 16 to 20 dols; and Ankois at 14 to 15 dols. The Maida was loading in port, and would proceed to Foochow to fill up. Foochow.—Advices are to the 30th ult. Tea.—Considerable settlements have been made, and, owing to the Shanghai advices, teamen have succeeded in obtaining higher rates. Arrivals have consisted chiefly of "first crop" teas of good common to Kaisow kinds, and are in excess of last season. The "second

crop" has been delayed owing to the high prices demanded in the country. Of souchongs, the arrivals have been moderate, and chiefly of the medium kinds. Purchases made principally for the Continent and United States. Oologs have been taken to a fair extent for the English market, and a few settlements have been made for America. Pekoes and scented kinds, very little has arrived. Sales are as follows:—Congous, 34,250 chests, at 10.5 taels for low dust to 31 taels short for Kaisow; souchong, 5,650 chests, at 23 taels short for but middling to 42 taels for finest; Oologs, 24,150 half-chests, at 22 taels to 28.3 taels for fair to good; pekoe, 1,200 chests, at 35 to 55 taels for medium to finest; scented teas, 300 boxes, at 32 taels. Stocks are estimated at—Congou, 25,000 to 26,000 chests, ordinary common to Kaisow; souchong, 6,000 chests, medium to fine; Oolong, 12,000 half-chests, fair and good cargo; pekoe, 800 chests, medium and fine; scented teas, 500 boxes. Shanghai advices are to the 30th of June. Silk.—About 1,000 bales of the new crop had unexpectedly arrived, all which show signs of having been hurriedly prepared, but found eager purchasers at high rates—say, 400 and 380 taels for Nos. 2 and 3 Tantie respectively. The total export of silk from China to Europe is 69,982 bales, against 81,280 bales last year. Tea.—A few parcels of new Hoochow tea had arrived and been taken at very high rates. Reports from Hohow state quantity to be about the same as last year, but there was little doing, and great uncertainty when supplies could be brought down. Settlements are as follows:—Congou, Shanghai packed, 1,500 chests, at 13 to 17 taels duty paid; congou, new Hoochow, 1,400 chests, at 23 to 28½ taels duty paid; Pekoe, 300 chests, at 30 taels duty paid. Greens—1,300 half-chests. Unsold Stock—Black, 5,000 against 12,000 chests last season; green, 3,000 half-chests, against 4,000 half-chests. Vessel loading, the Jubilee, for London, nearly full, at 4/5s. The total export of tea from China to Great Britain is 85,304,900 lbs, against 65,635,900 lbs last year, or an increase for this season of 19,669,000 lbs. To the United States the export is 30,842,000 lbs, against 29,920,200 lbs last year, or an increase for this season of 921,800 lbs.

Good and fine raw sugars have changed hands to a fair extent, at extreme quotations; but low and damp qualities have met a dull inquiry at late rates.

Several parcels of plantation coffee have been disposed of, at an improvement in value of from 6d to 1s per cwt. Most other coffees have supported former terms. Cocoa has commanded very full prices.

Writing on the 28th ult., Messrs Volkart, of Ceylon, thus report the state of the coffee market:—

We have had almost uninterrupted fine weather in Colombo, and, as a consequence, shipments of coffee have proceeded steadily. The disposal of the present crop to date is as follows:—

PLANTATION COFFEE.				
To Great Britain	.....cwt	389,340	against last year, cwt	302,445
Foreign Ports	.....	30,391	—	38,995
Australia and India	.....	9,150	—	7,515
		428,881		348,955
NATIVE COFFEE.				
To Great Britain	.....cwt	78,981	against last year, cwt	60,580
Foreign Ports	.....	67,269	—	117,747
Australia and India	.....	2,376	—	7,271
		148,626		185,598

The few parcels of Ouwah native coffee that are brought in from that district find buyers in Kandy at high rates, and we hear of none on offer in Colombo at the present moment, though one or two small contracts have been made. In parchment plantation there have been no transactions since our last, but some of the early crops are being gathered, and we may look for a few arrivals of this quality shortly. The weather in the interior is favourable for ripening crops, and labour is abundant in most districts. Plantation coffee, nominal; native coffee, unpicked, 45s 6d per cwt.

The rice market has become less active; nevertheless, last week's improvement in value has been supported.

New fruit has made its appearance, but the transactions have been limited, and currants have given way 2s to 3s per cwt.

Rum has continued firm, at previous rates. Brandy and grain spirits have moved off slowly. Saltpetre, hemp, flax and coir goods have ruled inactive.

The public sales of colonial wool have been brought to a close. Their result is thus referred to by Messrs Willans and Overbury:—"The July-August series of colonial wool sales, which commenced on the 19th ult., have terminated. The catalogues comprised 91,579 bales, viz.:—26,153 bales from Victoria, 23,377 from New South Wales, 10,651 from Tasmania, 5,198 from South Australia, 13,088 from New Zealand and Swan River, 10,245 from the Cape of Good Hope, 2,867 sundries:—total 91,579 bales. The result of the sales just brought to a conclusion presents, in many respects, a marked contrast to that of the previous series. The May auctions were distinguished by keen competition, a generally sanguine tone, and unusually heavy purchases for French account. During the recent sales, on the contrary, the operations of French buyers were less considerable than usual, and all classes of purchasers exhibited a decided indisposition to operate to a speculative extent. First-class Port Philip and Sydney wools, both combing and clothing qualities, have been in good demand throughout, at about May rates; and, in consequence of the limited quantity, Capes have actually realised an advance of about 1d per lb. Other descriptions, however, have not shared this buoyancy; Van Diemen's Land and New Zealand fleeces, and the lower class of Sydney wools, declining gradually as the sales progressed, closed

at a reduction of about 1d per lb on opening rates. Prices of middle quality Port Philip wools showed great steadiness during the greater portion of the series, but a succession of heavy sales of this description, which came on towards the close, exercised a depressing influence, and they, also, eventually sustained a fall of 1d to 1½d per lb."

Scotch pig iron has declined to 51s cash. Other metals have ruled about stationary.

Linseed oil is firm, at 31s on the spot. Other oils are steady. Tallow has continued in request, at 52s for P.Y.C. on the spot, 52s 6d October to December, and 53s spring.

	1860.	1859.	1858.
	casks.	casks.	casks.
Tallow despatched from Cronstadt to the 8th Aug. O.S. (estimated at 25 poods to the cask) .....	54714	27322	18162
In ships loading and lighters .....	7891	2551	5768
Total loaded off from St Petersburg, 6th August O.S. ....	62605	29873	23930
Loaded off from St Petersburg after this date .....	...	58149	88082
Total at the close of the navigation .....	...	88022	112012
London .....	38543	20757	12709
Liverpool .....	1688	313	...
Bristol .....	984	789	931
Other English ports .....	8868	2399	2610
Ireland .....	...	1227	...
Scotland .....	2725	883	201
Germany .....	1073	940	1151
France .....	833	14	560
	54714	27322	18162

"In money matters there has been little or no variation since our last review," observes the New York *Shipping List* of the 15th inst. "The applications at bank are moderate. There is a prevailing impression that lenders will be able to make better terms by 1 per cent. at least by the 1st of September, and the impression is probably correct. We quote:—

	Per cent. per annum.
Loans on call, stock securities .....	5½ to 6
Do. other good securities .....	6 7
Prime endorsed bills, 60 to 90 days .....	6 6½
Do. 4 to 6 months .....	6 7
First class single signatures .....	6½ 7½
Other good bills .....	8 9
Names less known .....	9 10

General trade, so far as this city is concerned, may be said to be fairly active for the season, with every promise of increased animation as the end of August approaches. The same observation holds good in respect to most sections of the country at large. The shipments of flour and grain, on European account, from this port are to a fair extent, and there is nothing in the last advices to discourage the belief that these are to increase. There continues a healthy degree of activity in almost every branch of the domestic dry goods trade, though the great rush of business so confidently predicted by many in the trade has not yet been realised, nor is it likely to be realised at any time during the fall season, unless the complexion of affairs become materially changed. The manufacturing business of the Eastern States is represented to be in a prosperous condition, nearly all the factories having sold close upon production or working on contract. Foreign goods have been in moderate request, and the market is heavy and unsatisfactory, especially when the fact is taken into consideration that the importations are considerably behind last year. An increased demand is confidently anticipated by the trade, somewhat later in the season, however, after the harvesting shall have been concluded in the South and West, and cereals have been in good part converted into cash."

COTTON.

NEW YORK, August 15.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	1859-60	1858-9	Increase	D/cress
	bales	bales	bales	bales
On hand in the ports on September 1 .....	149257	101025	48232	...
Received at the ports since ditto .....	4461803	3696940	761863	...
Exported to Great Britain since ditto .....	2659565	1969126	690439	...
Exported to France since ditto .....	877942	442871	135071	...
Exported to the North of Europe since ditto .....	288262	381722	...	43460
Exported to other foreign ports since ditto .....	307591	214814	...	7223
Total exported in foreign countries since ditto .....	3733360	2958033	775327	...
Stock on hand at above dates, and on shipboard at these ports .....	182495	142332	40163	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860.	1859
	bales	bales
At latest corresponding dates .....	19070	40830

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

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1 .....	...	149257	...	101025
Received since .....	...	4461803	...	3696940
Total supply .....	...	4611040	...	3797985
Deduct shipments .....	3733360	...	2958033	...
Deduct stock left on hand .....	182495	...	142332	...
Leaves for American consumption .....	...	695185	...	697600

Freight to Liverpool, 3-16d per lb.—Exchange, 109½ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....	4	5	5
Mobile .....	4	1	2
Florida .....	1	...	...
Galveston .....	...	...	...
Savannah .....	1	...	2
Charleston .....	2	1	...
New York .....	22	13	59
Total .....	35	20	68
Same time 1859 .....	29	11	76

The market remained quiet, under a moderate inquiry for the home trade, until yesterday, when the demand became more active, and a slight improvement in prices was realised. The accounts from the growing crops continue of a more or less unfavourable character, and holders have consequently manifested considerable firmness in their operations. The transactions since Friday aggregate 4,000 bales, closing firmly yesterday, at the revised quotations appended. We quote:—

NEW YORK CLASSIFICATION.

	Upland.		Florida.		Mobile.		New Orleans and Texas.	
	c	c	c	c	c	c	c	c
Ordinary .....	6½	6½	6½	6½	6½	6½	7	7
Good ordinary .....	8	8	8	8	8	8	8½	8½
Middling .....	10½	10½	10½	10½	10½	10½	11	11
Good middling .....	12	12	12	12	12	12	12½	12½
Middling fair .....	12	12	12	12	12	12	13	13

The arrivals have been from Texas, 1,425 bales; New Orleans, 31; Mobile, 326; Georgia, 303; South Carolina, 156; Virginia, 17; Philadelphia, 5—total, 2,263 bales. Total import since 1st inst., 8,671 bales. Total import since 1st September, 457,600 bales. Export from 1st to 14th August, 2,720 bales, against 8,916 in 1859.

NEW YORK, Aug. 18.—Under a moderately active demand during the past three days the market has assumed a more buoyant tone, and transactions have been tolerably large, at very full prices, in part on Southern account. There is manifestly less disposition on the part of holders to realise, and some of the brokers have withdrawn their stocks from the market. Transactions for the three days are 5,800 bales, closing firmly. The arrivals have been from Texas, 507; New Orleans, 922; Florida, 679; South Carolina, 164—total, 2,272 bales. Total import since 1st inst., 10,943 bales. Total import since 1st September, 459,872 bales. Export from 1st to 14th August, 2,720 bales, against 8,916 in 1859.

LIVERPOOL MARKET.—August 31.  
PRICES CURRENT.

	Ord.					Mid.					Fair.					Good Fair.					Good					Fine.					Same period 1859-60.				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb				
Upland .....	4½	5½	6½	7½	7½	8	8	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
New Orleans .....	4½	5½	6½	7½	7½	8	8	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
Pernambuco .....	7½	7½	8	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	
Egyptian .....	7	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Surat and Madras .....	2½	3½	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Aug. 30.		Consumption, Jan. 1 to Aug. 30.		Exports, Jan. 1 to Aug. 30.		Computed Stock, Aug. 30.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2681998	2027735	1751020	1494640	381940	228650	1067750	663250

A fair amount of business has been done in cotton this week, though the market has been invariably quiet. There is an abundant supply offering, and holders accept recent rates willingly, but it is not easy, even with this disposition, to effect sales. We do not, however, alter our quotations for American. Egyptian are still very difficult to move. Brazil maintain last week's prices. East India are without alteration. The sales to-day are 8,000 bales. The market is dull. The reported export amounts to 12,120 bales, consisting of 5,490 American, 60 Brazil, and 6,570 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 15.—FLOUR AND MEAL.—The market for State and Western flour remains without essential change. A tolerably fair demand has prevailed, both for consumption and shipment, under which transactions present a fair aggregate, and with few exceptions previous prices have been realised. The re-

Receipts have been light, scarcely sufficient to meet the requirements of the trade. The sales since Friday aggregate 33,000 barrels. Canada flour has been in steady fair request at lower prices, and transactions for the three days comprise 1,700 barrels, at prices varying from 5 dol to 7.50 dol per barrel, as to quality. State superfine brands, 5.15 dol to 5.20 dol; State extra brands, 5.25 dol to 5.35 dol; Michigan fancy brands, 5.10 dol to 5.15 dol; Ohio common brands, 5.10 dol to 5.20 dol; Ohio fancy brands, 5.20 dol to 5.25 dol; Ohio fair extra, 5.40 dol to 5.45 dol; Ohio good and choice extra brands, 5.55 dol to 7.25 dol; Michigan, Wisconsin, Indiana, &c., 5.20 dol to 5.45 dol; Genesee fancy brands, 5.40 dol to 5.60 dol; Genesee extra brands, 5.60 dol to 7.50 dol; Missouri, 5.60 dol to 7.50 dol; Canada, 5 dol to 7.50 dol. Southern flour has been in steady fair demand.

EXPORT, from 1st to 14th August.

	1860	1859
	barrels	barrels
Wheat Flour.....	77,426	39,950

GRAIN.—The market for spring wheat has been dull and heavy during the three days, but for winter there has prevailed a fair inquiry, both for consumption and shipment, at about previously quoted rates. The continued scarcity of freight room and increasing firmness in freights, together with unfavourable weather, interfered with operations considerably yesterday, and the market closed heavily at prices favouring the purchaser. The corn market was steady and firm, under a moderate demand, at full prices, until yesterday, when the market became heavy and prices were somewhat lower. The sales for the three days are 213,000 bushels.

EXPORT, from 1st to 14th August.

	1860	1859
	bushels	bushels
Wheat.....	576,275	1,823
Corn.....	50,987	11,225

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1859.

From—	Flour.	Meal.	Wheat.	Corn.
	bbbls	bbbls	bushels	bushels
New York.....Aug. 14	532447	826	3649046	1634916
New Orleans.....	6833	...	...	140069
Philadelphia.....	54676	6	211789	242111
Baltimore.....	905	112	41823	150602
Boston.....	24829	...	...	1050
Other Ports.....	50	...	8922	...
Total, 1859-60.....	618740	944	3911580	2208748
— 1858-9.....	94609	23	458273	320681
Increase.....	524131	921	3453307	1888067
Decrease.....	...	...	...	...
Total, 1857-8.....	1275783	607	6512918	3373444
— 1856-7.....	862096	586	7507363	4712363

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
	bbbls	bush	bush	bush
New York.....Aug. 14	40763	17288	17286	...
Other Ports, to latest dates.....	5694	...	2072	...
Total, 1859-60.....	46457	17288	19358	...
Total, 1858-9.....	51376	57845	25519	...
— 1857-8.....	297915	355091	16848	7903
— 1856-7.....	481011	2873275	543590	216163

LONDON MARKETS:

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the markets held in the early part of the week considerable excitement prevailed in the demand for wheat, owing to the continuance of unseasonable weather and the backward state of the crops. Prices advanced from 3s to 5s per quarter, and at that improvement in value large quantities of foreign wheat changed hands. Since, then, however, as much less rain has fallen, the trade has become comparatively inactive; nevertheless, the advance here noticed has been supported, although very large quantities of produce continue to arrive from various quarters. Flour has sold readily, and the value of all kinds has had an upward tendency. The few samples of barley on offer have changed hands, at fully 1s per quarter more money. Fine malt has risen 2s per quarter, and oats, beans, and peas have commanded quite 1s per quarter above previous rates.

A few patches of land have been cleared of their wheat, barley, and oats this week; but as yet the progress made in harvest work is trifling. In many parts of the country the crops are unfit for cutting, and apparently this will be the latest harvest almost on record. We believe, however, that from the backward nature of the season generally, the crops have sustained no material injury; but had they ripened at the usual period, the losses would ere this have been enormous. The stocks of wheat in the hands of the home-growers are now reduced to a very narrow compass; but the future range in prices will be chiefly regulated by the state of the weather during the next two or three weeks. Fortunately for the consumers, there are immense quantities of grain and flour now on passage to England. In Scotland, the trade has ruled very firm, and the quot-

tions, generally, have been on the advance. Most of our letters state that the crops promise a fair average yield.

The Irish markets have been firm for wheat, on higher terms. All spring corn has produced more money, and flour has continued steady in price.

A very limited supply of home-grown wheat was on sale here today. Nevertheless, owing to the fineness of the day, the trade was heavy; and, to have forced sales, 2s per quarter less money must have been submitted to. Foreign wheat was very dull, and nominal in price. All spring corn, as well as flour, ruled dull, and the turn in favour of buyers.

The state of the floating trade is thus reported by Mr Edward Rainford:—There have been 46 arrivals for orders up to last night since the 23d inst., consisting of 24 cargoes of wheat, 1 rye, 11 maize, 5 barley, 2 oats, and 3 beans, viz.:—Wheat, 1 from Ibraila, 8 Taganrog, 2 Berdianski, 2 Malta, 1 Bordeaux, 3 Odessa, 2 Galatz, 1 Marseilles, 2 Marianople, 1 Leghorn, 1 Alexandria; rye, 1 Cavala; maize, 1 Oltenitza, 1 Constantinople, 3 Sulina, 3 Ibraila, 2 Galatz, 1 Odessa; barley, 3 Ibraila, 2 Sulina; oats, 1 Ibraila, 1 Genoa; beans, 1 Alexandria, 2 Mazagan. About one-third of these were previously disposed of. In cargoes afloat a fair business has been done this week at the following prices:—Wheat, arrived, Marianople at 59s; Taganrog Ghirka at 58s, 58s 6d, and 56s 6d per 492 lbs; Polish Odessa at 58s, 56s, and 56s 3d per 480 lbs; Ibraila at 49s 6d, and Galatz at 52s 3d per imperial qr; Galatz at 54s 3d per 480 lbs or per imperial qr at buyer's option; on passage, Berdianski at 58s, Marianople 58s, Taganrog Ghirka (3 cargoes) at 57s per 492 lbs; Polish Odessa at 55s, and Galatz at 54s 6d and 55s per 480 lbs; now shipping, Taganrog Ghirka 57s; to be shipped in August to October, 5,000 qrs Taganrog Ghirka at 58s per 492 lbs. Maize, arrived, Foxanian 35s and 35s 6d, Galatz 35s 7d, Oltenitza 35s 7d per 492 lbs; Ibraila at 34s and 34s 6d per 480 lbs; Danubian at 31s 6d, 2 cargoes at 32s 6d, 2 at 33s, 1 at 33s 3d per 480 lbs, all more or less damaged; Salonica, partly out of condition, at 32s 6d per 480 lbs; on passage, Galatz at 36s per 492 lbs. Barley, arrived, Eupatorian at 31s, and Danubian (heated) at 25s per 400 lbs; on passage, Eupatorian at 27s 6d, and Berdianski (B. L. just received) at 30s per 400 lbs; to be shipped in September or October, Ibraila at 26s 6d per 400 lbs. Beans, arrived, Egyptian at 34s 9d and 35s; on passage, a parcel 33s 6d, a cargo 33s 6d per imperial qr (the two last named for London direct).

The London averages announced this week are:—

Wheat.....	qrs	s	d
Barley.....	qrs	..	..
Oats.....	qrs	..	..
Rye.....	qrs	..	..
Beans.....	qrs	113	39 9
Peas.....	qrs	..	..

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English.....	1180	...	960	...	1020
Irish.....	...	...	...	...	...
Foreign.....	21270	5580	...	41310	26730 bbls

PRICES CURRENT OF CORN, &c

WHEAT—English, Old white.....	62	66	OATS—English, Pol	potato	s	d
red.....	59	63	white, feed.....	...	...	...
English, New white.....	...	...	black.....	...	...	...
red.....	...	...	Scotch, Hopetown and potato.....	...	...	...
Danzig and Konigsberg, high mixed.....	67	70	Angus and Sandy.....	...	...	...
mixed.....	64	66	common.....	...	...	...
Rostock and Wismar.....	64	66	Irish, potato.....	29	30	...
Stettin, Stralsund, and Wolgast.....	64	66	White, feed.....	26	26	...
Marks and Mecklenburg.....	64	65	Black.....	...	...	...
Danish, Holstein, & Brunswick.....	63	64	Light Galway.....	...	...	...
Rhenish and Brabant.....	64	65	Danish.....	24	26	...
St Petersburg, soft.....per 490 lbs	53	60	Swedish.....	26	28	...
American and Canadian, white.....	64	66	Russian.....	22	26	...
per 496 lbs Sea of Azoff, soft.....	53	62	Dutch and Hanoverian.....	22	26	...
Egyptian, Sudd.....per 480 lbs	...	...	RYE—English, winter.....	33	35	...
BARLEY—English and Scotch, malted, new.....	...	...	TARES—English, spring.....	45	60	...
English and Scotch distilling.....	...	...	INDIAN CORN, per 480 lbs—	...	...	...
grinding.....	...	...	American, white.....	38	40	...
Scots.....	...	...	yellow.....	37	...	...
Danish.....	35	38	Galatz, Odessa, and Ibraila, yellow.....	80	87	...
grinding.....	34	38	FLOUR, per 280 lbs—Town made delivered to the baker.....	56	60	...
Odessa and Danube, per 400 lbs	31	33	Country marks.....	42	48	...
BEANS—English.....	40	46	French.....	46	50	...
Dutch, Hanoverian, and French 40	43	48	American and Canadian fancy brands per 196 lbs.....	34	36	...
Egyptian & Sicilian, per 480 lbs	56	58	American superfine to extra superfine.....	32	33	...
PEAS—English, white boilers.....	42	44	American common to fine.....	30	31	...
grey, dam, and maple.....	42	46	heated and sour.....	30	31	...
blue.....	40	46	OATMEAL—Scotch, fine, per ton	£16	17	...
Foreign, white boilers.....	41	44	round.....	16	17	...
feeding.....	40	41				

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market opened without activity, but there has latterly been more inquiry, and prices of all kinds are maintained. Rather a large business has been transacted in British West India, the sales to yesterday reaching 4,185 casks. Floating cargoes also meet with steady buyers.

By auction, 370 casks Barbadoes went at 37s to 39s for brown and low, and 39s 6d to 43s 6d for middling to good yellow. A few lots Jamaica went from 38s to 43s for brown to good yellow. 30,427 baskets Java are advertised for sale by the Netherland Trading Company on the 25th proximo. The deliveries of sugar for home use according to the latest returns showed an increase of 10,160 tons on the previous season's since the 1st January. About this period last year the stock was materially augmented: it is now 72,200 tons against 74,500 tons in 1859.

**Mauritius.**—3,000 bags brought forward on Tuesday sold at about previous rates: brown and low grey, 36s 6d to 38s 6d; low to good middling yellow, 39s to 42s per cwt.

**Bengal.**—470 bags Gurrpatta date found buyers at 42s to 43s per cwt.

**Foreign.**—The public sales have been smaller than usual. 3,060 boxes Havana were principally taken in: brown to good yellow, 37s 6d to 44s 6d; grainy sorts, 46s to 50s. 1,114 boxes grainy yellow and white in bond, at 32s to 34s 6d. 800 casks Porto Rico realised 38s to 42s 6d for brown and yellow. Four floating cargoes of Havana are reported sold: two white for Russia at 33s to 33s 6d; one, No. 104, for a near port, at 27s 3d; and one, No. 13 to 13½, at 28s 9d for the United Kingdom. On the spot, 17,000 bags Manila have sold at 36s 6d to 37s 6d, and 1,000 boxes Havana at previous rates.

**Refined.**—The decline established last week has induced the trade to buy with more freedom, and the supply of goods has become moderate. Low and middling descriptions are now quoted 49s 6d to 50s; crushed, 47s to 48s 6d per cwt. A large business has been done in Dutch crushed.

**MOLASSES.**—There is no diminution in the demand. Several parcels of West India have sold upon rather higher terms, viz., 18s to 18s 6d for St Kitt's, Dominica, and Antigua. 500 puns new Porto Rico recently obtained 19s per cwt.

**RUM.**—Less inquiry prevails, and few sales are reported at previous quotations, including Leewards at 1s 6d to 1s 8d; and fair Demerara at 1s 9d to 1s 10d per gallon proof. About 96,000 gallons are said to have been taken by the Government last week at 1s 7½d per proof gallon.

**COCOA.**—Of 663 bags Trinidad in the public sales a fair proportion sold: grey, 67s to 68s; mixed grey and red to superior red, 69s to 86s. 57 bags Grenada brought 60s to 64s. 300 bags good Guayaquil were bought in at 70s per cwt.

**TEA.**—The market has been dull. On Wednesday, 4,930 packages were brought to public sale, when 3,810 packages found buyers, the quantity being chiefly offered "without reserve." Congous were occasionally bid cheaper, also common scented espers. The further public sales declared for next week have led to increased caution on the part of the trade.

**COFFEE.**—The public sales have been rather large, but nearly all the quantity offered found buyers at firm prices for plantation Ceylon. 1,120 casks 52s barrels and bags went as follows: fine fine ordinary to middling, 67s 6d to 74s; good middling to good, 75s to 79s 6d. 2,655 bags native brought 61s 6d to 63s 6d for good ordinary to good quality; blacks and triage, 39s 6d to 55s. 74 casks Jamaica realised 61s 6d to 84s 6d for good ordinary to superior quality. 76 bags African, 75s to 87s. All descriptions are now readily saleable by private contract. A floating cargo of barely good firsts Rio is reported for Trieste at 62s, and one of Santos at 60s 9d for Sweden.

**RICE.**—At the close of last and commencement of the present week prices again rose 3d to 6d, and large transactions occurred. Subsequently the demand partly subsided, owing to the improvement in the weather, and the above rise has in some cases been lost. Good pinky Madras, which at one time realised 11s 9d, afterwards realised 11s 3d. Bengal has sold at from 12s 3d to 15s; new Necrancia Arracan, 11s to 11s 6d; old, 10s 9d to 11s; Moulmein and Rangoon, 10s to 10s 7½d. By auction, 1,843 bags white Bengal sold from 11s 3d to 13s 6d. Two floating cargoes of Necrancia Arracan have sold at 11s 6d, new conditions, and one of Bassein at 11s 4½d; the latter for the Continent. Pinky Madras afloat realised 11s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to August 25, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports .....	21500	15400	69000	44800
Deliveries for home use...	40700	18000	23600	21000
Exported .....	8400	23650	14900	32400
Stock .....	45100	70000	38700	46200

**SALTPETRE.**—The few transactions reported in Bengal this week have been at rather lower rates: refraction 4½ to 3½, 43s 3d cash. No public sales were held to yesterday.

IMPORTS AND DELIVERIES OF SALTPETRE to August 25, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported .....	8950	12900	6720	11100
Delivered .....	8400	11800	9600	8100
Stock .....	4400	4050	3250	5090
Deliveries last week 290 tons.				

**SPICES.**—270 bags rough Bengal ginger went rather dearer, from 23s 6d to 24s. Cochin declined 5s to 10s, 1,500 cases being fully two-thirds sold at 58s to 101s; small and wormy, 5s to 58s. 95 barrels Jamaica went 3s to 5s cheaper: ordinary to middling, 74s to 90s. 235 cases cassia lignea, 80s to 84s per cwt for second and first piles. 8 cases Penang cloves were taken in at 1s 4d to 1s 5d, and 200 bags pimento at 3½d to 3¼d. By private contract, small sales have been effected in black pepper at last week's rates.

**COCHINEAL.**—Of 445 bags in the public sales a fair proportion sold, and prices showed little alteration: Honduras silvers, 3s to 3s 9d; blacks, 3s 3d to 4s 9d; Tenerife silvers, 3s 1d to 3s 3d; black, 3s 2d to 3s 5d; Mexican black taken in at 3s 5d; silver at 3s 1d per lb.

**LAC DYE.**—135 chests partly found buyers: good at 1s 3d to 1s 4d per lb. There is not much business doing privately.

**OTHER DYESTUFFS.**—A parcel of Gambier has been sold for arrival at 17s 6d. The market is quiet. Cutch is firmer, and good quality cannot readily be obtained at 27s. 842 bags by auction were taken in at 26s to 27s. Bengal rafflower has sold upon easier terms, viz., 5½ to 12s 6d to 7½ to 12s 6d per cwt.

**DRUGS.**—The most prominent feature to notice in the fortnightly sales yesterday was the decline of about ¼ per lb on castor oil, owing partly to large arrival.

**SHELLAC** is rather dearer. Button has sold from 10½ to 10½ 17s 6d; livery orange and garnet, 11½ to 11½ 2s 6d.

**RUBBER.**—East India has sold at 2s to 2s 0¼d per lb.

**METALS.**—The markets generally are quite devoid of animation British manufactured iron continues steady. Scotch pig has been quiet at 51s per ton for mixed numbers. Only limited sales are reported in foreign tin: Straits, 13s 6d to 13s; Banca quoted 136s. The nominal price of spelter may be considered 20½ 10s per ton, in the absence of important transactions. Lead remains steady. No change in copper.

**HEMP.**—St Petersburg clean is steady at 29½. More business has been done in Manila at 27½ 10s. The jute sales on Wednesday went off with more spirit than of late. 3,800 bales brought full rates, ranging from 13½ 10s to 21½ 17s 6d per ton, according to quality.

**LINEED.**—The market is active. Calcutta and Bombay, 55s to 57s. Large purchases have been made for arrival: Taganrog at 54s 3d delivered; Calcutta, 54s to 54s 6d per quarter for this port.

**TURPENTINE.**—Rough, 8s 6d to 8s 9d. Spirits meet a steady sale at 31s per cwt for American.

**OILS.**—The demand for linseed continues good at 31s. Rape is steady, and foreign refined quoted 48s; brown, 44s to 44s 6d. Moderate transactions are reported in cocoa-nut: Ceylon, 46s 6d to 47s; Cochin, 48s 6d to 49s. The market for palm has been firm, and fine commands 45s per cwt. Olive at length meets with more inquiry, especially common kinds, which have risen 1½, ranging from 5½ to 57½; Gallipoli quoted 60½ per tun. Fish oils do not show any change of importance.

**TALLOW.**—The market has shown a further tendency to improvement, closing 3d to 6d higher than on Friday last. 1st sort Petersburg Y.O., 52s; for delivery in October to December, 52s to 52s 6d; and for the first three months of 1861, 52s 6d to 52s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, August 27.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day.....	11,699	11,577	19,895	38,855
Delivered last week .....	1,621	2,000	1,707	1,611
Ditto since 1st June .....	19,680	19,964	14,675	21,685
Arrived last week .....	378	1,878	418	1,850
Ditto since 1st June .....	18,265	19,914	22,489	33,446
Price of YC on the spot .....	64s 6d	49s 6d	55s 6d	51s 6d
Ditto Town .....	64s 9d	51s 3d	56s 6d	54s 3d

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market was firmer to-day, and prices occasionally 6d higher in the public sales, comprising 224 casks St Lucia, 443 casks Barbadoes, and 2,980 bags Madras. 2,368 bags native went 1s dearer, from 33s to 34s 6d for brown. A cargo of clayed Manila sold for an export at 24s 9d, and several parcels on the spot. The sales of West India for the week amount to 5,400 casks.

**COFFEE.**—380 casks 304 barrels and 1,327 bags plantation Ceylon sold at rather higher rates, and 332 bags very good ordinary native at 63s per cwt.

**RICE.**—264 bags old Bengal sold at 11s 6d to 12s per cwt for ordinary. PEPPER.—80 bags common Penang realised 3½d per lb.

**COCHINEAL.**—100 bags Honduras sold at previous rates.

**CUTCH.**—1,800 bags sold at 6d advance: sound, 27s 6d; damaged, 25s to 27s.

**JAPAN WOOD.**—150 tons Siam brought 7½ 10s to 9½ 5s per ton.

**OIL.**—100 tons sperm went at 105½ 5s to 108½ per tun. 450 casks of palm fat sold at 42s to 45s 3d; 212 casks Ceylon cocoa-nut, 46s to 47s per cwt.

**TALLOW.**—There was less business done to-day, and quotations remain unchanged.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—There has been a better market this week in the home trade, and prices are higher. In Dutch crushed 1,200 tons have been bought, for delivery in September, October, and November, at 32s 3d to 32s 7d B & H, No. 1, in barrels; V O, 32s 3d to 32s 6d in barrels; S & T superfine, 32s 6d to 33s in barrels; W & Z, 31s 6d in tierces.

**GREEN FRUIT.**—Little doing; market quiet, which is usually the case at this period of the year. Some parcels Lisbon grapes, per steamer, sold at public sale, obtained good prices; quality better than usual. No improvement in the price of lemons, weather being against consumption.

**DRY FRUIT.**—The first arrivals of new fruit have taken place this week. On the 27th, new Valencia, per Edina and Queen steamers, were in the market. The price opened at 35s, which is lower to consumers than it ever has opened before. Last year the opening price was 50s. Sales, however, even at this low figure, are limited, though the quality is fair. Old Valentias seem quite forgotten. New currants arrived on the 30th by the London, and on the 31st by the Ossia. Patras and Gulf opened at 40s, and Vostizza, 42s. The quality is good, considering the hurried way in which the fruit has been sent off. Sales are making slowly. At public sales, this week, old currants have been sold "without reserve" at a considerable reduction; 23s was the lowest price made for low fruit; but there is none to be had at that price to-day. Currants are being largely consumed; and the moderate rate of old and new will, doubtless, bring the article more than ever into use this winter.

**SEEDS.**—The supplies of seed are small, and prices keep advancing for most descriptions. The estimate of this year's crop of seeds is exceedingly scanty.

**COLONIAL AND FOREIGN WOOL.**—The colonial sales finished yesterday, with rather firmer prices than during the previous week, owing to the improvement in the weather. The East India and low wool sales held to-day went off at about previous rates.

**ENGLISH WOOL.**—No change in demand or prices.

**FLAX** without alteration.

**HEMP.**—Market steady, the shipments from Russia being considerably smaller than last year; the present quotations are very moderate.

**COTTON.**—Sales of cotton wool from Friday, 24th August, to Thursday, 30th, inclusive:—1,800 bales Surat at 5d to 3 5-16d for ordinary to middling fair Compts, and 4d to 4 1/4d for fair to good Dhollera; 1,500 bales Madras, 3 1/4d to 5d for ordinary to good fair Tinnivelly, and 3 1/4d to 3 3/4d for fair to good fair Western. The market continues firm, and a fair amount of business has been transacted, and the full prices of last week have been paid for Surat and Tinnivelly. Rather more has been doing in Western Madras, and prices are in some cases a shade higher. Yesterday, 100 bales Western Madras were sold at public sale at 3 1/4d to 3 1/2d per lb. Market steady to-day: sales, 800 fully fair Tinnivelly, 4 1/4d.

**SILK.**—Silk market quiet during the week; prices firm. New silk to land next week.

**TOBACCO.**—There has been rather more business done in American tobacco during the past week. Prices remain steady.

**LEATHER AND HIDES.**—The leather trade of the past week presents no new feature. The business done is again considerable. At Leadenhall, on Tuesday, there was not much activity, but the supplies of fresh leather were small. There is scarcely any change in prices: no article has advanced, while shaved hides have scarcely realised former quotations. Good common dressing hides, heavy harness hides, and light calf-skins are the articles most scarce and in request.

**METALS.**—The weather having shown an improvement in the last few days, there has been a better feeling in our market, but the amount of transactions has continued small. Copper is firmer in prices in consequence of more inquiry, but so far the demand has not risen to activity. Iron keeps steady. Tin has been but little done in; however prices show no change. Lead maintains late quotations. Spelter is flat, with more sellers. Tin plates continue rather neglected.

**TALLOW.**—Official market letter issued this evening:—

Town tallow .....	54 3
Fat by ditto .....	2 9
Yellow Russian .....	53 6
Melted stuff .....	40 0
Rough ditto .....	23 6
Greaves .....	20 0
Good drags .....	7 0

Imports this week 2,322 casks.

**PROVISIONS.**

Fresh arrivals in the bacon market have caused a depression in prices, which now rule from 1s to 2s less. Trade moderate. Foreign butter still arrives in large quantities, at lower rates than our last. Quality good.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Aug. 27.**—The total imports of foreign stock into London last week amounted to 10,025 head. In the corresponding week in 1859 we received 10,609; in 1858, 8,931; in 1857, 10,431; in 1856, 11,383; in 1855, 8,372; and in 1854, 10,064 head.

From our own grazing districts the arrivals of beasts were moderately extensive as to number, but deficient in quality. All breeds met a dull sale, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The top figure for the best Scots was 5s 2d per 8 lbs. The show of sheep was rather extensive. Prime Downs and half-breeds were in fair request, at full prices; otherwise, the mutton trade was in a sluggish state, and, in some instances, the quotations had a drooping tendency. Lambs were in good supply, and heavy request, at 2d per 8 lbs less money. There was a good sale for calves, the supply of which was very moderate, at 2d to 4d per 8 lbs more money.

	SUPPLIES.	Aug. 30, 1858.	Aug. 29, 1859.	Aug. 27, 1860.
Beasts .....	5836	5210	440	
Sheep and Lambs .....	26470	27910	27850	
Calves .....	331	212	220	
Pigs .....	330	300	350	

**THURSDAY, Aug. 30.**—A full average supply of beasts was on offer in today's market. Prime breeds realised Monday's currency, but inferior beasts declined in value 2d per 8 lbs. Sheep, the show of which was good, met a dull inquiry; Downs and half-breeds supported previous rates; other breeds gave way 2d per 8 lbs. We have to report a dull sale for lambs, at a fall in value of 2d per 8 lbs. Owing to large supplies from abroad, calves were very dull, and 4d to 6d per 8 lbs lower than on Monday.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3 0 3 2	Prime Southdown sheep	5 4 5 6
Second quality ditto .....	3 4 4 4	Large coarse calves ..	3 10 4 6
Prime large oxen .....	4 6 5 0	Prime small ditto .....	4 8 5 0
Prime Scots, &c. ....	5 0 5 2	Large hogs .....	4 0 4 6
Coarse and inferior sheep	3 6 3 10	Small porkers .....	4 8 5 0
Second quality ditto .....	4 0 4 4	Suckling calves ..each	19 0 23 0
Prime coarse-wooled do.	4 6 5 2	Quarter old sows pigs ..	28 0 30 0

Lambs, 5s 2d to 6s 4d.  
 Total supply—Beasts, 1,200; sheep and lambs, 11,100; calves, 750; pigs, 312.  
 Foreign supply—Beasts, 780; sheep, 2,500; calves, 480.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Aug. 31.**—These markets are fairly supplied with meat, and the trade generally is somewhat heavy, as follows:—

Per 8 lbs by the carcass.

Inferior beef .....	2 10 3 2	Mutton, inferior .....	3 6 4 0
Middling ditto .....	3 4 3 8	— middling .....	4 2 4 6
Prime large .....	3 10 4 2	— prime .....	4 8 4 10
Prime small .....	4 4 4 6	Large pork .....	4 0 4 6
Veal .....	4 0 4 8	Small pork .....	4 8 5 2

Lamb, 4s 8d to 5s 4d.

**HOP MARKET.**

**BOROUGH AND SPITALFIELDS, Monday, Aug. 27.**—The unfavourable weather of the last week has been most injurious to the plant, and the prospects of even a small crop has been proportionately diminished. The duty has receded to 50,000. Our market has been very active for all descrip-

tions, and a further advance of 10s per cwt has been freely given. Mid and East Kents, 170s, 210s, 240s; Weald of Kents, 130s, 170s, 190s; Sussex, 125s, 150s, 170s.

**FRIDAY, Aug. 31.**—The first pocket of new hops arrived at market yesterday; it has been sold at 22s per cwt.

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, Monday, Aug. 27.**—Since our last report, the arrivals of potatoes coastwise and by land carriage have been on a liberal scale. Many samples, however, show signs of disease. On the whole the demand ruled steady as follows:—Regents, 100s to 120s; Shaws, 70s to 90s; other kinds, 65s to 70s per ton.

**WATERSIDE, Thursday, Aug. 30.**—The supplies of this valuable esculent, both by rail and coastwise, are limited, with a good business doing for superior qualities at the annexed prices:—York Regents, from 155s to 180s; Shaws, from 90s to 110s; Middlings, from 60s to 80s per ton; inferior qualities, various.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 3l 0s to 5l 5s; new ditto, 2l 10s to 4l 15s old clover, 4l to 6l; new ditto, 3l 8s to 5l 0s; and straw, 1l 10s to 1l 16; per load. A slow trade.

**CUMBERLAND.**—Old meadow hay, 3l 5s to 5l 5s; new ditto, 2l 10s to 4l 12s; old clover, 4l to 6l; new ditto, 3l 8s to 5l 0s; and straw, 1l 10s to 1l 16s per load. Trade dull.

**WHITECHAPEL.**—Old meadow hay, 2l 15s to 5l 5s; new ditto, 2l 10s to 4l 15s; old clover, 4l 0s to 6l 0s; new ditto, 3l 8s to 5l 0s; and straw, 1l 10s to 1l 16s per load. Trade rather heavy.

**COAL MARKET.**

**FRIDAY, Aug. 31.**—Wall's-end:—Hetton 19s 3d—Braddyll's Hetton 17s 9d—South Hartlepool 17s 6d—Kelloe 18s 3d—Eden Main 17s—Gosforth 17s—Brandon 15s 6d—Durham 16s—Newton Main 15s—Holywell 16s 6d—Tanfield 13s—Howard's Hartley 17s—Lambert's Hartley 17s. Ships at market, 41.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Aug. 31.**—The business done this week has been, as before, on a moderate scale only, and is likely to continue so as long as the weather remains in the present unsettled state. Prices have been hitherto not very materially affected, as the demand has been sufficient to prevent stocks of all current descriptions from accumulating.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Aug. 31.**—Grain market firm. Wheat and flour in good request at full prices. Maize steady. Beans quiet. All other articles in moderate demand, at unchanged rates. Weather fine.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Aug. 31.**—There has been little or no alteration in the prices of manufactured iron throughout the past week, and a fair demand has existed. The fluctuations in the value of Scotch pig iron have been trifling in the business that has been transacted, which has been to only a moderate extent. For copper there has been more inquiry. Lead continues dull. Spelter firmer in price.

**The Gazette.**

TUESDAY, AUG. 28.

**BANKRUPTS.**

- M. Mulrenan, Great Dover street, Southwark, leather dealer.
  - W. and P. Perrin, Wellingborough, Northamptonshire, boot and shoe manufacturers.
  - G. Almond and R. Manlove, jun., Luton, Bedfordshire, straw hat manufacturers.
  - L. R. Poole and S. Bryan, New Oxford street and Northampton, boot manufacturers.
  - F. Castelli, Bury court, St Mary axe, commission merchant.
  - T. Walker, Birmingham, provision dealer.
  - J. Cotton, Smethwick, bootmaker.
  - J. Corns, Stourbridge, soda water manufacturer.
  - R. Newton, Derby, silk throwster.
  - F. Beard, Weston-super-Mare, builder.
  - M. H. Burrows, Wakefield, worsted spinner.
  - W. Bell, Chester le street, Durham, miller.
- SCOTCH SEQUESTRATIONS.**
- Ross, Mitchell, and Co., Glasgow, merchants.
  - W. Struthers, Uddington, joiner.
  - G. Lawson, Glasgow, cabinetmaker.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTCY ANNULLED.**

- G. Bleackley, common brewer, Salford, Lancashire.
- BANKRUPTS.**
- W. T. P. Green, currier, Northampton.
  - J. C. Lench, leather seller, Birmingham.
  - W. Jones, grocer, Nottingham.
  - W. Hills, draper, Sandgate, Kent.
  - J. Cotton, boot and shoe maker, Smethwick, Staffordshire.
  - W. Thomas, publican, Glemorgan.
  - T. Manning, hotel keeper, Aldershot.
  - D. Smith, straw plait manufacturer, Markgate street, Hertfordshire.
- SCOTCH BANKRUPT.**
- G. Aitken, grocer, Greengairs, Lanarkshire.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 1/2 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deas, wood, &c., from British Possessions.

Table listing various commodities such as Ashes, Cotton, Coffee, Indigo, Leather, Metals, Drugs, and Fruit, with their respective prices and units.

Table listing various commodities such as Hides, Seeds, Spices, Cloves, and Provisions, with their respective prices and units.

Table listing various commodities such as SUGAR, Tallow, Tea, and Timber, with their respective prices and units.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 54 weeks ending Aug. 25, 1860, showing the Stock on Aug. 25, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	1859	1860	1859	1860	1859	1860	1859	1860
West India..	72290	79418	186	124	87668	72213	29119	21149
Mauritius ..	21032	26705	885	1544	20126	19592	3111	8255
Bengal & P. Madras	11933	6584	768	470	12083	8146	4918	3777
	6567	5564	530	1269	6255	7818	3669	2926
Total E.P. Foreign.	114822	116871	2319	3407	96267	107769	40817	35307
Siam, &c. ....	12295	13578	238	1487	8343	9045	8069	11021
Cuba & Hav. ..	28212	27523	4818	1579	28190	26808	14668	16863
Brazil .....	8963	3384	1166	1900	4681	3874	6814	5043
P. Rico, &c. ..	8497	9487	7	13	2766	8518	4035	2633
Total Frgn	50707	58972	6259	4363	43980	42643	33586	36890
Grand Total.	198922	172343	8548	7776	140247	150412	74403	72187

PRICE OF SUGARS.

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

From British Possessions in America .....	26 6 per cwt
— Mauritius .....	—
— East India .....	—
The average price of the above is .....	—

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	2659	2057	444	813	2022	2180	1950	717
Foreign ..	979	767	920	275	1481	1036	3297	1382
Total .....	3638	2824	1364	610	3503	3216	5247	2099

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2112255	2270520	1294290	1017180	954590	1045575	1945170	2160045
East India..	346830	336285	236295	384025	10110	23355	292905	172395
Foreign .....	276346	260550	157050	281790	3600	18225	216405	235440
Valued .....	1230075	1063075	902565	879705	71370	88420	283680	291690
	3964995	3935430	2590200	2558700	1046050	1175580	2783160	2859570

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
E. Plantation	32130	27191	5595	1534	19994	17899	16215	12541
Foreign .....	3668	21671	11097	5627	3087	9433	4841	11298
Total .....	35798	48862	16692	7161	23081	27332	20856	23839

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	6914	19041	1795	7669	6596	7358	3951	8256
Ceylon .....	204134	268311	70374	117866	130452	154859	95928	88613
Total R.P.	211088	287552	72169	125526	136699	162217	99879	96869
East India..	214.1	13475	7139	6890	16499	18879	11995	6056
Mocha .....	5161	8824	2482	2946	16767	9750	7217	4984
Brazil .....	13635	16819	13134	11313	4104	5042	4455	3278
Other Frgn.	32171	54648	5354	7131	10535	12845	25798	23809
Total Frgn	72458	64831	29689	29280	47965	46516	49465	38107
Grand Total	288496	351933	100258	153806	184664	208733	149244	134976

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
RICE .....	15395	21469	13644	8398	17878	40703	70025	45095

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
White .....	352	395	46	49	285	230	143	334
Black .....	1808	2642	1145	1544	1167	1259	1838	1758
NUTMEGS..	2987	1782	974	102	1178	1790	2420	2334
Do., Wild	3	...	8	...	15	4	574	543
CAS. LIG..	11247	4960	5481	965	3938	3933	11411	11543
CINNAMON	7615	7224	5025	1888	952	4181	4732	4922
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	12901	7413	11826	2511	4164	7952	12126	16884

Raw Materials, Dyestuffs, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	11135	10661	...	...	12092	10815	4753	5811
LAC DYE..	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	2816	1871	...	...	3361	3587	11210	9451
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSPIC ..	3707	3112	...	...	4778	5206	2711	1266
	1653	1817	...	...	1659	1818	581	871

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
East India..	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	16849	23437	...	...	17024	16125	18993	20895
Spanish ...	serons	serons	serons	serons	serons	serons	serons	serons
	6592	5256	...	...	4776	4782	4103	2064

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Nitrate of Potass.	tons	tons	tons	tons	tons	tons	tons	tons
	12896	8934	...	...	11801	8413	4031	4371
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons	tons
	3187	5340	...	...	3627	3249	1176	3659

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
American ..	bales	bales	bales	bales	bales	bales	bales	bales
	169	464	...	...	169	346	53	119
Brazil .....	...	26	...	...	...	74	5	6
East India..	...	54937	...	...	32272	35890	13718	37555
(Liverpool) all inds	1976841	2666819	222150	364220	1448590	1616540	655000	1127770
Total .....	2008006	2722246	222150	364220	1481031	1652850	668776	1165450

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Subjoined is a statement of the railway calls falling due in the month of September:—

	Date dne.	Amount per share.		Number of Shares.	Total £
		Already paid. £ s d	Call. £ s d		
Buffalo & Lake Huron (April 1859).....	3	...	1 5 0	30,000	37,500
Dutch Rhensish .....	1	15 0 0	1 0 0	100,000	100,000
East Indian, Jubbalpore .....	29	15 0 0	5 0 0	100,000	500,000
Ditto, F Extensiona .....	29	15 0 0	5 0 0	50,000	250,000
Lancashire and Yorkshire, Blackburn P. shares.....	1	2 0 0	1 0 0	5,400	13,500
London & Blackwall, New 6½ 15 .....	dep.	1 10 0	...	48,154	69,231
Sambro and Mouse, New Preference Five and a-Half per Cent.....	15	3 10 0	3 0 0	3,000	9,000
South Durham & Lancashire Union, 1st issue.....	1	18 10 0	2 0 0	...	not known.
Ditto, ditto, second issue .....	1	8 0 0	2 0 0	...	not known.
Stockton & Darlington, New 1860, on allotment .....	dep.	1 0 0	...	13,200	13,200
Whitehaven & Furness Junction Preference £20 .....	1	10 0 0	5 0 0	750	3,750
Total in September.....					1,049,986
Total called in nine months of 1860 .....					9,529,594

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Aug. 18 amounted to 584,985*l.*, and for the corresponding week of last year to 546,285*l.*, showing an increase of 38,700*l.* The gross receipts of the eight railways having their termini in the metropolis amounted to 255,626*l.*, and for the corresponding period of 1859 to 240,861*l.*, showing an increase of 14,765*l.*

NORTH STAFFORDSHIRE.—The directors of this company state in their report that, after making provision for bad and doubtful debts, laying aside a reserve of 3,000*l.*, and paying every expense chargeable to revenue, they are enabled to recommend to their shareholders a dividend at the rate of 4 per cent. per annum, leaving a balance of 1,040*l.* for the next account.

MIDLAND GREAT WESTERN.—The directors of this company have decided on recommending that a dividend at the rate of 5 per cent. per annum be declared for the half-year ending on the 30th of June last.

WATERFORD AND LIMERICK.—The directors of this company recommend that a dividend at the rate of 1 per cent. per annum be declared on the ordinary shares for the half-year ending on the 30th of June, free of income tax.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 27.—The improvement in the weather caused a general rise in the railway market, especially during the later hours of business. There was no alteration of consequence in colonial stocks and shares. Grand Trunk of Canada was quoted 31 to ½; and Great Western, 12½ to ½. Foreign railways were rather firm, particularly South Austrian and Lombardo-Venetian, which rallied to 1 to ½ discount. In American railway securities the shares of the New York and Erie relapsed. Illinois Central steadily maintained their late advance. Mines were little dealt in, but closed firmly. Joint stock banks and miscellaneous descriptions were about the same as on Saturday.

TUESDAY, Aug. 28.—The railway market was rather flat owing to the less favourable state of the weather. Most of the leading stocks showed a decline averaging about ¼ per cent. North British, on the other hand, slightly improved. Business was generally limited. In the colonial market, Great Western of Canada shares were in demand in the morning, and advanced to 13; the final quotation was 12½ to ½. Grand Trunk stock was without change at 31 to ½. Foreign descriptions were inactive, almost the only alteration being a decline in South Austrian and Lombardo-Venetian to 1½ to 1 dis. South Australian debentures were 1 per cent. higher. In American railway securities a fresh advance took place in the shares of the Illinois Central. Michigan Central bonds and shares were likewise firmer. Mines were quiet, at an occasional reduction. Joint stock banks were steady, and Australasia advanced ¼. In miscellaneous securities, Crystal Palace stock was weaker.

WEDNESDAY, Aug. 29.—In the railway market business was principally confined to the fortnightly settlement, commencing to-day. The stocks chiefly supplied were Great Western and Midland, and a decline consequently took place in the former of ½, and in the latter of ¾ per cent. Other descriptions were also rather heavy, particularly during the later hours of business. Lancashire and Yorkshire, however, improved. In the colonial stocks, Grand Trunk of Canada receded to 30½ to 31½. Great Western shares continued steady. Foreign descriptions were dull, at former prices. South Austrian and Lombardo-Venetian remained without recovery at 1½ to 1 dis. In American railway securities a fresh advance occurred in the shares of the Illinois Central, while those of the New York and Erie relapsed. Mines were again without the slightest animation, and in some cases the final prices showed a decline. Joint stock banks left off about the same as yesterday.

THURSDAY, Aug. 30.—There was little doing in the railway market to-day, except in connection with the settlement. No change of importance occurred in the foreign market, and the general transactions were unimportant. In American railway securities the shares of the Illinois Central and New York and Erie, and the bonds and shares of the Michigan Southern, advanced. Mines again presented a dull tendency.

FRIDAY, Aug. 31.—The railway market to-day was better, owing to the improvement in the weather. An advance of ¼ to ½ per cent. took place in most of the principal stocks.

MARRIAGE.

On the 23rd August, at Larne, County Antrim, by the Rev. C. Porter, Hugh Crawford Smith, Esquire, Consul of the Argentine Confederation, Liverpool, to Jane, daughter of the late George Whittle, Esquire, J.P., Larnoo.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, London prices (T. F.), and various share details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, parcels, etc.), and Traffic per mile open in 1860 and 1859.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algiers, Antigua, Archipelago, Assam, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Berlin, Bombay, Brazil, Bremen, Bucharest, Cadiz, California, Cape of Good Hope, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Harcoeur, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Louisiana, and others.

RUPTURES.—BY ROYAL LETTERS PATENT WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly London. Price of a single Truss 10s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

They are porous, light of texture, and all inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

WHITE, MANUFACTURER, 128 Piccadilly, London

NO MORE PILLS OR ANY

other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

Dr BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,418.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wuzer Dr Sherland; Dr Campbell.

We extract a few out of 56,000 cures.— Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.—Cure No. 49,892.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Jolly, of Lynn, Norfolk.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.—Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.—Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhoea.—Cure No. 189.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.—Cure No. 4,028. Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea.—Rev. John W. Flavel, Ridlington Rectory, Norfolk.—Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Porter, Abbot street, Perth.—Cure No. 58,914.—Miss Elizabeth Younes, Gatesacre, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability.—Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to.

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs, 22s; 10 lbs, 38s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 300 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

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S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates. Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

A FINE HEAD OF HAIR.

Whiskers or Moustache permanently obtained by OLDRIDGE'S BALM OF COLUMBIA, which prevents the hair turning gray, and the first application causes it to curl beautifully, frees it from scurf, stops it from falling off, and if bald soon restores it again, and promotes the growth of new hair. Price 3s 6d, 6s, and 11s per bottle.—Ask for "Oldridge's Balm," No. 22 Wellington street, Strand, W.C.

DR BRIGHT'S MANUAL ON SPERMATORRHOEA, &c.

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**The Economist.**  
 SUPPLEMENT TO  
 [GRATIS.]

**ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SEVEN MONTHS ENDED JULY 31, 1860.**

1. Imports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended 31st July, 1860, compared with the Imports in the corresponding Months of the Year 1859.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1860	1859		1860	1859
Animals, Living—Oxen, Bulls, & Cows... No	19,051	314,096	Hair—Hair or Wool	807,801	11,901
Calves.....	11,590	9,845	Hemp (dressed and undressed) and Tow or	807,801	11,901
Sheep and Lambs.....	89,924	160,615	Codilla of Hemp—From Russia.....cwt	62,866	4,118
Swine and Hogs.....	2,103	93,886	Austrian Italy.....	37,369	43,951
Ashea, Peas, and Lot.....	45,642	20,602	British East Indies.....	14,250	66,439
Bark for tanners' or dyers' use.....	105,109	112,063	Philippine Islands.....	37,405	306,506
Bones, burnt or not, or animal charcoal, tons	38,348	20,483	Other countries.....	4,730	120,849
Brimstone.....	54,157	407,069	Lead.....	53,484	159,714
Bridles.....	1,127,828	885,499	Quicksilver.....	1,535,400	1,006,829
Caoutchouc.....	12,969	599,241	Saltpetre.....	219,328	174,306
Cotton, raw—From United States.....cwt	3,925,120	77,725	Cubic Nitre.....	267,743	518,083
Brazil.....	65,274	86,074	Seeds—Clover.....	173,565	184,166
Egypt.....	185,786	278,882	Flaxseed and Linseed.....	690,690	606,799
British East Indies.....	598,866	906,792	Rape.....	184,431	109,306
Other countries.....	37,089	54,375	Silk—From China.....	3,506,123	3,287,231
Total.....	6,511,585	9,222,140	British East Indies and Egypt.....	3,203,498	3,100,872
Cotton manufactures, not made up.....£	368,576	441,678	Other countries.....	471,566	413,705
Crean of Tartar.....	16,242	20,284	Total.....	6,181,161	4,801,808
Cubic Nitre (see Saltpetre).....cwt	9,679	46,091	Waste, Knuba, and Huks.....	10,432	10,372
Dyes and Dyeing Stuff—Cochineal.....cwt	46,230	3,253	Thrown—From France.....	89,447	56,437
Indigo.....	3,050	14,136	China.....	98,400	100,534
Lac-dye.....	13,121	179,089	Other countries.....	35,894	14,884
Logwood.....	26,205	19,231	Total.....	216,750	173,805
Madder and Madder Root.....	6,795	7,581	Tar.....	3,169	2,215
Shumac.....	3,121	5,414	Turpentine, common.....	148,144	100,085
Terra Japonica.....	1,802	1,319	Wool, sheep and lambs—From Haese Towns	16,917,813	16,327,330
Cutch.....	12,697	7,683	and other parts of Europe.....	6,056,665	7,167,988
Yabonia.....	3,924	5,069	British Poss. in South Africa.....	5,486,975	8,212,580
Elephant's Teeth.....	377,629	868,784	Australia.....	89,103,280	42,210,417
Flax (dressed and undressed), and Tow or	54,985	107,406	Other countries.....	5,997,238	6,266,839
Codilla of Flax—From Russia & Prussia	52,773	82,165	Total.....	73,563,971	80,205,154
Holland.....	60,281	34,458	Wool, Alpaca and the Llana tribe.....	1,661,314	1,556,133
Belgium.....	545,486	612,763	Woolen manufactures, not made up.....£	406,904	473,421
Other countries.....	63,516	75,076	Yeast, dried.....	44,584	45,650
Guano.....	63,516	75,076			

Articles.	Imported.		2nd—Articles paying Duty and Quantities entered for Consumption.		Articles.		2nd—Articles paying Duty and Quantities entered for Consumption.		Articles.		Imported.		Total for Home Consumption.	
	1865	1866	1859	1860	1859	1860	1859	1860	1859	1860	1859	1860	1859	1860
Clocks and Watches—Clocks	144,673	168,295	146,508	168,295	50,476	146,508	146,508	168,295	17,862	17,862	17,862	17,862	17,862	17,862
Watches	61,181	81,361	67,377	81,361	14,665	67,377	67,377	81,361	264,144	264,144	264,144	264,144	264,144	264,144
Cocoa	4,006,533	5,951,499	1,940,499	5,951,499	2,117,863	1,940,499	1,940,499	5,951,499	88,914	88,914	88,914	88,914	88,914	88,914
Coffee—From Ceylon	18,835,338	28,313,469	9,370,691	28,313,469	15,735,868	9,370,691	9,370,691	28,313,469	5,321	5,321	5,321	5,321	5,321	5,321
Other British possessions	3,475,295	5,082,223	3,090,691	5,082,223	8,602,982	3,090,691	3,090,691	5,082,223	85,358	85,358	85,358	85,358	85,358	85,358
Brazil	3,263,424	3,191,743	99,015	3,191,743	170,583	99,015	99,015	3,191,743	11,085	11,085	11,085	11,085	11,085	11,085
Central America	846,445	257,190	850,128	257,190	1,367,169	850,128	850,128	257,190	129,896	129,896	129,896	129,896	129,896	129,896
Other countries	3,281,644	1,187,828	1,757,040	1,187,828	514,134	1,757,040	1,757,040	1,187,828	16,685	16,685	16,685	16,685	16,685	16,685
Total	29,646,146	38,032,453	20,287,264	38,032,453	21,287,276	20,287,264	20,287,264	38,032,453	60,500	60,500	60,500	60,500	60,500	60,500
Corn—Wheat—From Russia	313,651	228,436	313,651	228,436	328,436	313,651	313,651	228,436	132,633	132,633	132,633	132,633	132,633	132,633
Prussia	375,764	649,984	375,764	649,984	649,984	375,764	375,764	649,984	2,317,034	2,317,034	2,317,034	2,317,034	2,317,034	2,317,034
Denmark	189,656	183,618	189,656	183,618	183,618	189,656	189,656	183,618	1,692	1,692	1,692	1,692	1,692	1,692
Mecklenburg	99,731	127,668	99,731	127,668	137,668	99,731	99,731	127,668	3,616,918	3,616,918	3,616,918	3,616,918	3,616,918	3,616,918
Hanse Towns	43,529	79,114	43,529	79,114	79,114	43,529	43,529	79,114	4,177,878	4,177,878	4,177,878	4,177,878	4,177,878	4,177,878
France	1,029,788	111,853	1,029,788	111,853	111,853	1,029,788	1,029,788	111,853	683,792	683,792	683,792	683,792	683,792	683,792
Turkey and Wallachia and Moldavia	43,341	96,843	43,341	96,843	96,843	43,341	43,341	96,843	16,006	16,006	16,006	16,006	16,006	16,006
Egypt	342,631	43,448	342,631	43,448	43,448	342,631	342,631	43,448	129,294	129,294	129,294	129,294	129,294	129,294
United States	3,228	200,227	3,228	200,227	200,227	3,228	3,228	200,227	42,771	42,771	42,771	42,771	42,771	42,771
Other countries	195,362	83,099	195,362	83,099	83,099	195,362	195,362	83,099	650,983	650,983	650,983	650,983	650,983	650,983
Total	2,580,681	1,903,790	2,580,681	1,903,790	1,903,790	2,580,681	2,580,681	1,903,790	3,999,999	3,999,999	3,999,999	3,999,999	3,999,999	3,999,999
Barley	883,598	1,262,800	883,598	1,262,800	1,262,800	883,598	883,598	1,262,800	612,831	612,831	612,831	612,831	612,831	612,831
Oats	701,438	1,333,522	701,438	1,333,522	1,333,522	701,438	701,438	1,333,522	708,996	708,996	708,996	708,996	708,996	708,996
Peas	42,433	158,515	42,433	158,515	158,515	42,433	42,433	158,515	82,525	82,525	82,525	82,525	82,525	82,525
Pears	100,307	224,374	100,307	224,374	224,374	100,307	100,307	224,374	64,068	64,068	64,068	64,068	64,068	64,068
Indian Corn, or Maize	489,878	1,028,686	489,878	1,028,686	1,028,686	489,878	489,878	1,028,686	48,421	48,421	48,421	48,421	48,421	48,421
Wheatmeal & Flour—From Hanse Towns	135,290	176,381	135,290	176,381	176,381	135,290	135,290	176,381	1,818,667	1,818,667	1,818,667	1,818,667	1,818,667	1,818,667
France	2,409,067	936,110	2,409,067	936,110	936,110	2,409,067	2,409,067	936,110	1,316,581	1,316,581	1,316,581	1,316,581	1,316,581	1,316,581
United States	24,863	634,195	24,863	634,195	634,195	24,863	24,863	634,195	206,044	206,044	206,044	206,044	206,044	206,044
Other countries	59,851	250,609	59,851	250,609	250,609	59,851	59,851	250,609	501,547	501,547	501,547	501,547	501,547	501,547
Total	2,623,091	1,897,195	2,623,091	1,897,195	1,897,195	2,623,091	2,623,091	1,897,195	2,122,491	2,122,491	2,122,491	2,122,491	2,122,491	2,122,491
Indian Corn Meal	1,384	2,680	1,384	2,680	2,680	1,384	1,384	2,680	1,316,581	1,316,581	1,316,581	1,316,581	1,316,581	1,316,581
Curries	97,390	184,567	97,390	184,567	184,567	97,390	97,390	184,567	186,431	186,431	186,431	186,431	186,431	186,431
Lemons and Oranges	687,405	940,221	701,488	940,221	256,917	701,488	701,488	940,221	254,978	254,978	254,978	254,978	254,978	254,978
Raisins	38,798	44,269	38,798	44,269	44,269	38,798	38,798	44,269	189,796	189,796	189,796	189,796	189,796	189,796
Hair—Manufactures of hair and of goats' wool wholly or in part made up	143,445	197,930	20,919	197,930	4,199	20,919	20,919	197,930	409,160	409,160	409,160	409,160	409,160	409,160
Hops	1,418	543	1,521	543	654	1,521	1,521	543	288,607	288,607	288,607	288,607	288,607	288,607
Leather Manufactures—Boots, shoes, and goshes, of all kinds	93,701	176,877	89,057	176,877	121,146	89,057	89,057	176,877	3,296,403	3,296,403	3,296,403	3,296,403	3,296,403	3,296,403
Boot fronts	819,616	900,965	313,142	900,965	63,283	313,142	313,142	900,965	5,152,011	5,152,011	5,152,011	5,152,011	5,152,011	5,152,011
Gloves	2,705,406	2,811,825	2,523,329	2,811,825	2,591,512	2,523,329	2,523,329	2,811,825	180,244	180,244	180,244	180,244	180,244	180,244
Mahogany	18,463	24,192	14,016	24,192	14,016	18,463	18,463	24,192	3,699	3,699	3,699	3,699	3,699	3,699
Provisions—Butter	230,803	388,305	232,957	388,305	496,387	232,957	232,957	388,305	314,449	314,449	314,449	314,449	314,449	314,449
Cheese	183,478	221,312	188,413	221,312	159,085	188,413	188,413	221,312	87,987	87,987	87,987	87,987	87,987	87,987
Eggs	102,892,200	110,657,400	103,047,200	110,657,400	135,406	103,047,200	103,047,200	110,657,400	70	70	70	70	70	70
Rice not in the bulk	375,054	486,565	794,122	486,565	257,242	794,122	794,122	486,565	101,436	101,436	101,436	101,436	101,436	101,436
Silk Manufactures of Europe—Broad stuffs	180,373	180,373	178,180	180,373	20,730	178,180	178,180	180,373	16,590	16,590	16,590	16,590	16,590	16,590
—Silk or satin	368,535	368,535	368,535	368,535	368,535	368,535	368,535	368,535	454,980	454,980	454,980	454,980	454,980	454,980

From 3rd March only: From 5th March "Free of Duty."

From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—continued.



2nd.—Articles paying Duty, &c.—continued.

Articles.	Imported.		Entd. for Home Consump.	
	1859	1860	1859	1860
Ten	44,707,788	58,729,685	49,328,846	45,312,330
Timber and Wood—Dens's, Bottens, &c., sawn or split—From Russia	12,957	48,658	110,850	222,481
Sweden and Norway	124,055	163,525	177,949	310,573
British North America	243,823	245,137	243,824	245,137
Other countries	40,019	43,785	50,054	57,153
Total	420,884	501,003	562,077	855,344
Slaves, not exceeding 72 inches long	35,028	40,497	...	27,011
Timber or Wood, not sawn or split, &c.—From Sweden and Norway	46,508	69,203	81,238	127,049
Prussia	140,041	141,202	145,087	210,542
British North America	165,417	191,945	162,014	191,945
Other countries	63,734	63,934	65,174	99,025
Total	413,730	460,284	457,113	628,561
Tobacco—Stemmed	893,642	1,217,481	9,237,827	10,246,361
Unstemmed	5,112,477	7,371,465	10,582,366	10,060,275
Manufactured, and Snuff	861,229	1,232,384	182,753	183,240

From 7th March only; Previously Free of Duty.

11.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859		1860	
	Articles.	Value	Articles.	Value
Cheese	5,093	3,900	5,093	3,900
Cocoa	1,936,710	1,800,400	1,936,710	1,800,400
Coffee—Produce of British Possessions	8,308,979	18,693,117	8,308,979	18,693,117
Foreign	5,038,577	4,910,928	5,038,577	4,910,928
Total of Coffee	13,347,556	23,604,045	13,347,556	23,604,045
Corn—Wheat	8,448	3,013	8,448	3,013
Wheatmeal or Flour	9,478	5,129	9,478	5,129
Cotton, raw—Tahusia, North Africa, &c.	317,314	257,489	317,314	257,489
Prussia	40,104	83,348	40,104	83,348
Hanover	36,263	49,680	36,263	49,680
Hesse Towns	128,340	293,130	128,340	293,130
Holland	132,125	249,393	132,125	249,393
Other countries	159,825	387,827	159,825	387,827
Total of Cotton, Raw	814,250	1,320,861	814,250	1,320,861
Cotton Manufactures not made up, Value £	58,272	81,118	58,272	81,118
Dyes and Dyeing Stuffs—Cochineal, &c.	9,067	9,405	9,067	9,405
Indigo	32,143	28,904	32,143	28,904
Lac-dye	2,297	1,714	2,297	1,714
Logwood	2,533	1,238	2,533	1,238
Terra Japonica	1,311	858	1,311	858
Cutch	309	583	309	583
Fruit—Currants	86,459	44,781	86,459	44,781
Raisins	46,471	65,769	46,471	65,769
Guano	13,101	17,126	13,101	17,126
Hides, untanned, dry	96,168	62,418	96,168	62,418
Wool	60,477	29,481	60,477	29,481

From 7th March only; Previously Free of Duty.

12.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859		1860	
	Articles.	Value	Articles.	Value
Spices (var.)—Pepper	13,127	13,127	13,127	13,127
Spirits—Rum	970,450	970,450	970,450	970,450
Brandy	636,289	636,289	636,289	636,289
Geneva	50,276	50,276	50,276	50,276
Sugar—Unrefined	135,928	135,928	135,928	135,928
Refined, and Candy	44,992	44,992	44,992	44,992
Molasses	24,999	24,999	24,999	24,999
Cane Juice	2,288	2,288	2,288	2,288
Tallow	3,457,459	3,457,459	3,457,459	3,457,459
Tea	94,270	94,270	94,270	94,270
Tobacco—Stemmed	6,217,023	6,217,023	6,217,023	6,217,023
Unstemmed	943,449	943,449	943,449	943,449
Manufactured, and Snuff	1,240,411	1,240,411	1,240,411	1,240,411
Wine	266,938	266,938	266,938	266,938
Wool, Sheep and Lambs' produce of Britain	2,223,762	2,223,762	2,223,762	2,223,762
Belgium	6,629,846	6,629,846	6,629,846	6,629,846
France	1,052,168	1,052,168	1,052,168	1,052,168
Other countries	759,567	759,567	759,567	759,567
Sheep and Lambs', Foreign—To Hairs	748,927	748,927	748,927	748,927
Belgium	275,128	275,128	275,128	275,128
France	4,143,116	4,143,116	4,143,116	4,143,116
Other countries	16,001,452	16,001,452	16,001,452	16,001,452
Total Sheep and Lambs' wool	46,092	46,092	46,092	46,092
Alpacas and fine fleeces	8,810	8,810	8,810	8,810
Woolen Manufactures not made up, value £	10,889	10,889	10,889	10,889

From 7th March only; Previously Free of Duty.

From 7th March only; Previously Free of Duty.

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860		1859	1860	1859	1860
Alkali—See Soda									
Beer and Ale—To United States	13,319	12,452	£1,682	£7,889	Cottons—Culicots, &c. (con.)—R. West Indies	21,432,396	22,907,327	291,869	316,378
British East India	210,804	189,960	616,906	665,809	Possessions in South Africa	8,469,023	7,705,696	184,612	151,184
Australia	114,245	100,439	427,157	372,434	Rast Indies	590,349,461	460,000,663	7,186,064	5,938,485
Other countries	86,324	109,432	330,378	386,645	Australia	17,661,264	13,839,553	375,055	316,847
					Other countries	87,700,814	91,869,490	1,378,422	1,448,588
<b>Total</b>	<b>412,283</b>	<b>412,283</b>	<b>1,486,028</b>	<b>1,382,727</b>	<b>Total</b>	<b>1,470,685,098</b>	<b>1,448,625,838</b>	<b>21,106,672</b>	<b>21,481,184</b>
Books, printed	17,972	19,372	267,892	267,922	Stockings	479,441	599,087	146,894	170,467
Butter	76,029	63,823	386,011	353,233	Cotton Thread for Sewing	3,107,660	3,277,126	390,143	381,803
Candles, Stearine	3,920,821	3,920,821	88,595	144,861	Cotton Yarn—To Russia	1,457,437	1,141,453	83,306	76,867
Cheese	16,919	15,344	66,416	63,858	Prussia	2,547,176	5,950,919	116,074	291,047
Coals and Culm—To Russia	220,197	222,081	96,345	100,721	Hanover	3,781,770	1,325,776	136,975	74,105
Denmark	256,880	221,064	106,267	87,411	Hanse Towns	17,094,690	22,735,732	824,340	1,145,902
Prussia	198,909	201,664	82,309	97,006	Holland	18,964,617	30,021,551	385,198	1,088,154
Hanse Towns	344,313	341,281	146,781	126,816	Belgium	667,658	427,661	31,436	29,176
Holland	163,297	167,759	69,027	72,650	Tuscany	2,628,664	2,104,606	100,338	79,754
France	894,356	772,511	390,226	303,867	Papal Territories	1,419,180	787,932	54,076	31,053
Spain and Canaries	289,769	241,635	123,167	132,069	Naples and Sicily	4,356,870	4,284,654	177,856	158,923
Turkey	180,631	126,848	59,702	58,596	Austrian Territories	1,744,099	2,260,991	70,066	95,698
United States	113,562	175,928	104,923	108,602	Turkey	10,525,267	13,216,433	339,711	445,280
Other countries	1,564,545	1,635,504	753,712	791,940	China and Hong Kong	6,060,639	4,717,462	280,801	231,049
					British East Indies	28,795,093	19,348,413	1,624,784	1,167,080
<b>Total</b>	<b>4,126,459</b>	<b>4,156,331</b>	<b>1,937,459</b>	<b>1,869,217</b>	Other countries	11,108,065	10,401,518	479,931	510,775
Corriage and Cables	65,387	58,936	119,585	105,248	<b>Total</b>	<b>107,400,255</b>	<b>108,625,301</b>	<b>5,304,892</b>	<b>5,425,263</b>
Cottons—Culicots, Cambrics, & Mullins, Fustians and Mixed Stuffs—To Hanse Towns, yds	34,314,818	40,904,989	608,698	739,544	Fish—Herrings—To Prussia	14,631	12,676	19,000	16,368
Holland	21,516,945	22,894,439	396,954	422,532	Hanover	3,974	6,598	5,269	8,655
Portugal, Azores, and Madeira	25,488,581	28,494,169	362,688	388,577	Other countries	29,147	25,988	35,066	34,906
Sardinia	9,565,814	12,108,907	166,723	203,488	Glass—Flint	47,752	45,212	59,633	59,329
Tuscany	12,072,018	10,165,673	170,196	153,474	Window	31,706	44,414	93,443	125,334
Naples and Sicily	11,224,772	8,254,209	210,173	149,639	Common Bottles	15,028	18,834	21,096	24,712
Austrian Territories	9,147,889	11,509,029	127,965	167,610	Hardwares and Cutlery	345,945	389,447	185,196	201,089
Turkey	89,270,704	108,507,601	1,933,685	1,977,069	Leather, Tanned, Unwrought	456,148	428,569	2,176,867	2,013,303
Syria and Palestine	23,290,397	23,626,408	292,159	287,347	Wrought—To Australia	22,000	26,346	186,949	232,874
Egypt	42,379,144	48,006,989	515,867	566,289	Other countries	2,818,438	2,407,359	486,676	543,355
West Coast of Africa, not particularly designated					Other countries	1,301,433	1,470,912	249,169	279,130
United States	11,443,928	15,527,576	192,607	260,023	<b>Total</b>	<b>3,619,873</b>	<b>3,878,271</b>	<b>735,835</b>	<b>821,491</b>
Foreign West Indies	128,106,308	114,173,020	2,236,634	2,024,606	Linens—Cloths of all kinds and Cambrics—To				
Mexico	22,978,792	21,388,686	378,841	352,654	Hanse Towns	4,075,592	6,100,651	137,064	176,458
New Granada	10,882,558	6,710,714	189,849	126,219	United States	39,496,376	29,060,958	1,195,328	919,623
Brazil	65,686,185	77,868,927	1,013,179	1,142,249	Cuba	6,021,805	4,608,763	211,106	149,735
Buenos Ayres	18,957,147	35,047,931	277,799	516,586	St. Thomas	1,030,379	1,307,391	29,782	34,381
Chili	11,312,618	25,785,762	170,955	392,251	Brazil	6,185,419	5,188,086	142,525	118,121
Peru	102,351,015	120,838,790	1,419,569	1,800,385	British West Indies	1,874,391	2,851,327	46,916	64,034
Java	30,479,319	40,568,925	447,675	683,560	East Indies	1,536,436	1,487,549	59,160	65,422
Philippine Islands	12,501,146	14,878,150	918,834	994,969					
Ceylon	13,612,655	14,878,150	918,834	994,969					
British North America	19,625,724	12,989,908	321,982	221,774					



Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1859	1860	£	1860		1859	1860	£	1860
Silk, Thrown (cont.)—To Holland	62,696	60,198	78,106	73,301	Woolens—Cloths, &c. (cont.)—To B. N. America	15,899	12,811	66,780	53,175
Other countries	33,352	25,810	37,877	61,448	East Indies	49,083	34,665	207,844	120,450
Total	306,833	232,520	372,999	277,101	Australia	10,398	10,636	66,120	74,726
Silk, Twist and Yarn—To France	144,673	108,072	72,999	53,804	Other countries	69,396	61,744	318,999	362,252
Other countries	60,159	114,068	44,994	91,472	Total	337,201	327,645	1,651,163	1,686,940
Total	204,832	222,140	117,993	145,732	Mixed Stuffs, Flannels, Blankets & Carpets—To France	2,193,497	2,463,261	120,771	154,952
Soap	82,625	115,671	110,168	144,763	Spain	1,739,230	2,114,941	192,835	118,744
Soda	1,178,002	1,185,983	601,804	568,095	Naples and Sicily	707,192	529,377	37,082	32,681
Spirits (British)—To United States	203,809	32,634	33,648	33,648	United States	36,427,956	27,569,288	1,462,069	1,099,632
Australia	318,006	183,300	31,212	31,212	Brazil	1,861,199	1,569,898	30,911	37,782
Other countries	312,068	849,403	43,560	108,272	British North America	504,261	709,778	79,479	79,479
Total	833,902	1,250,494	142,464	173,830	East Indies	1,475,872	672,890	79,794	40,958
Sugar, refined—To Hanse Towns, lbs	79,243	54,509	228,021	151,673	Australia	1,849,448	1,500,441	108,861	104,968
Holland	662,018	465,698	48,354	33,322	Other countries	6,631,927	11,111,768	475,379	610,229
Belgium	4,458,814	3,640,175	305,580	267,458	Total	57,402,669	48,291,582	2,494,359	2,273,365
France	965,958	1,822,579	61,559	151,722	Stockings	136,851	142,498	89,843	89,639
Other countries	6,085,790	5,928,452	415,493	452,582	Worsted Stuffs	1,614,280	1,489,260	2,487,897	2,401,832
Woolens—Cloths of all kinds, Duffels, and Kerseys—To United States...pieces	98,209	93,451	496,742	425,766	Woolen and Worsted Yarn—To Russia	7,674	7,109	137,861	120,866
Brazil	23,028	17,468	92,108	68,203	Hanover	7,232	6,725	95,481	91,989
Buenos Ayres	14,165	21,013	76,779	111,196	Holland	42,821	76,614	684,745	1,275,385
Chili	8,976	11,002	41,674	67,607	Belgium	24,711	28,838	390,896	363,917
Peru	13,798	14,174	77,278	89,370	France	4,692	5,404	99,349	101,866
China and Hong Kong	44,789	61,221	209,749	325,905	Other countries	4,714	4,379	99,686	127,949
Total	1,176,997	1,169,902	2,352,233	2,352,233	Total	95,096	137,748	1,444,030	2,144,976
Apparel and Slops	235,233	198,421	1,176,997	1,169,902	Machinery, &c. (cont.)—To France	132,984	84,611	105,429	90,925
Cottons—Lace and Patent Net	228,609	206,519	337,407	304,581	Spain	261,417	245,526	57,079	67,033
Counterpanes and Small Wares (except Stockings)	31,833	30,616	68,892	63,949	Amstrelia	460,603	452,997	1,380,964	1,909,813
Earthenware and Porcelain—To U. States	40,110	45,788	50,016	47,267	Other countries	688,242	631,381	96,416	7,758
Brazil	50,016	37,884	8,541	16,291	Tin places—To United States	239,747	254,867	926,994	894,561
British North America	44,028	47,267	239,553	250,363	Australia	271,150	276,723	206,538	134,947
East Indies	776,519	33,400	123,766	39,143	Plate, Plated Ware, Jewellery, and Watches	270,025	298,219	913,598	174,265
Australia	33,400	126,828	39,143	74,590	Silk—Articles of silk only	357,083	398,427	402,398	344,876
Other countries	239,553	250,363	742,947	776,519	Mixed with other Materials	402,398	423,901	302,287	246,678
Total	742,947	776,519	36,785	33,400	Stationery	402,398	423,901	302,287	246,678
Fish	36,785	33,400	123,766	39,143	Telegraphic wire and apparatus	302,287	246,678	69,384,304	69,384,304
Furniture, Cabinet and Upholstery Wares	39,143	74,590	100,388	865,640	Woolens	69,384,304	69,384,304	4,354,306	4,309,944
Glass—Plate	100,388	865,640	126,609	228,555	Total declared Value—Enumerated Articles	69,384,304	69,384,304	4,354,306	4,309,944
Haberdsnery and Millinery—To Egypt	126,609	228,555	228,555	201,430	Unenumerated Articles	4,354,306	4,309,944	74,288,610	74,642,687
Channel Islands	228,555	201,430	87,163	79,010	All Articles	74,288,610	74,642,687		
British North America	87,163	79,010	132,428	104,871					
West Indies	132,428	104,871	122,413	83,552					
Possessions in South Africa	122,413	83,552	390,454	370,674					
East Indies	390,454	370,674							
Australia									

2nd—Articles entered at Declared Value alone.

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Consumption in the United Kingdom, in the Half Year ended 30th June, 1860, compared with the corresponding Period of the Year 1859.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1859.	1860.	1859.	1860.	1859.	1860.
<b>ENGLAND AND WALES.</b>						
Hops.....lbs	...	...	545,196	551,640	...	...
Malt—Charged with duty.....bushels } Used in beer exported (estimated)..... } Free of duty for distillation and exportation.....	24,896,960 ... 369,756	23,903,520 ... 399,205	801,197 175,337	882,934 167,761	24,095,763 194,419	23,020,586 231,444
<b>Total</b> .....	<b>25,266,716</b>	<b>24,302,725</b>	<b>976,534</b>	<b>1,050,695</b>	<b>24,290,182</b>	<b>23,252,030</b>
Spirits—Charged with duty.....gals Free of duty for exportation.....	5,170,905 85,662	5,289,740 356,181	164,304 85,862	149,497 356,181	5,006,601	5,140,243
<b>Total</b> .....	<b>5,256,567</b>	<b>5,645,921</b>	<b>249,966</b>	<b>505,678</b>	<b>5,006,601</b>	<b>5,140,243</b>
Paper.....lbs	79,479,092	80,432,534	7,167,369	8,095,667	72,311,723	72,336,867
<b>SCOTLAND.</b>						
Hops.....lbs	...	...	...	...	...	...
Malt—Charged with duty.....bushels } Used in beer exported (estimated)..... } Free of duty for distillation and exportation.....	900,767 ... 2,322,515	913,098 ... 2,388,033	75,862 4,382	67,188 1,809	824,963 2,318,133	845,909 2,386,519
<b>Total</b> .....	<b>3,223,282</b>	<b>3,301,118</b>	<b>80,184</b>	<b>68,997</b>	<b>3,143,098</b>	<b>3,232,121</b>
Spirits—Charged with duty.....gals Free of duty for exportation.....	3,254,921 411,243	3,305,065 581,921	21,923 411,243	59,854 581,921	3,232,993	3,245,211
<b>Total</b> .....	<b>3,666,164</b>	<b>3,886,986</b>	<b>433,171</b>	<b>641,775</b>	<b>3,232,993</b>	<b>3,245,211</b>
Paper.....lbs	24,005,803	23,596,100	2,064,662	2,409,466	21,941,141	21,186,634
<b>IRELAND.</b>						
Hops.....lbs	...	...	...	...	...	...
Malt—Charged with duty.....bushels } Used in beer exported (estimated)..... } Free of duty for distillation and exportation.....	1,322,133 ... 454,412	1,269,025 ... 372,895	9,896 5,340	11,617	1,312,237 449,072	1,257,408 372,895
<b>Total</b> .....	<b>1,776,545</b>	<b>1,641,920</b>	<b>15,236</b>	<b>11,617</b>	<b>1,761,309</b>	<b>1,630,303</b>
Spirits—Charged with duty.....gals Free of duty for exportation.....	3,204,756 101,156	3,086,294 62,891	81 101,156	361 62,891	3,204,675	3,085,933
<b>Total</b> .....	<b>3,895,912</b>	<b>3,149,185</b>	<b>101,237</b>	<b>63,252</b>	<b>3,204,675</b>	<b>3,085,933</b>
Paper.....lbs	4,170,020	4,520,417	1,306	4,746	4,168,714	4,515,671
Sugar (home-made).....cwt	...	...	...	...	...	...
<b>UNITED KINGDOM.</b>						
Hops.....lbs	...	...	545,383	551,640	...	...
Malt—Charged with duty.....bushels } Used in beer exported (estimated)..... } Free of duty for distillation and exportation.....	27,119,860 ... 3,146,683	26,085,541 ... 3,160,122	886,895 185,059	961,739 169,570	26,232,965 2,961,624	25,125,902 2,990,552
<b>Total</b> .....	<b>30,266,543</b>	<b>29,245,763</b>	<b>1,071,954</b>	<b>1,131,309</b>	<b>29,194,589</b>	<b>28,114,454</b>
Spirits—Charged with duty.....gals Free of duty for exportation.....	11,630,532 598,061	11,681,099 1,000,993	186,313 598,061	209,712 1,000,993	11,444,269	11,471,387
<b>Total</b> .....	<b>12,228,643</b>	<b>12,682,092</b>	<b>784,374</b>	<b>1,210,705</b>	<b>11,444,269</b>	<b>11,471,387</b>
Paper.....lbs	107,654,915	108,549,051	9,233,337	10,509,879	98,421,578	98,039,172
Sugar (home-made).....cwt	...	...	...	...	...	...

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

AN Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Six Months ended 30th June, 1860, compared with the same period of 1859.

Table with columns for Countries to which Exported, 1859 (£), and 1860 (£). Lists various countries like Russia, Sweden, Norway, Denmark, Prussia, Mecklenburg, Hanover, Oldenburg, Hanse Towns, Holland, Belgium, France, Portugal, Azores, Madeira, Spain, etc.

Countries to which Exported.

Table with columns for British Possessions, 1859 (£), and 1860 (£). Lists Hong Kong, Australia, British North American Colonies, British West India Islands, British Guiana, Honduras, Falkland Islands.

VESSLS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

AN Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Seven Months ended 31st July, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

ENTERED.

Table with columns for Nationality of Vessels, 1858, 1859, and 1860. Sub-headers: Ships, Tonnage. Lists various nationalities like British, Foreign, Russian, Swedish, Norwegian, Danish, Prussian, etc.

CLEARED.

Table with columns for Nationality of Vessels, 1858, 1859, and 1860. Sub-headers: Ships, Tonnage. Lists various nationalities like British, Foreign, Russian, Swedish, Norwegian, Danish, Prussian, etc.

NOTE.—Transports with Government stores, &c., are not included in this return. AN Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Seven Months ended 31st July, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Table with columns for Vessels, 1858, 1859, and 1860. Sub-headers: Ships, Tonnage. Lists categories like Employed between Great Britain and Ireland, Other coasting vessels.

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\* £260,000 Telegraphic Wires.



