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The Political Economist.

WILL THERE BE AN AMERICAN WAR?

LEAVING to others the discussion as to the precise limits of belligerent rights, the degree to which they have been overstepped by the Federal Commander in this instance, and the instances, real or supposed, in which our own proceedings in former days may have afforded precedents somewhat embarrassing to our demand for reparation,—we will address a few words to the practical question which more immediately interests us all.

If the conduct of the Federal Government since the commencement of their unhappy civil disputes had been in the main friendly towards this country; if they had manifested any wish to be fair or courteous; if their departures from courtesy and friendly behaviour had been such as could reasonably have been attributed to excessive irritation arising out of their home perplexities and griefs, and such as might have been excused in consideration of these circumstances; if they had ever manifested the faintest desire to mitigate to us as far as they could the inevitable inconveniences and sufferings which their belligerence and our neutrality combined to inflict upon us; if, in a word, their habitual language and proceedings had been at all indicative of, or compatible with, a desire to remain in amity with us,—then it would have been easy for them to have made such an acknowledgment in reference to the seizure of the Commissioners as we could have accepted, and we should on our part have been too happy to make such acknowledgment as little onerous to their pride and as little damaging to their popularity with their vain and irritable countrymen as possible. But the very contrary of all these "ifs" is unfortunately true. From the beginning of their difficulties they have been as cantankerous and uncivil as they could; they have stretched every inconvenient and vexatious right of belligerents to the utmost; what they have done they have done in an unusually offensive manner; rightly or wrongly, from temper or from design, they have given the impression that they were not only willing but rather anxious to insult us;—and to crown the whole it is believed by many well-informed persons that the act of Capt. Wilkes was the result of a deliberate and well-considered design; and that it was only a matter of accident that the outrage was not perpetrated a fortnight earlier and in our own waters. Believing and considering all this, we cannot for a moment expect either that the authorities at Washington

intend to apologise for the act of their officer, or to make restitution of their captives. Nor do we entertain much doubt that, even were we—if such a thing were possible—to pass over this outrage or to be content with an inadequate and informal reparation, we should soon have to submit to some further insult even more flagrant and intolerable. We greatly fear, from all that we can learn of the temper of the Cabinet at Washington,—or at least of those members of it who have hitherto determined its policy,—as well as from that of the trading and agitating politicians who guide or drive it,—that the Government of the United States are quite capable, if we yield or temporise now, of boarding and searching for rebels, envoys, and despatches, every mail packet that plies between Dover and Calais, and between Holyhead and Dublin.

Again: we do not believe that, even if the United States Government were inclined to apologise and restore, they would dare to do it. The temper of the people and the Press, as is clear by our last accounts, would make such a course instantaneously fatal to the official career of the Ministers who should propose it. Even if the case of wrong were so perfectly clear that even Americans could not gainsay it, we doubt whether any American Government would venture, or would be able, to make an acknowledgment of error and to deliver up the captives. But, unfortunately, the case is not so clear as this:—we are right, no doubt; but the Americans, as we see by their papers and speeches, have no doubt also that they are right. They are already crowing over the assumption that we must pocket the affront because we have no legal ground of complaint. The matter—obvious as we hold the justice of the transaction to be—*at least admits of discussion*;—and if our antagonists would scarcely yield to us if they had *no case*, is it likely they will concede an inch when they have persuaded themselves they have a *very good case*?

Beyond all question it is something very like insanity for the Federalists to bring upon themselves a war with England, when they have enough and more than enough on their hands already. *But they do not think so.* They—that is the voting, electioneering, spouting, rowdying public—do not think either that their hands are full, or that a war with England is a thing to be dreaded or deprecated. The depth of their ignorance is unfathomable. The height of their frenzy is inconceivable. Their talk is not mere conscious bombast and rhodomontade. They actually believe that they can easily conquer the South, and lick Great Britain into the bargain. They are already growing wild with the prospect of crowning their victories by adding Canada to Texas. Of course Mr Seward knows better than this, and so do Mr Lincoln and Mr Chase. So does Mr Adams over here. So do the hundreds of well-informed and travelled gentlemen in Boston. So do the trembling and victimised merchants of New York. But what of that? These are not the men—these are not the classes—who habitually decide the policy of the United States, who elect the Congress, and enthrone the President. Only in the rarest crises are their voices heard; and even then they are too commonly drowned in the fierce and tumultuous roar of a passionate, misled, and ungovernable populace,—accustomed to make their own law, to avenge their own wrongs, to trample on all obstacles, moral, legal, and material,—sincerely fancying (for they have been always taught so) that nobody *ought* to oppose them, and that nobody *can* resist them.

There appears to be three chances—feeble ones unquestionably—that the dire extremity of war may yet be escaped. *First.* The merchants and bankers of the North, who have entered into such heavy engagements to supply the Government with money, may get thoroughly frightened at the utter ruin which a rupture with England would entail upon them; may make the best use of the secret power they are said to have over the Cabinet; and,—calling to their aid the moderation, good sense, and sound knowledge which undoubtedly pervade the educated classes of the Union, but are usually so silent and inoperative,—may rise in their inherent strength, brave and curb the violent mob and the corrupt jobbers and contractors, eject Mr Seward from the Ministry, and compel the Government to yield. Such an issue is unquestionably possible, and much to be desired. There can be no doubt of the existence of the party we speak of, nor of its wealth and numbers: we only distrust its courage and its power.

Secondly. Those enthusiastic patriots who are bent, heart and soul, upon the subjugation and reannexation of the South, and those untaught fanatics who sincerely believe in their power of achieving these results, may perhaps be awakened—(it is at least in the power of their leaders to awaken them)—to the conviction that a war with England would be at once and irretrievably fatal to their hopes. The first step of England as soon as hostilities broke out, would naturally be to recognise the Southern Confederacy, and the second, to terminate the blockade. These things once effected, the independence of the Seceding States becomes a *fait accompli*, which nothing could undo. Now we know that the restoration of the Union is with the majority of the Northerners the dearest object of their heart—dearer even than insult and injury to England. They still prefer the recovery of their own grandeur to the humiliation of their rival; and they may be willing to apologise to us now, reserving vengeance and compensation for a future day, rather than give up at once the sacred purpose of the civil war. There is no doubt of the existence of this party, nor of their numbers, nor of their earnestness:—the only question is as to their rationality and their political influence. Thus much seems certain:—if the Government refuse our demand, it will be a sure sign that they at least have abandoned all hope of a successful issue of the civil war. If they offer us reparation, it is because they still cling to and hope for the restoration of the Union.

Thirdly. They may, however, pursue a middle course, and this, we apprehend, is the one they will adopt. How we shall receive it, it will be for us to determine. They may see that they cannot fight Great Britain and the Southern Confederacy at once, and so may endeavour to put us off by diplomatic stratagem. In this case, they will express their unfeigned surprise that Great Britain should take so strange a view of international law,—their conviction that they have only acted within the strict limits of belligerent rights, and according to precedents set by England herself. They will disclaim any intention of insult, and ask how we can attribute such folly and such discourtesy to a people who are notoriously models of forbearance and good sense. But since the two Governments take such diametrically opposite views of the matter, and as they are sincerely desirous that no hostile discussion should arise between nations so closely connected by interest and kindred, and to show their willingness to soothe our wounded sensibilities, they have no objection to express regret for any transgression as to *form* of which Commodore Wilkes may have been guilty, and to refer the question of substantial right and law to the proper legal authorities, to American Prize Courts, of which all the world has long admired the impartiality,—or if England insists, even to a Court of Joint Commission.

Such a course on their part might embarrass us not a little. It might at all events *postpone* a war;—and our Government would then have to consider whether a partial apology and a reference of the essentials of the complaint to a Court whose decision we feel confident must be in our favour, would secure us from similar outrages in future, and save us from the painful necessity of avenging our own wrongs with our own hands,—whether, in fact, a partial and imperfect reparation be preferable to a sanguinary and desolating war.

THE EFFECT OF AN AMERICAN WAR UPON ENGLISH COMMERCE.

THE extreme probability, for so we must speak, of a war with the Northern part of the United States, compels us to consider the painful problem of its probable effects. Under ordinary circumstances this would be a subject capable of a very easy division; it would resolve itself into the two inquiries—What harm can we do to America, and what harm can America do to us? In consequence, however, of the previous war between two sections of the American Union, there is a third element of which the consequences must be carefully calculated. The effect upon commerce of a *first* war is pure evil; but when one war is already raging, the outbreak of another, though always causing great loss and suffering, may nevertheless, like many other calamities in this involved and complicated world, produce collateral and attendant benefits. It may partially counteract the evils of the antecedent war; and in the present instance we may expect it to be so. A war with America must always be one of the most lamentable incidents in the history of England; but if it is to happen, the present is certainly the period at which it will do us the minimum of harm, and the only moment in our joint annals at which it could confer on us an incidental and partial compensation.

The export trade of this country is principally with the Northern part of the United States, and this has already greatly declined. The Americans are spending their money upon a most costly article—civil war, and they have little to spare for the peaceful commodities they used to buy from us. Some of our largest imports from America—cotton especially—come from the South; and a war with the North, though not to be thought of on such a ground, would indisputably be the best way of obtaining them. The French Government, which has but a vague idea of a purely moral scruple, has wished for many weeks past to intervene in the internecine struggle for its own individual advantage. We have not thought ourselves at liberty to aid or to countenance such a project; but if the Northern States should as we fear they will, force war upon us, we cannot but observe with satisfaction that they have selected a happy moment for so doing. They are wretched customers now instead of good ones: they are now deeply injuring us by cutting us off from great supplies of raw material, to which, in the event of a war, we shall at once help ourselves.

On another side of the subject we see the same fact under a different form. As far as the money market is concerned, no time has occurred so favourable, or rather so little unfavourable, as this for an American war in the recollection of men of business. Ordinarily no incident could be more disastrous. The usual course of our direct trade gives a vast credit to America, and we are likewise, for the most part, largely under acceptance for her on credits drawn from India and China. Neither of these is the case now. We have sold little to America for months past, and that little has been mainly for cash. America has bought so little in the East, and we have been so cautious with respect to that little, that we are scarcely under acceptance for America at all. The great houses who mostly conduct the credit business are said, we believe truly, to have now scarcely a fifth of the American liabilities which they had in 1857.

These are but fortunate accidents of the moment. What is, under ordinary circumstances and under the present laws of warfare, the harm which we can inflict on the Federal States, and what is the harm which we must expect to suffer from them? If we refer to the history of the last war, it would appear that we could almost wholly destroy their commerce, without their materially impairing ours. The years of our war were 1813 and 1814, and we may at once draw our own conclusions by comparing them with the adjacent years:—

	Imports into the United States £	Exports from the United States. £
1812.....	16,047,916	8,026,506
1813.....	4,584,375	5,813,322
1814.....	2,701,041	1,443,216
1815.....	17,308,349	10,959,531

The returns of our Custom House for 1813 were destroyed by fire, and those for 1814 are so largely affected by the peace with France, that no exact comparison with others can be satisfactorily made; but it is certain that neither six-

sevenths of our exports nor six-sevenths of our imports were taken from us by the American war.

The nature of the American trade explains why we were able to do so much harm. The valuable and authentic table which we annex to this article shows that the commerce of America is even now in the place most exposed to our cruisers. The commerce of America is greatest with Great Britain,—then with Europe, which is very near to us and very far from them,—then with Cuba, which is close to our West India Islands,—then with India and China, one of which is a dependency of ours, and near to both of which we have places of resort and coaling stations, most important now-a-days in these days of war steamers, and near to which they have neither. If we had wished for an enemy's commerce in an exposed position, we should have placed it where the American commerce now is. If the laws of warfare were now what they were in 1813, we could, if so disposed, annihilate the whole trade of the United States.

But the laws of warfare are not the same. We have consented to modify and ameliorate them; and although the United States declined to participate in these humane efforts, it seems that they will derive much benefit from them. We engaged at Paris to acknowledge the rule that neutral ships should make neutral goods; and though the Americans have never yet covenanted to do so, such will probably be the rule on both sides in a future struggle. French ships will therefore be able to carry the grain of North America to Europe, and to carry the silks of France to North America;—and we shall not seek to prevent them. We have abandoned, for good and wise reasons, the mode of warfare which we pursued forty years ago; and though a war may in consequence be more prolonged, it will be less painful, both to ourselves and to the enemy.

But what was formerly true of American commerce, is still true of their shipping. The Congress of Paris illogically and unwisely, as we have often pointed out, did not give the same security to an enemy's ships which it gave to an enemy's goods. Why that distinction is made we need not now inquire; it is enough to know that it has been made. We shall, therefore, by our cruisers be able, if we choose, to exclude American vessels from most of their own trade. As we have shown, it is peculiarly exposed and open to attack, and neutral vessels will, therefore, be selected in preference to carry it on.

One consequence is remarkable. The trade between California and New York,—the trade by which almost all of the gold of the former is usually conveyed, first to the New York Banks, and then through the world, will be arrested. The Americans have insisted that it is a coasting trade, and have declined to throw it open to foreign nations. If they persist in that policy, neutral vessels will not be able to carry gold from California because of the legal prohibition, and American vessels will not be able to carry it because of the war.

In addition to these evils, we can, and probably shall, blockade some of the Northern ports, or even New York itself, and thus teach the communities which have been during the struggle with the South so unsparing and so violent in the use of commercial weapons of warfare, the precise pain which these detestable inventions are calculated to inflict.

On the whole, therefore, we can in three ways, if we choose, inflict great suffering on the North. We can drive their shipping from the seas, inconvenience their commerce, and blockade the great resorts of their foreign trade. We shall not inflict so much suffering as under the old rules of warfare, but still we shall inflict great suffering.

What harm, on the other hand, can the Americans do us? They can only inconvenience our commerce. Their fleet is, in comparison with ours, altogether contemptible. It could not stand a regular naval engagement for two hours; but it does not follow that their naval resources are to be despised. They are a people of great energy, great audacity, and great invention. They will probably, as in the last war, fit out single vessels—perhaps privateers—of great speed and admirable equipment, and with them maraud far and wide upon the ocean. So long as the other conditions of the Congress of Paris are observed, we might, if we choose, fit out privateers to oppose them; for neutral nations could not complain of a proceeding by which they would not be injured, and America refused to be a party to the new rules of maritime warfare. But an imitation of their practice will not cure

or perhaps much mitigate, its consequences; and we must expect to suffer as we did in the last war from the enterprise of the most crafty, enterprising, and unscrupulous of naval depredators.

But it is not likely that we shall suffer nearly as much. We are now fighting with but half America. Half the coast from which her cruisers and privateers could then issue, and to which they could return, would now be friendly to us, and bitterly hostile to them. That coast could be closely watched, and perhaps effectually blockaded, at all important points by our fleet; and the American privateer would have not only to come out in search of his prize, but likewise to return home with his prize. No neutral nation probably would permit an adjudication of prize to such a privateer in their Courts, any more than we should now permit it to the privateers of the South. The privateering business would require a clever run out, and a quick run in, both of which will be assuredly difficult, and we hope will be rare.

Our ships would certainly be subject to some risk in case of war from which neutral ships are exempt, but we need not fear that this risk will drive them out of employment. There are not neutral vessels enough to do the work of the world; commerce cannot dispense both with American shipping and with British shipping; and if merchants have to make a choice, they will choose the latter. Freights, indeed, would probably rise in the event of war, since it renders tonnage less efficient from the necessity of awaiting convoy, since the Government would probably charter extensively, since in the Indian and other long voyage trades our own ships have now to overcome an effective competition with the American.

The only other important mode in which the Americans could injure us is by not paying their debts to us, and of this there is certainly some fear. The "sponge" is a Transatlantic institution, and in proportion to the weight of the debt is the disposition to its use. Though the trading debts of the North are unusually small, yet the "securities" of various kinds held in this country, of which the interest is annually payable by the North to us, are as numerous as ever. Some of this interest would probably be duly paid in the event of a rupture, but it would be very sanguine to expect the whole.

On the whole, therefore, we may conclude by observing that it would be idle vanity in the Americans to fancy that they can eke out their admitted military inferiority to this country by a disastrous superiority in the infliction of commercial disaster. Our power to inflict it on them is much greater than theirs to inflict it on us. Let us hope, in spite of many painful appearances, that they will be as unwilling as we are either to cause or to suffer it.

IMPORTS AND EXPORTS OF THE UNITED STATES FROM AND TO FOREIGN COUNTRIES, during the Year ending June 30, 1859.

Countries.	Value of Imports. £	Value of Exports. £
Russia on the Baltic and North Seas.....	191,195	1,271,344
Asiatic Russia.....	634	10,297
Russian Possessions in North America.....	5,682	4,087
Sweden and Norway.....	130,928	309,666
Swedish West Indies.....	4,638	16,335
Denmark.....	2,594	16,043
Danish West Indies.....	64,392	230,628
Hamburg.....	1,816,182	810,960
Bremen.....	2,181,234	292,038
Holland.....	969,377	1,039,070
Dutch West Indies.....	114,260	90,987
Dutch Guiana.....	40,772	60,969
Dutch East Indies.....	399,906	69,901
Belgium.....	780,124	944,048
England.....	26,531,093	37,976,906
Scotland.....	1,592,978	619,210
Ireland.....	170,673	766,700
Gibraltar.....	14,908	61,425
Malta.....	10,738	21,178
Canada.....	3,196,962	4,261,678
Other British North American Possessions.....	1,241,738	2,073,010
British West Indies.....	429,724	1,189,957
— Honduras.....	59,430	78,751
— Guiana.....	58,585	243,976
— Possessions in Africa.....	259,258	256,738
— Australia.....	25,658	671,599
— East Indies.....	1,956,876	306,813
France on the Atlantic.....	8,269,148	9,607,499
France on the Mediterranean.....	1,023,600	359,913
French North American Possessions.....	19,529	42,611
— West Indies.....	8,663	114,430
— Guiana.....	4,625	11,152
— Possessions in Africa.....	.....	13,491
Spain on the Atlantic.....	126,354	276,494
Spain on the Mediterranean.....	489,136	1,620,930
Canary Islands.....	6,387	25,355

	Value of Imports. £	Value of Exports. £
Philippine Islands	645,019	15,367
Cuba	7,662,245	2,760,345
Porto Rico	1,084,573	457,920
Portugal	34,275	152,716
Madeira	4,374	9,909
Cape de Verde Islands	41	7,036
Azores	15,947	25,760
Sardinia	67,382	673,873
Tascony	291,228	55,212
Papal States	1,212	50,016
Two Sicilies	490,661	129,548
Austria	128,507	487,461
Austrian Possessions in Italy	7	162,336
Greece	15,140	3,468
Turkey in Europe	12,313	55,321
Turkey in Asia	138,367	90,447
Egypt	23,714	3,118
Other Ports in Africa	348,459	377,628
Hayti	599,905	539,070
San Domingo	43,512	4,452
Mexico	1,201,493	673,322
Central Republic	132,729	38,848
New Granada	640,831	351,666
Venezuela	951,981	38,711
Brazil	5,048,964	1,407,819
Uruguay, or Cisplatine Republic	174,271	141,830
Buenos Ayres, or Argentine Republic	915,757	323,602
Chili	595,530	442,647
Peru	72,875	214,911
Ecuador	...	7,922
Sandwich Islands	109,392	256,270
Other Islands in the Pacific	6,982	10,468
China	2,428,060	1,603,619
Whale Fisheries	78,897	33,458
Total	76,172,575	80,279,607

This table includes the Exports and Imports of the Southern States.

EFFECT OF WAR RUMOURS ON COTTON.

It is earnestly to be hoped that whatever answer the United States give to our demand for reparation will be a prompt and decisive one. It is to be hoped, also, that whatever our Government find it necessary to do will be done speedily. Suspense and uncertainty are death to commerce. War with America may afford immediate relief and plenty to the famished cotton market: expectation of war only brings increased pressure and menaces decreased supply. If we are to have a war with the Federal Government, we shall, of course, recognise the Southern Confederacy, break the blockade of the Southern ports, and scatter to the winds the squadron that for so many months has been sealing up our cotton. Ships will at once sail to New Orleans, Mobile, Charleston, and Savannah, laden with all that the Confederates need, and will return to us in three or four months with cargoes of that raw material which is wanted to save the operatives of Lancashire from idleness and privation. If we are not to have war, then the high prices which will be maintained will secure as large a supply from India as can be furnished to us for the money. But if we are to have for a considerable period an imminent probability of war, followed by a resumption of pacific relations which will leave the blockade and the civil conflict in America untouched, then there is every danger, not to say certainty, that we shall obtain cotton from neither quarter. Peace will prevent its coming from America—the dread of war will have deterred its coming from India.

Already much has been jeopardised, and all parties connected with the cotton manufacture are under great uneasiness. The effect of the news of the San Jacinto outrage and of our consequent proceedings has already been to cause a fall of price in Liverpool of nearly 2d per lb.—quite 2d from the highest point previously reached. This fall, and still more the further one which would ensue from complete rupture, will be sufficient to render unprofitable a considerable part of the importations ordered and expected from India. Many of the orders recently sent out are, therefore, being countermanded; and of many more the limits of price at which they were to be executed are being much reduced. These merchants who have had the courage to direct Indian cotton to be bought at Calcutta, Bombay, or Mirzapore, on the basis of a price in Liverpool of 8d per lb, will lose enormously, if the United States apologise and if peace is maintained. The knowledge of this, and the feeling that, under any circumstances, what has happened shows how very precarious must be the continuance of the American blockade, will, we fear, greatly discourage the shippers of cotton from Indian ports. Every day of uncertainty risk,

and costs millions. As we said at the outset, actual war with the North will bring with it material compensations. The prospect of war carries with it no compensation whatever.

THE WASTE LANDS OF INDIA AND ITS REVENUE.

The only practical objection yet raised to the rules for the sale of Indian waste lands is that they are too liberal,—that resources which belong to the whole community have been sacrificed to a class. We say the only practical objection; for, though thinkers like De Tocqueville still doubt whether the settlement of Europeans in India does not tend to increase race hatred, and therefore to sap the foundations of our Empire, the question has long since passed out of the domain of English politics. We cannot keep out the Europeans, who have already created a trade which we see by accounts brought by this mail has risen to ninety millions, and the only remaining resource is to find them beneficial work within the Imperial system. To this end a freehold tenure on spots not settled by natives directly conduces, and though it is possible to make terms too liberal, the end would justify some extravagance. In this case, however, there is none. It is urged that part of the Sayer revenue, the bits and snippets of income derived from these lands, from grazing commons, and cutting firewood, and such like privileges, has been thrown away. This, however, is a mistake. The revenue is not lost till the land is sold, and when it is the price will cover the loss. Even Indians forget sometimes how vast the waste lands of the Government are. The Indian authorities have just published an official account of the lands at their disposal, which amount to greatly more than a hundred millions of acres. There is one little item of 40,000 square miles of hill land in Pegu alone, which would of itself absorb all the colonists likely to settle at least in one generation.

HILL WASTES.		acres.	
Coimbatore, (Neelgherries)		1,385,845	
Salem (Shevaroyas)		409,046	
North-West Provinces.			
Kumaon—a limited extent suited for tea.			
Dehra Doon		904,526	
Mahadeo Hills,	} thousands of square miles.		
Goadwana,			
Jubbulpore	25,180 square miles.		
Bengal.			
Coseiah Hills,	} very large area.	200,000	
Chittagong,		250,000	
Mymensingh,		179,560	
Garrow Hills,		1,205,609	
Sylhet,		1,612,636	
Bhaugulpore,		1,471,728	
Chota Nagpore,		3,152,000	
North Cachar,			
British Burmah.			
Tenasserim,		17,920,000	Pegu about 40,000 square miles.
Martabon,	5,760,000		
Panjab.			
Simla,	22,995	Jhelum, 3,279	
Kangra,	16,136	Dehra Ismael Khan, 474,880	
Dehra Gases Khan,	24,349	Kohat, 16,479	
Sealkote,	67,033	Hoshiarpore, 15,900	
Mysore.			
Astagram,	816,619	Chittledroog, 1,365,006	
Bangalore,	547,139	Nugger, 188,597	

If the whole were sold, as it will not be for three generations, it would yield at the Government rate twenty-five millions sterling, the interest of which is about ten times the Sayer revenue. There is, therefore, no direct loss to the State, while the income tax now levied on every acre of these lands which is turned to good account will one day be a large indirect gain. Tea land, for example, produces at least ten shillings an acre, and the tax on the income yielded by 3,000 reclaimed acres is 60l a year, certainly ten times any possible profits to be made out of the jungle. Then it is urged that many persons will buy the jungle, recoup themselves by clearing, and then abandon the land. Very likely, and what then? The next settler will buy the cleared land, and find cultivation easy, which is exactly the object Government has in view. If, indeed, Government intends to sell timbered land—jungle is not timber—it is doing a silly thing, but there is no evidence of any such blunder; and the outcry among officials caused by the gift of a few thousand miles of forest in the Terai to Jung Bahadoor, is too recent to allow us to believe in any charge of forgetfulness in the matter. The jungle may be worth something for firewood, but Government would not have cut it; and if the natives are anxious for the privilege, they have only to buy it at the

rate said to be so absurdly low. Besides, the Government has not given a pledge to sell always at 5s an acre, but only to take that rate during the next five years. As the lands become settled, and the waste round them more valuable, the price may be advanced at least twice in every fresh decade, a provision far less wasteful than a private owner would make.

The rules seem to us in themselves as just to the State as they are encouraging to settlers, and Indians know what the British public does not, viz., the drawback which makes a low price so indispensable an attraction. The hills to which enterprise will be at first confined are without supplies of labour. Observers, aware of the density of the Indian population, imagine that it must be easy to attract any number of men if the pay is sufficiently large. They forget that the labouring man is also the proprietor,—that every tiller of the soil has his own patch of ground, which, except after a famine, nothing will induce him to desert. The floating labour supply consists almost entirely of men who will only work for the winter, and the railway contractors, though they offer preposterous wages, can barely supply their need. The number of men on one contract will vary by hundreds a week, according to the demands of the neighbouring cultivation. Even the ruined man must be supplied with funds to emigrate, for distances in India are measured by hundreds of miles, and if he moves at all, it must be with his household gods. The settler must not only buy his land, and then offer great wages, but he must for the present import his own colony,—spend, in fact, on his labour the capital which in Australia he would spend on the purchase. He must in the hill districts “hut” his people, perhaps ensure them supplies, and even then run the risk of seeing them bribed away. It is for this reason that old Indians succeed so much better as settlers than strangers, because their connection with the people, through servants, *employés*, and others whose confidence they have secured, reduce their difficulty about labour to the minimum allowed by the physical circumstances of the locality. It is for this reason, too, that an emigrant from England, if he wishes for real success, should spend at least two years in a sort of apprenticeship, learning above all things to talk to his men himself, unless he desires to be at once traduced and plundered.

The second provision contained in the recent orders, the power of redeeming the land tax, is open to graver doubt. It is said that the price to be paid is equivalent to so much debt to be extinguished; but Treasury efforts to reduce a national debt are never very earnest or persevering. Government will be very apt in any emergency to seize the land fund instead of investing it, and if it does not, incessant Government purchases will soon raise the funds above par, at which point a loss accrues. It would have been better and simpler to receive payment only in Government paper, to be cancelled by the Collector as he signed the deeds of the sale. Even then the State will lose, for it gives up not only the land tax, but the power of increasing it as the wealth of the country develops. But though these arguments are, so far as they go, very just, there are some compensations to be considered. In the first place, the experience of a hundred years proves that, wherever the land tax increases *pari passu* with prosperity, the prosperity disappears. Whether it be owing to the suspicious character of the Indian landowner, or to the feeling of insecurity, or to the exceptional way in which a Hindoo always looks down the vista of years, like an English peer, to see what his descendants will have, it is certain that long leases do not suffice to make a native improve. Colonel Baird Smith, a most sound authority, says that as the settlement periods recur at intervals of 30 years, the owners leave their lands waste lest Government should increase the rental, and are afraid to dig wells lest that should be an excuse for more taxation. A more fatal state of affairs can hardly be imagined, or one more calculated to keep a population stationary. The loss of the possible increase of tax is, therefore, in great measure unreal. What remains of real loss is fully compensated for by the fact that the profit of land perpetually settled is now subject to income tax. Mr Wilson's wise firmness on this point in 1860 altered the whole future of the land revenue; for it made it possible to allow of redemption, by giving a certainty of larger returns from the income tax instead of the chance of larger returns from the land rent. Upon the

whole, therefore, if the receipts for the land are applied to cancel the debt, the liberty to redeem is not unjust to the State.

REGARDING THE SALE OF WASTE LANDS AND REDEMPTION OF THE LAND REVENUE.

The 17th October, 1861.

(CONTINUED FROM OUR LAST.)

31. Provision will be made for a further grant to the same grantee to the following extent:—As soon as the grantee's name shall have been provisionally entered in the Collector's records as proprietor of a grant (as prescribed in paragraph 27), any one adjoining plot, not exceeding the previous grant in area, if not previously applied for, and if available for disposal by Government, may, at the grantee's request, be surveyed at his expense, marked off, and reserved as a future grant to him: but subject to the obligations that within five years from the date of his previous grant he shall fulfil the conditions necessary to his being recorded as proprietor of this further grant, and that two-thirds of the previous grant shall within the same time have been brought under cultivation. If he should fail in either obligation, the reservation of the plot will cease.

32. There need be no limit to the number of further grants which may be successively taken up on fulfilment of these obligations.

33. Holders of grants under any existing rules, who have not yet completed the purchase of their grants, will be allowed to commute them under the new rules, but without being subject to the limitation of the new rules as to area. The area which, in such cases, the grantee will be at liberty to purchase absolutely will be determined by the provisions of the original grant, and he will be free to purchase absolutely as much or as little of that area as may suit him, retaining, if he pleases, the remainder upon the terms of the original grant.

34. Where there are exclusive rights of occupancy, pasturage, wood cutting, sturf cutting, or other like rights in unassessed waste land, such waste land may be sold under the above rules, but only to those who shall satisfy the Collector that they possess such rights by prescription, or have obtained them by purchase. It will be an important part of the Collector's duty to make certain that any transfer of such rights shall have been made with a complete and fair understanding on the part of all concerned.

35. In a Ryotwary district lands, for which an assessment has been fixed, but which have been uncultivated for five years or upwards, and which are at the absolute disposal of the Government, may be sold under the same conditions as unassessed waste lands, excepting that the price shall be twenty years' purchase of the assessment.

36. The right of purchase on these terms should, in the first instance, be tendered to the inhabitants of the village within whose bounds the land may be situated, or who may have been in the habit of using it.

37. The tenure of all waste lands granted under this resolution will be that of an heritable and transferable property held in perpetuity, free from all claims either of the Government or of third persons prior to, or inconsistent with, the grant.

II.—A. to the redemption of the land revenue.

38. Great caution is necessary in dealing with what has always formed so large a part of the revenue of the Government of India. The Governor General in Council proposes, therefore, in the first instance, to limit the permission of redemption in any one district to such a number of states as shall, in their aggregate assessment, not exceed ten per cent. of the total land tax of the collectorate, or corresponding fiscal division of the country.

39. This restriction will enable Government to ascertain in each province, without undue risk to its permanent fiscal resources, the practical effect of permitting the redemption, both in completely populated and well-cultivated districts, and those where there is much uncultivated land and a thin population. It will afford an opportunity of hereafter reconsidering the effects of the measure with the light of ample experience; while the limit which it prescribes is large enough to allow of a considerable number of those who may be able and desirous of redeeming the land revenue of their states to do so partially or wholly.

40. In any case when the redemption shall have reached the limit of ten per cent. of the total land revenue of the collectorate, the result is to be reported to the Governor General in Council, with a view, if expedient, to the enlargement of the limit in that collectorate, and to the permission of further redemption.

41. The price to be paid is fixed at twenty years' purchase of the existing assessment.

42. Doubts are expressed by experienced officers whether many purchasers will come forward at such a rate, so long as the current rates of interest for money lent on security or employed in trade continue as high as at present. But justice to the public creditor, and a due care for the resources of the Government, require that, so long as the public revenue is no more than sufficient to meet the current charges of the Empire and the interest of the debt, no lower terms of redemption of a permanent tax forming the security for that debt should be accepted than

will, when the price is invested in the public securities, afford a corresponding relief in the payment of interest.

43. The tenure obtained will, as in the case of waste lands, be that of an heritable and transferable property held in perpetuity, free of all demand on account of land revenue, or of the Government. But such tenure will not carry with it, as that of waste lands will, immunity from any legal claims, other than those of Government, to which the lands may be subject, and which may date prior to the grant under this resolution.

44. Also the same steps will be taken to define the exact extent and limits of the property by means of plans and survey records.

45. In districts in which the land revenue is permanently settled, permission to redeem will be confined to the person who has the right to pay the Government land revenue, rent, assessment, or jumma; and its effect will be strictly limited to such Government claims, reserving all existing sub-tenures or subordinate rights of occupancy.

46. In districts in which the land revenue is not permanently settled, the party who has the right to pay the Government land revenue, rent, or jumma, will be permitted to redeem it only when he also possesses the right of occupancy of the land.

47. The freedom of tenure conferred by redemption of land revenue will be absolute only as against the Government. It will be given on *prima facie* evidence of the rights above mentioned, and other parties contesting those rights and claiming the land will be as free as before to sue the holder in the civil courts.

48. The assessment on which the purchase-money will be calculated will, in permanently settled districts, be permanent a assessment.

In temporarily settled districts, it will be the assessment of the last settlement.

49. It has been apprehended that the Government will suffer loss by such a rule, where a temporary assessment has been fixed so low as to render it certain that a considerable enhancement may be expected at the next settlement.

In such cases the enhancement of the direct revenue from the land will of course be foregone; but in many parts of the country where this would happen, there exist, in a peculiar degree, that amount of general intelligence and of confidence in the measures of the Government, and that sufficiency of capital, which would encourage landholders to redeem their land; and where this is the case, his Excellency in Council considers it a wise policy that those who may come forward to redeem should not be shut out from the full advantage of the measure by reason of their actual assessment being low.

The price fixed precludes any sacrifice of immediate revenue; and his Excellency in Council is convinced that even a few estates on which the land revenue has been redeemed, scattered through the country, would have, in many indirect ways, a beneficial effect on the unredeemed land revenue itself, as well as on other sources of Government income.

50. Grants which have already been given for a term of years at progressively increasing rents, such as those of the Sunderbunds, will be treated as if the land were permanently settled, if the holder wishes to redeem the future land revenue at the highest rate fixed for any year during the currency of the grant,—provided it shall not exceed the rate fixed in paragraph 29 of this resolution,—and if there is no right of occupancy other than that of the lessee, or that derived from him.

51. Where no right of proprietorship or of occupancy exists in any party, and the land is simply held from year to year or by tenants at will, the actual tenant should be allowed to redeem, unless there be competition, when the redemption should take place by auction.

52. Where estates are assessed in shares (such as co-parcenary estates held on Byachars, Pattadaree, Nirwa, or Baghdar tenures), it will be necessary to define that nothing more is sold than the right of the Government to levy an assessment, and that this is sold only to those who are under liability to pay that assessment. Moreover, that the purchasers will remain subject to all other customary liabilities, whether to individuals or to communities.

These conditions are indispensable to insuring that no other shares' rights shall be injuriously affected.

53. Such tenures will require peculiar care in dealing with them; but, provided that suitable and sufficient precautions be taken, there is no reason why those who hold them should be excluded from the benefits of the measure.

54. As in the cases of sale of waste lands, so in these of redemption of land revenue, no conditions will be imposed as to the expenditure of a given amount of capital, the growth of particular staples, or the like. The party redeeming the land revenue will be left entirely free to follow the course which he may deem most profitable to himself.

55. Provisions will be made in any legal enactment which may be passed to give effect to this resolution, that the party named in the grant, whether of waste land or of land on which the assessment has been redeemed, or his legal heir or representative, shall be regarded as the sole legal owner of the land, subject only in the latter case to claims other than those of Government, and to sub-tenures and subordinate rights of occupancy existing at the

time of redemption, and that no transfer of property in it shall be recognised by our courts of fiscal officers unless duly registered.

56. With a view to secure the Government and the public creditor against any loss of existing sources of Government income, provisions will be made by law that all sums paid in purchase of waste lands, or in redemption of land revenue, or in otherwise forestalling the land revenue, shall be paid to commissioners, and periodically invested in such manner as the law may direct. The commissioners will report annually to Government the total amount they have received and invested, and the districts from which it has been received, and their reports will be published.

57. The local Governments will be called on to prepare the draft of a law to give legal effect to these measures within their several jurisdictions, so as to secure for all grantees a legislative title to their property.

But it is not necessary to await the enactment of such a law before making known, and, as far as practicable, acting upon the rules which have been here laid down.

By order of his Excellency the Governor General in Council,
W. GREY, Secretary to the Government of India.

EXPORT OF ARMS, AMMUNITION, &c.

Two extraordinary *Gazettes* have been published, prohibiting the export or arms, ammunition, &c., from this country. The proclamations run thus:—

BY THE QUEEN.—A PROCLAMATION.

VICTORIA, R.—Whereas in and by a certain statute, made and passed in the Parliament held in the 16th and 17th years of our reign, and intitled "The Customs Consolidation Act, 1853," it is, among other things, declared and enacted as follows, that is to say:—

"The following goods may, by Proclamation or Order in Council, be prohibited either to be exported or carried coastwise:—Arms, ammunition, and gunpowder, military and naval stores, and any articles which Her Majesty shall judge capable of being converted into or made useful in increasing the quantity of military or naval stores, provisions, or any sort of victual which may be used as food by man; and if any goods so prohibited shall be exported from the United Kingdom or carried coastwise, or be water-borne to be so exported or carried, they shall be forfeited."

And whereas we have thought fit, by and with the advice of our Privy Council, to prohibit either to be exported or carried coastwise the articles hereinafter mentioned (being articles which we judge capable of being converted into or made useful in increasing the quantity of military or naval stores), we, therefore, by and with the advice of our Privy Council, and by this our Royal Proclamation, do order and direct that, from and after the date hereof, all gunpowder, saltpetre, nitrate of soda, and brimstone shall be, and the same are, hereby prohibited either to be exported from the United Kingdom or carried coastwise.

Given at our Court, at Windsor, this 30th day of November, in the year of our Lord 1861, and in the 25th year of our reign.

GOD SAVE THE QUEEN.

At the Court at Windsor, the 30th day of November, 1861, present the Queen's Most Excellent Majesty in Council.

Whereas, it has appeared expedient and necessary to Her Majesty, by and with the advice of her Privy Council, to prohibit the articles hereinafter mentioned to be exported or carried coastwise from the islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively, except as hereinafter provided. Her Majesty is therefore pleased, by and with the advice of her Privy Council, to order, and it is hereby ordered, that from and after the publication of this Order in the said islands respectively, the following articles:—namely, gunpowder, saltpetre, nitrate of soda, and brimstone, shall be, and the same are, hereby prohibited to be exported or carried coastwise from the said islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively, except with the licence of the Lieutenant-Governor or other officer administering the government of such islands respectively for that purpose first had and obtained.

And the Lieutenant-Governors of Her Majesty's islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively for the time being, are to give the necessary directions herein as to them may appertain.

ARTHUR HELPS.

BY THE QUEEN.—A PROCLAMATION.

VICTORIA, R.—Whereas in and by a certain statute, made and passed in the Parliament held in the 16th and 17th years of our reign, and intitled "The Customs Consolidation Act, 1853," it is, amongst other things, declared and enacted as follows, that is to say:—"The following goods may, by proclamation or Order in Council, be prohibited either to be exported or carried coastwise:—Arms, ammunition, and gunpowder, military and naval stores, and any articles which Her Majesty shall judge capable of being converted into or made useful in increasing the quantity of military or naval stores, provisions, or any sort of victual which may be used as food by man, and if any goods so prohibited shall be exported from the United Kingdom or carried coastwise, or be water-borne to be so exported or carried, shall be forfeited."

And whereas we have thought fit, by and with the advice of our Privy Council, to prohibit either to be exported or carried coastwise the articles hereinafter mentioned—that is to say, arms, ammunition, and military stores (including percussion caps and tubes), and also lead (being an article which we judge capable of being converted into or made useful in increasing the quantity of military or naval stores): We, therefore, by and with the advice of our Privy Council, and by this our Royal Proclamation, do order and direct that from and after the date hereof all arms, ammunition, and military stores (including percussion caps and

tubes), and also lead, shall be and the same are hereby prohibited either to be exported from the United Kingdom or carried coastwise.

Given at our Court at Windsor this 4th day of December, 1861, and in the 25th year of our reign.

GOD SAVE THE QUEEN.

At the Court at Windsor, the 4th day of December, 1861, present the Queen's Most Excellent Majesty in Council.

Whereas it has appeared expedient and necessary to Her Majesty, by and with the advice of her Privy Council, to prohibit the articles hereinafter mentioned to be exported or carried coastwise from the islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively, except as hereinafter provided, Her Majesty is therefore pleased, by and with the advice of her Privy Council, to order, and it is hereby ordered, that from and after the publication of this order in the said islands, respectively, the following articles:—namely, arms, ammunition, and military stores (including percussion caps and tubes), and also lead, shall be and the same are hereby prohibited to be exported or carried coastwise from the said islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively, except with the licence of the Lieutenant-Governor or other officer administering the government of such islands respectively for that purpose first had and obtained.

And the Lieutenant-Governors of Her Majesty's islands of Jersey, Guernsey, Alderney, and Sark, and the Isle of Man respectively, for the time being, are to give the necessary directions herein as to them may appertain.

ARTHUR HELPS.

Agriculture.

LAND DRAINAGE; OUTFALLS.

It was suggested some three years ago, after a succession of seasons had occurred with considerably less than average falls of rain, that there had been such an amount of drainage executed throughout England as permanently to affect the climate. The suggestion, if not actually laughed at, met with but little acceptance, and the year 1860 offered a too complete and very practical refutation of the figment. The truth is, that the extent of land requiring drainage which has been drained is comparatively small, and nothing can be more important than to call the attention of owners and occupiers of land to the absolute necessity which exists for prosecuting with vigour this fundamental improvement. Until land too retentive of moisture has been relieved of its surplus water, all other attempts to improve it are practically useless. Under-drainage has recently formed the subject of a lecture at the London Farmers' Club, by Mr J. Bailey Denton, who, as the engineer and surveyor of one of the Drainage Companies, and an excellent practical drainer, is fully competent to discuss the subject. His thesis was "The Effect of Underdrainage on the Arterial Channels and Outfalls of the United Kingdom." He states, that the passing of the Public Moneys Drainage Act in 1846, which first placed at the disposal of the landed interest public money on loan for drainage purposes, and established the principal of charging entailed properties with the gradual repayment of the loans, gave an immense impulse to drainage improvements. Besides public moneys so lent, there are several Companies which grant loans for drainage and other improvements, and which have powers for obtaining first charges on settled estates. There is also a Private Moneys Drainage Act, which enables the life-tenant of an entailed estate to charge the property for similar purposes. The sum actually expended under the Public Moneys Drainage Act amounts to 3,520,258*l.*, and under the Private Moneys Drainage Act 234,800*l.* have been expended. The various Companies have negotiated advances of money to landowners for drainage and other agricultural improvements to the amount of 1,503,498*l.* And a large capitalist is stated to have recently obtained a special Act of Parliament enabling him to make advances for the improvement of entailed estates upon the same terms and in the same manner as such advances are made by the Improvement Companies. Thus it is obvious no landowner need omit to improve for want of the necessary funds. The extent of the land drained under the several public and private Acts is 910,000 acres, at an average cost of 5*l.* 7*s.* per acre. Mr Denton estimates the land drained by landowners with their own capital at 500,000 acres. Yet, although a total sum of 5,258,555*l.* has been expended in drainage under the supervision of the Inclosure Commissioners, and in accordance with the powers of those Acts of Parliament, and nearly a million and a half of acres have been drained altogether, Mr Denton says: "But, after all the lands drained by one means and another are summed up, they do not amount to one-sixteenth of the extent yet required to be drained, which is estimated at above twenty-one millions of acres of cultivated land and land capable of profitable cultivation after drainage."

He also mentions a fact worthy of notice, *i. e.*, that the higher rate of interest paid for loans to the companies and private capitalists than the rate paid for Government loans has checked the drainage by owners of entailed estates, but that the increased extent of land drained by the larger and richer proprietors with their own money more than makes up for the deficiency. This shows that the public money was lent under the market price, and that, after all, the best course is to leave improvement of land to be worked out by the owners without petting or advances by the Government. The larger proprietors, whose estates are in most cases entailed as well as those of smaller proprietors, find it better

to drain their land with their own money, instead of availing themselves of the more cumbrous system of advances by the Improvement Companies. The advantage of improvements made with the landlords' own money is that they are commonly effected by means of income, and constitute, in fact, savings on the part of the proprietors. At the same time, it may be well that landowners should bear in mind that they can lay out their money, whether savings or other funds, on their own settled estates, and yet secure such money for the benefit of their younger children. The son who succeeds to the estate will also have been greatly benefited by finding the estate improved by means of the outlay after the charge is run out. Mr Denton also referred to the effect of the wet year 1860 as awakening farmers to the necessity of deep draining strong land. Indeed, draining and deep cultivation are now well nigh universally acknowledged to be the primary and essential improvements on strong soils. A minimum depth of four feet is now the admitted rule, to be applied wherever practicable, and with proper attention to the irregularities of surface, and the proportioning the width of drains to the character of the soil and subsoil, constitutes the drainer's axiom. The main difficulty is in the cost, for in stiff clays the drains cannot well be laid too close together. And strong lands, even when drained, must not, if in grass, be poached and trodden by heavy stock, or, if arable, by culture or by sheep, in wet weather.

The lecturer classifies soils surcharged with water as free or percolating, and absorbent retentive soils. The first class of soils can usually be dried by distant drains, and test holes are the best index of their successful and economical drainage. By attention to the levels and the like, land of this kind can often be laid dry by a few and comparatively distant drains, often laid at irregular intervals. The strong and retentive soils must be uniformly drained throughout. No increase of depth beyond the four feet will enable the drainer to lay his drains in clay soils at a greater distance than seven or eight yards apart. And test holes afford on the latter class of soils no criterion of the effect or efficiency of the drainage. In practice, these classes of soils will be found a good deal mixed up together, and hence skill and discretion are often required to drain effectually at the least practicable expense. Mr Denton says all soils which contain 1-10 of argillaceous matter are found to require underdraining, and the distance between the drains will vary with the proportion of alumina the soil contains. The effect of drainage is to lessen floods, which arise chiefly from heavy falls of rain flowing off the surface of the soil, and on drained land nearly all the water makes its way through the soils into the drains, whence it is gradually carried away by the outfall ditches, brooks, and rivers. It also strengthens the natural springs by retaining at a lower level the water-bed and lessening evaporation. Early in the season the free soils, when drained, discharge the rainfall most rapidly, but after the autumn and early winter rains, when the clay soils "have had their peculiar faculty of retention fully satisfied, and hold within them as much as in their drained condition they are capable of holding," they discharge the largest proportion of any subsequent rainfall in the shortest time.

We here find the clay-land farmer's practical rule of taking all his stock off his land by Christmas, and earlier if there be great falls of rain, fully justified. We may also comprehend how the general drainage of a clay-land district may, late in the season, say in January and February, throw upon the outfalls and rivers an enormous mass of water in a short time, and render the improvement of river outfalls essential to protect low-lying districts from severe floods.

To that object the "Land Drainage Act 1861" is directed. It authorises the appointment of commissions of sewers, and the creation of elective drainage districts throughout the country wheresoever a large area requires drainage, or a combined system of drainage, warping, or irrigation. For these purposes large powers to clear rivers and outfalls, and to rate the lands thereby affected, are given. To go into details of the Act would be merely tedious. There is a power to private owners to procure outfalls, which is of more individual interest. Thus a person about to drain his land may find it necessary, in order to effect his object, that new drains should be opened through the lands of another person, or that existing drains or ditches belonging to another owner "should be cleansed, widened, straightened, or otherwise improved." He may, in such cases, apply to the other owner for leave to make drains or improvements through his land. This is done by a notice, stating the nature of the works he proposes to make, as well as the compensation he proposes to afford. The adjoining owner may by deed assent to the application and the terms proposed, and such assent is then to be binding on all persons having any interest in the estate. If the adjoining landowner be under disability, *i. e.*, an infant, married woman, or lunatic, and therefore having no power to assent, the arrangement must be approved by two surveyors. A record of the assent to be registered by the Clerk of the Peace.

Should the adjoining owner refuse to assent, the applicant may procure the matter to be decided by justices at petty sessions or by arbitration. By these means, the terms on which an outfall is to be obtained will be settled between the parties. After outfall drains have been thus opened, they may be kept clear and maintained by the person whose land has been drained by such means

or his successors. Mr Denton referred to this Act, and considered its provisions to be too complex, but we cannot help seeing that it affords relief in cases where before the landowner was helpless, and that it may be made the means of much useful improvement.

Literature.

THE CORNHILL MAGAZINE. December. Smith and Elder.

MACMILLAN'S MAGAZINE. December. Macmillan.

THE SIXPENNY MAGAZINE. Ward and Lock.

THE December number of the "Cornhill" winds up the year with spirit. "Philip" improves on his way through the world, *i.e.*, the story becomes more interesting, and, strange to say, we have in Charlotte a female character that we can really and honestly like—and more, one even that its creator does not sneer at—a character simple, lovable, and honest. We welcome a more genial spirit in our great satirist, as the one thing wanting to make his writings as agreeable as they are racy and piquant. We must still lament over Mrs Stowe's great mistake in her choice of a subject. Her peculiar talent finds no free play in this tale of saints and monks, and every time we turn to it we feel as if we were being defrauded of that inimitable humour which plays through and lightens the deep pathos of "Uncle Tom's Cabin," and which finds its proper sphere in the New England life so happily described in "The Minister's Wooing." The faint sparkles which enliven this, we must say, rather dull Italian story, do but serve to make us more deeply regret this error. In America Mrs Stowe is racy, graphic, and humorous: out of it she is weak, wordy, and rapid, comparatively so at least. "Brown, Jones, and Robinson," and their struggles with Mrs Morony, the courageous Irishwoman, who insists on taking possession of the superior silk mantle marked at "one, eighteen, eleven and a halfpenny," worth much more in reality, and placed in the windows as a lure to the unwary, is amusing enough, and, though highly coloured, is perhaps scarcely an exaggerated picture of some of the advertising establishments so common in these days. We apprehend that a tragical termination is at hand to the short-lived prosperity of Magenta House. There is a carefully written paper on "Competitive Examinations," the main purport of which may be gathered from the following extract:—"The general result of the whole is, that considered as instruments of education, competitive examinations are useful, but that they are useful in proportion to the immaturity, the languor, and the absence of the higher qualities of the mind in the persons examined; and that there is a point which is soon reached, at which they become positively injurious to students of a higher kind. Considered as tests for the distribution of political offices, they are useful as pledges of the sincerity of Government, and of their will to distribute their patronage on pure principles; they are also useful as a rough, but effectual cure for jobbing; they would raise the standard of efficiency amongst Government officers of an inferior kind, and for others of a superior kind under certain special circumstances. On the other hand, they would be unfavourable to men of the highest order, and also to useful men of a lower order, who are required for rough purposes. In a word, they would form a rather low level of mediocrity, to the exclusion of all other persons." A paper on the "Further Reconstruction of the Navy," another number of the "Roundabout Papers," and one of Mr Doyle's "Bird's-Eye Views of Society," more carefully drawn than the subject deserves, complete all that is noticeable in the present number. The illustrations to the "Excursion Train," though clever, are exaggerated and rather vulgar.

"Macmillan's" opens with a paper by Miss Cobbe on the part that women play in Social Science Congresses. She defends her sex with much ability and also some pedantry. She is a clever and vigorous writer, and may be pardoned for mingling a little feminine virulence with her vivacity. "Ravenshoe" progresses with spirit, but Mr Henry Kingsley must take care that his rough manly style does not degenerate into coarseness. The tale possesses the great merit of originality, and a wild freedom pervades the atmosphere which reminds one of a fresh sou'-wester; but there is a degree of licence of expression and sometimes of thought which could not be increased by a hair's-breadth without greatly injuring the novel. "Mr Patmore's Victories of Love" is finished, we presume, in this number by a wedding sermon, which combines very characteristically Mr Patmore's peculiar beauties and peculiar faults. "Paris Revisited," a second article on the subject, is a very interesting paper on the present state of things in France. The writer looks below the surface, and sees hopeful elements even under the Imperial regime. Three of them, the *Associations Ouvrières*, or manufacturing and trading associations of working men, Young French Protestantism, and Liberal Roman Catholicism, he enters into at some length. We have not space to discuss the subject here, but must refer our readers to the paper, which they will find well worthy of a perusal: they are the impressions of a thoughtful mind on a most interesting subject. Mr Hughes contributes a paper on "Anonymous Journalism," which he deprecates whilst admitting its expediency and agreeableness. This number contains an interesting letter from Mr Maurice in defence of the Thirty-nine Articles,—a direct reply to the comments of our contemporary the *Spectator*, on Dr Lushington's recent judgment.

Mr Maurice believes that the Articles are the great bulwarks of clerical freedom, though evidently disposed to protest strongly against Dr Lushington's recent interpretation of them. That Mr Maurice is profoundly sincere in his view of the Articles we honestly believe; but what that view is, it is not quite so easy to say. We recommend the letter to the careful study of dialectic theologians. The spirit which breathes through it is of course both noble and religious.

Of the "Sixpenny Magazine," we may briefly say that there is an instructive article on the Cotton Supply, written, however, before the new phase of the American question, and that this, with the continuation of M. About's tale, is the only important part of the number.

THE DUBLIN UNIVERSITY MAGAZINE. December. No. 348. Hurst and Blackett.

THE "Dublin University Magazine" for this month is peculiarly national in its tone, more than one-half the number being filled with Irish tales, ballads, and historical gleanings. Many of the last, drawn from original sources, throw a curious light upon the state of Ireland under the rule of its O'Neils and O'Donnells, and are amusing as well as instructive reading. The only two articles upon modern politics are one on "Austria and the House of Lords," showing that, in spite of Conservative prejudices, Austria is no longer a source of strength, but of weakness, to the political equilibrium of Europe; and one on "Strikes," in which the writer's just horror of the suicidal effect of warfare between employer and employed renders him, we think, somewhat unjust to the more active and prominent party in such quarrels—the workmen.

THE ENGLISH WOMAN'S JOURNAL. December. No. 46.

THIS month's number of this useful and intelligent periodical gives a full report of the doings of the various Societies for the promotion of the employment of women. It is able to report a gradual, but steady progress at home, and an extension of the same spirit to France and Italy, as proved in the last named country by the establishment of a Ladies' Philanthropic Association, and in the former by an aroused attention to the education of women. Some letters from the Colonies on the subject of the emigration of well-educated governesses; a pleasing memoir of "Rosa Ferruci," an Italian lady of great talent and amiability; a few additional sketches of "Slavery in the South"; and a sensible article on the vexed question of "What makes a Lady?" are the principal attractions of the number.

THE ART-JOURNAL. November. Hall, Virtue, and Co.

THE steel engravings for this month are Phillip's "Gipsy,"—a rather common-place mother and child,—and Turner's "Frosty Morning—Sunrise," a beautiful English landscape. The sculpture is the Princess Helena as "Peace," a graceful, simple figure, from a statue by Mrs Thornycroft in the possession of the Queen. We have the conclusion of the Rev Mr Cutts' illustrated article on the "Pilgrims of the Middle Ages," and a continuation of Dr Bell's ingenious and entertaining inquiry into the "Origin and Nomenclature of Playing Cards," with its curious woodcuts from German, Dutch, and Spanish cards. The current chapter on British artists is devoted to Fuseli, of whose pictures three specimens are here engraved—the "Nightmare," a scene from the "Tempest," and "Titania," of which the second is the only one that can, we should think, give any pleasure to the spectator. "Gothic Metal Work," and Part 22 of the "Hudson," are the remaining illustrated articles. Among the other papers, the most interesting is that on "Stereochromy, or Water-Glass Painting," a new mode of mural painting, which has been practised with much success by Kaulbach and his pupils in decorating the New Museum at Berlin, and which offers great advantages over the old methods of wall-painting. The present article gives an interesting account of Mr MacIse's difficulties in acquiring this new art, which he has now mastered, and which he is going to put in practice in the Royal Gallery, with his picture of the "Meeting of Wellington and Blücher after the Battle of Waterloo." We should also mention an article sent from Florence, by Mr John Stewart, on the Italian Exhibition, and some good suggestions for the "Portrait Gallery at the Exhibition of 1862."

GOOD WORDS. November. Edinburgh: Strahan. London: Groombridge.

THIS is rather a better number than usual. There are two pleasant articles on natural history: "Checks and Counter-checks," by J. H. Effe, and "Meadfoot and the Starfish," by Mr Gosse,—the latter being the description of a picturesque Devonshire stroll by the sea-side. "Alexandria and its Christian School," by Principal Tulloch, is a short well-written sketch of that city and its teachers in the first two centuries after Christ, for which the writer confesses his obligations to an article in the "North British Review" for August, 1855. It seems strange that Dr Tulloch should so often borrow the substance of his articles from previous recasts by other hands. "Missionary Enterprises in Equatorial Africa," by the Rev. A. Bushnell, communicates a good deal of original and valuable information, and is, perhaps, the best article in the number. Dr Whately contributes a short paper on "Consistency," of a

rather threadbare character. There are two papers by foreigners,—"The Emancipation of the Serfs," by O. Orischinsky, of St Petersburg, and a curious account, by the Rev. J. de Liefde, of "The Waker, the Dreamer, and the Sleeper," three embankments in Holland which bear those names, and which for three centuries have guarded the coast from the incursions of the sea. Mr de Liefde gives an interesting account of the great danger which threatened the Waker from a storm in November, 1761, and of the heroic efforts by which the embankment was repaired just in time to avert the rising tide which would have overwhelmed the surrounding country. The editor's tale of "The Old Lieutenant and his Son" seems to be approaching its denouement. The illustrations to this periodical are of very unequal merit, the steel engraving being the only good one; but even that is seldom of a pleasing character. In the present instance it is Lazarus at the Rich Man's Gate. Religious dissertations, by Dr Guthrie and Dr Robert Lee, open and conclude the number.

THE COSMOPOLITAN REVIEW. Nos. 10 and 11. October and November. London: F. Pitman, 20 Paternoster row. This little monthly, which calls itself "a Political, Social, Philosophical, Scientific, and Literary Magazine," continues to be one of the crudest specimens of the cheap press. The paper entitled "Labour—Is it a Pleasure or a Necessity?" is too exquisitely absurd to be worth refuting; but the article on "Property," though equally ill written, presents just such a mixture of truth and error as may give it power to do harm to those who are not able to see through its sophisms. A similar spirit of misrepresentation shows itself in the lucubrations of a Mr A. C. Cuddon on "Liberty! Freedom!" who affirms that "the populations of the world are reduced and divided into Rich and Poor—viz., those who possess the land and bits of metal, and those who possess them not—the Oppressors and the Oppressed." The only political article in these two numbers which contains any sense is that on the American Peace Society, which really administers a just criticism, though in rhetorical language. A novel by Berkeley Aikin, entitled "Dr Vanomigh," which has reached its 21st chapter, is nearly as crude as anything in the Review. Each number contains an article headed "Progress of Cosmopolitanism," which proves to be nothing more than a collection of newspaper notices of the magazine itself. We do not anticipate a brilliant success for the "Cosmopolitan Review."

BEETON'S BOOK OF GARDEN MANAGEMENT AND RURAL ECONOMY. Part I. London: S. O. Beeton, 248 Strand. A CHEAP manual, interspersed with woodcuts, and pleasantly written. Of its accuracy respecting different soils, and the plants that grow thereon, we are no judges, but assuming the information to be correct, the book will doubtless be very useful to young gardeners.

BEETON'S BOOKS OF HOME PETS. Part I. The Parrot Tribes. Part II. Ravens, Jackdaws, Jays, Starlings, Magpies. Part III. Thrushes, Blackbirds, Blackcaps, &c. London: S. O. Beeton, 248 Strand.

THE BOY'S OWN LIBRARY.—WILD SPORTS OF THE WORLD. No. 7. London: S. O. Beeton. THESE are amusing books, full of lively anecdote, and interspersed with good illustrations, both woodcuts and chromolithographs. Nothing can reconcile us to the selfish practice of caging birds; but we cannot help indulging in a faint hope that the multiplicity of directions here laid down for preserving the health of the tiny prisoners misnamed "home pets," may tend to discourage some children from undertaking so thankless a task. The "Wild Sports of the World" is chiefly made up of extracts from recent works of travel.

SEA-SIDE DIVINITY. By the Rev. ROBERT W. FRASER, M.A., Author of "Scientific Wanderings," "Sacred Rites of Ancient Israel," &c. James Hogg and Sons. It is hard to make a really dull book out of the study of nature. Mr Fraser has done his best, but the innate attractiveness of his theme has been too much for him. In spite of his ponderous style and the sermon appended to each chapter, his book is readable as well as instructive.

An acquaintance with the phenomena and laws of nature, and an eye open to perceive the wonders and beauty that lie round us on every side, no doubt add greatly to the enjoyment of the sea-side, as of any other country place; and "Sea-Side Divinity" may be put into the hands of young people (often more tolerant of moralising than their elders) with a tolerable confidence that they will find in it something that is entertaining, as well as much that is worth knowing, and much very true, if rather trite, religious exhortation.

The illustrations by Humphreys, Wolf, and others, are very pretty, and the whole getting-up of the book is in good taste.

BOOKS RECEIVED.

Map of Australia, New Zealand, and Tasmania. BLACK.—Lectures on the Ancient and Modern Drama. LACY.—Four Conquests of England, 2 vols.—Explores of an English Sister of Mercy.—The Wonderful Adventures of Triffingbo.—Lavinia.—The Lady's Guide.—Warp and Woof. 3 vols.—Song Birds.—Household Education. [For remainder of Literature see Special Supplement published this day.]

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday Evening.

M. Fould has not yet made any revelations as to what his financial plans will be, and consequently people are beginning to doubt that he has any prepared. This has occasioned some surprise, as it was thought that when he entered office amidst such a loud flourish of trumpets, he had not only ascertained the gravity of the situation, but had settled in his own mind the remedy for it. Owing to his silence respecting his schemes, public rumour ascribes many to him, of which, perhaps, he has no thought. One of these schemes is the adoption of an income tax. The propriety of establishing such an impost has occurred to many people, and there is no doubt, as I said in a previous letter, that if great financiers like Peel or Wilson had to deal with the difficulties now existing in France, they would have recourse to such a tax. But there is reason to fear that the unpopularity of the measure, in the midst of the financial ignorance which prevails in this country, would be so great as to intimidate M. Fould from proposing it.

In my last proof was given that the new Minister, in his famous report on the financial situation, had considerably understated the amount of "supplementary and extraordinary credits" accorded in 1860; he having said that they were only 115,000,000f, whereas in reality they were 237,326,375f. With regard to the year 1861, he has also fallen into grievous error. He calculates the supplementary and extraordinary credits for the whole year as "approaching" 200,000,000f, without, however, counting those which might have to be opened on account of the dearness of food; but on referring to the decrees which grant such credits, and which are inserted in the *Bulletin des Lois*, I find that in eleven months of the year, from the 1st January to the 30th November, the amount greatly exceed the Minister's estimate, and yet that no grant was taken for food. It is not improbable, besides, that the credits accorded are, in reality, much greater than what is set down in that publication, since there is no certainty that all the decrees are inserted. Be that as it may, the following is an analysis of the supplementary and extraordinary credits for which decrees appear in the *Bulletin des Lois* of the present year, from the 1st January to 30th November:

SUPPLEMENTARY CREDITS.		
No. of Credits.	Department to which Accorded.	Amount. francs.
9	Finance	13,631,609
8	Public Instruction	2,374,444
14	Ministry of State	3,790,406
3	Marine	3,049,339
2	War	329,332
3	Foreign Affairs	1,611,300
3	Interior	1,285,459
3	Agriculture and Public Works	7,583,382
1	Justice	630,946
1	Algeria	547,450
37		34,923,967
EXTRAORDINARY CREDITS.		
No. of Credits.	Department to which Accorded.	Amount. francs.
8	Finance	7,327,238
5	Public Instruction	1,174,844
7	Ministry of State	5,487,706
3	Marine	87,256,917
3	War	95,299,694
4	Foreign Affairs	4,804,697
7	Interior	6,572,666
12	Public Works	30,193,000
1	Justice	55,000
1	Legion of Honour	145,000
51		238,306,762

The total of these credits is 273,130,729f, more than 73,000,000f above M. Fould's calculation. In addition, there are decrees which accord "extraordinary credits," under the title "exceptionally allowed by the law of the 31st July, on what remains of the 500,000,000f loan in 1859, and of the credits granted in that year which were annulled." These decrees allowed credits as follows:—

	f.
Ministry of State	5,350,000
Interior	2,000,000
War	1,600,000
Marine	4,000,000
Public Instruction and Worship	2,900,000
Agriculture and Public Works	29,050,000
Total	45,000,000

The conclusions to be drawn from the discrepancies between the statements made by M. Fould and the reality presented by the decrees in the *Bulletin des Lois*, are—1. That the French Treasury owes considerably more than the 40,000,000f sterling set down by that honourable gentleman. 2. That the accounts of the Ministry of Finance must be kept in a very strange way, when an eminent financier, who had been a Minister of Finance and was on the eve of becoming a Minister again, could go so far astray.

The Senate has met to pass a *Senatus Consultum* for making the alterations in the mode of voting the Budget by the Legisla-

five Body, which the Emperor was pleased to order some time back. This famous measure has fallen far short of public expectation. It divides, it is true, the Budget into 66 sections instead of 9, but it requires that each section shall be voted in a block, so that the Legislature will not be able to make any reduction in the details of any one; neither will it be able, in order to cut off a useless expense, to reject a whole section, inasmuch as to do so would create confusion in the public service, owing to the manner in which different subjects—the indispensable and the unnecessary—are jumbled together in the sections. As to the power of decreasing supplementary and extraordinary credits without the consent of the Legislature, which the Emperor has abandoned, it will, it is now feared, be of little practical utility, in presence of the privilege reserved to the Ministers of transferring to any one branch of their respective departments the sums granted for another.

Subjoined is a detailed account of the imports and exports of flour and grain from the 11th to the 20th of the month of November:—

Designation.	Importation.		Exportation.	
	General Commerce.	Special Commerce.	General Commerce.	Special Commerce.
Flour.....	48,174	48,628	5,376	3,434
Wheat, spelt, &c....	816,793	746,868	5,643	1,693
Rye.....	2,368	2,368	7,509	7,509
Barley.....	13,464	13,464	1,470	1,470
Maize.....	12,623	13,548	1,305	15
Pulse and other grain.....	5,095	9,264	1,589	1,380
Oats.....	20,757	17,287	1,145	1,145
Total.....	919,274	851,387	24,037	16,636
From the 1st Jan. to the 20th Nov. 8,778,460	8,337,567	1,235,350	882,358	
General total.....	9,697,734	9,188,954	1,259,396	898,994

The quintal is nearly 2 cwt. As has been before explained, the phrase "General Commerce" in imports means the total quantities brought in, and "Special Commerce" the portion thereof which is taken out of bond for consumption. As to exports, "General Commerce" signifies foreign and French productions, and "Special Commerce" the quantities thereof which are exclusively French.

The failure of a banker at a place called Valonges, in Normandy, with liabilities to the amount of 8,000,000f, is announced in the newspapers.

The Credit Foncier advertises this day the issue of the second half of the loan of 75,000,000f which it was some time back authorised to raise. The issue is to be in bonds of 430f, to be paid off at 500f, or in bonds of 86f 75c to be paid off at 100f; the interest is only to be 3 per cent., but premiums of 100,000f, 20,000f, &c., to be drawn for by lot, are to be distributed half-yearly.

The demands on the Bank of France for discounts have recently been very numerous.

The Bourse has naturally been influenced by the apparently impending conflict between England and the United States, though not to such a great extent as might have been anticipated. The following are the week's quotations:—

Name of Railways.	Thursday, Nov. 28.		Thursday, Dec. 5.	
	f	c	f	c
Three.....	69	50	69	35
Bank of France.....	2975	0	2975	0
Credit Foncier.....	1200	0	1185	0
Credit Mobilier.....	753	75	749	0
Orleans Railway.....	1335	0	1327	50
Northern.....	986	25	987	50
Ditto, new.....				
Eastern.....	573	75	570	0
Mediterranean.....	1021	25	1023	75
Southern.....	653	0	672	50
Western.....	533	75	530	0
Austrian.....	508	75	506	25
South Austrian Lombard.....	517	50	517	50
Credit Foncier Bonds of 1,000f at 3 per cent.....			1025	0
Do. Coupons, 100f, 4 per cent.....	97	50	97	50
Do. do. 100f, 3.....	91	25	91	25
Do. do. 500f, 4.....	480	0	480	0
Do. do. 500f, 3.....	460	0	460	0

The Minister of Commerce has addressed a circular to the Chambers of Commerce, informing them that the Treasury in England has decided that Manchester shall enjoy new facilities for the import of foreign merchandise and the export of its productions—in fact shall be in the same position as London; that is to say, "That cargoes, instead of being subjected to the onerous obligation of disembarkation, storing, re-embarkation, &c., at the intermediate port of Liverpool, may be taken direct to Manchester without any other removal than that which may be necessary to place them in vessels of a small draught of water. If" the Minister adds, "the merchandise is free from duty, it will go straight to Manchester without being accompanied; in the contrary case, it will be escorted by Customs officers at the expense of the owners." The Minister, moreover, announces that similar facilities are to be accorded to exports from Manchester.

By a recent decision of the Board of Customs, machines for warping, &c., and "other analogous apparatus" from England and Belgium, are to pay the same import duties as machines for weaving; and machines for combing flax and other textile matters

are to be admitted at the same duties as those of cleaning, &c., flax, wool, and cotton.

An official account of French railways in the first nine months of the present year, compared with the corresponding period of last year, has just been published, and the following are the principal features of it:—The designation "Old Network" means the original concessions of the great trunk lines, or of independent small lines; that of "New Network" signifies the embranchments or prolongations of old lines, or the entirely new lines, on which the Government has guaranteed the payment of interest:—

Name of Railways.	1861.		1860.		Per Cent. plus.	Per Cent. minus.
	1861.	1860.	1861.	1860.		
Northern.....	956	956	956	956	0	0
Eastern.....	863	863	863	863	0	0
Western.....	900	900	900	900	0	0
Mediterranean.....	1477	1477	1477	1477	0	0
Southern.....	1411	1411	1411	1411	0	0
Lyons to Geneva.....	237	237	237	237	0	0
Southern.....	197	197	197	197	0	0
Victor-Emmanuel (sect. du Rhone).....	117	117	117	117	0	0
Catherine (Grand Paris).....	51	51	51	51	0	0
Grasseauac to Bizetans.....	32	32	32	32	0	0
Besancon to St. Valentin.....	19	19	19	19	0	0
Besancon to St. Valentin.....	15	15	15	15	0	0
Chaunay to Saint-Gobain.....	15	15	15	15	0	0
Carmaux to AIN.....	15	15	15	15	0	0
Totals and averages.....	6994	6987	6983	6983	0	0
Northern.....	125	741	14	14		
Eastern.....	743	164	713	713		
Western.....	187	165	164	164		
Mediterranean.....	312	312	312	312		
Southern.....	559	538	475	475		
Lyons to Geneva.....	157	138	138	138		
Southern.....	99	99	99	99		
Totals and averages.....	2897	2506	3401	3401		
Old Network.....	6994	6987	6983	6983		
New Network.....	2897	2506	3401	3401		
Grand total.....	9891	9493	9884	9884		

The following is an account of the markets:—

FLOUR.—Business at Paris has not been active. Yesterday the quotations were at 79f for 84f the sack of 159 kilograms for disposable, and 83f for 88f for delivery. In the four marks, the current month was offered at 84f; January and February, 86f; the four first months, 87f to 87f 25c; March and April, 88f.

WHEAT.—At Paris, yesterday, offers were very restricted; however, the prices were 50c to 1f higher than last Wednesday. In foreign wheats, white English and white Dantzic, offered at 48f 50c to 49f, were taken at 48f and 48f 50c; for red ditto, 47f; and for Pomeranian, 47f 50c were demanded. American spring was taken at 41f 25c. Some American wheat of a little better quality, offered at 43f, was not bought, and the same was the case with Hungarian, offered at 44f. In French qualities, Lorraine, offered at 46f 50c, Burgundy at 45f and 46f, were also taken at these prices, or with an abatement of 50c. Centre was offered at 44f, 46f, and 46f 50c. Of the provincial markets, 39 present a rise of 3c to 70c, 34 a fall of 70c to 5c, 15 are reported firm, 49 without variation, and 16 calm.

COTTON.—At Havre, in the week ending Friday, business was not very active, and under the influence of the news from America, prices receded considerably. The sales were 6,627 bales, and the arrivals 7,599, of which 1,780 were from Savannah. The closing prices were 12f lower for the very low, 11f for low, and 12f other sorts; consequently, very low New Orleans was at 131f the 50 kilograms; low ditto, 142f; very ordinary, 149f. The stock on Friday was 154,840 bales, against 104,760 at

the same date in 1860, and 40,500 in 1859. This week, prices have continued to decline. Yesterday, very low New Orleans was quoted at 114f to 117f; low, at 125f to 128f.

SUGAR.—At *Havre*, business in the week which ended Friday was very calm, but prices were firm. The sales consisted only of 74 casks. French West India "usine" went at 54f, duty paid, the 50 kilogs; 518 casks Havans, for delivery, 33f 50c in bond. By auction, 377 Havans damaged were also disposed of. The arrivals were 917 casks and 4,416 sacks. This week, prices have somewhat receded. French West India has been quoted 45f 25c; and Havans, 32f in bond. At *Nantes*, last week, business was very dull, and consisted only in the sale of 429 sacks *canari* Reunion at 54f; 97 ditto ditto Havans, 55f 75c; 55 sacks *sirop*, 48f duty paid. This week, no business has been done. At *Bordeaux*, last week, business was regular, and prices were firm. 100 bales Reunion, disposable, went at 50f 50c; 1,040 ditto, 50f; 1,000 ditto, 55f 50c. The sales for delivery consisted of 5,344 bales at prices kept secret. This week, French West India has been quoted 46f 50c. At *Marseilles*, last week, business in French colonial sugar was not very considerable, but of a certain importance in Brazilian and Spanish West India sugars. By auction, considerable quantities of French and foreign sugar, damaged, were also disposed of.

COFFEE.—Business at *Havre* was, in the last week, little animated, and on the Hayti article prices somewhat declined. The sales were 200 sacks Hayti Cape disposable at 91f to 92f the 50 kilogs in bond; 200 ditto, ditto, for delivery, 90f 50c; 100 Gonaives disposable, 92f 50c to 93f; 1,100 Port-au-Prince for delivery, 90f and 87f; 486 Rio, not washed, disposable, 78f to 84f; 1,000 ditto ditto, 82f 54c to 84f; 63 Rio washed, disposable, 96f; 200 Java, 117f 50c, duty paid; and 117 ditto Demerara, 120f. The arrivals were about 4,600 sacks. This week, Hayti has been at 88f in bond; Rio 86f ditto; Gonaives, 90f to 91f. By auction, 300 Rio damaged have been disposed of. At *Nantes*, 1st week, no business. This week, same situation. At *Bordeaux*, last week, business was calm. The sales consisted of 545 sacks Rio, not washed, at 101f to 105f; 1,325 ditto, not washed, 88f. This week, 4,595 sacks East India have been sold at prices kept secret. At *Marseilles*, last week, prices were very firm, but business was inconsiderable. 1,400 Rio went at 71f to 73f; 2,000 ditto, 74f in bond; and 1,500 ditto, 68f to 80f. This week, no business has been done.

INDIGO.—At *Havre*, in the week which ended Friday, business was little animated. The sales were 40 chests Bengal prices not stated. This week, no business. At *Bordeaux*, last week, prices were very firm. Business consisted in the sale of 8 chests Vellore, 24 chests Madras, and 6 ditto Bengal. This week, some Madras, in quantities, at prices not stated, have been sold.

HIDES.—At *Havre*, in the week ending Friday, business was very active, and prices improved. The sales were: 6,700 La Plata, dry, went at 107f 50c to 120f the 50 kilogs; 950 ditto, salted Saladeros, 70f to 71f for ox, and 68f for cow; 2,200 Pernambuco, salted, 80f to 82f 50c; 500 Rio Grande, salted, 68f; 110 Martinique, salted, 63f; 25 ditto, dry, 80f. By auction, 340 Carthagena salted, damaged, were also disposed of. In addition, 14 bales Vachettes East India were sold at 110f the 50 kilogs, and 6 bales kid. La Plata at 8f 75c per dozen. The arrivals were 31,875. This week, Valparaiso have been quoted 60f for cow, and 68f for ox; Rio Grande, 65f; Monte Video, 70f to 73f; Rio Grande, salted, 60f for cow, and 67f 50c for ox; California, 47f 50c; Buenos Ayres, dry, for cow, 120f.

WOOL.—At *Havre*, business, in the week which ended Friday, was somewhat active, and prices were firm. The sales were 160 bales La Plata, not washed, at 2f 15c to 2f 55c the kilog; 102 ditto Africa, not washed, 2f 10c; 14 ditto sheepskin Buenos Ayres, not washed, 1f 20c to 1f 45c. The arrivals were in wool 825 bales, and in sheepskin 523. This week, Buenos Ayres, not washed, has been at 2f 15c.

TALLOW.—At *Havre*, last week, no business. The stock on Friday consisted only in 150 casks Russian, 300 La Plata, and 100 New York. This week, America has been at 64f the 50 kilogs. At *Paris*, yesterday, the 100 kilogs were at 128f.

SPICES.—Yesterday, at *Paris*, 3-6 of 90 deg., first quality, was at 70f the hectolitre; Montpellier, disposable, of 85 deg., 105f. At *Bordeaux*, the day before yesterday, Languedoc was at 95f, and beetroot, first quality, 84f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta, to Nov. 9, are to the effect that increased firmness was observed in the piece goods market, and that prices had advanced 1 to 2 annas. Quotations were as follows:—7 lb shirtings, 5 rs 4 annas to 5 rs 6 annas; 3 lb madapolams, 2 rs 2 annas to 2 rs 3 annas. Few sellers.

The annexed commercial news is dated Bombay, Nov. 12:—Imports.—The high price which cotton has now attained to at Liverpool, and the consequent advance in the price of manufactured fabrics at Manchester, coupled with an improved demand for piece goods in the native bazaar, have at length caused a considerable, but as yet partial advance in prices. On the native dealers resuming their purchases of piece goods after the Dawallee holidays, they showed great eagerness to operate largely, and prices advanced at once four to six annas per piece on those makes of grey shirtings in most favour, whilst some other staple makes advanced two annas per piece. Twist.—All kinds has rallied, and is now in excellent demand at advanced rates. Metals are dull. Exports.—Cotton continues to arrive in large quantities, and as shipments are still on a limited scale, stocks are fast accumulating. Since our last, prices have not varied much. For linseed, the demand is very active for immediate shipment. Rapeseed is in excellent demand, but our market is nearly bare of stocks. For wool the demand is good, and large purchases have been made both by European and native merchants at an advance of 5 rs per candy on our last quotations. We quote:—To Liverpool cotton, 2f 5s; seeds, 1f 7s 6d to 1f 10s. To London: cotton, 2f; seeds, 1f 17s 6d to 2f.

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

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
France	487	...	467
China	1280	...	1280
South America and West Indies.....	10168	14819	24987
Other countries	135	1000	1135
Aggregate of the importations registered in the week	13020	16819	27839
Approximate value of the said importations computed at the rates specified below	£ 46540	£ 53867	£ 100407
Rates of valuation.....per oz	£ s d 5 15 0	£ s d 3 10 0	£ s d 3 15 0

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
France	3750	58200	61950
South America and West Indies.....	104464	588893	693357
Other countries	11980	276	12256
Aggregate of the importations registered in the week	1065194	649076	1705270
Approximate value of the said importations computed at the rates specified below	£ 264674	£ 175092	£ 439766
Rates of valuation.....per oz	£ s d 4 11 3/4	£ s d 5 5 1/2	£ s d 5 1 1/2

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
Portugal	5000	...	...	5000
Spain and the Canaries.....	4917	...	5300	10217
France .....	...	90	554	644
Egypt	10007	...	1283	11270
British North America.....	8995	...	...	8995
Danish West Indies.....	...	2567	...	2567
United States of America.....	1109	...	...	1109
Aggregate of the exportations registered in the week	30028	2657	7117	39802
Approximate value of the said exportations computed at the rates specified below	£ 116922	£ 10255	£ 27841	£ 154918
Rates of valuation.....per oz	£ s d 3 17 10 1/2	£ s d 3 17 5	£ s d 3 16 10	£ s d 3 16 10

Silver exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
France .....	...	17424	58025	69452
Egypt .....	...	1400	927880	929280
British North America.....	34400	...	...	34400
Aggregate of the exportations registered in the week	34400	13224	979708	1017332
Approximate value of the said exportations computed at the rates specified below	£ 8761	£ 4677	£ 267889	£ 281227
Rates of valuation.....per oz	£ s d 5 1 1/2	£ s d 4 11 3/4	£ s d 5 5 1/2	£ s d 5 1 1/2

Parliament has been farther prorogued to the 7th of January.

The total quantity of seaborne coal imported into London in November last was 322,431 tons, against 293,714 tons in November, 1860:—

Imported from Jan. 1 to Nov. 30, 1861	ships.	tons.
— Jan. 1 to Nov. 30, 1860	4,716	5,201,968
Increase in the present year	508	89,174
Coals by railway, November, 1861	139,568 1/2
Coals by canal, November, 1861	1,513 10
Coals by railway, from January 1 to Nov. 30, 1861.....	...	1,497,892 1/2
Coals by railway, from January 1 to Nov. 30, 1860.....	...	1,510,381 1/2
Increase in the present year by railway.....	...	187,061 1/2
Coals by canal from January 1 to Nov. 30, 1860.....	...	18,078 1/2
Coals by canal from January 1 to Nov. 30, 1861.....	...	17,272 10
Increase in the present year by canals	806 6

An Account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 16th day of November, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300455	497765	367045
Royal Bank of Scotland.....	183000	511022	394389
Commercial Bank of Scotland.....	438024	329970	342144
National Bank of Scotland.....	874880	827274	329682
Union Bank of Scotland.....	297024	486054	272200
Aberdeen Town & County Banking Company	464346	638538	276664
North of Scotland Banking Company	70133	144089	88793
Dundee Banking Company	154319	206326	64963
Eastern Bank of Scotland.....	53451	49754	30184
Clydesdale Banking Company	33636	43054	18035
City of Glasgow Bank	240685	352486	163773
Caledonian Banking Company	72921	340498	303536
Central Bank of Scotland	58494	79005	37992
Central Bank of Scotland	42983	62725	36764

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)
An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of December, 1861.
ISSUE DEPARTMENT.

Notes issued.....	28,988,190	Government Debt	11,015,100
		Other Securities	3,264,900
		Gold Coin and Bullion	14,283,190
		Silver Bullion .....	..
	28,988,190		28,988,190

BANKING DEPARTMENT.			
Proprietors' Capital	14,583,000	Government Securities (including Dead Weight Annuity)	10,892,859
Reserve	3,195,862	Other Securities	15,221,424
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,205,534	Notes	8,927,725
Other Deposits.....	18,273,192	Gold and Silver Coin.....	851,573
Seven Day and other Bills.....	788,197		
	36,896,585		36,896,585

Dated the 5th December, 1861. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	20,748,662	Securities	27,214,287
Public Deposits.....	5,205,534	Coin and Bullion.....	15,189,768
Private Deposits.....	18,273,192		
	39,228,188		42,354,060

The balance of Assets above Liabilities being 3,125,862, as stated in the above account under the head RESERVE.

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

An INCREASE of Circulation of	£48,000
An INCREASE of Public Deposits of	1,002,402
A DECREASE of Other Deposits of	813,117
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	29,481
An INCREASE of Bullion of	124,985
A DECREASE of Rest of	7,869
An INCREASE of Reserve of	188,900

The principal feature in the above account is the large increase in the Government balance, which is in great part compensated by the decrease in the other deposits. The bullion and reserve again show a considerable augmentation. For the first time since the commencement of the quarter, a slight increase has taken place in the other securities, which, however, are still nearly 1,400,000 below the point on which they stood on the 2nd October.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	20,011,368	20,883,078	21,942,827	20,928,607	20,748,662
Public deposits.....	8,077,344	8,855,814	8,608,215	6,617,485	5,205,534
Other deposits	9,539,188	12,871,668	13,444,361	12,472,948	18,273,192
Government securities.....	13,241,768	10,008,591	10,925,167	9,490,273	10,892,859
Other securities	11,647,043	15,508,731	19,330,811	20,104,395	15,221,424
Reserve of notes & coin	11,664,079	13,337,261	10,381,410	7,933,577	9,778,298
Coin and bullion	16,518,564	18,921,171	16,996,815	13,668,666	15,189,768
Bank rate of discount.....	3 p. c.	2½ p. c.	2½ p. c.	5 p. c.	3 p. c.
Price of Consols	96½	96½	97½	94	96½
Average price of wheat	37s 6d	41s 5d	44s 8d	54s 10d	60s 6d
Exchange on Paris (short)	25 17½ 22½	25 7½ 15	25 7½ 15	25 17½ 25	25 30 35
— Amsterdam ditto	11 16 16½	11 15 16	11 13 13½	11 14½ 15	11 17 18
— Hamburg (3 months)	13 10 10½	13 7 7½	13 5 5½	13 6½ 7	13 8½ 9

In the corresponding week of 1851, the principal event was the *coup d'état* of the President of the French Republic, by which he dissolved the Assembly by force, and assumed absolute power. A number of the most influential leaders of parties had been arrested, and some disturbances had taken place in the streets, but the insurgents were few and easily mastered. Many innocent persons, however, had fallen under the fire of the troops. Austria had just promulgated a new tariff, but the prohibitive system remained practically unchanged. The difficulty between Spain and the United States had been finally arranged. At home the events in Paris had caused some tightness in the money market and a general fall on the Stock Exchange.

In 1858, the Bank of England adopted the long deferred and then very unexpected step of lowering the rate of discount from 3 to 2½ per cent. The new Chilean loan com-

manded ½ premium; the old Turkish Six per Cents. were at 93, and the last loan about par.

In 1859, the unallotted balance of the Turkish five million loan of the previous year, amounting to 620,000, was offered at 62½ per cent., the current quotation of similar bonds in the market being about 65. The whole sum was eagerly taken, and Turkish bonds of 1858 rose to 66 to 67, and those of 1854 to 77½ to 78. The French and English funds were both advancing in anticipation of a Congress which was expected to confirm the peace of Europe. There was also an active demand for Indian securities.

In 1860, the advices from America described a severe mercantile crisis owing to the secession panic, but by the latest accounts some recovery had taken place. Gold was still being sent from this side to New York. The siege of Gaëta continued. King Victor Emmanuel had visited Sicily, and been received with the greatest enthusiasm. At home the sailors of the North of England had addressed their brother seamen on the advantages of joining the naval reserve. A terrible colliery explosion had taken place at Risco, South Wales. The case of Streetfeild, Laurence, and Mortimore, the great leather house, was still proceeding in the Court of Bankruptcy.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,007,855; in 1858, a deficiency of 3,134,063; in 1859, a deficiency of 5,906,450; and in 1860, a deficiency of 7,631,987. In 1861, the deficiency is 2,951,236.

DISCOUNT AND MONEY MARKET.—The demand for discount this week has again been very quiet, and for short periods the rates of interest continue with a downward tendency. Owing, however, to the uncertainty respecting the present differences with the Federal States of America, there is a disposition to avoid engagements for any lengthened term, and hence long-dated paper is only taken out on advance. For first-class six months' bank drafts 3½ per cent. is required, and for trade bills 4 per cent., and occasionally more. Annexed are the usual charges for the best paper, though some variation necessarily prevails at the different establishments:—

30 days	2½ to 3 per cent.
60 days	2½ per cent.
3 months	2½ per cent.
4 months	3 to 3½ per cent.
6 months	3½ to 4 per cent.

On the Stock Exchange the supply of capital continues abundant, and loans on Government securities are offered at 1½ per cent.

At Lloyds' the war risk on outward English vessels to the East is about 15s per cent., and for homeward ships 20s, but these rates are merely an approximation, the terms variously quoted differing considerably. American shipping is now comparatively seldom chartered, and no insurances have been in the market for some days.

The general opinion in the City respecting the probable termination of the San Jacinto outrage continues adverse, and it is mostly feared that a war is inevitable. In other quarters there is a feeling that the determined attitude of the British nation will produce so great an impression in America that the matter may be amicably arranged. The course of our own Government in this affair has been universally approved. Much satisfaction was felt at the appearance of the proclamation forbidding the export of arms as well as of the materials for gunpowder.

The following are the rates of discount in the principal cities of the Continent, showing a rise at Amsterdam. At Paris and Turin, on the other hand, there is rather more ease:—

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

ENGLISH FUNDS.—The Consol market this week has been very flat and unsettled, the public having sold stock on the American dispute. Compared with last Friday, a decline has taken place of 2 per cent., the present prices being 89½ to 90 for money, and 90 to 91 for the new account on the 9th of January. At one period of the morning the quotation for

the account was as low as 90, sellers. The market has been entirely influenced by the American affair, to the exclusion of any other subject. Yesterday there was, for a short time, a rather better feeling on the publication of General Scott's letter, but a reaction speedily followed on a statement in the French paper *Patrie*, that the seizure of the Southern Commissioners was directly authorised by the Washington Cabinet. The later news to-day has also been viewed rather unfavourably. Apart from speculative operations, the market remains weak, from the large floating supply of stock with the dealers.

In consequence of the abundance of money, Exchequer bills have been in demand for temporary investment, and a fresh rise has taken place to 10s to 14s premium for the March issue, and 14s to 17s for those of June. India bonds are also slightly higher, at 13s to 17s premium.

Indian securities have fallen considerably with Consols. The downward movement has been especially increased by the large speculative purchases induced before the American difficulty by the low value of money. Since then sales have preponderated, and both the home and rupee stocks are 2 to 2½ per cent. lower. The home five per cent. loan closed at 101 to 1½ ex div., and the rupee paper at 95½ to 96½, and 101½ to 102½.

FOREIGN STOCKS.—The fluctuations in the foreign market this week have been rather important, and have resulted in some cases in a heavy decline. The more speculative securities have been chiefly affected, particularly Turkish Six per Cents., in which a considerable fall has taken place. Mexican, Venezuela, and other Spanish-American bonds have also been pressed for sale, but some support has been derived by purchases at the low prices on Dutch account. Hence the fall in these descriptions has been in some degree arrested. Peruvian stocks continue with a firm tendency. Spanish securities are dull, particularly the Certificates. It is apprehended that for the present no attempt will be made by the Spanish Government to settle this question. The favourable news from Buenos Ayres by the last mail has had little effect on the bonds of that republic, but prices are fairly maintained. This afternoon the general tendency has been again flat, although the closing prices were a shade better than at one time of the day.

The final quotation of French Three per Cents. on the Paris Bourse this evening was 69f 10c, showing a recovery since last Friday of nearly a quarter per cent. In the interval, however, transactions have occurred at about a half per cent. higher.

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

Money		Consols.		Exchequer Bill.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday.....	92½	91½	91½	91½	12s p
Monday.....	92½	91½	91½	91½	14s 12s p
Tuesday.....	90½	91½	90½	91½	13s 14s p 14s 17s p
Wednesday.....	90½	90½	90½	90½	13s p 18s 14s p
Thursday.....	90½	90½	90½	91	10s 13s p 17s 15s p
Friday.....	89½	90½	89½	90½	15s 16s p 18s p

Closing prices last Friday.		Closing prices this day.	
5 per cent. consols, account	91½	90½	90
— money	92½	92½	90
New 3 per cents.	90½	89½	90
3 per cent. reduced.	90½	89½	90
Exchequer bills.	March	8s 12s pm	8s 12s pm
—	June	11s 13s pm	18s pm
Bank stock	282 34	282 34	282 34
East India stock	227 23	227 23	227 23
— 5 per Cent.	105½	101½	101½
Spanish 3 per cents.	64½	50½	50½
— 3 per cents, new def.	41 2	41½	41½
Passive	16 17	16 17	16 17
Portuguese 3 per cents, 1858.	47 8	46½	47½
Mexican 3 per cents.	26½ 7	26½	26½
Dutch 2½ per cents.	64 5	64 5	64 5
— 4 per cents.	99 101	99 101	99 101
Russian 4½ stock	91½ 2½	89 90	89 90
Scandinavian 5 per cent.	99½ 100½	99 101	99 101
Peruvian stock	82 3	79 80	80
Peruvian 3 per cent., 1858.	97 9	96 8	96 8
Venezuela, New 3 per cent.	22 3	20 1	20 1
Spanish certificates.	51 6	51½	51½
Turkish loan, old, 6 per cent.	78 80	75 6	75 6
— new, 6 per cent.	69 71	66 7	66 7
New ditto, 4 per cent.	101½ 2½	101½ 2½	101½ 2½

RAILWAYS AND OTHER SHARES.—The market for British railway stocks has been in a very agitated and unsettled state throughout the week, and in nearly every case a steady downward movement has taken place. The nearer prospect of a rupture with the Federal States, and the consequences

upon trade and railway traffic in general, are the chief adverse features. On the other hand, the public, although not buying to any important extent, refrain from sales, and thus the daily fluctuations are almost entirely the result of the operations of the dealers themselves. The lines in the manufacturing districts have been less depressed than might have been expected, owing to the already large outstanding speculative account for the fall in these descriptions. Caledonian and South-Eastern have been prominently flat. To-day the tendency has again been very unfavourable, and in several stocks a further decline has occurred.

In the colonial market, both Indian guaranteed and Canadian descriptions have receded. The late rise in the first-named stocks appears in some degree due to speculative purchases; and the want of confidence caused by the American affair has, therefore, been followed by sales to close open accounts. With regard, however, to the future prospects of India, the general opinion still continues eminently favourable.

Foreign railways have also been extremely flat, particularly Belgian and Brazilian. Lombardo-Venetian have receded to ½ prem. American securities have sustained a severe fall, especially United States Five per Cents. and Erie and Illinois Central shares.

There has been a general fall in the debentures issued by the various Colonial Governments, Canadian having been especially pressed for sale, and heavy.

In the miscellaneous department, the principal feature is a decline in Crystal Palace stock and Canada Land shares. The new Mercantile Fire Insurance also left off lower at par to ½ premium, and Commercial Union ½ to ½ discount.

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

RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	93 5	93 5	93 5
Caledonian	103 ½	100 1	100 1
Eastern Counties	51 2	50 1	50 1
Great Northern	111½ 12½	111½ 12½	111½ 12½
Great Western	68½ 9	67 ½	67 ½
Lancashire and Yorkshire	103½ 6½	104½ 5½	104½ 5½
London and Blackwall	53 7	54 6	54 6
London, Brighton, and S. Coast	117 19	114 16	114 16
London and North-Western	91½ ½	91 ½	91 ½
London and South-Western	94 5	95½ 3½	95½ 3½
Midland	120½ 7½	125 ½	125 ½
North British	62½ 3½	62½ ½	62½ ½
North Staffordshire	43 ½ dia	51½ 4½ dia	51½ 4½ dia
Oxford, West Midland	47 9	46 8	46 8
South-Eastern	75 6	74½ 5½	74½ 5½
South Wales	66 8	66 7	66 7
North-Eastern, Berwick stock	99 ½	99½ 9½	99½ 9½
North-Eastern, York stock	88½ ½	87½ 9½	87½ 9½

FOREIGN SHARES.		Closing prices this day.	
Northern of France	38½ 9½	38 9	38 9
Eastern of France	22 3	22 2	22 2
Dutch Rhinish	½ dia par	½ dia	½ dia
Paris, Lyons, & Mediterranean	29½ 40	30½ 40½	30½ 40½
East Indian	101 2	99 100	99 100
Madras guaranteed 4½	90 2	87 9	87 9
Paris and Orleans	52 4	51 8	51 8
Western & N.-Westn of France	20 1	20 1	20 1
Great India Peninsular	100 1	99½ 9½	99½ 9½
G. Western of Canada shares	9 ½	9½ 9	9½ 9

FOREIGN EXCHANGES.—The rates on Tuesday were generally a shade higher, but to-day a considerable decline has taken place in the quotation for St Petersburg.

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

Gold.—The only arrival of gold during the week has been the Magdalena, from the Brazils, with 44,600*l*. The demand for export is, however, still very limited, and the Bank has purchased 137,000*l*, the balance of the amounts received from abroad last week. The sums sent to America have been small, and only comprise 6,000*l* per Teutonia, and 1,330*l* per City of Washington, to New York; but shipments of specie thither are likely now to cease entirely. The Europa has taken 49,320*l* to Halifax (chiefly on Government account); the Seine, 9,700*l* to the West Indies; and the Ceylon, 36,731*l* to the East and China.

Silver.—The silver ex La Plata, has been delivered to the consignees; and as the demand for the outgoing mail to Bombay, of the 10th instant, is likely to be good, the market is rather firm, and we quote the price as 61½*d* per oz. The arrivals have been limited, and include the Tagus, from Lisbon, with 12,105*l*, and the Indus, from Alexandria, with 5,819*l*. The Seine has taken 1,000*l* to the West Indies, and the Ceylon, 92,477*l* to Calcutta and China.

Mexican Dollars.—The dollars ex La Plata have not yet been sold; and, pending the receipt of advices from China, the market is quiet. As the above vessel brought the large amount of

250,000/ of this coin, the price may probably be regulated by the value as compared with bar silver, and will in that case be from 4s 11½d to 4s 11¼d per oz.

Exchange for banks' drafts on Bombay and Calcutta, at 60 days' sight, ranges from 2s to 2s 0½d per rupee; bills, with documents, 1s 11½d to 1s 11¼d; on Madras, 1s 11½d to 2s; bills, with documents, 1s 11d to 1s 11¼d.

India Government Loan Notes have been materially affected during the last week by the aspect of political matters, and prices have receded. The 5½ per Cents. are now 102 to 103; and the 5 per Cents. 96 to 97, showing a reduction of about 2½ to 2¾ per cent. respectively from our quotations of the 28th of November.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std, last price; bar gold, refinable, 77s 11d per oz std; Spanish doubloons no price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 6d per oz, last price. Silver—Bar silver, 5s 1¼d per oz std; bar silver, containing 5 grs gold, 5s 1¼d per oz std; fine cake 5s 5¼d per oz, last price; Mexican dollars, 4s 11½d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, nominal.

There have been no operations in bullion at the Bank for the last few days. The amount of gold brought by the steamer La Plata, from the West Indies, about 54,000/, is expected, however, to be taken there, as there is no demand for the Continent.

FAILURES AND MERCANTILE EMBARRASMENTS.—Messrs Froom, Gregory, and Co., machine agents, at St Petersburg, who lately stopped payment, have notified that they have now resumed business.

The suspension has taken place of Messrs Fairhead and Son, seedsmen, with liabilities of about 13,000/.

The local journals announce the suspension of Messrs Broadfoot, Douglas, and Co., shawl manufacturers, of Glasgow, with liabilities for about 40,000/. The assets are estimated to produce about 23,000/.

PUBLIC COMPANIES.—A meeting of the Madras Irrigation Company took place last Saturday, when the report, of which an abstract has already been published, was carried unanimously. Since the date of the report, satisfactory advices have been received from the engineer respecting the progress of the works, and showing that the original estimates will be adhered to. A portion of the district is especially fitted for the growth of cotton, and no difficulty, it is thought, would be experienced in obtaining labour. It is to be regretted that the Company have been unable to come to an agreement with Sir Charles Wood respecting the contract, and that no progress has been made in the settlement of these differences. The capital account shows that 566,759/ has been received, and 111,090/ expended, of which 38,833/ was for cost of management, salaries, &c., 32,522/ for stoves, tools, engines, &c., and 40,235/ for actual working expenses in the several districts.

At a meeting of the Bank of British North America, the report, announcing a half-yearly dividend at the rate of 6 per cent. per annum, free of income tax, was carried unanimously without discussion. It appears that the profits of the six months ending in September show an increase over the corresponding period of last year, after making ample provision for all contingencies. The Directors, however, regard with anxiety the continued crisis in the United States, which it is feared will press heavily on the trade of the colonies. The harvest in Canada has again been abundant, and the marked progress and prosperity of the agricultural classes can scarcely fail to attract emigration, while the recent gold discoveries in Nova Scotia are expected to prove highly advantageous to that province.

The Agra and United Service Bank have just opened a new branch at Edinburgh.

The annual meeting of the Peninsular and Oriental Steam Company was held on Tuesday, when a dividend was declared of 3 per cent., and a further distribution was ordered of 3½ per cent. out of the proprietors' underwriting account, both free of income tax. It was announced that the service during the past twelve months has been efficiently and punctually performed, and that no casualties have taken place. This result is especially gratifying, since the distance annually travelled by the Company's ships is no less than 1,261,350 miles, and that much of the navigation is of a peculiar and intricate character. The commercial operations have been generally favourable, the regular traffic having been fully maintained, but a diminution is shown in

the revenue from the carriage of specie. A more than corresponding reduction, however, has been effected in the expenditure, owing to the smaller outlay for coal. The Mooltan, the last new steamer of the Company, which has been fitted with superheating apparatus and other mechanical improvements for saving coal, has completed two trips between Southampton and Alexandria, and has attained a satisfactory rate of speed at a consumption of only about half the ordinary quantity of fuel. The item of coal is one of the greatest importance to this Company, the expenditure in one year on this account having been as much as 800,000/. The Peninsular and Oriental fleet now represents a total of 51 steamers (including three building), and eight transport store and coal ships, of an aggregate tonnage of 83,385 tons and 17,771 horse-power.

At a meeting, on Wednesday, of the African Steam Company, a dividend was declared for the past half-year of 7s per share, free of income tax, being at the rate of 7 per cent. per annum. It was also announced that the usual sum has been set aside for depreciation, that the loss by the sale of the Gambia has been extinguished, and a portion of that by the Hope been provided for. The cost of refitting the Retriever has likewise been liquidated, and an addition made to the boiler fund. During the past six months the mail service has been satisfactorily performed, the ships, without exception, having kept their contract time. The Retriever will be despatched in a few weeks for the inter-colonial service. The new steamer, Macgregor Laird, building for the Company in the Clyde, has been successfully launched.

At a half-yearly meeting of the London Chartered Bank of Australia, this afternoon, the proposed dividend for the past six months, at the increased rate of 8 per cent. per annum, free of income-tax, was unanimously agreed to without discussion. A sum of 5,000/ was also added to the reserve, leaving a balance of 8,967/ to be carried forward.

It has been officially announced that the Directors of the Crystal Palace Company will recommend a distribution, at the ensuing meeting, of 2 per cent. on the ordinary stock for the year ending 31st October.

An association, entitled the National Credit and Exchange Company, has been formed under the Limited Liability Act. The proposed capital is 500,000/, with power to increase it to 2,000,000/. The distinguishing feature of the Company consists in the mode in which the profits are to be divided. Four-fifths of them are to be apportioned to the shareholders, and the remaining one-fifth as bonus to the depositors, in addition to their interest, which is to be at the rate of 4 per cent.

The following is a translation of a telegram communicated to the Directors of the Ottoman Railway by the Turkish Ambassador:—"Communicate officially to the Directors of the railway from Smyrna to Aidin that the Imperial Government has accepted the portion of the line from Smyrna to Kosbounar as the first section. Consequently the Company is authorised to make the sixth call, and will be entitled to the guarantee of 6 per cent., to take effect from the date of the opening of the first section of this line."

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Dec. 5	25 27½	3 days' sight
—	5	25 10	3 months' date
Antwerp.....	5	25 25	3 days' sight
Amsterdam.....	3	11 85	3
—	3	11 80	2 months' date
Hamburg.....	3	13 6	3 days' sight
—	3	13 4½	3 months' date
St Petersburg...	3	33	3
Lisbon.....	1	23	3
Gibraltar.....	Nov. 28	49	3
New York.....	27	109½	60 days' sight
Jamaica.....	8	1½ per cent. pm	30
—	8	1 per cent. pm	60
—	8	½ per cent. pm	90
Havana.....	7	16½ 17 per cent. pm.	60
Rio de Janeiro...	7	25½d 25½d	60
Bahia.....	12	25½d	60
Fernambuco...	15	26½d 26d	60
Buenos Ayres...	Oct. 27	63s 6d	60
Singapore.....	19	4s 6½d	6 months' sight
Ceylon.....	Nov. 8	4 per cent. dis	6
Bombay.....	12	2s 0¼d 2s 0¼d	6
Calcutta.....	9	2s 0¼d 2s 1d	6
Hong Kong.....	16	4s 6½d	6
Mauritius.....	6	par	90 days' sight
—	6	½ per cent. pm	60
Sydney.....	Sept. 23	1 per cent. pm	30
Valparaiso.....	Oct. 3	45	30

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and various stock entries including Bank Stock, India Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and various foreign stock entries including Austrian Bonds, Brazilian 5 per cent, and Dutch 3 per cent.

COURSE OF EXCHANGE.

Table with columns for locations (Amsterdam, Rotterdam, Antwerp, etc.) and exchange rates for different currencies.

FRENCH FUNDS.

Table with columns for Paris and London dates (Dec. 2, Dec. 3, Dec. 4, Dec. 5, Dec. 6) and various French fund entries.

AMERICAN STOCKS.

Table with columns for Redeemable and Dec. 6, listing American stocks such as United States 6 percent Stock, Kentucky 6 per cent, and various state bonds.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share, listing various insurance companies like Alliance British and Foreign, Do. Marine, and others.

JOINT STOCK BANKS.

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

DOCKS.

Table with columns for Stock, Dividends per annum, Names, Shares, Paid, and Price per share, listing various dock companies.

PRICE OF BULLION.

Table with columns for Foreign Gold bars (standard), Mexican dollars, and Silver in bars (standard), listing prices per ounce.

In tea, by private contract, a fair average business has been transacted, and prices have been steadily supported. The public sales, however, have gone off slowly, at rather lower rates.

The market for sugar, both low and refined, has continued heavy. In some instances the quotations have ruled in favour of buyers.

The following is from Messrs Trueman and Rouse's circular:—
IMPORTS and STOCKS OF SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Ten Months ending 31st October, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st Oct.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	90,300	107,900	7,300	17,500
France	162,230	190,740	45,740	59,600
Antwerp	6,960	19,950	770	2,240
Hamburg	18,880	25,880	4,000	7,000
Bremen	4,830	13,190	...	2,290
Trieste	7,300	10,590	1,900	2,850
Genoa	18,030	22,590	2,650	5,390
Laguna	7,290	8,610	1,060	890
Continent	315,730	399,450	63,420	97,730
Great Britain	360,240	435,830	104,230	131,300
Total	675,970	835,280	167,650	229,030

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

	COFFEE.			
	Imports.		Stock, 31st Oct.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	53,130	56,630	25,500	17,200
France	52,620	52,360	9,520	15,120
Antwerp	9,640	11,890	1,740	2,350
Hamburg	35,750	40,000	3,000	7,000
Bremen	4,800	6,440	100	790
Trieste	9,950	11,490	2,480	2,730
Genoa	4,080	5,210	250	160
Laguna	1,290	1,920	40	470
Continent	171,260	185,940	42,630	45,870
Great Britain	26,190	27,360	7,510	8,280
Total	197,450	213,300	50,140	54,150

On the whole, the demand for coffee has been steady, at previous rates. In cocoa, a limited business has been transacted, yet prices have ruled firm.

Rice has met an improved sale, and its value has been well maintained. Dry fruit, however, is again rather cheaper.

The rum market has been very firm, and an advance has taken place in prices. Brandy continues dull, at about last week's currency.

The public sales of colonial wool, which will be brought to a close next week, have been progressing steadily, at full quotations. In English wool, by private contract, only a moderate business has been passing, on former terms. Hemp has ruled firm, at 35l for clean St. Petersburg.

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

	HEMP.		Delivered in Nov.
	1860.	1861.	
St Petersburg clean	4440	3143	344
Riga Rhine	1583	700	40
St Petersburg & Riga outshot	377	195	38
Ditto half-clean and pass	331	396	54
Italian and other sorts	139	187	34
	6870	4621	510
Last year			739
Manilla	5426	5189	212
Bombay and Suma	224	91	5
Jute	11396	7680	2056
	17046	12960	2273
Last year			2812
Hemp yarn		338	174
	FLAX.		Delivered in Nov.
	1860.	1861.	
Riga and Pernau	133	295	16
St Petersburg	10	14	...
Archangel, Memel, &c.	66	175	11
Egyptian	18	37	36
Various other ports	129	84	4
Codilla	31	172	2
	385	777	69
Last year			142

Messrs Powell and Co. write as follows in reference to the leather trade of the past month:—"It is seldom that we have to report so little change in the leather market as during the past month. November is usually a period of rather restricted business, but the transactions have not been below the usual average of the

season: the supplies have been limited, and the stocks, which are not large of any article, have, in the aggregate, rather diminished than increased. Prices have shown the greatest uniformity. In raw goods the transactions have been to a fair extent. The imports have not been large, and prices have varied very slightly."

Messrs Grant, Hedgson, and Co., in reference to the tobacco trade of the past month, observe:—"A very good demand has continued for export qualities, resulting in sales to a considerable extent, and which would have been further increased had holders shown a disposition to meet the views of buyers. For home trade a fair amount of business has been transacted, chiefly consisting of small lots for immediate use; the firmness of holders and their declining to sell, in some instances only parts of parcels, contracted purchases of some descriptions. Sales during the last month were 2,537 hhd's, viz., 102 hhd's Virginia leaf, 28 hhd's and tierces of strips, 1,749 hhd's Kentucky leaf, 398 hhd's strips, 260 hhd's Maryland, exclusive of about 2,000 cases and bales of various growths. Imports, 1,065; deliveries, 1,274 hhd's, against 983 hhd's in the corresponding month of last year. Stock, 27,220 hhd's, against 2,246 hhd's in 1860, 18,829 hhd's in 1859; 13,254 hhd's in 1858; and 10,576 hhd's in 1857.

We extract the following from Messrs Churchill and Sim's timber circular:—

	COMPARATIVE STOCK OF TIMBER at the PUBLIC DOCKS, Dec. 1.		
	1861.	1860.	1859.
Foreign deals	1,833,000	1,331,000	1,607,000
Battens, boards, and ends	988,000	670,000	864,000
Fir timber	57,000	37,900	70,300
Colonial pine deals & battens	1,239,000	1,003,000	770,000
Spruce ditto	1,274,000	955,000	1,108,000
Pine timber	7,500	11,000	9,500
United States pitch pine timber	3,200	1,800	4,300
East Indian teaks	6,900	600	5,400

The demand for saltpetre has been active, and prices rule nearly as high as previously to the prohibition of its export. In the present position of affairs, the following monthly statement of saltpetre at Boston, U. S., the principal market for the article in that country, is interesting:—

	COMPARATIVE STATEMENT, October 31.		
	1861.	1860.	1859.
Number of bags to arrive	11677	32540	42579
Stock in importers and speculators' hands	15627	7214	4481
Arrivals from October 1 to date	8255	11576	3566
Deliveries for consumption from Oct. 1	14230	7740	9814

Scotch pig iron has been dull, at 48s to 48s 3d cash, mixed numbers. Tin is lower, and spelter continues dull; but in other metals, very little change has taken place.

Linseed oil has been in fair request, at 35s 3d to 35s 6d per cwt on the spot. Rape is dull, on rather easier terms. Other oils are a slow sale, at about late rates. Turpentine has been much neglected, and the quotation for American spirits has fallen to 65s per cwt.

Annexed are the receipts and exports of naval stores at New York from Jan. 1 to Nov. 18:—

	RECEIPTS.		EXPORTS.	
	1861.	1860.	1861.	1860.
Turpentine	32,139	52,303	19,465	47,082
Spirits of turpentine	47,487	144,910	20,163	63,981
Rosin	192,648	592,972	205,883	468,980
Tar	48,919	47,323	26,144	25,880

On the whole, the tallow trade has been steady, the market having shown more firmness towards the close of the week. P.Y.C. is quoted at 52s per cwt on the spot; and at 52s 6d to 58s for January to March delivery.

"The money market," observes the New York Shipping List of the 20th ult., "wears an unchanged appearance. The demand for money on call loans is fair, and quite a large amount is now daily changing hands at from 5 to 6 per cent. We resume our previous quotations, viz:—

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

The Bank statement of this week, compared with the report of the previous week, shows the following result:—

	Nov. 9.	Nov. 16.	dols
Loans	140,627,660	137,308,655	Dec. 3,319,025
Specie	41,213,998	41,461,833	Inc. 248,375
Circulation	8,918,897	8,799,671	Dec. 149,322
Deposits	113,425,895	110,214,604	Dec. 3,211,291

The following is a comparative statement of the imports of dry goods and general merchandise at the port of New York for the week ending November 15, and since January 1st:—

	1860.	1861.
Dry goods	1,248,874	434,296
General merchandise	1,233,265	1,378,489
Total for the week	2,482,129	1,812,787
Previously reported	204,411,923	108,936,155

Since January 1st..... 206,894,952110,748,012

The seizure of Mason and Slidell occasioned a great flurry at the Stock Exchange on Saturday and Monday, and the bears seized

the opportunity to force down prices. Yesterday, the seizure was universally acknowledged to be right in every way, and the market resumed something of the buoyancy which characterised it previous to our last. The business at the First Board was tolerably heavy, the market closing firm. At the Second Board the sales were also heavy, and full prices were obtained."

COTTON.

NEW YORK, Nov. 20.—The market is dull, heavy, and irregular. The sales since Friday have been light, and confined exclusively to the wants of spinners. We reduce our quotations about $\frac{1}{2}$ ¢ per lb, to correspond with the current rates. The sales comprise about 1,200 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Good ordinary	22	22	22	22
Middling	24	24	24	24
Good middling	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25	25
Middling fair	...	...	...	...

The arrivals have been from Port Royal, S. C., 1 bale. Total import since 1st inst., 1,898 bales; total import since 1st Sept., 8,022 bales. Export from 1st to 19th November, 562 bales, against 20,105 in 1860.

NEW YORK, Nov. 27.—The market for cotton was very firm, and prices had an upward tendency. Middling Upland was quoted at 24 $\frac{1}{2}$ to 24 $\frac{3}{4}$ per lb.

LIVERPOOL MARKET.—DECEMBER 6.

PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1860—																																																																																																																																																																														
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb																																																																																																																																																																													
Upland	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	15 $\frac{1}{2}$	15 $\frac{3}{4}$	16 $\frac{1}{2}$	16 $\frac{3}{4}$	17 $\frac{1}{2}$	17 $\frac{3}{4}$	18 $\frac{1}{2}$	18 $\frac{3}{4}$	19 $\frac{1}{2}$	19 $\frac{3}{4}$	20 $\frac{1}{2}$	20 $\frac{3}{4}$	21 $\frac{1}{2}$	21 $\frac{3}{4}$	22 $\frac{1}{2}$	22 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$	24 $\frac{1}{2}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$	25 $\frac{3}{4}$	26 $\frac{1}{2}$	26 $\frac{3}{4}$	27 $\frac{1}{2}$	27 $\frac{3}{4}$	28 $\frac{1}{2}$	28 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	30 $\frac{1}{2}$	30 $\frac{3}{4}$	31 $\frac{1}{2}$	31 $\frac{3}{4}$	32 $\frac{1}{2}$	32 $\frac{3}{4}$	33 $\frac{1}{2}$	33 $\frac{3}{4}$	34 $\frac{1}{2}$	34 $\frac{3}{4}$	35 $\frac{1}{2}$	35 $\frac{3}{4}$	36 $\frac{1}{2}$	36 $\frac{3}{4}$	37 $\frac{1}{2}$	37 $\frac{3}{4}$	38 $\frac{1}{2}$	38 $\frac{3}{4}$	39 $\frac{1}{2}$	39 $\frac{3}{4}$	40 $\frac{1}{2}$	40 $\frac{3}{4}$	41 $\frac{1}{2}$	41 $\frac{3}{4}$	42 $\frac{1}{2}$	42 $\frac{3}{4}$	43 $\frac{1}{2}$	43 $\frac{3}{4}$	44 $\frac{1}{2}$	44 $\frac{3}{4}$	45 $\frac{1}{2}$	45 $\frac{3}{4}$	46 $\frac{1}{2}$	46 $\frac{3}{4}$	47 $\frac{1}{2}$	47 $\frac{3}{4}$	48 $\frac{1}{2}$	48 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{3}{4}$	52 $\frac{1}{2}$	52 $\frac{3}{4}$	53 $\frac{1}{2}$	53 $\frac{3}{4}$	54 $\frac{1}{2}$	54 $\frac{3}{4}$	55 $\frac{1}{2}$	55 $\frac{3}{4}$	56 $\frac{1}{2}$	56 $\frac{3}{4}$	57 $\frac{1}{2}$	57 $\frac{3}{4}$	58 $\frac{1}{2}$	58 $\frac{3}{4}$	59 $\frac{1}{2}$	59 $\frac{3}{4}$	60 $\frac{1}{2}$	60 $\frac{3}{4}$	61 $\frac{1}{2}$	61 $\frac{3}{4}$	62 $\frac{1}{2}$	62 $\frac{3}{4}$	63 $\frac{1}{2}$	63 $\frac{3}{4}$	64 $\frac{1}{2}$	64 $\frac{3}{4}$	65 $\frac{1}{2}$	65 $\frac{3}{4}$	66 $\frac{1}{2}$	66 $\frac{3}{4}$	67 $\frac{1}{2}$	67 $\frac{3}{4}$	68 $\frac{1}{2}$	68 $\frac{3}{4}$	69 $\frac{1}{2}$	69 $\frac{3}{4}$	70 $\frac{1}{2}$	70 $\frac{3}{4}$	71 $\frac{1}{2}$	71 $\frac{3}{4}$	72 $\frac{1}{2}$	72 $\frac{3}{4}$	73 $\frac{1}{2}$	73 $\frac{3}{4}$	74 $\frac{1}{2}$	74 $\frac{3}{4}$	75 $\frac{1}{2}$	75 $\frac{3}{4}$	76 $\frac{1}{2}$	76 $\frac{3}{4}$	77 $\frac{1}{2}$	77 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{3}{4}$	79 $\frac{1}{2}$	79 $\frac{3}{4}$	80 $\frac{1}{2}$	80 $\frac{3}{4}$	81 $\frac{1}{2}$	81 $\frac{3}{4}$	82 $\frac{1}{2}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$	84 $\frac{3}{4}$	85 $\frac{1}{2}$	85 $\frac{3}{4}$	86 $\frac{1}{2}$	86 $\frac{3}{4}$	87 $\frac{1}{2}$	87 $\frac{3}{4}$	88 $\frac{1}{2}$	88 $\frac{3}{4}$	89 $\frac{1}{2}$	89 $\frac{3}{4}$	90 $\frac{1}{2}$	90 $\frac{3}{4}$	91 $\frac{1}{2}$	91 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$	94 $\frac{1}{2}$	94 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	96 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	98 $\frac{1}{2}$	98 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Dec. 5.		Consumption, Jan. 1 to Dec. 5.		Exports, Jan. 1 to Dec. 5.		Computed Stock, Dec. 5.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
270920	299450	218350	2341750	59233	517710	604290	576770

The past week opened with a serious panic in the cotton market, induced by the seizure of the Confederate Commissioners on board the Trent. A sudden decline took place in prices of 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$ per lb, and in some cases 1 $\frac{3}{4}$ per lb. In the last few days partial recoveries have several times occurred, and corresponding relapses to the lowest range, prices varying within 24 hours to the extent of $\frac{1}{2}$ to 1d per lb. Our closing quotations are $\frac{1}{2}$ to $\frac{3}{4}$ above the minimum rates for American. Long-stapled kinds have been much neglected, Egyptian especially unsaleable. East India have suffered a decline, varying from 1d to 1 $\frac{1}{4}$ per lb, but cannot now be bought at the extreme depression. The sales to-day are estimated at 3,000 bales, the market continuing very sensitive. The reported export amounts to 4,080 bales, consisting of 1,790 American, 20 Brazil, and 2,270 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Throughout the manufacturing districts, great heaviness has prevailed during the whole of the present week. As the stocks of goods are only moderate for the time of year, no material change has taken place in the quotations; but, to force sales, lower rates must be submitted to. The demand for iron has been by no means active; but coals have continued in good request, at full prices.

MANCHESTER, Dec. 5.—The uncertainties of prospective war have caused a very irregular fall in the prices of our leading staples, and quite put a stop to business in the great mass of other articles. The influential classes of sellers have, however, quite refrained from even naming a price, and it is only in the last day or two that a few buyers are beginning to test the stability of holders generally, by making offers at a very low rate indeed. A partial recovery, or at least greater uniformity of value amongst those who must or will sell, cannot, therefore, fail to be arrived at ere long. The economy of production so far, and to be yet further practised, has arrested a considerably greater fall. Spinners and manufacturers feel it their only source of stability in this crisis, and so abide the issue. Shirtings have fallen about 9d per piece, having been largely held on speculation; printing cloths scarcely 1 $\frac{1}{2}$ to 3d. Yarns have been too irregular to quote, but sales of all sorts have been small.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 5, 1861		Price Dec. 1860		Price Dec. 1859		Price Dec. 1858		Price Dec. 1857		Price Dec. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	10 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$
Ditto good fair.....	0	11 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$
Pernambuco fair.....	0	11 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$
Ditto good fair.....	1	0	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$
No. 80 MULE YARN, fair, 2nd quality.....	1	2 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$
No. 80 WATER TWIST, ditto.....	1	2 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$	1	0 $\frac{1}{2}$
24-in, 66 read, Printer, 29 yds, 4 lbs 2oz.....	6	4 $\frac{1}{2}$	5	9	6	3	5	11	4	9	4	9
27-in, 72 read, ditto ditto 5 lbs 2oz.....	7	3	6	6	7	0	6	11	5	9	5	10 $\frac{1}{2}$
28-in, 60 read, Gold End Shirtings, 27 $\frac{1}{2}$ yards, 8 lbs 4oz.....	10	0	9	4 $\frac{1}{2}$	9	9	9	14	6	0	8	11
40-in, 66 read, ditto ditto, 8 lbs 12oz.....	11	0	10	7 $\frac{1}{2}$	11	0	10	0	9	0	9	0
40-in, 72 read, ditto ditto, 9 lbs 4oz.....	12	0	11	10 $\frac{1}{2}$	12	3	11	0	10	14	10	14
50-in, 48 read, Red End Long Cloth, 26 yards, 9 lbs.....	9	4 $\frac{1}{2}$	8	7 $\frac{1}{2}$	9	0	8	7 $\frac{1}{2}$	7	10 $\frac{1}{2}$	7	4 $\frac{1}{2}$

BRADFORD.—But little wool has changed hands during the week, and, where sales are made, prices are undoubtedly in buyers' favour. Many staplers are anxious to sell. The market for yarns is governed by the same circumstances that affect wool. Spinners are many of them well engaged to order, but the inquiry for export is remarkably small. The piece market has also been very quiet, and business remains dull and cheerless in all departments.

LEICESTER.—The return of cold weather creates an increased demand for goods suitable for the season, and business generally remains in a healthy condition. There is no important change in the price of yarns, and spinners are well employed.

NOTTINGHAM.—The lace trade continues exceedingly depressed. There are a few German buyers in the market, but their purchases are limited. There is still a little doing in plain stiff nets and other goods of a plain character, but certainly far below an average amount of business is doing. In the silk branch very little is doing.

LEEDS.—Prices of cloth keep steady, and the mills are employed fully as well as of late. Business has been dull in the warehouses for the home trade; but a little more than of late is doing by the foreign houses.

ROCHDALE.—The transactions in flannel have been limited. Notwithstanding the dulness of the public market, the chief warehouses in the town continue busy, dyed Saxones being yet in very brisk demand. Other qualities of flannel are less inquired for, but generally a moderate production is maintained. There has been a good inquiry for wool, but it is wanted at lower rates, which holders are not disposed to concede; many of them, indeed, are asking rather more money. The few transactions have been at late rates.

BELFAST.—The uneasy feeling created in mercantile circles relative to the peculiar relations between England and America has been acting against the exports of goods hence to New York. South America has been taking pretty large lots of light linens, and the West India trade is moderately active. Home markets have seldom been so dull as they were for the past ten days.

WOLVERHAMPTON.—We copy the annexed report from Mr S. Griffiths' circular:—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 $\frac{1}{2}$ at the works; best bars, 8 $\frac{1}{2}$; sheets, 8 $\frac{1}{2}$ 10s; doubles, 10 $\frac{1}{2}$; nail sheets, 8 $\frac{1}{2}$; latten, 11 $\frac{1}{2}$ 10s; boiler plates, 8 $\frac{1}{2}$ 10s; best and best in proportion; common rods, 7 $\frac{1}{2}$; hoops, 8 $\frac{1}{2}$; gas strip, 7 $\frac{1}{2}$ 10s; Canada plates, 11 $\frac{1}{2}$ 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4 $\frac{1}{2}$ 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 $\frac{1}{2}$; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3 $\frac{1}{2}$; Old Windmill End Mine forge pig iron, 3 $\frac{1}{2}$ 5s to 3 $\frac{1}{2}$ 7s 6d; best native hydrate pigs, 3 $\frac{1}{2}$ 7s 6d to 4 $\frac{1}{2}$, according to the brand; first-class All Mine grey forge pigs, 3 $\frac{1}{2}$ 5s to 3 $\frac{1}{2}$ 7s 6d; Seend Grey Forge Mine pig iron, 3 $\frac{1}{2}$ to 3 $\frac{1}{2}$ 2s 6d; Seend Mine melting pigs, 3 $\frac{1}{2}$ 10s to 3 $\frac{1}{2}$ 15s; good mine pigs, with a modicum of fine cinder, 2 $\frac{1}{2}$ 10s to 2 $\frac{1}{2}$ 15s; mine pigs, deteriorated by cinder, 2 $\frac{1}{2}$ 10s to 2 $\frac{1}{2}$ 12s 6d; Cleator Moor hematites, 3 $\frac{1}{2}$ 5s; Barrow hematites, 3 $\frac{1}{2}$ 5s; Workington hematites, 3 $\frac{1}{2}$ 5s; grey forge cinder pig iron, 2 $\frac{1}{2}$ 10s to 2 $\frac{1}{2}$ 15s; white forge cinder pigs, 2 $\frac{1}{2}$ 5s to 2 $\frac{1}{2}$ 10s; ordinary melters, Nos. 1, 2, and 3, 2 $\frac{1}{2}$ 12s 6d to 2 $\frac{1}{2}$ 17s 6d; superior makes of mine melting iron, 3 $\frac{1}{2}$ 7s 6d to 3 $\frac{1}{2}$ 17s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4 $\frac{1}{2}$ 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 $\frac{1}{2}$ 12s 6d to 3 $\frac{1}{2}$ 15s delivered; Northern hematites, 3 $\frac{1}{2}$ 5s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 20.—The market for State and Western our—owing to satisfactory receipts—was far from active, and prices had a downward tendency. Canada flour has been in fair request for the most part, but the market was dull and drooping yesterday, though quotations were unchanged. Southern flour

has been in limited demand, and the market is rather heavy at about previous quotations.

EXPORT FROM 1st to 19th November.

	1861.	1860.
Wheat Flour.....	barrels 229,413	barrels 168,791

The market for wheat ruled very buoyant on Saturday and Monday, when the demand was active both for export and home use, and prices experienced a further considerable advance. The demand abated somewhat yesterday, and a part of the advance was lost, the transactions being heavy at the reduction. The sales comprise 650,000 bushels, of which 210,000 bushels changed owners yesterday. Corn is in fair request, but at lower rates; the sales comprise 200,000 bushels, including 114,000 yesterday, at the following rates:—White Southern, 70c to 75c; yellow Southern, 68c to 70c; mixed Southern, 67c to 68c; round yellow, 66c to 69c; round white, 70c to 75c; mixed Western, 65c to 66c; and unsound, 60c to 63c.

EXPORT FROM 1st to 19th November.

	1861.	1860.
Wheat	bushels 2,990,243	bushels 1,892,922
Corn	631,873	458,766

NEW YORK, Nov. 27.—A good business is doing in wheat and flour, both for home use and for export, but at a slight reduction on previous quotations. Corn is in steady request, on former terms.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1861.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York.....Nov. 19	220051	300	4207717	2959014
New Orleans.....10	...	...	...	...
Philadelphia.....16	43182	...	54798	61052
Baltimore.....16	...	...	113729	...
Boston.....16	11166	...	...	20805
Other Ports.....15	...	...	23514	...
Total, 1861.....	276399	300	5103758	3079351
— 1860.....	629511	2425	8187204	1033211
Increase.....	...	...	...	2087140
Decrease.....	353112	2125	3033446	...
Total, 1859.....	78287	...	189599	...
— 1858.....	83418	...	418092	305685

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
	bbls	bush	bush	bush
New York.....Nov. 19	390692	553212	221113	533527
Other Ports.....to latest dates	9767	19368	...	12337
Total, 1861.....	390692	5572180	221113	365914
— 1860.....	12673	165923	15480	350
— 1859.....	9642	...	...	...
— 1858.....	36533	48972	6921	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

Most of the leading markets held this week have been fairly supplied with home-grown wheat; yet, owing to the prospect of a war between England and America, the demand for most kinds has somewhat improved, and prices have advanced fully 1s per quarter. Some of the importers from the States having withdrawn their samples from sale, foreign wheats have commanded 1s to 2s per quarter more money, but at which the transactions have been on a limited scale. The barley trade has continued very inactive, at about stationary prices. No change of importance has taken place in the value of any kind of malt. Good sound oats have maintained their previous value, but damp parcels have been much neglected. Beans and peas have changed hands slowly, but the flour trade has ruled firm, at extreme rates.

The transactions in wheat in most of the French markets have been seasonably large, at about previous quotations. The demand for all kinds of spring corn has not increased, but flour has sold at extreme rates. Advices from Odessa state that the stocks of grain at that port amount to 1,500,000 quarters. New York advices state that the outflow of food to the United Kingdom continued on a very large scale.

The metropolitan and other markets are now well supplied with potatoes in somewhat improved condition, and the demand for them is steady, at from 70s to 140s per cwt. We understand, however, that the arrivals from Scotland during the remainder of the winter will be very moderate compared with the season.

The Scotch markets have been but moderately supplied with produce. Fine wheat and flour have commanded rather more money. In other articles, the transactions have been on a limited scale.

In Ireland, wheat has been held for higher rates. Otherwise, the corn trade has ruled very inactive. The shipments of produce to England have not increased.

At Mark-lane, to-day, English wheat was firm, and prices had an upward tendency. The business doing in foreign wheat was not so extensive; nevertheless, the currencies were well supported. The finest qualities of barley were steady in value; but

inferior parcels moved off heavily, at barely late rates. Oats, beans, and peas changed hands slowly, at about previous quotations. The flour trade was firm, at extreme rates.

Mr E. Rainford reports the arrival of 53 vessels off coast laden with grain, and a steady business in floating cargoes at full prices.

Messrs Sturge, of Birmingham, writes as follows in reference to the corn trade:—"The alternate rain and frost of the past month stopped the wheat-sowing; but except in those fields that had before grown roots, this had been previously completed, and a strong and healthy plant has since shot up. We believe the shipments for France have nearly ceased, but arrivals will be very heavy until the end of the year, so much is on passage and bought for forward delivery. That country has already imported, according to the latest return in the *Moniteur*, 10,500,000 hectolitres, or about 3,600,000 quarters—as much wheat and flour, it is estimated, as can be consumed before July, the time the harvest begins in some of the Southern districts. Some of that now arriving at Marseilles is being transhipped for the United Kingdom, though we do not hear that the quantity from any other port is sufficient to be worth notice; still we have little doubt that, as was the case on the occasion of previous large importations into France, considerable re-shipments will sooner or later be made to this country. Prices have not varied more than 1s per quarter in the past month, and the difficulty with America having recently caused some speculation, may for a while prevent the decline which would otherwise probably have taken place. The shipments at the date of our last advices making from the United States and Canada were large, but frost would soon stop those from the former, and much lessen them from the latter. The number of grain-laden vessels on passage from the East of Gibraltar is reduced to 400; but as the stocks of corn are almost beyond precedent at Odessa—a port which is only closed by frost about one winter out of every three, and then only for a short time—we do not think arrivals from the East will lessen so much as usual this winter."

The London averages announced this day are:—

Wheat.....	4082	at 64	0
Barley.....	1742	38	9
Oats.....	1842	23	3
Rye.....	13	40	0
Beans.....	295	39	1
Peas.....	36	41	4

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English.....	1830	2640	1210	90	1230
Irish.....	...	...	...	...	120
Foreign.....	3480	4350	...	5760	21030

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	53	29
red.....	54	27
English, New white.....	63	68
red.....	61	65
Danzig and Königsberg, high mixed.....	68	72
— mixed.....	68	67
Rostock and Wismar, new.....	68	68
Stettin, Stralsund, and Wolgast.....	62	64
Marks and Mecklenburg.....	62	64
Danish, Holstein, & Brunswick.....	62	63
Rhenish and Brabant.....	62	63
St Petersburg, soft...per 496 lbs.....	66	62
American and Canadian, white.....	68	63
Odessa and Sea of Azoff, soft, per 496 lbs.....	67	60
Egyptian, Saidi...per 490 lbs.....	40	41
BARLEY—English and Scotch, malting, new.....	38	41
English and Scotch distilling.....	24	34
— grinding.....	32	35
Danish distilling.....	32	35
— grinding.....	30	32
Odessa and Danube, per 400 lbs.....	29	21
BEANS—English, old.....	38	43
Dutch, Hanoverian, and French.....	38	40
Egyptian & Sicilian, per 480 lbs.....	54	37
PEAS—English, white boilers.....	42	44
— grey, dun, and blue.....	38	42
Foreign, white boilers.....	38	40
— feeding.....	24	35
OATS—English, Poland & potato white, feed.....	24	27
— black.....	26	30
Scotch, Hopetown and potato.....	26	30
— Angus and Sandy.....	25	27
— common.....	24	25
Irish, potato.....	26	29
— White, feed.....	28	31
— Black.....	21	24
— Light Galway.....	24	24
Danish.....	22	24
Swedish.....	22	26
Russian.....	22	25
Dutch and Hanoverian.....	16	24
Rye—English, white...per qr.....	39	41
TARES—English, white...per qr.....	64	68
Foreign, large, spring.....	25	40
INDIAN CORN, per 490 lbs—		
American, white.....	36	38
— yellow.....	31	34
Galatz, Odessa, and Ibraila, yellow.....	35	37
FLOUR, per 280 lbs—Town made delivered to the baker.....	53	55
Country marks.....	42	43
French and Belgian.....	...	...
American and Canadian fancy brands per 196 lbs.....	34	35
American superfine to extra superfine.....	32	34
American common to fine.....	31	32
— heated and sour.....	29	30
OTMEAL—Scotch, fine, per ton.....	115	16
— round.....	15	16

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any improvement in the demand; indeed, the market shows greater flatness than during the previous week, and the transactions up to yesterday (Thursday) were unusually small, including 1,257 casks West India at previous rates to 6d per cwt reduction. Other kinds are unsettled, and some foreign muscovado sold upon easy terms. By auction, 348 casks Barbadoes partly found purchasers; brown, 35s 6d to 36s; heavy low to good yellow, 36s 6d to 41s per cwt. The deliveries last week reached 3,450 tons, leaving the stock at the close 74,425 tons, or 20,000 tons above that of 1860 at the same period.

Mauritius.—Some business has been done by private contract at previous rates.

Madras.—502 bags native were bought in at 30s to 32s 6d per cwt for low brown to low yellow.

Foreign.—At auction, 720 casks Porto Rico partly found buyers: brown to grey, 36s 6d to 38s 6d; low to fine yellow, 39s to 44s. Of 521 casks Cuba, a small portion sold: brown, 34s to 35s 6d; yellow, 36s to 40s. 176 casks foreign muscovado, from New York, 34s to 39s. Some business has been done privately in Porto Rico. A floating cargo of Havana, No. 16½, sold at 25s 7½ per cwt for the United Kingdom.

Refined is rather lower: middling to fair dry goods, 48s to 49s. Supplies keep moderate. Crushed soils less freely than of late.

MELADO.—138 casks 66 barrels, by auction, were chiefly withdrawn. 350 casks have sold privately at 24s to 24s 6d per cwt.

MOLASSES.—54 casks Cuba, by auction, part sold at 16s per cwt.

COFFEE.—The sales have progressed without spirit, and occasionally at slightly lower rates for native as well as plantation Ceylon. Of the latter, 297 casks 458 barrels and bags partly sold at 73s 6d to 77s 6d for fine ordinary and small berry to middling. 1,459 bags native found buyers: good ordinary to good, 68s to 70s 6d; low and small, 65s to 67s 6d. 48 bales long berry Mocha withdrawn. 49 barrels Jamaica realised 68s to 73s. Floating cargoes command extreme rates for the Continent. Two of St Domingo sold during the week at 52s per cwt.

RUM.—An improved demand has prevailed, and common kinds show 1d per cwt in advance. Lowwards, 1s 8d; Demerara, 1s 9d to 1s 10d proof; Jamaica, 3s to 4s 6d per gallon.

TEA.—New season's congous have met with moderate inquiries at former prices, but the market in other respects is quiet, partly owing to the public sales declared. These commenced yesterday, when 7,200 packages were brought forward, and 3,083 sold without spirit. Tayshan Congou went at ½d reduction; green teas, 1d to 2d per lb cheaper.

RICE.—A large business has been done in Rangoon to be shipped next year at 11s. Bales sold to arrive at 10s 3d ex ship, 6d more if landed. Privately, the sales on the spot are limited, without alteration in quotations. 1,437 bags low cargo Bengal, by auction, were bought in, and since sold at 10s 6d per cwt.

IMPORTS and DELIVERIES of RICE to November 30, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports.....	67400	34230	37220	73970
Deliveries for home use.....	71800	70300	30500	34123
Exported.....	.....	.....	10460	31460
Stock.....	25450	37160	72930	80700

SAGO.—447 boxes of old import were partly sold at 25s per cwt for dark brownish small grain.

SPICES.—The market has been quiet. 500 Zanzibar cloves sold at rather lower rates, from 3½d to 3¾d. 2,310 bags Singapore black pepper at 3½d for good quality, showed a slight decline. Of 1,132 bags Penang, a few lots superior realised 3½d; the common quality being taken in at 3½d. 499 bags Singapore white were bought in at 6½d, and a portion since sold rather under 6d, which was ½d cheaper. Of 189 cases brown nutmegs, 133 cases from Rotterdam sold at moderate rates: small to fair mixed quality, 1s 1d to 1s 5d. 24 cases maco went cheap, at 10d to 1s 4d per lb for low mouldy to good. Good second quality cassia lignea sold at 88s. 156 cases Cochin ginger went at 48s to 49s for ordinary to wormy; part bought in at 54s. 28 casks and barrels Jamaica sold at 52s to 70s per cwt.

SALTPETRE.—This article, after declining 2s, is in active demand, the consumers being barely supplied. Bengal, in course of landing or near at hand, at one period during the week sold at 38s 6d to 39s, and yesterday the market was much firmer, 40s being paid.

IMPORTS and DELIVERIES of SALTPETRE to November 30, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported.....	10420	11800	17550	6850
Delivered.....	10880	11860	14880	13150
Stock.....	2700	3700	3900	2800

DYESTUFFS.—Gambier is quiet but firm at 17s 6d to 18s for middling to good. With improved deliveries, the stock shows a gradual decrease. 74 bales Bengal safflower sold at 5s to 7s 10s per cwt for ordinary to good middling quality.

LOGWOOD.—A floating cargo of St Domingo sold for a near port at 6s 5s per ton.

METALS.—The tendency to improvement in this market last noticed has been checked by the uncertainty attending the American question. Foreign tin is offering upon much lower terms: Straits quoted 118s to 119s 6d. Scotch pig iron last sold at 48s. Copper now sells slowly at the advance last referred to. The stock of spelter has been augmented to 5,175 tons, against 5,150 tons last year. No sales are reported this week. Shipments of lead are prohibited.

HEMP.—Petersburg clean firm at 35½. The stock of 3,140 tons is smaller than for many years past. The stock of Manila reaches 5,200 tons. Ample supplies still afloat, and the receipts at the shipping ports do not fall off. 100 tons have sold at 23s per ton.

LINSEED.—Prices are fully supported, notwithstanding dulness and a slight reduction in the value of manufactured articles.

OIL.—Supplies of linseed continue in excess of the demand, and purchases may now be made on the spot at 35½ to 35½ 10s per ton, and at 34½ January to March.

TALLOW.—The market opened flatly, but afterwards experienced an improvement. Latest sales show 1s to 1s 6d recovery. Petersburg Y.C., 5s to 5s 6d; January to March, 5s to 5s 3d per cwt.

PARTICULARS of TALLOW.—Monday, December 2.

	cwt.	cwt.	cwt.	cwt.
	1858.	1859.	1860.	1861.
Stock this day.....	29,261	51,186	73,638	45,561
Delivered last week.....	2,281	1,725	1,657	2,197
Ditto from 1st June.....	67,697	41,771	49,494	76,070
Arrived last week.....	6,445	2,494	5,086	2,026
Ditto from 1st June.....	75,394	80,876	96,008	64,890
Price of Y C.....	59s 9d	56s 6d	59s 3d	56s 6d
Ditto Town.....	59s 9d	59s 6d	60s 3d	52s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was dull. 1,000 casks West India only partly sold at rather lower rates, making 2,102 casks, and prices were 6d to 1s

per cwt lower. A floating cargo of white Maroon reported at 26s for the United Kingdom.

MELADO.—454 casks were chiefly bought in. 210 casks Cuba molasses taken at 15s 6d.

COFFEE.—908 bags native Ceylon sold at 68s to 69s for good ordinary to good, being 6d cheaper. 1,542 bags Rio chiefly taken in at 54s to 62s. 163 casks 34 barrels 76 bags plantation Ceylon sold at barely previous rates.

COCOA.—477 bags Trinidad were chiefly bought in.

RICE.—7,053 bags Negrancie Arracan were taken in at 11s to 11s 6d, 13,500 bags new Rangoon sold at 11s to 11s 6d; heated, 9s to 9s 6d. 200 bags pale cargo Bengal at 11s per cwt.

SAGO.—270 boxes good small grain sold at 24s to 24s 6d.

SPICES.—510 bags half-heavy Malabar pepper were bought in at 5s. 318 bags good Singapore white part sold at 6d per lb.

TEA.—Lower prices were again accepted for congou and common green teas at to-day's sales. Of 8,550 packages offered, 7,000 found buyers.

SALTPETRE.—A large business was done in Bengal, to arrive, at 41s to 41s 6d. By auction, 989 bags were taken: refraction 6½ to 5½, 41s 6d to 42s.

GAMBIER.—1,057 bales about half sold at 17s 6d to 17s 9d; heated, 6d per cwt less.

DYESTUFFS.—650 tons Lima were bought in at 87s 5s to 97.

TALLOW.—Town was advanced to 53s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very heavy this week; in some instances 1s lower: crushed, 32s 6d to 33s. Nothing doing in Dutch crushed.

DRY FRUIT.—Further public sales of Valentias without reserve is the only new feature of interest in the fruit market. The range now is 34s to 37s for the ordinary quality of fruit, but for selected 45s to 56s has been paid. Currants are dull, and not at all inquired for. Figs sold at public sale freely at a reduction.

ENGLISH WOOL.—Very little doing, except in long wool, which maintains its price.

COLONIAL WOOL.—The sales have progressed languidly, inferior descriptions, particularly Cape of Good Hope, going rather easier.

FLAX.—Market unaltered.

HEMP.—Market firm at our quotations.

COTTON.—There are no sales reported this week, and the quotations are quite nominal. 520 bales Surats offered yesterday at public sale were bought in much above their value. 50 Carriacou were sold at 16d.

SILK.—No change in the market. Prices unchanged, but rather a downward tendency.

TOBACCO.—Demand has been less active, both for home trade and exportation. The market remains firm at present quotations.

TIMBER.—No change in the wood market. The holders of Canadian wood are hopeful of making some advance on the cheap importations of pine and spruce deal, which have for some time past been selling for less than the import cost. In other respects, the stock of wood here is so large, that a sensible effect on prices can scarcely be expected at the present time; and as to Baltic wood, it is questionable if a rupture with America would not stimulate increased supplies from the North of Europe, and these, with a diminished consumption, would more than compensate for a deficiency of colonial wood, and be sold for less than now.

METALS.—The attention of all classes is so fully given to our critical position with America, that operations are almost suspended. Copper is less easy to sell, and prices of foreign have receded somewhat. Iron is unchanged, keeping steady in prices and demand. Tin has declined considerably in foreign, and little or nothing is doing. Spelter is neglected, and price drooping. Lead having been prohibited from export is at a standstill. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	53 6
Fat by ditto.....	2 6
Yellow Kinsmill.....	53 6
Melted stuff.....	39 0
Rough ditto.....	22 6
Greaves.....	18 0
Good drugs.....	7 0

Imports this week 5,907 casks.

PROVISIONS.

Brown market very dull, with lower prices. Stock accumulating at wharf. Friesland butter in better demand this week, in consequence of quality being fine: price, 112s. Very little doing in American butter, with rather declining prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 2.—The total imports of foreign stock into London, last week, amounted to 8,128 head. In the corresponding period in 1860, we received 6,661; in 1859, 5,387; in 1858, 4,932; in 1857, 1,721; in 1856, 3,548; and in 1855, 4,545 head.

Our market to-day was but moderately supplied with foreign stock, which moved off slowly, with lower prices. The arrivals of beasts fresh up from cwn grazing districts were seasonably good, both as to number and quality, and those from Ireland and Scotland were in full average condition. All breeds met a dull inquiry, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The top price for Scots was 4s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,220 Short-horns, &c.; from Norfolk, 150 Scots and Shorthorns; from other parts of England, 300 various breeds; from Scotland, 300 Scots and crosses; and from Ireland, 800 oxen and heifers. Notwithstanding that the supply was limited, the mutton trade was in a sluggish state, at barely last week's quotations. Downs and the best half-breeds sold at from 5s 4d to 5s 6d per 8 lbs. The general quality of the sheep was very middling. We have to report a dull sale for calves, at about stationary prices, viz., from 4s 4d to 5s 4d per 8 lbs.

SUPPLIES.

Dec. 3, 1860. Dec. 2, 1861.

Table with 2 columns: Dec. 3, 1860 and Dec. 2, 1861. Rows include Beasts, Sheep, Calves, and Pigs with corresponding prices.

THURSDAY, Dec. 5.—The supply of beasts to-day was moderate, and the demand for most kinds ruled steady, at fully Monday's currency.

Per 8 lbs to slink the offal.

Table listing various types of meat (beasts, sheep, calves, hogs, pigs) and their prices per 8 lbs.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 6.—The supplies of meat are moderately extensive. Good and prime qualities command a steady sale at very full prices.

Per 8 lbs by the carcase.

Table listing various types of meat (beef, mutton, pork, lamb) and their prices per 8 lbs by the carcase.

HOP MARKET.

BOROUGH, Monday, Dec. 2.—Our market maintains a healthy character, though, from the advanced period of the year, business has become restricted.

POTATO MARKET.

SOUTHWARE WATERSIDE, Monday, Dec. 2.—During the past week the arrivals, both coastwise and by rail, have been quite equal to the demand.

FRIDAY, Dec. 6.—The supplies of potatoes are moderately extensive. Generally speaking, the demand rules steady, at full currencies.

HAY MARKETS.—THURSDAY.

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

COAL MARKET.

FRIDAY, Dec. 6.—Lambton 17s 6d—Haswell 18s—Stewarts 17s 6d—Tunstall 16s 9d—Byron 17s—Hunwick 15s 6d—Sheriff Hill 15s—Whitworth 15s 6d—Wylam 16s—Tanfield Moor Butes 14s—Bobside Hartley 15s 6d—Davidson's Hartley 15s 6d—Hasting's Hartley 15s 6d.

The Gazette.

TUESDAY, Dec. 3.

BANKRUPTCY ANNULLED.

W. Pimley, Shepherd's bush, market gardener.

BANKRUPTS.

W. Stubington, Winchester, carpenter—J. Archer, South Shoebury, Essex—The Rev. J. Groomes, Stratford, clerk—Howe and Smith, King st, Chesapeake—C. Beardshaw, Sherbourne lane, King William st, licensed victualler—S. Granger, Murray st, Hoxton, baker—S. Youngman, Albert villa, Hackney, timber merchant—C. Vandrant, Broadway, Stratford, stationer—J. Grayson, late of Southampton row—R. Gotobed, Park pl, Walworth, baker—B. Hirschfeld, Clifton st, Finsbury, printer—F. Golding, late of Bermondsey sq—J. Wood, Woolsey rd, Islington, haberdasher—R. Bragg, Trafalgar st, Walworth, builder—J. Flintoff, Cannon st rd, St George's in the East—H. C. Wilson, Gorleston, Suffolk, cornfactor—A. Winsom, Kimbolton, Huntingdonshire, grocer—G. Mills, Radnor st, Chelsea, cab proprietor—E. A. Hatherly, Southampton, tailor—J. Merrison, Greenhills, carpenter—G. Hayward, Goudhurst, Kent, farmer—J. T. Hall, Holywell lane, Shoreditch, general dealer—J. Jackson, Romsey, ironmonger—M. Leach, Compton ter, Islington, wine merchant—G. Heathcote, late of Fitzroy ter, Haverstock hill, builder—A. Wilkins, Borough rd, Southwark—K. Kaufman, Cannon st rd, St George's in the East—T. H. Roe, New Henry st, Limehouse, coal weigher—E. C. Peangam, Bioceter, attorney—J. Webb, late of Emeth, Norfolk—W. Ward Birmingham, car proprietor—W. Baggott, Bromyard, Herefordshire, innkeeper—W. Trevor, Birmingham, baker—J. Bridge, Wolverhampton, stationer—W. Parkes, Bromsgrove, farmer—J. Parrish, Crowland, Lincolnshire, basket maker—J. Bannister, Liverpool—J. J. Garraway, Bathaston, Somersetshire, baker—W. Whitelaw, Briton ferry, grocer—

J. Cunningham, Stowey, Somersetshire, horse dealer—H. Sanderson, York, timber merchant—W. Drury, Kingston-upon-Hull, merchant—S. A. Middleton, late of New Holland, Lincolnshire, licensed victualler—J. Nicol, Kingston-upon-Hull, coal merchant—H. Humphreys, late of Henny towyn, Merionethshire, merchant—T. Corkhill, Liverpool, cabinetmaker—H. Dobson, Bolton—C. H. Smith, Barton-upon-Irwell, near Manchester, commission agent—L. Sideman, Manchester, cap manufacturer—G. W. Fletcher, Radcliff bridge, Lancashire, cotton manufacturer—N. Heyes, Bolton-le-Moors, brewer—J. Worrall, Congleton, joiner—G. H. Usher, late a prisoner in the gaol at Carlisle, photographic artist—R. Squires, late of Brierly hill, Staffordshire, licensed victualler—G. Brown, Wigan, tailor—S. Hoskin, Plymouth, bootmaker—C. F. W. Crowther, late of Canterbury, clerk to a railway contractor—J. Bedford, Birmingham, marine store dealer—W. Russell, Portsmouth, grocer—A. Allen, Speldhurst, Kent, bricklayer—R. Higginbotham, Sheffield, steel melter—W. Davenport, Leamington Priors, car driver—E. Collis, Bristol, accountant—W. Stanley, Hulme, baker—S. Lomas, Streteford—T. Lomas, Streteford—P. S. Thait, Hulme, grocer's assistant—W. H. Harley, Todmorden, confectioner—R. Metcalf, Middlesborough, beerhouse-keeper—T. French, Gorleston, Suffolk, shopkeeper—T. Phillips, Chester, brewer—M. Jackson, North Shields, travelling glacier—J. Wheatley, Bridlington, Northumberland, mariner—E. Padbury, Minister Lovell, Oxfordshire, tailor—E. Bailey, Hastings, tailor—W. Govmour, Bradfield St Clara, Suffolk, farmer—J. Wile, Stafford, gunsmith—P. Thornhill, Stone, Staffordshire, dealer in coal—H. Stubbs, Winchester, mealman—T. Dobson, Blackburn, journeyman plasterer—J. W. Richardson, Kingston-upon-Hull, painter—W. Beardsall, Nottingham painter.

SCOTCH SEQUESTRATIONS.

J. Forrester, formerly slater, Glasgow—H. Alison, grocer, Glasgow—H. Girvan, auctioneer, Ayr—R. Wilson, starcher, Glasgow—J. Cairns, tailor, Glasgow—G. Green, bricklayer, Motherwell, Lanarkshire—A. M'Taggart, fisher, Glasgow.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

H. Alabaster, Stratford New Town, Essex, builder.

BANKRUPTS.

J. Groomes, Shalford, Essex, vicar—J. Borland, jun., Camberwell, chessmonger—T. Smyth, Vassal place, North Brixton, lodging house keeper—J. Hopkins and H. Hackett, Banbury, builders—H. Holland, Brighton, farmer—J. Towns, Bermondsey, carman—H. Ross, Pentonville road—A. H. Magford, Walworth, laundryman—T. Cookell, Leadenhall street, printer—J. Moslin, Great Windmill street, saddler—J. McBride, Hackney, Chief Usher of Worship street Police Court—J. M. Southan, Newington causeway, clerk—E. Hardisty, Leadenhall market and Mile end, licensed victualler—S. Hay, late of Eaton street, retired captain—W. R. King, Camberwell green, corn merchant—T. F. Ashford, Walworth, commission agent—A. F. Tucker, Hampstead road, commercial traveller—M. Davis, Islington, traveller—T. Hachshaw, Oxford, haircutter—E. Morgan, Kentish Town, corn dealer—P. Isaacs, Curtain road, chain maker—G. Brown, sen., and G. Brown, jun., Edgware, bakers—J. Ohlilton, Knockholt, Kent, farmer—R. Webb, Yalding, farmer—T. R. Rathe, Hoxton, draper—J. P. Mew and G. Thorne, Newport, engineers—L. W. Lloyd, Hammersmith, brickmaker—T. Merricks, Clerkenwell, watchmaker—J. J. Albrecht, Lambeth—J. Winter and E. B. Winter, Hackney, boarding-house keepers—J. Reardon, Westminster, tailor—T. Moon, St John's wood, fishmonger—J. Child, Paddington, lodging-house keeper—S. S. Southee, Walworth, bookseller's clerk—S. Bath, Widgate street, Bishopsgate street, coal merchant—J. Moore, Clapham, builder's clerk—C. Wright, Lambeth walk, clothier—J. Hibbard, Bennett street, Blackfriars road, cattle dealer—G. Seabright, Fulham, laundryman—W. H. Dutton, Epping, farmer—J. F. Gee, Laurence Pountney lane, mining agent—H. R. Mandham, Eye, coach builder—H. Syme, Liverpool, merchant—S. Marriott, Southwark bridge road, smith—E. C. A. Haworth, Elizabeth street, Eaton square—H. Ashdown, Woolwich, confectioner—J. Shubotham, Swinerton, farm bailiff—R. Bigwood and W. Day, Nottingham, lacemakers—T. Bowman, Kirkby, Nottingham, lime burner—C. Fulkner, Mickleton, licensed victualler—J. Lund, York, cattle dealer—W. Atkinson, Holbeck, cloth manufacturer—F. Greetham, Liverpool, flour dealer and baker—T. Roberts, Bryngwran, surgeon—M. Bloom, Manchester, furniture dealer—A. Johnston, Warrington, provision dealer—W. Chapman, Heighington, artist—J. Taylor, Birmingham, retail brewer—S. J. Evans, Birmingham, machinist—F. Himsley, Birmingham, carpenter—J. E. Merce, Birmingham, corn dealer—T. Baker, Bristol, painter—J. Bries, Bristol, appraiser—R. Williams, Everton, labourer—J. Hornby, Liverpool, grocer—T. Kingston, Birmingham, journeyman watchmaker—J. Groomes, Manchester, millwright—J. Duffy, late of Manchester, cabinet maker—G. Shakespeare, and J. Audley, Coventry, ribbon weavers—H. J. Blake, Landport, journeyman carpenter—J. W. R. Baxter, Emsworth, surgeon—J. Unwin, Ecclesfield, tallow chandler—E. Petchell and C. Petchell, Sheffield milliners—T. Freggatt, Sheffield, cutler—E. Lawson, Sheffield, boot maker—T. Spicer, Brewood, farmer—E. Baker, Willenhall, butcher—John Walleit, Bilston, miner—William Smart, Bilston, fruiterer—W. Andrew, Patterington—J. Pence, Meltham, woollen cloth weaver—W. Desor, Liverpool, team owner—T. C. Withington—J. Smithers, Witley, dealer in underwood—W. Rawlins, Peterborough, provision dealer—F. Adams, Peterborough, hair dresser—S. Batten, Peterborough, horse breaker—J. Jamblin, jun., Fetton, artist—S. Aston, late of Stourbridge, licensed victualler—T. E. Jenkinson, Whitby, confectioner—G. Holmes, Ashchurch, beerhouse keeper—T. Short, Simonsbath, travelling tea dealer—W. Mead, Dunstable, butcher—W. F. Jenkins, Aldershot, baker—E. Rogers, Nottingham, cabinet maker—G. Wollerton, Gotham, shoe maker—H. S. Coleman, Deal, carpenter—T. Booth, York, licensed victualler—D. Jevons, Stafford—H. Gowen, Colchester, shoe maker—J. Chaplin, Wolston, labourer—T. H. Renton, Barwick-upon-Tweed, carpenter—Henry Nichol, Tweedmouth, agricultural implement maker—The Rev. A. G. Bagbie, Beaminster, Dorset, clerk in holy orders—S. H. Fairers, Ipswich, furrier—W. Sewell, Appley, grocer—S. Yager, Plymouth, general dealer—A. Davis, Wolstanton, miner—T. Bress, Stoke-upon-Trent—J. F. Swann, Oanberbury, dealer in lmeed cake—T. Umpleby, Burley Lawn, cattle dealer—J. Feanley, Hanalet, inland revenue officer—J. Nuttall, Bury, Lancashire, draper—J. S. S. Eaton, Birston, stationer—W. Crang, Combmartin, farmer, and J. Shapland, Brunton, veterinary surgeon—E. Marchant, late of Burnham—T. Facer, Salgrave, victualler—A. Pichbeck, Horncastle, bricklayer—D. Lovatt, Tunstall, draper—E. Jackson, Holbeck, cloth manufacturer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Nov. 30, 1861, showing the Stock on Nov. 30, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
West India.	59878	106202	124	118	104068	93253	9250	21469
Mauritius ..	50794	40682	1929	2717	54838	37352	6212	7778
Bengal & Pg.	13018	11298	878	891	11903	8222	5152	7170
Madras ..	11794	6177	2523	1032	11851	6039	2975	2396
Total B.P.	10444	166357	5854	4758	152062	144886	23589	39413
Foreign.	17432	13534	1769	1329	14520	10676	9998	10965
Spain, &c.	32745	36099	1890	4476	28766	30935	13412	12215
Cuba & Hav.	3027	3376	1293	675	3207	3009	4259	4590
F. Rico, &c.	11143	19214	13	196	11059	14226	2765	7308
Total Fgm.	65256	72332	4923	6616	58532	57846	30434	35016
Grand Total.	213740	238689	10510	11374	212214	202712	54023	74429

PRICE OF SUGARS.

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

From British Possessions in America	23	21per cwt.
— Mauritius	0	0
— East Indies	0	0
The average price of the above is	0	0

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSES	1860	1861	1860	1861	1860	1861	1860	1861
West India.	3821	3719	699	387	3594	2647	705	1235
Foreign ..	999	9376	431	1062	1233	3737	1231	3905
Total ..	4820	13095	1130	1449	4827	6384	1936	5140
MELADO ..	2590	597	597	526	526	526	526	526

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

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	3136275	3301375	1555785	1649295	1522035	1287180	2011635	2312885
East India.	447300	433170	274605	320645	41670	46440	70290	118800
Foreign ..	371745	408069	406890	322245	26775	20700	212940	255050
Vantal ..	1462500	1941480	1240470	1436335	115375	97375	259965	438310
Grand Total.	5417820	6084385	3777750	3798720	1705535	1452195	2584830	3094375

COCOA—Cwts.

B. Plantation.	34438	45025	1881	4954	25590	35438	11599	12126
Foreign ..	29565	18913	6355	16237	10811	10746	13337	5645
Grand Total.	60493	63943	8236	21181	36401	46184	25136	17771

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	20863	29137	9413	12368	11411	16336	3773	3763
Ceylon ..	387094	384610	182485	164910	217695	222053	73806	93945
East India.	39322	67791	18095	24139	28502	32771	19633	23802
Mocha ..	17804	19013	4106	1752	13288	10998	9470	5759
Brazil ..	26349	66813	13762	37474	8770	8105	9543	27435
Other Fgm.	30814	25447	16103	6322	21649	18097	11383	10655
Grand Total.	631737	683216	235774	246965	293205	303860	133710	169999

RICE	24723	67400	70955	71805	37166	25443
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PEPPER.

White	579	431	78	50	336	343	334	342
Black	4069	3478	2214	2135	1806	1700	1931	1522

NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	8126	8043	...	...	2767	3042	2803	2713
CAB. LIG.	...	74	...	...	19	50	530	548
CINNAMON.	7911	2178	...	...	8403	8064	11065	4545
PIMENTO ..	8271	7605	...	...	8367	9620	3700	2042

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
1860	18743	...	...	15410	16031	6751	9260
LAC DYE ..	cheats	cheats	cheats	cheats	cheats	cheats	cheats	
2654	3592	...	...	5332	4298	5519	6035
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	
4825	5078	...	...	6979	5251	1208	906
FUSTIC ..	2813	1348	...	...	2595	1610	888

INDIGO.

East India.	cheats	cheats	cheats	cheats	cheats	cheats	cheats
28906	24343	...	...	25394	25291	15095	12304
Spanish ..	serons	serons	serons	serons	serons	serons	serons
5298	6202	...	...	5444	6611	443	597

SALTPETRE.

Nitrate of Potash	tons	tons	tons	tons	tons	tons	tons
12610	10418	...	...	11949	10982	3710	2754
Nitrate of Soda	tons	tons	tons	tons	tons	tons	tons
5314	3705	...	...	4129	3601	3253	3166

COTTON.

American	bales	bales	bales	bales	bales	bales	bales
477	154	...	...	447	149	31	19
Brazil ..	26	...	...	74	4	6	2
East India.	80613	121900	...	...	63071	86972	30949
Guyropol, al.	280320	2731863	511870	575420	2993390	2113210	524460
hinds ..	280320	2731863	511870	575420	2993390	2113210	524460
Total	2974317	2863957	511870	575420	2969279	2300335	355446

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Date due.	Already paid.	Call.	Number of Shares.	Total.
		£ s d	£ s d		£
Eastern Counties 4 per cent	31	deposit	1 13 4	89,617	148,361
Prof. of 1 1/2 4d shares	...	...	...	...	...
London, Chatham, & Dover	12	3 10 0	1 10 0	82,500	123,750
Metrop "B" Extension	...	...	...	...	...
Manchester, Sheffield, and Lincoln, Garston, and Liverpool Extension	26	...	2 10 0	22,500	56,250
North British Border Count.	...	...	...	...	...
Union guar. shares	31	5 0 0	2 0 0	40,000	80,000
North London 10 1/2 per cent preference	31	deposit	4 0 0	35,000	140,000
Sevenoaks	10	...	2 0 0	25,000	12,000
South Yorkshire 20 1/2 per cent. shares	2	13 0 0	2 0 0	6,000	50,000
Val of Neath 30 per cent.	1	16 0 0	2 0 0	7,500	15,000
Total .....	...	...	...	...	626,361

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 23rd of November amounted to 498,076*l*, and for the corresponding week of last year to 495,717*l*, showing an increase of 2,359*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 224,501*l*, and for the corresponding week of 1860 to 218,766*l*, showing an increase of 5,735*l*.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Dec. 2.—The railway market to-day opened firmly, but an improvement which subsequently took place was not fully maintained. Compared with Saturday, however, Great Northern and Sheffield advanced 1/2 to 1 per cent., and several of the other leading stocks, including London and North-Western, and South-Eastern, 1/2 to 3/4. In the colonial department, Grand Trunk improved to 19 to 20, and Great Western of Canada to 9 1/2 to 10. Foreign descriptions likewise showed a better tendency, especially Brazilian and Lombardo-Venetian. American securities experienced another decline, United States Five per Cents. being especially heavy. Erie ordinary and preference shares exceptionally advanced. Mines were in fair demand, and generally steady.

TUESDAY, Dec. 3.—The railway market was depressed the whole day in sympathy with Consols. The lines in the manufacturing districts were chiefly affected, especially London and North-Western, Midland, and Lancashire and Yorkshire. Great Northern, Caledonian, and Eastern Counties were also very flat, and compared with last evening a general decline took place of about 1/2 to 1 per cent. The closing prices were at nearly the lowest point of the day. In the colonial department there has been a general reduction in Indian guaranteed stocks. Grand Trunk was lower at 18 1/2 to 19 1/2, and Great Western of Canada at 8 1/2 to 9 1/2. Foreign descriptions declined, Belgian and Brazilian being chiefly offered. Lombardo-Venetian left off at 1/2 to 3/4 prem., or an eighth worse than yesterday. Canada, New Brunswick, and Nova Scotia Government debentures were again lower. American securities generally receded, Illinois Central and Erie shares exhibiting the greatest depression. The principal movements in mines were a rise in West Caradon and a fall in United Mexican. Joint stock bank shares were rather dull. In miscellaneous descriptions, a reduction took place in London Dock stock and in Electric Telegraph.

WEDNESDAY, Dec. 4.—The railway market opened this morning without change, but a reduction soon took place, from which there was only a temporary recovery. After official hours the general tendency was again unfavourable, and several stocks finally closed at a decline of 1/2 to 3/4 per cent. Midland, Lancashire and Yorkshire, Great Western, and North British chiefly receded. In the colonial department, Canadian descriptions again receded, Grand Trunk closing at 18 to 19, and Great Western of Canada at 8 1/2 to 9. Foreign railways generally left off the same as yesterday. Lombardo-Venetian, however, were firmer at 1/2 prem., and Great Luxembourg at 8 1/2. Canada, New Brunswick, Nova Scotia, and Victoria Government debentures continued to decline. American securities were also depressed, Illinois Central and Erie shares especially exhibiting a fresh reduction. British mines were in fair demand, and occasionally higher. Foreign, however, were dull. No change of importance occurred in joint stock banks. In miscellaneous descriptions, Canada Land shares and Crystal Palace stock were quoted lower.

THURSDAY, Dec. 5.—The railway market opened firmly this morning, but subsequently gave way with Consols, and closed at a general decline of 1/2 to 1 per cent., chiefly in anticipation of the injurious effect which a war with America would have upon trade, and consequently railway traffic. The daily fluctuations, however, were principally due to the operations of the dealers, the public buying or selling to a very limited extent only. The final prices this afternoon were at the lowest point of the day. Great Northern were exceptionally steady. In the colonial market, Indian guaranteed stocks were generally lower. Grand Trunk of Canada stocks also receded to 17 1/2 to 18 1/2, and Great Western shares to 8 1/2 to 9 1/2. Foreign descriptions were dull. American securities showed increased heaviness, United States Five per Cents, Illinois Central, and New York Central shares being especially depressed. A fair business was transacted in mines, and prices were generally steady. West Caradon, however, relapsed.

FRIDAY, Dec. 6.—The railway share market was inactive, but where any alteration occurred in prices it was in an adverse direction. Foreign lines were rather flat, as well as Indian. Grand Trunk of Canada Railway stock again declined. The mining share market was steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns including Receipts (Passengers, Merchandise, Total), Traffic (per mile open), and Mile-ages for various railway lines.

PRIZE CATTLE SHOW OF THE SMITHFIELD CLUB.—The Annual Exhibition of Prize Cattle, Seeds, Implements, &c., commences on Tuesday morning and closes on Friday evening, 10th, 11th, 12th, and 13th December.—Bazaar, King street and Baker street. Open from daylight till nine in the evening. Admittance, One Shilling. Last year at the Bazaar.

SMITHFIELD CATTLE SHOW, BAKER STREET, STAND 200.

THE NEW TRACTION ENGINE AND NEW STEAM PLOUGH. To CONTRACTORS and AGRICULTURISTS. TAPLIN and CO.'S New Patent Price Traction Engine for Drawing Heavy Loads, Steam Ploughing, Threshing, &c. Particulars sent post free by applying to Messrs B. D. Taplin and Co., Traction Engine Works, Lincoln.

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

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

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Table listing branch establishments: LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM, DEBBY, WOLVERHAMPTON, CHESTERFIELD, STOKE-UPON-TRENT, DUDLEY, WORCESTER, SOUTH WALES, DUBLIN, COBK, EDINBURGH, GLASGOW, PARIS.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for. When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

SOUTH AUSTRALIAN BANKING COMPANY.

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

LONDON AND SOUTH AFRICAN BANK.

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

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter. The Court of Directors hereby give notice, that a Half-yearly Dividend at the rate of six per cent. per annum, free of income tax, on the capital of the Bank, will be payable to the proprietors of shares registered in this country, on and after the 3rd day of January next, at the office of the Corporation, No. 7 St Helen's place, Bishopsgate street, between the hours of ten and four. No transfer can be made between the 14th instant and the 3rd proximo, as the books must be closed during that period.—By order of the Court, C. McNAB, Secretary. No. 7 St Helen's place, London, Dec. 3, 1861.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter. Paid-up capital, £325,000. CHAIRMAN—Duncan Dunbar, Esq. DEPUTY-CHAIRMAN—William Fane De Salla, Esq. Offices, 17 Cannon street, E.C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Mountain Creek, Red Bank, and Inglewood. Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court, JAMES STRACHAN, Secretary. N.B.—Letters of Credit and Drafts may also be procured of Messrs Barnett, Heales, and Co., 62 Lombard street, E.C.

THE AGRA AND UNITED SERVICE BANK LIMITED.

Established in India 1851. Incorporated by Royal Charter 1857. Paid-up capital £1,000,000 (One Million sterling.) Reserve fund £200,000. Branches at Edinburgh, Calcutta, Bombay, Madras, Agra, Lahore, Unahil, Kurrachee, Hong Kong, and Shanghai. Head Office—27 Cannon street, London, E.C. DIRECTORS: George Gordon Macpherson, Esq., Chairman. John Carrington Palmer, Esq., Deputy-Chairman. George Hay Donaldson, Esq. Lieut.-Col. Henry Doveton. Alderman Thomas Quested Finnis. Colonel James Holland. Lieut.-Col. James Horsburgh Macdonald. Major Robert Guthrie Macgregor. Charles Grenville Mansel, Esq. Lieut.-Gen. Duncan Sim. James Sydney Stopford, Esq. James Thomson, Esq. William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India). OFFICIATING GENERAL MANAGER—William Shipman, Esq. AUDITORS—William Newmarch, Esq., F.R.S., and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent. per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account. Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum. Deposits for Fixed Periods are received as Interest, particulars of which may be obtained at the Bank. Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank. Approved Bills drawn against Funds, or upon Parties in India, purchased. Bills payable in India sent out for collection. Circular Notes, payable at the principal Cities of Europe, granted. Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board, WILLIAM SHIPMAN, Officiating General Manager. Hours of business, 10 to 4; Saturdays, 10 to 2.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA.

Head Office—30 Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital, £244,000. With Agencies and Branches at Bombay, Calcutta, Singapore, Hong Kong, and Shanghai. The Corporation buy and sell Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; and receive Deposits at interest, the terms for which at present are, with six months' notice, 4 per cent. per annum; with twelve months' notice, 5 per cent. per annum.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000. London office, 3 Threadneedle street. The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Naglan, Sale Gipps Land, Sandhurst, Warrambool. They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies. W. H. MILLER, Acting Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

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

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 111 Cornhill. LONDON BOARD: John Glichrst, Esq. | Frederick Parbury, Esq. | Edwin Brett, Esq. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, Albury, Burringong (Lambing Flat), Burrows, Coome, Eden, Goulburn, Kiama, Maitland, Maryborough (Queensland), Morpeth, Queanbeyan, Shoalhaven, Wollongong, and Yass. Drafts on the Australian Colonies are negotiated or collected, and every description of banking business with Australia transacted on the most favourable terms through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. EDWIN BRETT, Manager. No. 33 Cornhill, London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,500,000; reserve fund, £222,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, not falling below 2 per cent. nor rising above 5 per cent. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office. Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, March 23, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 33 Cornhill, London.

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

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

LOANS ON DEBENTURES.

The Directors of the MADRAS RAILWAY COMPANY are prepared to issue DEBENTURES, as under, at par, in sums of not less than £100 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary of State for India in Council. The interest is payable by coupon, half-yearly, at the Union Bank of London.

1. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest.

2. For a term of 5 years from the above date, convertible, at the option of the holder, into Capital Stock of the Company, bearing 5 per cent. interest, and with the option also of renewal for a second term of 5 years at the same rate of interest.

Forms of application may be obtained at this office. JAMES WALKER, Managing Director. Company's office, No. 33 New Broad street, London, E.C., Nov. 8, 1861.

NORTH LONDON RAILWAY COMPANY. FOUR-AND-A-HALF PER CENT. PREFERENCE STOCK.

The North London Railway Company are prepared to receive applications for their new shares of £20 each, granted under the powers of their Acts of 1861, bearing a fixed Preferential dividend at the rate of 4 1/2 per cent. per annum, with a contingent right to a further increase up to 4 3/4 per cent. per annum. The shares will be issued on such terms that the holder will be entitled to 4 1/2 per cent. on the whole nominal amount of the shares, from the 1st January, 1862, to the end of 1863, after which they will be entitled to the further contingent increase.

A form of application, in which the terms are fully and particularly stated, may be had on application at this Company's office.—By order, HARRY CHUBB, Secretary. Easton Station, London, 29th November, 1861.

CALEDONIAN RAILWAY COMPANY.

At an Extraordinary General Meeting of the Shareholders of the Caledonian Railway Company, held at Glasgow, Dec. 3, 1861, J. Col. Salkeld in the Chair, the Secretary having read the advertisement calling the Meeting, it was resolved unanimously:—

1st. That the sum of £25,000 be raised under the powers of the "Carliste Citadel Station Act, 1861;" that the sum of £20,000 be raised under the powers of "The Caledonian Railway (Stonehouse Branch) Act, 1861;" that the sum of £10,000 be raised under the powers of "The Caledonian Railway (Glasgow Extension and Branches) Act, 1861;" that the sum of £180,000 be raised under the powers of "The Caledonian Railway (Bathberg and Coatbridge) Act, 1861;" and that the sum of £30,000 be raised under the powers of "The Caledonian and Symington, Biggar, and Broughton Railways Amalgamation Act, 1861;" and that these several sums, amounting together to £485,550, be raised by the creation of 19,382 Half Shares of £25 each, to be called "Caledonian Railway Four-and-a-Half per Cent. Preference Half Shares C," bearing a dividend at the rate of four-and-a-half per cent. per annum in perpetuity, preferable out of the profits of each year, commencing on the first day of February, in priority to the ordinary shares of the Company.

2nd. That the first instalment shall be £2 10s per share upon the said preference half shares, and the same shall be payable on the 27th day of December next, and the remaining instalments shall be payable at such periods as may be fixed by the Directors, under the provisions of the Caledonian Railway Act, 1845.

3rd. That the Directors be, and they are hereby, empowered to allocate the said shares to those holders of stock and shares who may apply for the same, and agree to pay the first and remaining instalments as the same respectively fall due—whom failing, to such other parties as may make application and come under a like obligation.

4th. That so soon as the said several sums of £25,000, £20,000, £10,000, and £180,000 shall have been subscribed for, and one-half thereof shall have been paid up, the Directors be, and they are hereby authorised, in addition to the amount which they are or may be authorised to borrow by any other Act of Parliament, from time to time to borrow on Mortgage; and if paid off, again to borrow any sum or sums of money not exceeding in the whole the following, namely:—in terms of the "Carliste Citadel Station Act, 1861," £8,300; in terms of "The Caledonian Railway (Stonehouse Branch) Act, 1861," £26,600; in terms of "The Caledonian Railway (Glasgow Extension and Branches) Act, 1861," £23,300; and in terms of "The Caledonian Railway (Bathberg and Coatbridge Branches) Act, 1861," £20,000.

5th. That when and so often as the sum of £12,000, borrowed by the Symington Company, or any part of such sum, shall be paid off, the Directors be, and they are hereby, authorised to re-borrow, upon Mortgage, on the security of the Company's undertaking, any sum or sums of money not exceeding the amount so paid off, in terms of "The Caledonian and Symington, Biggar, and Broughton Railways Amalgamation Act, 1861."

6th. That so soon as the said sum of £29,550, borrowed by "The Caledonian and Symington, Biggar, and Broughton Railway Amalgamation Act, 1861," and the sum of £45,000, authorised by "The Symington, Biggar, and Broughton Railway (Extension) Act, 1860," shall have been subscribed for, and one-half thereof shall have been paid up, the Directors be, and they are hereby, authorised from time to time to borrow on mortgage, on the security of the Company's undertaking, and, if paid off again, to borrow any sum or sums of money, not exceeding in the whole £24,900, in addition to the said sum of £12,000, and by the amount which they are or may be authorised to borrow by any other Act of Parliament.

TROS. SALKELD, Chairman. ARCH. GIBSON, Secretary.

LOANS ON DEBENTURES.

The Ipswich Dock Commissioners are prepared to receive TENDERS for LOANS, in sums of not less than £100 each, on a security of the rates and duties payable under the Ipswich Dock Act. Coupons for payment of the interest half-yearly, either at Messrs Alexander's, bankers, Ipswich; or Messrs Barwell's, bankers, London, will be attached to the debentures. Tenders, stating the amount desired to be advanced and the rate of interest, may be sent to the undersigned, of whom any further information can be obtained. PETER B.W. LONG, Solicitor and Clerk to the Commissioners. Ipswich, Nov. 18, 1861.

ATLANTIC AND GREAT WESTERN RAILWAY (New York Division).

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

THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.—DEBENTURE STOCK.

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

THE OTTOMAN RAILWAY

from SMYRNA to AIDIN of His Imperial Majesty the Sultan, guaranteed by the Sublime Porte a minimum dividend of 6 per cent. per annum, and an equal division (with the Ottoman Government) of profits over 7 per cent.

Sixth Call of £2, making £13 per share paid. Notice is hereby given, that the Board of Directors have this day passed a resolution, making a further call of £2 per Share on each and every Share in this Company, making, with the deposit and former calls, £13 per share paid.

Pursuant to such Resolution, proprietors of shares in this Railway are hereby required to pay the said call on or before the 15th January next ensuing, to either of the undermentioned bankers, viz.:—Messrs Smith, Payne, and Smith, 1 Lombard street, London; Messrs Charles S. Hanson and Co., Constantinople; and Messrs Hanson and Co., Smyrna.

Pursuant to the statutes, the Directors are authorised to receive sums in anticipation of future calls, upon which interest at the rate of 6 per cent. per annum will be allowed.

It is indispensable that Shareholders, in paying the call, should furnish the bankers with this number of the share certificates, in order that the same may be entered on the receipt without which the call cannot be received, and the receipt, together with the share certificates, must be presented without delay at the Company's office in London, or at the Company's bankers at Constantinople or Smyrna, for endorsement.

Interest at ten per cent. will be charged on all calls in arrear, and no interest will be payable on shares so long as any calls are in arrear.

MACDONALD STEPHENSON, Chairman. S. J. COOKE, Secretary. Company's Office, 2 St Michael's House, Cornhill, London, 6th Dec, 1861.

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

Shareholders are informed that the 1st section of the above railway (40 miles) was opened for public traffic on the 14th ultimo. In accordance with the terms of the Concession, the Imperial Guarantee of 6 per cent. attaches to the portion of capital expended.

MACDONALD STEPHENSON, Chairman. S. J. COOKE, Secretary. Company's Office, 2 St Michael's House, Cornhill, London, 9th Dec, 1861.

COLLARD AND COLLARD'S NEW WEST-END ESTABLISHMENT, 16 Grosvenor street, Bond street, where all communications are to be addressed. Pianofortes of all classes for Sale and Hire.

LAMBERT BROTHERS, Walsall, Staffordshire, (Established 1830.) Manufacturers.

WROUGHT-IRON WELDED TUBES & FITTINGS, Chaudières, High Pressure Steam and Water Valves, Patent Metallic Bedsteads for exportation. *Illustrated Catalogues on application.

DENT, CHRONOMETER, Watch and Clock Maker to the Queen and Princes Consort, and Maker of the Great Clock for the Houses of Parliament. Invites attention to the superior workmanship and elegance of design of his extensive Stock of Watches and Drawing-room Clocks.

Ladies' Gold Foreign Watches 8 Guinea
Gentlemen's do. do. 10 —
Ladies' or Gentlemen's Gold English Lever Watches 18 —
Strong Silver ditto 5 —
Gentlemen's Gold Compensation Balance Watches 40 —
Gentlemen's Silver ditto 28 —
Marine Chronometers 35 —
Gold and Silver Pocket Chronometers, Astronomical, Turret, and Bracket Clocks, of every description. An elegant assortment of London-made Fine Gold Albert and Grand Chain, &c. Dnry, 61 Strand (adjoining Coutts' Bank); 64 and 65 Royal Exchange; and at the Clock and Marine Compass Factory, Rotherhithe Wharf, Strand, London.

KING'S COLLEGE, LONDON.—INTERNATIONAL LAW.—Dr Louis Levi, Bachelor-at-Law, Professor of the Principles and Practice of Commerce, will deliver at King's College a course of Six Lectures on the LAW OF NATIONS, including the History, Principles, and Authority of International Law, the Rights and Duties of Nations in Time of Peace, Rights of Belligerents, Blockade and Privateers, Rights of Neutrals and Right of Search, and Contraband of War, on the Evenings of the 12th, 16th, 18th, and 22nd of December, 1861, and the 6th and 9th of January, 1862, at Six o'clock. Tickets for the Course, £1 1s, to be obtained at the College Office. R. W. JELF, D.D., Principal.

THE CARDIGANSHIRE CONSOLIDATED MINING COMPANY, LIMITED.

Increase of Nominal Capital to £20,000, In 10,000 shares of £2 each. (The shareholders will not be liable beyond the amount of their respective subscriptions.) Five shillings per share to be paid with application, and Fifteen shillings per share on allotment.

DIRECTORS. Charles Copland, Esq. (Messrs Copland and Co.), Bury street, St Mary ax. John Kilner, Esq., Bury St Edmunds. Parks Pittar, Esq. (Messrs P. Pittar and Co.), 25 Gresham street. Percy Marsh Sharp, Esq. (Messrs Hancock, Sharp, and Hale), 20 Tokenhouse yard. (With power to add one more.)

SOLICITORS. Messrs Hancock, Sharp, and Hale, 25 Tokenhouse yard. CONSULTING MINING ENGINEERS. Messrs Phillips and Darlington, 25 Gresham street. BANKERS. London and Westminster Bank, Lthbury.

AUDITOR. Charles Eloy, jun., Esq., 27 Great George street, Westminster. LONDON MANAGERS AND OFFICES. J. H. Murchison, Esq., 117 Bishopsgate street within.

BROKERS. London:—Messrs Alexander and Lindow, 21 Tottenham street, St James yard. Manchester:—James Gordon Esq., Newmarket chamber. Aberdeen:—H. C. Oswald, Esq., Marischal street. Exeter:—Mr John Harris.

ABRIDGED PROSPECTUS.

This Company holds the celebrated Lead and Copper Mines of Sir Carbery Price, known as Eagar-hir and Eagar-frith, situate in the rich mineral district of Cardiganshire.

Messrs Phillips and Darlington state, "It is quite certain that the old men made enormous returns from the ground near the surface, and that the mine has from time to time commanded very considerable attention. It would be requisite that adequate capital should be provided, and in case of this being found, we are of opinion that the Cardigan Consols Mine affords more than average security for the money so employed. We may further observe, that the lode in this mine appears to be very analogous to that of Widdberg, in Germany, which, under our management, returned about £55,000 worth of ore in a period of 2 1/2 years, and which undertaking has been worked during several centuries, and at various periods afforded large profits to the proprietors."

Among the reports will be found a joint one from the managing agents of the Dyflife and Dyrngwra mines, who have minutely examined the Cardigan Consols property, and having traced the lode for the distance between these mines, they confirm the previous belief that Cardigan Consols is on the Eagar-gold lode of Dyflife. The Dyflife mines were purchased about three years ago by Mr Bright, M.P., and his friends, for the sum of £24,000, and they were bound also to buy £15,000 in excavations, &c. The returns are now upwards of 200 tons of lead ore per month, which is believed yield a profit of about £1,000 per month. At Dyrngwra (adjoining Dyflife) they are making a profit of about £200 per month, and likely to improve.

The managers of Dyflife and Dyrngwra also state that if their recommendations are carried out at Cardigan Consols, "it is our firm opinion that the mine would again open out productive, and large bodies of ore be discovered. It would then prove itself to be what it was always supposed to be by those who have known it longest and best, viz., one of the first in the kingdom. We speak from experience of 30 and 50 years in a similar stratum to yours. And what we recommend you to do, we have already done something similar ourselves. And we are now carrying on works of the same magnitude on the very same lode." Mr Davies, of Dyrngwra, also states in a letter, "we consider that Eagar-hir has a national character, and if this mine turns out a complete failure, nothing is safe."

In a letter also, written by Mr John Taylor, Jan. (of Messrs John Taylor and Sons), dated 22nd April, 1861, he states, "As to the mine itself (Cardigan Consols, then called Welsh Potosi), I have a high opinion. This opinion is not formed from personal inspection, for I never was on the spot; but I have watched the returns of ore from it for very many years, and I have received many reports on the lode from competent judges. Nevertheless, I know the character of this lode as well as the Dyflife mine, where I have the management."

Application for shares, in the form annexed to the prospectus, accompanied by a deposit of 5s per share, may be addressed to the Directors, or to the brokers. On allotment, 15s per share additional will have to be paid, but if no shares are allotted, the deposit will be returned in full.

Detailed prospectuses, with the reports, and forms of application for shares, may be obtained at the office, 117 Bishopsgate street within, E.C., or from any of the brokers. The prospectus will also be found at Messrs THE TIMES, DAILY NEWS, MORNING POST, ECONOMIST, MINING JOURNAL, and LIMITED LIABILITY JOURNAL of 30th November.