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The Political Economist.

AT WHAT POINT WILL THE REDUCTION IN THE VALUE OF MONEY CEASE?

THE state of the money market during the last few weeks justifies an observation which we made at the commencement of them. In certain states of the market—in such a state as we now see—the rate of interest in the outer market rules the Bank rate, instead of (as is commonly believed) the Bank rate almost uncontrollably ruling the outer rate. The bill-brokers will have a certain number of bills because they must. They pay highly for the sums in their care, and they must employ them,—if not at 5 per cent. then at 4½, if not at 4½ then at 4, and so on. It is impossible for the Bank of England, which is under the pressure of no similar necessity, to contend with competitors who are obliged to employ their funds by the plain certainty of a serious loss if they do not contrive to do so. By a sure consequence of the fundamental rules of trade, those who want bills most will have most bills; and the power of the Bank of England is, in the present state of the money market, strictly limited by the competition of opponents who are more eager in the employment of money than itself.

But in such states of the market, what is the duty of the Bank of England? Is it to go down with the market step by step? Is it to pause at some rate, or if so, at what rate? Hardly any one will contend that the Bank should keep its rate at such a high point as would practically prevent its sharing in the business of the discount market. The two rules that have been most prominently inculcated on the Bank by the best authorities are:—1st, that they should follow in their charges the natural rate of interest as determined by the daily relations of supply and demand; 2ndly, that they should look to the interest of their own proprietors, which they can perceive, instead of following uncertain theories of national advantage, which depend on questions too large and too mixed to be usefully debated at a board of merchants and traders. But if the Bank kept out of the discount market by an artificially high rate, it would violate both maxims. It would impair the profits of the proprietors by neglecting remunerative business: it would be maintaining, as far as its own funds are concerned, a high value of money when the natural relations of the market dictated a low value.

Yet at what point is the reduction to stop? We say at the natural point. At some time sooner or later the market rate will certainly show a tendency to stop, and then the

Bank should stop. Until then—until by actual trial this precise point has been ascertained—the Bank should continue to diminish their rate; and when the moment of cessation in the outer market comes, they too should cease, and should, if necessary, begin to rise again.

One of two causes must within a reasonable time intervene to arrest the gradual decline in the value of money. First, the trade of the country will before long revive. To some persons it seems absurd in the face of the large figures of our export and import trade to speak of trade as stagnant. Those figures, they say, show but little sign of it—rather, on the contrary, tend to disprove it. We have often before analysed the precise extent to which this is true, and we need not now recur to the results,—our immediate purpose is different. We say that even if our foreign trade, both of export and import, were undiminished, there are two other mercantile causes which would tend to diminish the value of money just now as compared with former times.

First. The absolute amount of trade carried on by this country is only one element in determining the supply and demand of loanable capital. Trade regulates the demand for capital, but it does not regulate the supply. That supply is determined by quite different causes. Every year England saves something; in good years it saves much; in comparatively bad years it saves little; but in all it saves something. Last year, undoubtedly, our savings were less than usual,—much less probably; for the disastrous effects of a deficient harvest permeate through the nation far more generally than those of any other unfavourable cause. Yet still, if we take the country as a whole, the accumulations were doubtless greater than the losses: in spite of every unfavourable circumstance the deposits of the London Joint Stock Banks materially increased in the course of the year. *These savings of capital are, therefore, pressing on the market.* Even though our foreign trade were precisely the same, yet still the capital seeking employment in that trade would be more. Though the debit side, so to speak, of the account was the same, the credit side would be different, and naturally, therefore, there would be an unoccupied surplus of capital even if the external commerce as shown by the Board of Trade tables presented no diminution.

Secondly. The home trade of the country is not so good as it was. The dividends of our great railway companies show this; they have almost all had to reduce the income of their proprietors. And though much of this was certainly caused by the unfavourable weather of last winter and the augmented outlay which it occasioned, yet still there is ample evidence in the reports that, under a brisk and prosperous state of the home trade, the traffic receipts would have been greater than they were.

Some time or other,—how soon we do not venture to predict, and we are not at this moment concerned in predicting,—the trade of the country, both foreign and domestic, will revive so far as to provide for the augmented capital of the country. Experience shows that the inherent energy and mercantile capacity of the industrial classes will soon absorb any probable accumulation of resources. For a moment they may be at fault; they may be harassed by the untoward confusion in America—an anomalous and perplexing result, to which there is no guiding precedent and scarcely an approximate analogy in the previous history of the world. But, in the long run, trading sagacity and trading

industry will triumph. Whatever money they can obtain, that money they will employ.

When this event shall happen, when the natural augmentation of trade has outstripped the natural accumulation of uninvested capital, then the fall in the rate of interest will cease at once. The producing cause will be no longer in action, and the Bank will not only be justified, but be bound to pause likewise, in its course of reduction.

And it may be compelled to pause by a second cause. In another way the fall in the market rate may be arrested. The effect of the recent high rate of interest was to attract much capital here from countries in which that rate was much lower. Now that the rate of interest is approaching to the rate of other countries, it is very possible that we shall part with much of this money, and it is very improbable that we shall retain the whole of it. For the most part it is invested in bills which will sooner or later become due, and when they do so, the foreign owners of the funds employed will have to begin a new transaction in which they will be determined by the respective rates of interest of this country and of foreign countries, and by the other circumstances of the particular moment.

If, therefore, a foreign demand should spring up for the repayment of the capital which we formerly obtained from the Continent by offering very high rates of interest, the rate of interest might again move upwards. The money market is very sensitive and delicate; a little too much will send it rapidly down; a very slight deficiency will cause it to rise just as rapidly. At present the foreign exchanges are extremely favourable to this country, and it is very probable that we shall see more than one reduction in the Bank rate of discount. But it is probable also that the low rate of interest will produce the reverse effect of the recent high rate,—that we shall not retain the whole of the money which we obtained by bidding high for it,—and that, if the improvement in trade, and especially in the domestic trade, should be contemporaneous with a foreign demand, we may see the rate of interest rise again as rapidly as it has lately fallen, and as it at present seems likely to fall still further.

MR ROEBUCK AT SHEFFIELD.

MR ROEBUCK is a politician of positive character. Not only are his convictions confident, but even his private information partakes of the violent certainty of his convictions. He has no historic doubts about that most uncertain portion of all history—contemporary history. He does not think, but he “knows.” “I am now,” he says to his constituents at Sheffield, “about to break a secret to you all. I know that there has been a contract entered into with the King of Italy that the Emperor of the French shall have the island of Sardinia so soon as he withdraws from Rome. I am not relating what I think, but what I know.” On this statement he builds a long political argument, which we will presently examine. But first as to his premised “fact.” Mr Roebuck should remember that strong asseveration from ardent believers is supposed to imply a deficiency of evidence. They are very anxious to convince, but their main instrument for convincing is their own deep conviction. No wise man will trust information which is backed by such vehement expressions. The Emperor of the French and Count Cavour are not likely to have given Mr Roebuck proof of his assertion, and perhaps they were nearly the only persons who could demonstrate either its truth or falsehood. Mr Roebuck’s suppressed evidence is probably Austrian or French official gossip, and both France and Austria have a definite interest in persuading the world that such a compact exists. For our parts we certainly could not deny that it is so, but we see great reason to disbelieve it. The Garibaldian and semi-republican party have already proved themselves very formidable to the Piedmontese Government. No external danger could be so great as a divided nation, and both Cavour and Ricasoli have shown themselves fully awake to this danger. It is likely enough that France presses for the island of Sardinia in compensation for leaving Rome. It is most unlikely that Italy would buy the benefit at such a tremendous price as alienating half the friends of the Government, and embittering to the deadliest point all its foes. These are reasons which have far more weight with rational people than Mr Roebuck’s

mystic affirmations, and we, therefore, cannot accept the fact on which he builds so much.

And now what does he build on this fact? He reasons as follows:—France is threatening England through her designs on Sardinia. Piedmont has yielded to these designs. England cannot and must not afford to allow France thus to grasp the preponderance in the Mediterranean,—and if Sardinia consents, must veto the transaction at the price of a great war. But in that impending war we must look out for natural allies. Our natural ally will be Austria,—free, “constitutional,” Anglicised Austria, whose first instinct it is to resist French aggrandisement. Let us then, prepare, says Mr Roebuck, for close alliance with this noble Continental Power, and an internecine content with France. Now Mr Roebuck had the grace to admit that he was speaking not quite as he would have spoken in the House of Commons,—with less reticence,—in fact, after a more random and wholesale fashion. We think a little examination of his argument will tend to show with what very random talk he has been indulging the people of Sheffield.

What is the war which Mr Roebuck so kindly proposes? It is a war in alliance with Austria to prevent France from acquiring Sardinia with the consent of Piedmont. Now it is true that England ought to go to war to deter France from an unprovoked aggressive movement on a weaker State,—if that was what Mr Roebuck feared;—but it is not. He not only thinks, “but he knows,” that the Italian Government is prepared to cede Sardinia for adequate consideration. Well, the Italian Government cannot do this without the consent of the Italian Parliament, and therefore, if the event ever happens, Italy, will apparently be on the side of France. Our war, therefore, would be a war for the naval command of the Mediterranean and for nothing else. Now, even if this were the sole consideration,—which it could not be by any means,—would this justify us in a war with France? Can it be said that the power of distributing the French navy between the Gulf of Lyons and Sardinia, instead of concentrating its power in Toulon, would be a matter of such paramount importance to exclusive English interests as to justify war? No statesman in his senses would say so. That it is of the first importance to prevent gross infractions of European rights we readily admit. But Mr Roebuck puts that question entirely aside. He lifts us forward a step by his positive “knowledge” that the thing, if done at all, would be done voluntarily by Italy. He argues the matter as a selfish English interest, and as that alone. Now of what great importance is it to England to prevent the harbours of Sardinia from being placed at the disposal of France? Is it of one half or one quarter the same importance to us as the consolidation of a strong and free Italian Power? We have already stations at Malta, Gibraltar, and Corfu,—and how could any but the most jealous and suspicious national vanity persuade itself that it was a positive requisition of national duty and equity to incur the passion, the blood, and the cost of a war with France, rather than permit France to get one naval station more there? It may be our duty to protest;—if we had any proof that Italy had been forced into such a bargain, we should feel it our duty to do a great deal more than protest,—but then it would not be for so empty an end as to keep down the naval opportunities of France. We say with the distinctest conviction that a war entered into simply and for no other reason than the limitation of French naval power in the Mediterranean, would be a foolish, a selfish, an unworthy war. The naval power of France must not be permitted to surpass our own,—but we have no special interest in checking her in the Mediterranean,—none at least half as powerful as our interest in erecting Italy into an independent and powerful State. The more the French navy is spread abroad, the weaker it will probably be. At all events, while we are among the guardians of European right, we are not invested with the duty of snubbing French ambition on every possible occasion.

But the Sardinian question could not be considered apart from others which, as the Sheffield orator very well sees, cluster round it. If we went to war with France—whether Italy were joined with her or were neutral—to prevent her descent on Sardinia, we could not, as Mr Roebuck sees, do without an European ally. And the only feasible ally for such a purpose would be, he says, Austria. What, then, would be the price we must pay for our alli-

ance? Mr Roebuck does not shrink from intimating one portion of it,—namely, a decisive exertion of English influence against Hungary. But he shrinks from stating the other half of the necessary sacrifice,—viz., a decisive confirmation of Austrian rule in Venetia,—and, in case Italy should take part with France, as she would in any contest in which Austria was the antagonist, active help to Austria in recovering her power in Italy. For this would be, in fact, the meaning of an Austrian alliance. To mortify and humble France it would be needful to attack her at the weakest point,—to attack her through Italy rather than North of the Alps. And thus by following Mr Roebuck's policy we should find ourselves drifting into an attempt to undo, or at all events to sanction the undoing of, all that the last two years have done for Italy;—and this for the contemptible motive that we could not permit France to acquire fresh naval stations in the Mediterranean.

On the whole, we must characterise Mr Roebuck's speech as a political dream founded on an unlikely, not to say imaginary fact,—at once uncertain in its base, and incoherent in its structure. Even granting the intention, England never would, never ought to, go to war in conjunction with the most obstinate and despotic Power in Europe, to the great hazard of Italian liberty, to prevent the realisation of that intention. Nor will she do so,—nor would Sheffield ever wish her to do so, in spite of Mr Roebuck's Austrian eloquence, and ostentatious anti-Gallican fervour.

WILL THE FEDERAL GOVERNMENT BE FINANCIALLY SUCCESSFUL ?

WILL the Northern States of America get their money? That is the question upon which, more than upon any other, the duration and the issue of the internecine conflict beyond the Atlantic now turns. We know that the South is poor; we know that its credit is worth nothing; we know that it is trying to make financial use of its sole reliance—cotton; we know that it is issuing loans receivable in produce—almost the extreme act, according to European theory, of financial degradation. If, on the other hand, the North can command unlimited pecuniary resources, if it can succeed in the money market of Europe, if it have within its own boundaries a money market sufficient for itself, the ultimate end is certain. Ten such disasters as that at Manassas Junction would not perceptibly counterweigh the infinite advantage of perfect credit over no credit.

But will the Northern Americans have this advantage? It is far easier to ask this question than to answer it, at least to answer it fully. American finance is in as revolutionary a condition as America itself; and the number of questions which it raises are almost infinite in number. The details of the proposed mode of raising money are still only known in this country very imperfectly, and the general considerations which are involved in the future prospects of American finance have hardly been thought out.

As we showed some time since, the ordinary revenue of the Federal Government bears no proportion to the sums which it has now to think of raising. It is principally derived from duties on imports, and was in the year ending 30th June, 1860:—

	£
Customs.....	11,967,000
Land Sales	400,000
Miscellaneous	227,000
	12,594,000

Congress talks, though Mr Chase did not, of an expenditure of more than 100,000,000, and it is evident that when a State or an individual proposes to raise and to spend eight times its last year's income, there will be a strain on its resources.

What will be the credit given in Europe under the present circumstances to the American loan? We fear it will not be great. A State during a rebellion, or during a revolution, can in most circumstances not have much credit abroad. And the peculiarities of America are not such as to

make it less liable to this general objection, but such as to make it more liable. A Federation is weak at its points of junction. A considerable number of separate States, with local centres, local interests, local passions, is of necessity deficient in cohesion. It contains within it dissevering forces from which more homogeneous States are free. When the cry of disunion is once on foot,—when that cry has been defended in a successful battle against the partisans of Union,—who can say how far its influence will extend, or what strange advocates may identify themselves with it? The United States of America cover a vast area; it would be little less than a geographical miracle if there were an absolute identity of interest in all parts of it. There is no such identity. The grain-growing states of the West are interested to remove the protectionist tariff which manufacturing Eastern States are interested to maintain. When we consider that the dislike to protection has had very much to do with the present movement at the South, we may begin to estimate what the danger will be to the remains of the Union if the Southern States should be successful in their present attempt, and the States which are taxed for the benefit of others and those others are left side by side in a diminished, a vanquished, a less glorious Union.

It may be even yet that the North will conquer, but even then is there no danger if it conquer at the cost of a heavy debt, of which the heavy interest will ensure grievous taxation? On the 30th January, 1860, the interest on the Federal public debt amounted to 3,930,000*l*. The interest of 100,000,000*l* at the rate of 7 per cent. (Mr Chase's rate) is 7,000,000*l*. The two together make just eleven millions, and the Federal revenue is now twelve and a half. With these facts before them, European capitalists will be cautious.

What, then, are the resources of America itself? We fear not much. The deposits of all the Banks of the Union, including those of the Seceding States, were on the 31st January, 1860, only 57,105,494*l*, but a feeble sum to begin loans on the scale the Federal Government require. It is true the New York Banks stand well. As Banks they stand admirably; the ratio of their cash to their liabilities is excellent. Perhaps no Banks in a time of revolution ever stood so well. They have 10,552,000*l* of specie. But what is that when a single year of war is, in the estimate of Congress, to cost 100,000,000*l*?

It is utterly out of the question, in our judgment, that the Americans can obtain, either at home or in Europe, anything like the extravagant sums they are asking for. Europe wont lend them; America cannot. But,—and this, we suspect, is the question the sounder heads are now revolving,—although the Americans cannot get all they ask, may they not get something less?—may they not get enough?

It is in this light that we should look at the plans which are now embodied in the recent legislation of Congress; and it is most unfortunate that Congress has here made a great mistake, and caused a great needless difficulty. These plans are thus stated by a leading American authority:—"The means of raising money, voted by Congress, are as follows:—First,—A national circulation of Treasury notes of 5 dols, 10 dols, and 20 dols, payable in specie on demand at the various commercial centres. These will doubtless enter largely into the currency of the country, supplying a want which is felt particularly at the West, growing out of the enormous depreciation of a circulation based on stock of the seceded States, and secured as they are by the faith of the General Government, in the same way as the circulation of our Eastern specie-paying banks is largely based on deposits of Government stocks; they will also have the effect of equalising exchanges through the country, thus facilitating commerce, and enabling the West, as far as is in its power, to meet indebtedness of the East. Second,—One year Treasury notes, bearing 3.65 per cent. interest. Temporary loans of 6 per cent. from 60 days to two years, and three years Treasury notes at 7.30 per cent. These all being convertible, at the option of the lender, into a 20 years 6 per cent. stock. Third,—A 7 per cent. 20 years funded stock of federal or sterling denominations at par, or 6 per cent. 20 years stock limited to not less than 91.07½, equal to a par 7 per cent. 20 years stock."

But it may well be doubted if the rate of seven per cent. offered will be adequate. According to the same authority,

the following were the state of American stocks in Wall street:—

		UNITED STATES LOANS.			
		Interest payable.		Offered.	Asked.
		Jan.	July	...	...
6 per cent.	Inscribed Certificates	1862.....	—	95	95½
6	—	1867.....	—	87	87½
6	—	1868.....	—	56½	—
6	—	1881.....	—	—	88
6	—	1881.....	—	88	88½
6	—	1868.....	—	89	90
5	—	1865.....	—	86	86½
5	—	1874.....	—	80	—
5	—	1871.....	—	80	—
Treasury Notes, 12 per cent		.....	.....	101½	102
—	11	.....	.....	101½	101½
—	10½	.....	.....	101	—
—	10½	.....	.....	101	—
—	10½	.....	.....	100½	—
—	10	.....	.....	100	—
—	6	2 year Convert.	.....	99½	96½

Considering the great depreciation necessarily caused by a large loan, these figures do not indicate seven per cent. Until Mr Chase obtains liberty to offer an additional rate, he will not be able to use to much advantage the second and third of his powers.

It is otherwise with the first. We believe, as is above suggested, that the Federal Government will be able to float a large number of Treasury notes. It can issue them as it wants them in payment of its debts; and the credit of the Government, still good if it were not asking for such vast sums, and attempting at once such great financial achievements, will be sufficient to float them to a very considerable extent, at least for a time. But, on the other hand, all bankers will dislike them; they will compete with the notes of bankers to a formidable extent; it will be for the public to say which shall be the general circulation of the country, and it will be for the bankers to say how, by aiding the Government to prolong the war, they will aid it to become their most formidable competitor.

Of the taxation proposed, we will speak more at length at an early opportunity. We give the tariff *in extenso* elsewhere in an elaborate and minute form. It is remarkable as increasing in some particulars the protection given by the Morrill tariff and as imposing war-duties on tea and sugar, which will not yield very much we fear under the enormous diminution of consumption which these lamentable events must cause.

Direct taxation, likewise, has been introduced, though until more information has reached this country, it is not easy to say how it will work, or how far it will be endured.

But taxation can only pay the interest on the loans: it is with the loans that war must be carried on. If taxes enough to pay that interest can be devised it will be well, and according to the figures which have been given it will be a great financial achievement. But it is borrowed money only that a sudden catastrophe like the present, with its immense demands, can at once be effectually met. Ready money is wanted, and can only be obtained on credit; and, on the whole, we think it unquestionable that Mr Chase will obtain no money in Europe or next to none; that he will obtain scarcely any at 7 per cent. in America; that he cannot obtain what he asks for, because it is out of proportion to the resources of the country; that he will find, as others in similar difficulties have found, a paper currency his best resource, but it will be at the expense of the formidable enmity of the banking interest, and at the risk of utter collapse, if, in a sudden panic, the Treasury notes should be presented at "various commercial centres for immediate payment."

M. MICHEL CHEVALIER'S NEW PROPOSALS.

M. CHEVALIER is at least entitled to this praise—he does not pause upon past results. Whatever he has achieved in his favourite task becomes to him immediately the basis of something else. To a person well acquainted with the state of public opinion on commercial subjects in France and with the long labours of M. Chevalier in the service of free trade, the recent French treaty might well seem no inadequate compensation for the labours of such a life. The particular details of the treaty, very important as they in themselves are, are altogether unimportant in comparison with the distinct recognition which the true principle has now obtained. Commercial Freedom has been recognised as the rule, the end, and the ideal of commercial legislation by the greatest authority, not in France only, but

in Europe. The adhesion of France to free trade is the adherence of the nation which sets the fashion in thought to half the Continent. People blame the French, and sneer at the French, and occasionally hate the French; but they imitate the French. The strength of French arms and the clearness of French ideas have given her a sort of *intellectual initiative* of which it is difficult to over-estimate the daily influence. We could pardon M. Chevalier if he thought it enough to have been an essential co-operator in converting France—the French Government at any rate and a portion of the French people—to the principles of free trade. We should have been ready to pardon him if he had nothing else to propose. It appears, however, that he has a good deal else.

In the first place, he suggests that economists and philanthropists and statesmen should make it a part of their essential task to establish an identity in the commercial legislation of different countries. He wishes to see not only free trade, but uniform trade. He does not observe, but he might have observed, that this latter is an older object of attention by many centuries than free trade. The "law-merchant" has always been a sort of common property, supposed by a legal fiction to be identical in all commercial communities, and in great part really so identical. The least intelligent communities have not been blind to the obvious advantage of having identical principles of decision on the subjects upon which their respective members come especially in contact. The law of nations, as it was at first used, meant only an aggregate of legislative rules for regulating the various transactions between the individuals of different nations, and among these transactions commercial ones had a principal place. In more modern times, the rules of such modern instruments as bills of exchange have been shaped into a very great similarity, and in the most important points into a complete identity, by the universal perception of plain utility. In the middle ages and in ancient Italy, nations connected by the ties of trade have been alive to the importance of having identical laws of trade. Is modern Europe, M. Chevalier emphatically asks, not to be so alive?

It is certainly the fact that the commercial law of different nations has not been for a considerable period tending to an identity, but rather tending to a diversity, and the reason is a remarkable one. In the time to which we have alluded, when the original notion of an identical law-merchant was received and acted on, the law was "judge-made law." The tribunals, under the form of deciding a particular case, laid down "out of its own breast" a rule applicable to all like cases. Much of our mercantile law, and all the best of it,—as the law of marine insurance and the law of bills of exchange,—was introduced in this manner. The Legislature, properly so called, did nothing and thought of doing nothing: no Act of Parliament was passed on the subject, and no bill upon it was ever proposed. But able judges, as Lord Holt and Lord Mansfield, ascertained the rules which were floating more or less vaguely in the opinions and notions of the mercantile community,—shaped them into logical precision,—limited them with a due regard to other principles and by a long series of authoritative decisions,—in fact, enacted them for ever. Such an indirect mode of legislation is very favourable to legal uniformity in trading matters. Trade is much the same always and everywhere. Its appearance is different, but when we really get at it, its essence is very much the same. Such judges in such cases as we have mentioned did get at it; the actual facts of the particular case brought the necessary matters in the most practical way immediately before them. Accordingly they legislated uniformly. In most countries of the Continent this state of jurisprudence has entirely passed away, and in this country it has passed away almost entirely. Codes are now the regulating texts of law over the greater part of the Continent, and Acts of Parliament are the principal means of introducing new maxims of law here. Formal legislation by a supreme Government has taken the place of informal legislation by a judicial authority, and in some respects the change is for the better. But as far as respects the tendency to uniformity in commercial matters between different nations, the change is for the worse. The code is shaped once for all by a few men on a particular occasion upon a few facts; it is in vain to expect that it will be the same as another small number of men upon a different occasion will shape upon the

consideration of a different collection of facts. Our modern mode of legislation causes international diversity, and an international diversity is in commercial matters a great evil. M. Chevalier wisely argues that we should try to alter it. What Englishman, indeed, would willingly be a plaintiff in a Prussian court, or a Dutch court, or a French court, even in a plain trading matter? Yet until he is so willingly, practical jurisprudence is undeniably very defective.

M. Chevalier's language is apt and distinct in describing the evils he would have remedied, though not equally so with respect to their legislative cause:—"If you enter into the thought which I indicate to you, you will immediately perceive how many modifications there have been made in the laws, regulations, and usages existing in different States; what additions to them ought to be introduced either by legislation or by judicial practice; what negotiations States, both great and small, have occasioned immediately to enter upon with one another; what new career may shortly be opened to diplomatists who, as malicious tongues pretend, have too much leisure in proportion to the high salaries which they receive. It is, for example, not doubtful but that the *droit d'aubaine*, in virtue of which the property of a man who died in a foreign country, after having acquired possessions there, was torn from his children, is now everywhere renounced. But in the same manner we must cease to refuse to the subjects of a foreign State the right of possessing land: we have in respect of real property to make a complete assimilation between foreigners and members of the nation, always with the reservation of political rights. In the same manner we shall simplify the law of naturalisation, which in many instances still bristles with difficulties, and fixes an excessive duration for the preliminary residence and for the apprenticeship to the new nationality. In the same series of ideas we shall come to adopt uniform regulations for those affairs in which variety has no utility, and where no explanation can be given for its continuance, but by attributing it either to the ignorance in which people were formerly steeped on the subject of what other nations had done, or to the prevalence of a puerile spirit of contradiction."

M. Chevalier wisely also draws attention to another point of international diversity which has been caused in recent times by mere national vanity. Scientific men have wished in matters of mere science to flatter their own nation. "On this occasion," says M. Chevalier, "one may raise a question which appears to be only one of detail, but which has a considerable practical bearing. I allude to the convenience of reckoning from the same meridian in geographical maps and nautical books. In this manner the maps and nautical tables of one nation would be easily used throughout the world. For navigation this would be a veritable benefit. Formerly there had, up to a certain point, been an agreement upon one meridian. They took that of the Isle of Ferro; afterwards by national pride each State wished to have its own. There is then the meridian of Greenwich, that of the observatory of Paris, that of Washington, and many others. I do not see what each State has gained thereby. I only see distinctly what it has lost—the power of using the maps and tables of its neighbours."

Such absurdities might easily be modified, for they concern only the occasional practice of the educated and intellectual few; but we fear M. Chevalier will hardly in our time effect the establishment of even an approach to identity in the common weights, measures, modes of accounts, and coinage of different countries. These, being, if we may use the phrase, to the minds of the vulgar, and how they are to be separated, and how even slight modifications are to be introduced, passes our comprehension. If you can induce a West-country farmer to count in francs and kilogrammes, you may perhaps have effected a good, but have at all events achieved a wonder. Seriously, until an extended education shows the mass of mankind the advisability of altering their modes of counting, we think it lost labour to advocate an alteration in those modes. Let us all labour to improve, according to our means, the general culture of those upon whom we have any measure of influence, and leave such distant improvements to the continued action of progress and of thought.

THE SUPPLY OF COTTON.

The following circular has been forwarded by Messrs Neill Brothers, of Manchester, to their correspondents:—

11 Cross street, Manchester, August 21.

Dear Sir,—Since the date of our circular of 22nd ult., the stock of cotton at Liverpool has shown a steady decline. The quantity of American then held in warehouse and afloat was 860,000 bales. It is now 639,000 bales. For one week the spinners increased their stock by about 30,000 bales. This was about used up in the succeeding three weeks. They are again therefore buying more freely. During the past four weeks and four days the takings from Liverpool for consumption have been 180,000 bales, or about 39,000 per week. Adding 2,000 per week for Glasgow, &c., would make the total consumption of American cotton for the kingdom 41,000 per week, which was precisely our estimate. Taking consumption and export together, the figures have been 210,000 bales, against 216,000 last year—a very slight discrepancy. In the remaining months of last year (24th August till 28th December) consumption absorbed 775,000 bales, and export 68,000 bales, in all 843,000 bales. It is impossible that the same rate of absorption should be maintained this year; for the whole available supply is only 639,000 bales, without any prospect of its being replenished before the close of the year. Yet the supply of American cotton will, no doubt, be sufficiently economised to enable it to last till that date, or longer, by the gradual advance in price throwing a larger proportion of the consumption on Surat, of which the supply is happily unusually large; and by a limitation of the hours of labour, there being, we understand, a pretty general resolve on the part of the trade not to "light up" at all this winter—or, at least, so long as the deficiency in the supply of cotton continues.

With regard to the probable continuance of the war, we have merely to confirm what we said in our last. Many thought then that the North was not in earnest in the war, and others that their immense preparations would ensure them an easy victory. The opinion which we ventured to give, that "the Government and people of the North vastly underrate the difficulties before them, and equally overrate their own strength and endurance," has had a very emphatic confirmation in the result of the first great battle. The believers in an early conclusion of the war, however, still cling to the same idea, but upon the very opposite grounds. The general idea now is that the North will be forced to yield by the demoralisation of her army, the impossibility of raising money, and the evident futility of the attempt to conquer the South. We beg to caution our friends against being led away by this kind of argument into any hope of an early peace. Money never was so abundant in the States as it is at present. The deposits held by the New York bankers at last accounts amounted to 93,687,000 dols, against an average of 77,721,000 at the corresponding dates for the past five years; and the specie or bullion to 46,900,000 dols, against an average of 21,249,000. The difficulty is to employ the money in safe securities, and, as this difficulty is increasing, it is probable that the high terms which the Government will be ready to pay will tempt capitalists to take the earlier loans. We have no doubt that the reasons now urged for an immediate peace will ultimately bring it about. The North will have to learn the limited extent of her powers as compared with the gigantic task she has undertaken. One and perhaps two defeats will be insufficient to reverse the false education of a lifetime. Many lessons will probably be necessary, and, meantime, any success the Northern troops may obtain will again inflame the national vanity, and the lessons of adversity will need to be learned over again. More effect will probably be produced by sufferings at home—by the ruin of the higher classes, and pauperisation of the lower, and the general absorption of the floating capital of the country. But this will take time to show itself, and to work its effect in the creation of a peace party strong enough to have weight with the Government. In the meantime the war must go on, as there is not the smallest chance of the South submitting.

That the latter is preparing for a protracted war is evidenced by the following documents:—

"A CARD TO COTTON PLANTERS.

"The undersigned cotton factors in the city of New Orleans, in view of the interests of all parties, recommend to their various customers and correspondents not to ship any portion of their crops of cotton to this city, or to remove it from their plantations, until the blockade is fully and entirely abandoned, of which due notice will be given."

This is signed by 141 firms, said to be all the cotton factors in New Orleans, and who control considerably more than one-half of the entire cotton crop.

"Office Board of Underwriters,

"New Orleans, July 23, 1861.

"At a meeting of this board held to-day, the following resolution was adopted, and ordered to be published:—

"Resolved,—That no river insurance on cotton bound to this port, nor fire insurance on cotton in the city of New Orleans, be taken until the blockade of the port is raised, and its free navigation resumed. Cotton on plantations may be insured against fire to the extent of three-fourths of its value, provided it is

stored in lots of not exceeding one hundred and fifty bales, and the lots at least three hundred feet apart.

"JAMES H. WHEELER, Secretary."

In the face of these decisions, it need hardly be expected that much cotton will come through New Orleans during the continuance of the blockade, whether efficient or not, and it is quite probable that the same course will be taken at the other ports. To prevent cotton being sent to the North, overland, the following order has been published, in addition to the stringent law already published against any transport of cotton into the Free States:—

"Head Quarters Department, No. 1.

"New Orleans, La., June 26, 1861.

"GENERAL ORDERS, No. 13.

"Communications of any kind, and on any pretence, with the black republicans is positively and peremptorily forbidden. Any citizen detected in communicating with them will be arrested and prosecuted.

"By command of Major-General Twiggs,

"D. BELZHOVER, Major La. Artillery,

A.A.A.G.C.S.A."

Strange and almost incredible as it may appear, it is nevertheless the fact that it is the deliberate intention of the American Governments—both North and South—the seal up the new cotton crop, so that not a bale of it (which they can prevent) shall leave the plantations during the continuance of the war. The North believes that the need of money will bring the South to terms: the South is just as firm in the faith that the need of cotton will bring the North to terms, or lead the European Governments to interfere. How long these efforts will be successful it is impossible to say. No doubt some cotton will reach the ports, creeks, and bays along the coast—notwithstanding all the recommendations of patriotic factors—and escape the blockade, in spite of the vigilance of the whole United States fleet. But it is clear that any supply that can thus reach us will be of very trifling importance. A week hence the time will have arrived (1st September) when, under ordinary circumstances, the new shipping season should commence. What we wish our friends to understand and fully realise is that there is absolutely no prospect of its commencing then, or for months to come.

Ordinarily we view high prices of cotton as injurious to our customers and to the trade, and we condemn speculation which is so frequently unfounded, and not required to attract a supply which would be certain to come in the natural course of trade. But we now beg our friends to understand that the only means of even slightly mitigating the fearful evils incident to a cotton famine are a great and timely advance in price, which will prove to merchants and growers in India and other distant countries that the scarcity is a real one, and induce them to gather up and ship cotton hither rather than leave it to be manufactured by the natives of those countries. Thus our distress may be mitigated—the wheels of trade may be kept in motion, even though at low speed—and partial employment may give food to thousands who would otherwise be destitute. A national benefit would also be conferred by all spinners who, by running their mills at half time, should reduce by so much their consumption of cotton. If this were universally adopted, the present stock, instead of being exhausted in December, would last till May, and before then it is possible that peace may be restored.—Very respectfully yours,
NEILL BROTHERS.

THE UNITED STATES TARIFF.

(AMENDED BY ACT OF CONGRESS, AUGUST 1, 1861.)

THE new duties on tea, coffee, sugar, wines, brandies, cocon, chocolate, liqueurs, &c., as amended by the Act of August 1, 1861:—

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that from and after the date of the passage of this Act, in lieu of the duties heretofore imposed by law on the articles hereinafter mentioned, and on such as may now be exempt from duty, there shall be levied, collected, and paid, on the goods, wares, and merchandise herein enumerated and provided for, imported from foreign countries, the following duties and rates of duty, that is to say:—
Absynthe, first proof, 50c per gal; absynthe, all imitations to pay same as genuine; absynthe, oil of, or wormwood, 20 per cent *ad valorem*; acacia, or gum Arabic, free; accordions, 20 per cent; acetic acid, free; acid, chromic, 15 per cent; acetate of lead, or white lead, 3c per lb; acetate of potass, 10 per cent; acetic acid, free; acetate of quicksilver, 10 per cent; acid, benzoic, free; acid, boracic, free; acid, citric, white or yellow, 20 per cent. acid, gallic, 10 per cent; acid, muriatic, free; acid, nitric, 10 per cent; acid, oxalic, 10 per cent; acid, pyrolignous, free; acid, tartaric, in crystals or powder, 20 per cent; acid, sulphuric, or oil of vitriol, free; acorns, 10 per cent; acids, used for chemical or manufacturing purposes, not otherwise provided for, free; acid, medicinal, and used in the fine arts, not otherwise provided for, 10 per cent; adhesive felt, for covering ships' bottoms, free; adhesive plaster, 30 per cent; adianthum (reg. subs.) 10 per cent; adzcs, 30 per cent; agaric (fungus), 10 per cent; agates, 5 per cent; agates, bookbinders, 20 per cent; agate mortars, 30 per cent; albata, in

sheets or otherwise, 30 per cent; alabaster and spar ornaments, 30 per cent; alba, cancella, 20 per cent; albumen, 20 per cent; alconroque, free; ale in bottles, 25c per gal; ale, in casks, 15c per gal; ale, otherwise than in bottles, 15c per gal; alkanet root, 20 per cent; alkermes, 20 per cent; aluminum, 20 per cent; allspice, oil of, 20 per cent; almonds, 4c per lb; almonds, shelled, 6c per lb; almonds, oil of, sweet or bitter, 20 per cent; almonds, paste, 30 per cent; aloes, 10 per cent; alum, ½c per lb; alum, substitute, ½c per lb; alumina sulphate of, ½c per lb; aluminous cake, ½c per lb; alzarine, free; amber, 10 per cent; amber beads, 30 per cent; amber, oil of, 20 per cent; ambergris, free; amethyst, 5 per cent; ammonia, 10 per cent; ammonia, sal., 10 per cent; ammonia, salts, 10 per cent; ammonia, carb., 10 per cent; ammonia, muriate of, 10 per cent; ammonia, crude, 10 per cent; ammonia, refined, 20 per cent; ammonia, bole, 20 per cent; ammunition, canister shot, 25 per cent; ammunition, cannon balls, 25 per cent; ammunition, chain shot, 30 per cent; ammunition, grape shot, 25 per cent; ammunition, gunpowder, 30 per cent; ammunition, langrel shot, 30 per cent; ammunition, musket balls, 30 per cent; anatomical preparations, 30 per cent; anchors, 1½c per lb; anchovies, in oil, 30 per cent; anchovies, in salt, not in barrels, ½c per lb; angelica, root, 20 per cent; angora, goat's wool or hair (see wool); angora, gloves and mitts, 30 per cent; animals, alive, free; animal's oil, not otherwise enumerated, 20 per cent; animal, carbon, free; annatto, free; annatto, extract, free; annealed iron wire, same as iron wire; aniseed, 10 per cent; oil of aniseed, 20 per cent; oil of anthos, 20 per cent; antimony, crude, free; antimony, bartrate, 20 per cent; antique oil, 20 per cent; antiquities, free; anvils, 1½c per lb; apothecaries' glass measures (see glass); apothecaries' vials, 6 oz and under, 30 per cent; apothecaries' vials, exceeding 6 oz and not exceeding 16 oz each, 30 per cent; apparatus, philosophical, &c., for colleges, &c., free; apparel, wearing, in use, free; aqua ammonia, 30 per cent; aquafortis, 10 per cent; arabic, gum, free; arrack, 50c per gallon; arrack, imitations, same as genuine; argente, or quicksilver, 10 per cent; argol, 3c per lb; arms, fire, 30 per cent; arma, side, 30 per cent; arrowroot, 20 per cent; arsenic, free; arsenic, sulphate of, free; articles embroidered with gold, silver, or metal, 30 per cent; articles of gold and silver not otherwise provided for, 30 per cent; articles, crude, for dyeing, free; articles, not crude, for dyeing, 20 per cent; articles, raw, not specified, 10 per cent; articles of copper, 30 per cent; artificial feathers, 30 per cent; artificial flowers, 30 per cent; asphaltum, free; asafotida, 10 per cent; Aubusson carpets (see carpet); augers, 30 per cent; bacon, 2c per lb; baggage in use, free; bags, bead, 30 per cent; bags, grass, 30 per cent; bags, gunny, 20 per cent; bags, woolen, 12c per lb and 25 per cent; bags, worsted, 30 per cent; bags, flax, 30 per cent; bags, hemp, 20 per cent; bags, carpet, 30 per cent; bags, silk, 30 per cent; bags, carpet, worsted, 30 per cent; bags, leather, 30 per cent; baizes, 30 per cent; balsams, all, 30 per cent; bambous, unmgf., free; bananas, 20 per cent; bark, of cork trees, unmgf., free; bark, Peruvian, 15 per cent; barley, 15c per bushel; baryles, sulphate of, 20 per cent; baskets, wood, 30 per cent; baskets, palm leaf, 30 per cent; baskets, straw, 30 per cent; Bay rum, 25c per gal; bayonets, 30 per cent; beans, tonka, 10 per cent; beans, vanilla, 10 per cent; beaver fur, undressed, 10 per cent; bed feathers, 30 per cent; bed screws, 1½c per lb; beer, in bottles, 25c per gal; beer, in casks, 15c per gal; beer, otherwise than in bottles, 15c per gal; Beeswax, 10 per cent; belia, sword leather, 30 per cent; benzoin, free; bergamot, essence of, 30 per cent; bichromate of potash, 3c per lb; binding, worsted carpet, 30 per cent; binding, cotton, 30 per cent; binding, worsted, 30 per cent; binding, silk, 40 per cent; binding, leather, 30 per cent; binding, linen, 30 per cent; binding, quality, 30 per cent; bismuth, free; bitumen, 20 per cent; black, ivory, 20 per cent; black lamp, 20 per cent; black lead, 10 per cent; black glass bottles, 25 per cent; blank books, 20 per cent; blankets, wool, value not over 28c per lb, 5c per lb and 10 per cent; blankets, wool, value over 28c and not over 40c per lb, 6c per lb and 25 per cent; blankets, wool, value over 40c per lb, 12c per lb and 20 per cent; blankets, for printing, 25 per cent; blankets of mohair, 25 per cent; bleaching powders, 15c per 100 lb; blue, Prussian, 10 per cent; blue, vitriol, 20 per cent; bobinet lace, 20 per cent; bobbin, 30 per cent; bobbin wire covered with cotton, 30 per cent; bobbinet, 20c per square yard; boiler plates, 20 dols per ton; Bologna sausages, 30 per cent; bolting cloths, free; bolt rope (tarred), 2½c per lb; bolt rope (untarred) 3c per lb; bone black, free; bone dust, free; bonnets, Leghorn, 30 per cent; bonnets, grass, 30 per cent; bonnets, silk, 30 per cent; bone, manufacture of, 30 per cent; books, in course of printing and republication in the U. S., 15 per cent; books for Congress library, free; borate of lime, 10 per cent; borax, free; bottles containing wine, 30 per cent; boxes, 30 per cent; boxes, musical, 20 per cent; bracelets, gold, 25 per cent; bracelets, hair, 30 per cent; braces, 30 per cent; brads, cut, not exceeding 16 oz to the 1,000, 2c per 1,000; brads, cut, exceeding 16 oz to the 1,000, 2c per lb; braids, cotton, 20 per cent; braids, in ornaments, 30 per cent; braids, hair, 30 per cent; braids, straw, 30 per cent; brimstone, crude, 3 dols per ton; brimstone, rolled, 6 dols

per ton; brandy, first proof, 1 dol 25c per gal; brandy, second proof, 1 dol 35c per gal; brandy, third proof, 1 dol 47c per gal; brandy, fourth proof, 1 dol 63c per gal; brandy, fifth proof, 1 dol 75c per gal; brandy, under first proof; brass, in plates or sheets, 30 per cent; brass, in bars, 10 per cent; brass, in pigs, 10 per cent; brass wire, 30 per cent; brass, rolled, 30 per cent; brass battery, 30 per cent; brass screws, 30 per cent; Brazil wood, free; Brazil pebbles, for spectacles, 30 per cent; Britannia ware, 30 per cent; bristles, 4c per lb; bronze casts, 30 per cent; bronze, all manufactures of, 30 per cent; bronze metal in leaf, 10 per cent; bronze powder, 20 per cent; brushes, 30 per cent; buckles, of gold, silver, or metal, 30 per cent; bullion, free; bunting, 30 per cent; buttons, metal, 30 per cent; buttons, all other, 30 per cent; cables, tarred, 2½c per lb; cables, untarred, 8c per lb; cables, grass, 3c per lb; cables, iron, 1½c per lb; calfskins, raw, 5 per cent; calfskins, salted, 5 per cent; calfskins, tanned, 25 per cent; cameos, real, 5 per cent; cameos, imitation, 10 per cent; cameos, real, set, 25 per cent; cameos, imitation, set, 30 per cent; camphor, refined, 6c per lb; camphor, crude, free; canary seed, 10 per cent; candlesticks, 30 per cent; candles, tallow, 2c per lb; candles, wax, 8c per lb; candles, spermaceti, 8c per lb; candles, stearine, 4c per lb; candy, 6c per lb; cannon, brass, 30 per cent; cannon, iron, 30 per cent; capers, 30 per cent; caps, 30 per cent; carbines, 30 per cent; carbonate of magnesia, 30 per cent; carbonate of soda, 20 per cent; carbonate of ammonia, 10 per cent; cards, 30 per cent; carpet binding, 30 per cent; carpeting, value 1 dol 25c per square yard, or less, 40c per square yard; carpeting, value over 1 dol 25c per square yard, 30c per square yard; carpeting—none shall pay less than 25 per cent ad val; carpeting, Brussels and tapestry, printed on the warp or otherwise, 30c per square yard; carpeting, treble, in grain and worsted, 25c per square yard; carpeting, chain Venetian, 25c per square yard; carpeting, hemp or jute, 4c per square yard; carpeting, druggets, bocking, and felt, 20c per square yard; carpets, all other kinds, of wool, flax, or cotton, not otherwise specified, 30 per cent; carpet mats, rugs, screens, &c., shall pay same as carpet of similar character; carpet, yarn for, valued under 50c per lb, and not exceeding in fineness No. 14, 25 per cent; carpets, yarn for, exceeding in fineness No. 14, 30 per cent; carriages, and parts of, 30 per cent; cassia, 10c per lb; cassia, buds, 15c per lb; castings of iron (see iron); castor beans, 10 per cent; castor oil, 20 per cent; castonem, 20 per cent; catobone, free; catgut and strings for musical instruments, 20 per cent; caustic soda, 1c per lb; cayenne pepper, 6c per lb; cayenne pepper, ground, 8c per lb; cedarwood, manufactures of, 30 per cent; cedarwood, manufacturing, free; cement, Roman, 20 per cent; chains, cables, &c., (see iron); chalk, free; chalk, French, free; chalk pencils, red, 30 per cent; chalk, red, free; champagne wine, 50 per cent; charts and maps, free; cheese, 4c per lb; chicory root, 1c per lb; chicory, ground, 2c per lb; chinaware, 30 per cent; Chinese matting, 20 per cent; chloride of lime, 30c per 100 barrels; chocolate, 6c per lb; chromate of lead, 20 per cent; chromate of potash, 3c per lb; chromic acid, 15 per cent; chromometers, 10 per cent; cinnamon, 20c per lb; citric acid, 20 per cent; claret wine, 50 per cent; clayed sugars, 2½c per lb; clocks and parts, of, 50 per cent; cloth, grass and hair, 25 per cent; cloth, manufactures of, for shoe, not with Indiarubber, free; clothing, of wool, 12c per lb and 25 per cent; clothing, not otherwise specified, 30 per cent; cloves, 8c per lb; coal, bituminous, per ton of twenty-eight bushels, eighty pounds to the bushel, 1 dol per ton; cobalt, free; cochineal, free; cocoa, 3c per lb; cocoa leaves and shells, 2c per lb; cocoa, prepared or manufactured, 8c per lb; cocoanut oil, 10 per cent; coculus indicus, 10 per cent; coddills, or tow of hemp, 10 dols per ton; coffee, 4c per lb; coins, cabinets of, free; coir, manufacturing, 10 dols per ton; coir yarn, 1c per lb; coke, 25 per cent; colours, water, 30 per cent; combs, 30 per cent; comfits, 30 per cent; composition tops, for tables, &c., 30 per cent; confectionary, not otherwise specified, 30 per cent; copper, waziers, 25 per cent; copper manufactures, not other provided for, 30 per cent; copper, for United States mint, free; copper, in pigs, bars, or ingots, 2c per lb; copper, old for remanufacture, 1½c per lb; copper, in sheets, plates, &c., not otherwise provided for, 25 per cent; copper ore, 5 per cent; copper rods, bolts, nails, spikes, &c., 25 per cent; copper sheathing, in sheets 48 inches long, 14 wide, and weighing from 14 to 34 oz per square foot, 2c per lb; copper, sulphate of, 20 per cent; coppers, ½c per lb; 1c per lb; nails, wrought, 2c per lb; nails, horseshoe, 3½c per lb; nuts, wrought, 25 dols per ton; old scrap, 8 dols per ton; pig, 6 dols per ton; rivets, wrought, 2c per lb; railroad chairs, wrought, 25 dols per ton; slabs, less finished than bars, and more advanced than pigs, except castings, 15 dols per ton; sad, 1c per lb; stoves, 1c per lb; stove plates, 1c per lb; steam pipes, cast, ½c per lb; slit rods, not otherwise specified, 20 dols per ton; spikes, cut, 1c per lb; spikes, wrought, 2c per lb; sledges, 2c per lb; steam tubes, wrought, 2c per lb; sprigs, cut, not over 16 oz per 1,000, 2c per 1,000; sprigs, cut, over 16 oz per 1,000, 2c per 1,000; sheets, smooth or polished, 2c per lb; sheets, common or black, not thinner than No. 20 wire gauge, 20 dols per ton; sheets, common or black, less than 20, not less than No. 25 wire gauge, 25 dols per ton; sheets, common or

black, less than No. 25, 30 dols per ton; screws, wood, two inches or over in length, 5c per lb; screws, wood, less than two inches, 8c per lb; screws, washed, 30 per cent; screws plated, 30 per cent; tailors' irons, 1c per lb; tacks, not over 16 ounces per 1,000, 2c per 1,000; tacks, cut, over 16 ounces per 1,000 2c per lb; vessels, cast, not otherwise specified, 1c per lb; wire, drawn and finished, not more than ¼ inch in diameter nor less than No. 16 wire gauge, ½c per lb, and 15 per cent; wire, over 16 and not over 25 wire gauge, 1½c per lb and 15 per cent; wire, over 25 wire gauge, 2c per lb and 15 per cent; water pipe, cast, ½c per lb; water tubes, wrought, 2c per lb; washers, wrought, punched, 25 dols per ton; wrought, for ships, weight of each 25 lbs or more, 1½c per lb; wrought, for locomotive tire, parts of each, 25 lbs or more, 1½c per lb; wrought for steam engine and parts of, each 25 lbs or more, 1½c per lb; in other forms, less finished than bars, more advanced than pig (except castings), 15 dols per ton; all rolled or hammered, not otherwise provided for, 20 dols per ton; casters, 30 per cent; curry combs, 30 per cent; cutting knives, 30 per cent; piano ferrules, 30 per cent; filings, 30 per cent; hoops, for use, 30 per cent; liquor, 10 per cent; malls, 30 per cent; manufactures of, part finished, pay same as if finished, 30 per cent; scythes, 30 per cent; shot, 25 per cent; shovels, 30 per cent; sickles, 30 per cent; spades, 30 per cent; squares, 30 per cent; square wire, for umbrellas, in pieces not exceeding lengths used therefor, 30 per cent; taggers, 10 per cent; sulphate of, ½c per lb; wire, annealed, same as wire manufactures of, not specified, 30 per cent; indium, free; isinglass, 20 per cent; ivory, manufactured, 10 per cent; ivory nuts, or vegetable ivory, 10c per cent; ivory, vegetable, manufactures of, jalap, 10 per cent; japanned wares, 20 per cent; jellies, 30 per cent; jet, 30 per cent; jewellery, real or false, 25 per cent; juniper berries, 30 per cent; junk, old, free; jute, manufactured, 15 dols per ton; jute butts, 5 dols per ton; jute, cotton bagging, valued at less than 10 per square yard, 1c per lb; jute, cotton bagging, over 10c per square yard, 5c per lb; jute yarns, 1c per cent; jute, all other manufactures, 20 per cent; kaleidoscopes, 30 per cent; kaerosene and all coal oil, 10c per gal; koupos, 10 per cent; kirschenwasser, 50c per gal; knives, 30 per cent; lac dye and spirits, free; lace, gold or metal, 30 per cent; lace, cotton, coloured, 30 per cent; laces, thread, and insertings, 20 per cent; lampblack, 20 per cent; lard, 2c per lb; lastings, in stripes or patterns for shoes, &c., and buttons, exclusively, not combined with india rubber, free; laths, 20 per cent; lead, acetate of, 3c per lb; lead, chromate of, 3c per lb; lead, in pigs, bars, 1 dol 50c per 100 lbs; lead, manufactures of, not otherwise provided for, 30 per cent; lead, nitrate of, 3c per lb; lead, old scrap, 1c per lb; lead pencils, 30 per cent; lead, in sheets, 2 dols 25c per 100 lbs; lead, sugar of, 3c per lb; lead, white, dry or ground in oil, 2 dols 25c per 100 lbs; lead, red, 2 dols 25c per 100 lbs; leaf, gold and silver, 20 per cent; leather, sole and band, 30 per cent; leather, manufactures of, not otherwise provided for, 30 per cent; leather, tanned calf skin, 25 per cent; leeches, free; lemon juice, 10 per cent; lemons, 20 per cent; lignumvite, free; lime, 10 per cent; lime, borate of, 10 per cent; lime, sulphate of, free; lime juice, 10 per cent; limes, 20 per cent; linen, embroidered, 30 per cent; linens, composed of flax, jute, or hemp, valued at 30c and under per square yard, 25 per cent; linen, above 30c per square yard, 30 per cent; linseed, per bushel of 52 lbs, 16 cents; linseed oil, 20c per gal; liquorice, paste or juice, 5c per lb; liquorice root, 1c per lb; liqueurs, 50c per gal; listings, woollen, 20 per cent; litharge, 1½c per lb; loaf sugar, 4c per lb; logwood, extract of, free; macaroni, 30 per cent; mace, 25c per lb; machinery, exclusively designed and imported to manufacture flax and linen goods, free; mackerel, 2 dols per bbl; madder, extract of, free; madder, ground or prepared, free; madder, Indian, free; Madeira wines, 50 per cent; magazines, printed books, &c., 15 per cent; magnesia, 20 per cent; magnesia, carbonate of, 30 per cent; mahogany, manufactures of, 30 per cent; mahogany, unmanufactured, free; malt, 20 per cent; manganese, 10 per cent; manna, free; manures, substances for, free; manuscripts, free; maraschino, 50 per cent; marble, in rough slabs or blocks, 30 per cent; marble, manufactures of, 30 per cent; marble busts, free; mats, cocoa-nut, 20 per cent; mats, rugs, screen, covers, bedside, and other portions of carpets pay the same as carpets; matting, Chinese and other, 20 per cent; mattresses, 20 per cent; meats, prepared, 30 per cent; medals, free; medicinal preparations, not specified, 30 per cent; medicinal roots, leaves, gums, &c., crude, 20 per cent; melado, concentrated, 2c per lb; mercurial preparations, 20 per cent; metal, Dutch and bronze, 10 per cent; metallic pens, 30 per cent; metals, unmanufactured, not specified, 20 per cent; metal, yellow, free; mineral, blue, free; mineral and bituminous substances, crude, not specified, 20 per cent; mineral waters, 20 per cent; mitta, made on frames, not specified, 20 per cent; mixed materials, manufactures of cotton, silk, worsted, &c., not specified, 30 per cent; mohair, manufactures of, 30 per cent; mohair cloth, silk twist, for making shoes, &c., in slips and patterns, not with india rubber, free; mohair, unmanufactured, see hair; molasses, concentrated, 2c per lb; molasses, 5c per gallon; mosaics, set in metal, 25 per cent; mosaics, not set, 5 per cent; moss for beds, 20 per cent; moss, Iceland, 10 per cent; muffs,

fur, 30 per cent; muriate of ammonia, 10 per cent; muriatic acid, free; muscovado sugar, 2c per lb; musical instruments, 20 per cent; music, 10 per cent; musjeet, free; muskets, 30 per cent; mustard, ground, 20 per cent; myrrh, free; nankeens, imported direct from China, same as cottons; nankeens, not imported direct from China, subject to regulations on cottons; nankeen shoes, 30 per cent; natron, free; needles, 20 per cent; needles, crochet, 30 per cent; nets, fishing, 6c per lb; nickel, free; nitrate soda (refined), 10 per cent; nitrate soda (crude), free; nutria skins, undressed, 10 per cent; nut galls, free; nutmegs, 25c per lb; nuts, not otherwise specified, 2c per lb; nuts, for dyeing, crude, free; oskum, free; oats, 10c per bushel; oatmeal, 10 per cent; ochres, not otherwise specified, 35c per 100 lbs; ochres, ground in oil, 1 dol 35c per 100 lbs; oilcloths for floors, stamped, painted, or printed, valued at 50c or less per square yard, 20 per cent; oilcloths for floors, at over 50c per square yard, 30 per cent; oilcloth, not otherwise provided for, 30 per cent; oil, kerosena, 10c per gallon; oil, spermaceti, whale or fish, of American fisheries, free; oil, spermaceti, whale or fish, of foreign fisheries, 20 per cent; oil, hempseed, linseed, flaxseed, and rapeseed, 10c per gallon; oil, neatsfoot and animal, 20 per cent; oil of vitriol, free; oil, olive or salad, 30 per cent; oil, palm, seal, and cocoa nut, 10 per cent; oils, volatile, essential or expressed, not specified, 20 per cent; oil, cloves, 70c per lb; oil, olive, in casks, not salad, 10 per cent; olives, 30 per cent; opium, 1 dol per lb; oranges, 20 per cent; orpiment, free; orris root, free; manufactures of, not specified, 30 per cent; oxalic acid, 10 per cent; pack thread, linen, not otherwise specified, 30 per cent; paddy, 3c per lb; paintings and statuary, not otherwise provided for, 10 per cent; paintings and statuary, production of American artists abroad, not for sale, free; paintings on glass, 50 per cent; paints, dry or ground in oil, not otherwise specified, 20 per cent; palm leaf, manufactures of, not otherwise provided for, 30 per cent; palm leaf, unmanufactured, free; palm oil, 10 per cent; paper boxes, 30 per cent; paper hangings, 30 per cent; paper, not provided for, 30 per cent; paper sheathing, 10 per cent; papier mache, 30 per cent; parasols, 30 per cent; parchment, 30 per cent; Paris white, any, 35c per 100 lbs; Paris white, ground in oil, 1 dol 30c per 100 lbs; paving stones, 10 per cent; paving tile, brick, not otherwise provided for, 20 per cent; mother of pearl, free; pearls, not set, 5 per cent; pearls, set in metal, 25 per cent; pencils, lead, 30 per cent; pencils, red chalk, 30 per cent; pencils, slate, 30 per cent; pepper, 6c per lb; perfumes, 30 per cent; Peruvian bark, 15 per cent; pewter, manufactures of, 30 per cent; pewter, old, 1c per lb; pickles, not otherwise provided for, 30 per cent; pig iron (see iron); pimento, 6c per lb; pineapples, free; pipeclay, dry, 35c per 100 lbs; pipeclay, ground in oil, 1 dol 35c per 100 lbs; pipes, leaden, 13c per lb; pipes, iron (see iron); pitch, 20 per cent; plait for bonnets, 30 per cent; planks, 20 per cent; plantains, 20 per cent; plants, dye, free; plaster of Paris, ground, 10 per cent; plaster of Paris, unground, free; plaster of Paris, calcined, 20 per cent; plated ware, 30 per cent; platina, manufactures of, 30 per cent; platina, manufactured, free; platina vases or retorts, free; playing cards, 30 per cent; plumbago, 10 per cent; plums, 5c per lb; plush for hatters, 20 per cent; pocketbooks, 30 per cent; polishing stones, free; porcelain ware, 30 per cent; porter in casks; porter in bottles; port wine, 50 per cent; potash, ekromate and bichromate of, 3c per lb; potash, prussiate and hydriodate, 15 per cent; potash, crude, nitrate of, free; potash, nitrate of, refined, 10 per cent; potash, refined and pearls, 10 per cent; potash, crude, free; potassium, 15 per cent; potatoes, 10c per bushel; poultry, prepared, 30 per cent; precious stones, not set, 5 per cent; precious stones, real or false, set in metal, 25 per cent; prunes, 5c per lb; Prussian blue, 10 per cent; prussiate of potash, 15 per cent; pulverised sugar, 4c per lb; pumice and pumice stone, free; pumpkins, 10 per cent; putty, 1c per lb; pyrolequious acid, free; quassia wood, free; quicksilver, 10 per cent; quilla bark, free; quills, 20 per cent; quinine, 30 per cent; rags, of whatever material, 10 per cent; raisins, 5c per lb; rapeseed, per bushel, 52 lbs, 10c; rapeseed oil, 20c per gal; rattans and reeds, manufactured, 20 per cent; rattans and reeds, unmanufactured, free; raw hides, 10 per cent; raw sugar, 2c per lb; red chalk, free; red chalk pencils, 30 per cent; red precipitate, 20 per cent; red lead, dry, 13c per lb; rosins, crude, used like opal, 10c per lb; rhubarb, 10 per cent; rice, clean, 1c per lb; rice, unclean, 3c per lb; rifles, 50 per cent; Rochelle salts, 10c per lb; Roman cement, 20 per cent; Roman vitriol, 20 per cent; roofing slates, 30 per cent; roofing tiles, 20 per cent; rosewood, manufactures of, 30 per cent; rosewood, unmanufactured, free; rotten stone, free; rubies, not set, 5 per cent; rubies, set in metal, 25 per cent; rye, 15c per bush; rye flour, 10 per cent; rum, first proof, 40c per gal; rum, second proof, 43c per gal; rum, third proof, 47c per gal; rum, fourth proof, 48c per gal; rum, fifth proof, 56c per gal; rum, under first proof, 40c per gal; rum, bay, 25c per gal; rum, cherry, 50c per gal; saddlery, common, trimmed, or japanned, 30 per cent; safflower; saffron, 10 per cent; sail duck, 25 per cent; salad oil, 30 per cent; sal ammonia, 10 per cent; salmon, pickled, 3 dols per barrel; salmon, preserved, 30 per cent; sal soda, 3c per lb; salt, in bulk, per bushel, 58 lbs, 12c per 100 lbs; salt, in bags, 18c per 100 lbs; saltpetre, crude, 1c per lb; saltpetre, refined, 2c per lb.

[TO BE CONTINUED.]

Agriculture.

EXPERIMENTAL AGRICULTURE.

ALL farmers are to a great extent experimental agriculturists. And it requires some period of occupation before a farmer is sufficiently acquainted with the peculiarities of situation and climate, and the special capacity or defects of the soil, to be able to farm in the most advantageous manner. And there can be no doubt that intelligent and observing farmers are able to communicate various facts and circumstances which may serve as data for more strictly scientific deductions. It is probable, however, that the range of subjects on which any one farmer can afford such data is very limited, and that for general or scientific purposes, the experiences and observations of many farmers must be resorted to. But what is generally known as experimental agriculture is a very different matter. Precisely measured results are to be derived from well prepared and long continued operations conducted under conditions carefully ascertained and accurately recorded. That is not the work of a farmer. It will occupy too much time and it won't pay.

Societies, wealthy proprietors, or persons who can turn the knowledge attained by such experiments to profitable account as manure manufacturers or otherwise, are practically the only sources from which we can expect strictly experimental agriculture. Still farmers might, by recording their experience as to certain specialties, for which their farms are peculiarly suited, or to which they may have turned particular attention, aid and supplement the efforts of the strict experimentalist, and so contribute greatly to scientific knowledge in connection with husbandry.

In this view, a lecture recently delivered by Professor Anderson, of Glasgow University, on "Experimental Agriculture," merits attention as practical and discriminating. Reliable experiments in agriculture are of modern date. Those of past times went to work empirically, and attained such knowledge as they evolved with a vast expenditure of labour, or they were led away by preconceived notions, under the influence of which facts were disregarded. In modern experiments, definite laws, formed on a careful and minute study of known facts and on inquiries into the causes on which they depend, are sought for as essential guides to the experimenter. The more scientific form which agricultural knowledge has of late taken is fully recognised by our best farmers. Farmers have shown a keen desire to accommodate themselves to changes indicated by scientific inquirers. We agree with the Professor that "the farmer has shown a remarkable alacrity in suiting himself to the altered position of his art, and has given a practical refutation of the popular opinion, which pictures him as a man obstinately wedded to old ideas, slow to move, of retrospective rather than of prospective tendencies, and more ready to till his fields as his father did before him, than to adopt any novelty.....They readily, sometimes perhaps too readily, adopt every new suggestion, are always prepared to unite in the prosecution of experiments, anxiously and carefully canvass the mode in which they should be conducted, criticise the result, and endeavour to have the causes of the discrepancies which he may encounter explained, so as to make them the starting point for new experiments." This description is perhaps more generally applicable to the Scotch than the English farmers, though there are very many amongst the latter to whom it very justly applies. And the difference is more attributable to the landowners than to the English farmers, the mismanagement of English estates being such as very generally to prevent the farmers having such secure possession and liberty of action as will justify them in adopting the highest efforts of agricultural skill. Mr Anderson had found the comparison of experiments made by different persons not altogether satisfactory, for it showed that "the number of experiments in which all the necessary data had been determined was fewer than might be supposed, and that in many cases the experimenters had not been fully alive to all the minutiae which go to the performance of a really good experiment." The farmer seeks to ascertain how he can most economically and profitably cultivate his own farm, and the more general questions of agriculture will assume in his eyes only a secondary importance. But if an observant man, he will find many points which occur in his practice worthy of consideration; and by a comparison of his own products from the use of any manure, or from the adoption of any special practice, with those of his neighbours by similar means, very valuable knowledge of a general character may be obtained. The establishment of general principles is the most important aim of agricultural experiments; but from the very nature of such experiments a mass of facts must be accumulated before any safe conclusions can be drawn. Many of these facts farmers can supply. It is of the first importance that whoever undertakes to experiment should have a definite object in view; he should study prior experiments of a like nature recorded in agricultural publications; and he should not undertake too much. "He should bear in mind that the most important part of his experiments, and that which more perhaps than any other requires his personal superintendence, namely, the weighing of the crop, must take place at harvest time, when he himself and his men are all

most busily occupied, and when it is difficult to find hands to do what is absolutely required. What can be done at spring-time is not so easily accomplished in autumn, and the risk is that the weighings are slurred over, and the experiments become valueless, or, what is worse, misleading. The most common error is to undertake too much. The experimenter sees that there is scarcely a branch of agriculture in which there is not room for work, and feeling interest in several points he seeks to arrange his experiments so as to include as many as possible, and he either breaks down or renders his results indefinite and unsatisfactory. He may rest assured that one good experiment is worth a hundred indifferent ones, and that it is best in every way for him to concentrate his energies on a limited field."

This is especially applicable to farmer experimenters. Some idea of the trouble and cost of very precise agricultural experiments may be gathered from the following. Mr Anderson says:—"The size of the plots may be very moderate, provided the experimenter is careful, and the soil has been proved to be of uniform quality, and thus preliminary experiments extending over a year or two, made with the express intention of establishing this point, may in the long run be the source of material economy. When the plots are small, the chief direction in which risk of error is to be encountered lies in the necessity for more careful measurement, and in the chance of the manures being mixed at the edges of the adjoining spaces, or the roots of the crop passing over and taking advantage of the manure not intended for them. These sources of error must exist in all experiments, but where the breadth of land on which they are made is considerable, they become so small as to be quite insignificant, although when the plots are small they become of serious magnitude. They may however be altogether avoided, provided care be taken not to place the spaces in immediate contact with one other, but to have a narrow strip of unmanured land between each. If this precaution be observed, there is no reason why very moderate plots might not be employed, and it is perfectly possible that the results obtained with proper care from a sixteenth of an acre might greatly exceed in accuracy and value those from a whole acre in which these minute points have not been attended to. Whatever quantity of land may be given to each plot, it is of the utmost importance that the entire produce obtained from it should be weighed. It is not an uncommon practice for experimenters, after taking considerable plots, to weigh the crop obtained from a part of them only. Thus, for example, if it be turnips, to measure off a certain length of drill in each case, and weigh the produce of it only, but it never should be forgotten that when this is done, whatever may be the breadth of land manured, the experiment is made only on that portion of which the crop was weighed. It is very difficult to fix definitely the size of the plots which should generally be adopted. From a quarter of an acre to half an acre may, however, be mentioned as convenient quantities, although there is no reason to doubt that an eighth or even a sixteenth of an acre may be employed, provided the precautions already mentioned be attended to."

The soil should be analysed, though the Professor admits that "our knowledge of the chemistry of the soil is still very imperfect, so much so, indeed, that it is often impossible to derive any definite conclusions from it;" and that in the present state of scientific agriculture "it would be infinitely preferable to endeavour to obtain more information regarding the meteorology of the season in which the experiments are made, and more especially to determine the amount and distribution of the rain fall." This last is a good suggestion, for the season, after all, has more to do with the crop than all else.

Literature.

COMMERCIAL LITERATURE.

VOYAGE AUX PROVINCES BRÉSILIENNES DE L'AMAZONIE EN 1860. By M. Belmar. London: W. W. Trezise, Beach street, Barbican.

This work gives a sketch of the provinces of Brazil bordering upon the Amazon, and gives a more favourable account of their present condition than is generally believed to be the case. M. Belmar does not write with a view to amuse, but is anxious to promote emigration from Europe, especially of Swiss and Germans, for whose enterprise he considers an ample field is open in these countries.

GAS LEGISLATION, being a Copious Index to the Metropolis Gas Act, 1860, with a Commentary on the Act, and Observations on Recent Gas Legislation. By SAMUEL HUGHES, F.G.S., Civil Engineer. London: Waterlow and Sons.

The above is a compendious work on the legislation respecting gas, and especially examines the Act of 1860. The book will be found useful by way of reference. The strictures of Mr Hughes upon the inaction shown in carrying out some of the most useful provisions of the Sale of Gas and Metropolis Local Management Acts are unfortunately fully warranted by the facts.

LONDON SEWAGE AND THE THAMES EMBANKMENT. By TELFORD MACNEILL, C. E. London: John Weale, High Holborn. This pamphlet contains "a plan for carrying off the London Sewage without pumping and without low-level sewers through the City and Southwark, and for a Thames Embankment unencumbered with a sewer passing through it." The principles upon which it is based are alleged to differ from any which have yet been made public, but to describe them fully would occupy more space than we can afford. The *prima facie* appearance of the plan, however, seems practical enough.

GENERAL LITERATURE.

PORT-ROYAL: a Contribution to the History of Religion and Literature in France. By CHARLES BEARD, B.A. Longman, Green, Longman, and Roberts.

Some apology might perhaps be needed for our backwardness in noticing this work, if it were one of those that, relying upon novelty or the fickle breezes of fashion and public feeling, seek for immediate popularity. A standard work, however, such as Mr Beard's "Port-Royal," that deals in a way worthy of its subject with an historical epoch of much interest, rich in characters of rare worth and genius, many of which have left a permanent mark upon the history and literature of their country, can suffer no loss from the delay of a few weeks, while our first estimate of its value is only increased by a more leisurely consideration of its merits and defects. Mr Beard has undertaken to illustrate a little-known but very interesting period in French ecclesiastical history, and he has done it well and thoroughly.

At first sight, the story of a brief controversy, involving, outwardly, the fate of merely one religious community, and turning upon such obscure points and verbal quibbles as those which, on the surface, determined the heresy or orthodoxy of Port-Royal, would seem an ungrateful indeed, but scarcely a difficult or extensive task. It is not until we see how deeply the roots of this controversy had spread, how widely the teaching of Port-Royal had penetrated all classes in France, and how powerful its results were over the social life and literature of the period, that we can rightly appreciate the difficulty of weaving into one connected and luminous narrative the tangled mass of doctrinal controversy, of political cabal, of ecclesiastical jealousies and intrigues, and of curious and varied personal histories centering round Port-Royal, that make up the ample but undigested materials upon which our author had to write. To clothe the dry bones of the Jansenist controversy and make them live again in the forms of the pious and sober-minded men and women who fought out a protestant fight in the heart of the Catholic Church,—to hold up piety and the beauty of holiness to our admiration, though found in the midst of what we must esteem as false ideas of duty and untrue representations of religion,—to show the unity of Christian faith among widely divergent forms;—these are some of the aims Mr Beard has set before himself in writing this "Contribution to the History of Religion and Literature in France."

It was a saying of M. Royen Collard that "he who knew not Port-Royal knew not humanity." This is bold praise; yet its very exaggeration exemplifies one of the most remarkable features in that remarkable community—the unbounded, enthusiastic love and admiration which it kindled in the minds of men of undoubted talent and power of mind, and of the most divergent characters; and it is true to this extent,—that he who has not made acquaintance with Port Royal and its band of high-minded, simple-hearted nuns and devoted recluses, has not seen human nature under one of its most attractive, as well as one of its loftiest aspects. Mr Beard deserves the thanks of every thoughtful mind for having brought within reach of every one a history which before the appearance of his book could only be collected from the study of foreign memoirs, or from fragmentary and scattered writings in our own tongue. The earliest and most complete of these latter was Mrs Schimmelpenninck's "Memoirs of Port-Royal,"—an excellent work of its kind, but slight in structure, not embracing above half of the wide ramifications of the theme, and devoted almost exclusively to the devotional aspect of the subject. The most brilliant is the Essay upon Port-Royal contained in Sir James Stephen's Biographical Essays; but its very title shows the narrow limits within which its life-like delineations are prescribed. These sketches rather excite than feed our appetite for knowledge about the striking events and celebrated characters of which they treat. Mr Beard has given us ample satisfaction in his elaborate, conscientious, yet amusing volumes. In the wide range of his topics and in the almost infinite variety of characters that throng his pages he has now and then repeated himself, and from time to time seems to hold the connecting thread with a slacker grasp, it is only what was reasonably to be expected, and may readily be overlooked in the general clearness, fullness, and homogeneity of his work.

Satisfactory on the whole as we consider his historical narrative to be, we consider Mr Beard's forte is in the biographical side of his subject. The sketches that are interspersed of Port-Royal and characters of the actors in the religious tragedy of Port-Royal are excellent. No one, we feel sure, could read the chapters devoted to Pascal, Racine, St Cyrán, or the four Jansenist Bishops of Alet, Beauvais, Angers, and Pamiers, without deep interest, and a sincere admiration for men of such supereminent goodness, piety, and in-

tellect, and for the writer who can so faithfully reproduce their images. In depth of spiritual life and in the extent of his influence over others, St Cyran reminds us forcibly of Fenelon; but his nature was cast in a stronger mould, the storms of persecution left him unbent, and to the last he continued the steady opposition to the Jesuits that brought upon him many years of harsh imprisonment, and upon his spiritual children—the nuns of Port-Royal—destruction of their existence as a community, and great and long-protracted individual persecutions.

We cannot refrain from extracting a part of Mr Beard's sketch of St Cyran, since he in truth furnishes "an admirable example of what the Roman Catholic Church can do in building up the saintly character"; though the number and enticingness of the passages we have marked for extract make it difficult to choose those most suited to our limited space.

He was a man of few words; incapable of "wearing his heart upon his sleeve," hiding himself and his truth from all but a chosen circle of disciples. He thought that if he had his life to live again he should spend it all in solitude and prayer. We have seen how careless he was of literary fame: if God could be served by a book, what matter who was the human instrument of grace? Even in writing, he thought that purity of heart was more important than elegance or force of style; though force could never be wanting to one who wrote with such solemn earnestness of purpose. "The least cloud," he said, "which is in our heart, will spread itself over our paper, like an evil breath, tarnishing the brightness of a mirror; the slightest ailment (*indisposition*) of our spirit is like a worm which will pass into our book, and gnaw the hearts of those who read it to the end of the world." There was something of Spanish reserve in him; and the pride against which he fought in himself, broke out in his high conceptions of the dignity of the priesthood. And so it is almost wonderful that men loved not less than they revered him; that his power of subjugating hearts was as great as his ability to command admiration. Yet if cold and haughty to the world, and especially to the great, to his friends he was all tenderness and moderation.

Mr Beard opens his history with the foundation of Port-Royal in 1204. Various derivations have been found for the name; the most probable is that which traces it to the word Porra or Borra, a corrupt Latinism "meaning a hole covered with brambles and partly filled with stagnant water." Like many another conventual house, it owed its origin to the Crusades. A lord of the house of Montmorenci went to the Holy Land, and the convent rose as an offering to Heaven in his behalf. Its history presents a gradual decline from the early simplicity of its rule till, by an ecclesiastical "job," the abbatical sceptre passed into the hands of a girl of eleven. This event, which seemed calculated only to hasten its degeneracy, was to prove the beginning of that rule which raised Port-Royal into a model for all conventual houses in the fervour of its piety, the strictness of its discipline, and the extent of its charity and good works. Yet the young Abbess had no calling for the conventual life. She had in her early youth been tempted by the promise that "she should not be a simple nun, but abbess and mistress of all the rest," to give her consent to her parents' arrangements for her future. Her love of rule and energetic spirit made her desire command even if it were within convent walls; and the future *Mère Angélique* spoke out in the little *Jaqueline Arnauld* when she exclaimed, "I will be Abbess, grandpapa, and will take care that my nuns do their duty."

The discipline of Port-Royal was at the time of her instalment as Abbess lax enough, yet she found the first few years almost insupportable, and even meditated a flight to her Huguenot relations at Rochelle as the only escape from the completion of her vows, until deterred by the consideration of the misery and disgrace she would bring upon her parents by such a step. She, therefore, acquiesced in her fate; employed her time in the amusements of dress, novel reading, masquerades, &c., in which this, comparatively, well-ordered convent did not hesitate to share, and cultivated at more serious times a naturally solid understanding and great powers of mind by graver works, among which her favourite was *Plutarch's Lives*. The chance preaching of a Capuchin monk gave an awakening stimulant to her religious feeling, and the depth and earnestness of her nature made it impossible for her to relapse into indifference, or rest content with mere impressions. A thorough reform of her convent,—a rigid adherence to the primitive seclusion, self-denial, and poverty of their order,—was the gradual result. In nothing was the true womanly gentleness and more than womanly strength of her character more fully shown than in the way in which she won over her reluctant nuns to an entire and hearty adoption of her own higher views of the monastic life; unless, indeed, it be in that touching scene between herself and her family, when, in completion of her vow of seclusion, she refused to receive them any longer within the convent walls, or to hold intercourse with her father and brothers excepting through the convent grate. In the whole course of history we shall find no nobler or more admirable woman than *La Mère Angélique*. Many of the nuns and abbesses of Port-Royal are remarkable for piety, earnestness, strength in keeping hold on their conceptions of truth through every trial, and gentleness in maintaining them; but none, not even her sister *Agnès* or her *mère Jacqueline*, or the fervent sister of *Racine*, come up to the height of this first and most deeply-loved and revered Abbess. Her influence over the minds of the ladies of the profligate Court of Louis the Fourteenth was almost as great as that of St Cyran over

his wider range of followers; and curious it is to see how this poor and pious community became the haven most desired and sought for by those who were richest in all that the world holds as the blessings of life. The saying of Sister *Agnès* of St Thekla, that she had "often felt confusion in reading that scripture, 'Behold, we have left all and followed thee,' thinking that that she had left nothing, except wealth, and a title, and the luxuries of life, which are nothing, whilst, on the other hand, she had gained in that monastery everything," was no overstrained expression of a momentary exaltation of feeling, but the settled and peaceful conviction of numbers who found within its walls the realisation of their highest ideal, and protection from the temptations of a dissolute age. In its own time and place Port-Royal worked a good work. We may dissent from its views of the highest duties of life and from its form of religious expression; we may congratulate ourselves upon having a purer faith, and a wider and truer conception of the sacredness of human relations and of the common life of every man; yet we cannot but feel, as we close these volumes, that in the fervent faith, the boundless charity and self-denial, the humble piety of their simple views, there lay a regenerating life, and a deep spiritual influence of which we too feel the power, and from which we may learn in what genuine Christianity consists, by our own widened charity with all diversity of forms of belief, and our increased sensibility to the bond of union that underlies them all.

If from the nuns of Port-Royal we turn to the band of recluses who loved to shelter themselves under its walls, even while they were its chief bulwarks of defence against the attacks of the Jesuits and the Papal Court, we are led into a wide field of stirring political life, polemic conflict, and literary achievements. The names of *Pascal* and *Racine* alone are enough to make Port-Royal immortal; although it must in justice be said that Port-Royal did its best to stifle the genius of the latter, and by the narrowness of its bigotry on this point probably deprived the world of a few more such tragedies as the *Iphigénie* and the *Phèdre*. *Arnauld* himself confessed the sound morality of *Racine's* plays, but the stage was an offence and a stumbling block to the recluses as well as to the nuns, and the reconciliation of *Racine* with his earliest instructors was sealed by its complete renunciation. Mr Beard gives a pleasant picture of the tender friendship that united *Racine* and *Boileau*, and draws a striking comparison between their characters, the direct opposites of each other in their strength and in their weakness. His explanation of the circumstances of *Racine's* death is more satisfactory, and more honourable to his memory than the usual version that he died of a King's frown would lead one to expect, considering that the charge was substantially true. *Boileau* himself carried the news of his death to the King, who well knew the merits and deep attachment of the servant he had lost. "Louis was very gracious, and begged the poet to remember that he had always an hour a week to give him if he felt disposed to come to Versailles. But the heartless way in which the King received his tidings was too much for him; he never went to Court again; 'What shall I do there,' he would say; I can praise no longer."

It would be vain even to attempt to do more than enumerate the learned and famous men that honoured Port-Royal with their friendship, and received from her, as they gratefully owned, more than they conferred. The enumeration even is futile, since they are too well known to need it. The grammars and logic of Port-Royal, the *Moral Essays*, the *Ecclesiastical History*, the *Provincial Letters* have given a wide renown to the name of *Arnauld*, *Nicole*, *Lancelot*, *Tillemont*, and *Pascal*. Yet, as Mr Beard remarks, "In truth, Port-Royal is not philosophical. *Arnauld* has a name among metaphysicians, *Nicole* among moralists, *Pascal* among religious philosophers; but the speculations of the three could not be united into one accordant whole; and no one of them was Port-Royalist on his philosophical side. St Cyran, Singlin, De Saçi, are, after all, our most characteristic figures; and the Bible and St Augustine, not Aristotle and the schoolmen, are the fountains of their wisdom." Still, while we own that the narrow theology of Port-Royal acted in some degree as fetters upon their philosophical and intellectual powers, yet we fully agree with Mr Beard that "it was a happy chance—if such a word is not inapplicable—which grouped all the French Jansenists round the Cistercian Monastery of Port-Royal"; and presented us with the singular spectacle of a few weak women, professed nuns and attached children of the Church, standing up against Papal decrees and Court persecutions, and supported in their independent attitude by a company of recluses, bound by no monastic rule, though observing more than monastic strictness of life, and developing in the heart of the Catholic Church the distinctive doctrines of Calvinistic theology. We cannot wonder that she should rise up to destroy a movement which, in its essence, and divested of outward points of dispute, was a protest against her doctrine of celibacy, her scheme of theology, and the infallibility of her decrees.

We will conclude this notice, brief and imperfect as it must necessarily be, with an extract which will show both the method of Port-Royal in dealing with its penitents, and Mr Beard's easy and agreeable style in the relation of its history:—

It is noticeable how the Bishop of Alet, in common with the school of Jansenist theologians, to which he at this time unconsciously belonged, upheld, in dealing with such a penitent as the Prince de Conti, the claims

of common every-day morality. He would not suffer him to fly to a cloister and attempt to atone for profligacy by austerity. He withstood his desire to resign the government of Languedoc, and taught his penitent that a wise and righteous administration of public affairs, not a faithless abstinence from them, was the best sacrifice which a Prince could bring to God. He exacted from him hard and humiliating proofs of sincerity: to one gentleman of Bordeaux the Prince restored a great sum of money; of another he humbly asked pardon for having seduced his wife. When the Princess received her share of Mazarin's vast inheritance, she and her husband wished to employ the ill-gotten wealth in one splendid act of ecclesiastical munificence. There was a plan for building and endowing a costly church on the domains of Conti, another for founding a convent of Carmelite nuns, where the Princess might retire from time to time for religious meditation. But Pavillon also had his scheme. He held the Prince directly responsible for the wretchedness caused by the civil war, and asked of him an account of all the Church revenues which he had received and squandered. Now there was an opportunity of restitution. But he did not think promiscuous almsgiving enough, however lavish it might be; he proposed to the Prince to inquire through the Province of Berri for the families which had suffered most in the war, and to cause restitution to be made from house to house. The Princess at first rebelled against a plan which was not only unattractive to the imagination, but involved something of humiliation with its munificence. Presently she gave way; as one who yields rather to sincere conviction than to the will of a director. Fontaine tells an anecdote of her widowhood which illustrates her renunciation vow. De Saçi had inculcated upon her the necessity of almsgiving with reference to some occasion of great public misery, and she, "having a pearl necklace of admirable beauty and very great value, as soon as she was informed of the wretchedness of the poor, deeming this string of pearls a superfluity, sacrificed it to help them. It is true that as she gave it, and looked at it for the last time, she heaved a little sigh, but her faith soon smothered it and remained victorious over nature." Her weak and pliable husband, on the contrary, was incapable of choice when under the control of a stronger will than his own. He would go any lengths in virtue as in vice, and for the same reason. An amusing story has been preserved to the effect that his boys in reading the Old Testament with him, always passed over the story of the sacrifice of Isaac. "Our father is so good," they said, on being asked the reason, "that if God demanded it of him he would do with us as Abraham did with Isaac. So we keep that from him."

BLACK'S PICTURESQUE TOURIST OF SCOTLAND. Fifteenth Edition. Adam and Charles Black, Edinburgh.

WHERE SHALL WE GO? A Guide to the Watering Places of England, Scotland, and Ireland. A. and C. Black, Edinburgh. There are two capital guide books. The fulness of its information, the judicious selection of traditions and historical facts associated with the places described, and the extremely pretty engravings by which it is profusely illustrated, make the first almost as attractive to the stay-at-home, as it is valuable to the *bona fide* traveller. The second is slighter in its nature, but equally complete in all essential points. It will be found particularly useful to those who wish to arrange their autumn residence with especial reference to health. It includes Wales within its circuit of watering places, and, like the "Picturesque Tourist," is amply supplied with maps.

OUR DOMESTIC ANIMALS IN HEALTH AND DISEASE. By JOHN GANGE, Principal of the New Veterinary College, Edinburgh. Parts 2nd and 3rd. Hamilton, Adams, and Co. This seems a very able and reliable work on the diseases of domestic animals, and their proper mode of treatment. Mr Gange evidently knows his subject thoroughly and practically. His book will, when completed, be a valuable acquisition to the farmer, stock-keeper, and to all owners of domestic animals. The symptoms of disorder are carefully described, and the remedies prescribed, without too much technical phraseology.

THE COSMOPOLITAN REVIEW. A Political, Social, Philosophical, Scientific, and Literary Magazine. F. Pitman, 20 Paternoster row.

This review is certainly *sui generis*. Among the shoals of periodicals that crowd our tables, none are likely to contest its ground. Its aim is nothing less than the regeneration of the world. It calls upon its supporters to cast away such narrow virtues as patriotism, and respect for human, man-made laws; to regulate their lives by universal law; and to join in setting right a disjointed world by the well-known panacea of universal suffrage, the ballot, and international exhibitions. America will perhaps serve to show us the value of the first two remedies; while the European war that followed close upon 1851 may seem to prove that the most successful exhibition of the industry of nations will not prevent their going to war with one another. One writer indeed presents us with a singular view of the triumph of cosmopolitanism. "When cosmopolitanism shall have planted its unwavering banner, when the flag of peace shall float calmly on the English staff, amid the wars and struggles of contending nations, then will its people rejoice in the struggles of joy, and prosper in the placid glories of repose; not so if feelings of separate nationality step in at every march of progress, and raise a bar of advancement." It would seem, then, that to be cosmopolitan it is only necessary "to rejoice with the fulness of joy" over the misfortunes of our neighbours. Wilder views and weaker writing we have seldom met with in any review; and if it has reached its seventh number, we scarcely think it will bear out the congratulations of its editor by ripening into a more mature age.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The announcement made by M. Michel Chevalier, in his very excellent speech in the Social Science Association, that a treaty of commerce is about to be concluded between France and the new kingdom of Italy, has caused considerable satisfaction here,—and all the more from the fact that only a few days back the official *Moniteur* affirmed, in somewhat tortuous terms, that no negotiations for a commercial convention had been entered into with Italy, and that none were to be commenced until the country should become more settled. When Italy shall have a treaty with France, she will of course enter into one with England; that is, if the latter should think one desirable.

It was stated in a recent letter that the shipowners were making a great clamour against a decree of the 24th June relative to the import of sugar, and especially against a stipulation in it for allowing foreign vessels the drawback on the export of refined sugars, which had previously been reserved exclusively to exports by French vessels; but the opinion was expressed that the Government would not materially modify the decree. The following paragraph, translated from a Bordeaux paper, corroborates that opinion:—"The delegates of the Chamber of Commerce who were sent to Paris to present the objections of the shipowners of Bordeaux to certain stipulations of the decree of the 24th of June have returned, after having had an interview with the Minister of Commerce. They state that if any modifications should be made in the measure which has excited alarm among the shipping interest, they will be far from what is desired."

The changes which have just been made in the tariff of the United States are, of course, of grave importance to this country. Next to England, it is to the States that France sends the greatest part of her productions; nay, there is even good reason for believing that it is to them that in reality she despatches more than to England, inasmuch as a very considerable portion of what is set down in Customs returns as for the latter, really goes there only to be forwarded to the States. The "actual value" of articles of French production which Customs returns represent to have been exported to England in the year 1859—the latest date of which detailed accounts have been published—was 591,277,018*fr*; whilst the exports to the United States by the Atlantic Ocean were in the same year 298,790,705*fr*, and by the Pacific 9,470,849*fr*. The following account of the principal exports to the Atlantic ports may be of interest in presence of the recent tariff changes:—

	Quantities.	Value in Francs.
Silk fabrics, fringes, and ribbons.....kiloqs	929,088	136,871,111
Woolen fabrics.....	991,730	28,243,183
Cotton fabrics.....	401,402	4,431,001
Clothing, and articles in linen.....	158,284	4,232,294
Wines.....litres	19,831,068	28,873,157
Pottery.....kiloqs	7,507,465	5,235,108
Prepared skins.....	1,253,703	20,338,263
Spirits.....litres	7,186,882	20,394,375
Madder.....kiloqs	3,848,659	6,977,373
Salted fish.....	1,087,773	2,398,999
Soap.....	1,868,276	1,401,957
Table fruits.....	2,732,873	3,372,000
Wool.....	715,984	2,223,836
Haberashery and buttons.....	559,390	7,515,207
Hemp and fax fabrics.....	48,948	1,564,526
Paper and engravings.....	523,120	1,839,223
Millinery.....	.....	2,098,455
Perfumery.....	224,145	1,130,735
Tools in metal.....	472,891	2,372,835
Clocks and watches and jewellery.....	.....	529,321
Potash.....	688,868	1,963,361
Turnery.....	138,463	1,131,363
Raw silk.....	12,135	746,736
Articles de Paris.....	50,392	487,836

The other articles exported were mats of straw and other materials, medicines, cork, musical instruments, colours, straw hats, cheeses, feathers for ornament, hats, needles, millstones, furniture, percussion caps, &c. &c.

The principal exports of French productions to the ports of the Pacific were:—

	Quantities.	Value.
Wine.....litres	3,268,454	3,124,841
Spirits.....	740,198	2,077,617
Silk fabrics, fringes, and ribbons.....kiloqs	9,673	1,375,496
Woolen fabrics, fringes, and ribbons.....	23,174	646,895
Cotton fabrics, fringes, and ribbons.....	7,374	81,568
Pottery, glass, and crystal.....	593,173	376,996
Salted fish.....	115,787	254,821
Haberashery and buttons.....	12,505	248,238
Clothing.....	14,662	143,220
Millinery.....	.....	105,220

The other articles exported were perfumery, skins, fruit, paper, tools, oil, umbrellas, articles de Paris, medicines, musical instruments, cheese, cork, turnery, &c. &c.

A banker of Neubourg, a small town of the department of the Eure, has just failed for 500,000*fr*.

The monthly Customs returns have been published to-day. For the first time since the great commercial reforms were carried into effect, the import duties show an increase compared with a corresponding period of last year:—thus, in July last, they were 10,362,000*fr*, whilst in July of 1860 they were only 10,205,000*fr*:—they are, however, still considerably below those of July, 1859, which were 17,555,000*fr*. As regards the first seven months of the present year, the import duties were 65,832,000*fr*; same period

last year, 79,387,000f; and of 1859, 112,762,000f. With respect to the quantities of goods imported for consumption, it will be seen from the table below that all the principal articles, cotton, coffee, sugar, hemp, wool, cast iron, coal, &c., present a very considerable increase—the best proof that could be given of the excellency of the commercial reforms. As regards the export of French productions, the returns are not favourable.

The following is an account of the principal imports for consumption in France:—

	Seven months of 1861.	Seven months of 1860.	Seven months of 1859.
Oxen and sheep.....head	344857	267732	217974
Wines.....hectolitres*	155391	110820	69878
Alcohols.....	69740	50786	14795
Cocoa.....quintals*	27507	25841	22656
Coffee.....	217396	198107	178014
Grain.....	**	**	**
Flour.....	**	**	**
Hemp.....	53669	30162	28755
Cotton.....	1163820	1019304	525713
Flax and hemp yarn.....	7835	8286	2934
Tallow and lard.....	37400	9107	8869
Oleaginous seeds.....	586059	550408	440387
Hops.....	5512	4910	5907
Coal.....	29111694	27490816	26589328
Coke.....	3187658	3170874	2511367
Oils.....	126059	192325	151090
Indigo.....	10359	10603	5449
Jute.....	67660	...	...
Wool.....	317731	261707	197660
Flax.....	148023	105428	93281
Machinery.....frances	4972787	1809009	2445828
Pig iron.....quintals	605808	138250	238896
Bar iron.....	9769	1902	8015
Steel.....	3789	2342	4381
Copper.....	105177	64800	65615
Tin.....	17964	16230	16863
Lead.....	94054	79229	121853
Zinc.....	212752	161015	156912
Articles in iron.....	5374	...	...
Salt.....	77548	46477	38707
Silks.....	21838	19292	18079
Colonial sugar.....	735247	530195	655685
Foreign sugar.....	405341	269942	332107
Flax and hemp fabrics.....	13426	9776	5878

* The quintal is nearly 2 cwt; the hectolitre 2 1/2 gallons.

** For some reason not stated, the quantities of these articles are not given.

The principal exports of French production during the same period were as follow:—

	42011	49083	44680
Oxen and sheep.....head	42011	49083	44680
Wines, ordinary.....hectolitres	1077281	1226355	1652924
Wines, superior.....	48402	44765	36252
Alcohols.....	106171	116790	213453
Grain.....quintals	*	*	*
Flour.....	*	*	*
Hemp.....	2077	...	...
Madder.....	62935	51333	77693
Woolen yarn.....	2184	92	6
Woolen yarn with drawbacks.....	...	6092	1956
Cotton yarn.....	1414	325	168
Cotton yarn with drawbacks.....	...	1969	1204
Wool.....	16758	...	...
Flax.....	14263	...	...
Machinery.....frances	3571029	4029365	2824645
Millinery.....	2180986	2852143	3275945
Prepared skins, gloves, &c.....qts	36424	39639	46072
Prepared skins, gloves, &c. with drawbacks.....	609	2952	1699
Porcelain.....	22563	34355	30594
Soup.....	687	956	691
Soup with drawbacks.....	44018	40292	48712
Salt.....	636330	614888	701661
Silk.....	4985	3912	4739
Refined sugar.....	54	1287	471
Refined sugar with drawbacks.....	250737	355569	307605
Flax and hemp fabrics.....	14240	3438	9771
Cotton fabrics.....	43093	7430	7712
Cotton fabrics with drawbacks.....	...	53785	38206
Woolen fabrics.....	30941	10991	7119
Woolen fabrics with drawbacks.....	...	34298	25569
Silk fabrics.....	15903	19782	20719
Oil cake.....	225449	131749	122081
Glass and crystal.....	45143	45821	44469
Glass and crystal with drawbacks.....	138888	154754	141257

* Quantities not given.

The precious metals presented these results:—

SILVER.			
	First Seven months of 1861.	First Seven months of 1860.	First Seven months of 1859.
Imported.....	97415140	91410700	134852080
Exported.....	119101900	159407300	267065780
GOLD.			
Imported.....	190689000	254745000	482699400
Exported.....	168037200	730233000	132087800

The shipping returns were as follow:—

FRENCH VESSELS.					
First seven months of	Entered.			Sailed.	
	No.	Tonnage.	No.	Tonnage.	No.
1861.....	6063	986139	4267	754645	
1860.....	5645	897593	4746	788537	
1859.....	5751	912196	5701	921014	
FOREIGN VESSELS.					
1861.....	9241	1530347	5582	777238	
1860.....	7963	1335643	5860	866603	
1859.....	8935	1410686	7243	951833	

Stocks were as follow:—

	End of July 1861.	End of July 1860.	End of July 1859.
Cocoa.....quintals	28019	25714	29274
Coffee.....	225031	104025	115463
Grain.....	...	...	...
Hemp.....	1121	8659	9625
Cotton.....	8628	12724	153845
Copper.....	151	20322	18899
Tin.....	319	589	1847
Pig iron.....	93042	127499	136117
Oleaginous seeds.....	100243	49042	180130
Tallow and lard.....	2357	3108	3864
Hops.....	1171	1128	3394
Indigo.....	69	98	5839
Wool.....	4422	32230	46891
Flax.....	605	3729	10977
Lead.....	114840	54553	61400
Silks.....	3068	1317	941
Colonial sugar.....	321587	422238	123259
Foreign sugar.....	201186	310694	180856

Business on the Bourse during the past week has not been very active, and the following are the quotations:—

	Wednesday, Aug. 14.	Thursday, Aug. 22.
	f c	f c
Three.....	68 50	68 45
Bank of France.....	2900 0	2900 0
Credit Foncier.....	...	1270 0
Credit Mobilier.....	...	738 75
Orleans Railway.....	1410 0	1406 25
Northern.....	982 50	980 0
Ditto, new.....	...	905 0
Eastern.....	581 25	586 25
Mediterranean.....	1022 50	1012 50
Southern.....	625 0	630 0
Western.....	827 50	837 50
Austrian.....	507 75	495 0
South Austrian Lombard.....	532 50	526 25
Credit Foncier Bonds of 1,000f at 3 per cent.....	1022 55	1022 50
Do. Coupons, 100f, 4 per cent.....	98 75	98 75
Do. do. 100f, 3 —.....	93 75	93 75
Do. do. 500f, 4 —.....	488 75	488 75
Do. do. 500f, 3 —.....	460 0	460 0

The following is an account of the markets:—

Flour.—The quotations at Paris, yesterday, were 76f to 82f the sack of 159 kilograms, and for American, 70f to 73f. Four marks were 78f 50c to 78f 75c for the current month, and for the four last months of the year, 79f 50c to 79f 75c.

Wheat.—At Paris, yesterday, the offers of foreign were so large that prices declined, American being 39f to 42f the sack of 120 kilograms, Baltic 42f to 44f, Danzic 43f. Of French, the quotation was 45f to 47f and 47f 50c. In these latter, the business done was not important, holders not being anxious to sell. Of the provincial markets, 47 present a rise of 20c to 2f 50c the hectolitre, 25 a fall of from 25c to 1f 50c; 13 are reported firm, 32 without variation, 13 calm.

Cotton.—The sales at Havre, in the week ending Friday, were 1,367 bales, and the arrivals 280. Closing prices remained unchanged, very low New Orleans being 100f, low ditto 113f, and very ordinary ditto 118f the 50 kilogrammes. On the first two days of the week, sales were active, and prices excessively firm. Yesterday, about 2,500 bales were sold, and very low New Orleans was 101f; low ditto, 113f to 114f.

Coffee.—At Havre, in the week ending Friday, the sales were 216 sacks Hayti Port-au-Prince, disposable, 77f 40c the 50 kilograms in bond; 800 ditto for delivery, same price; 850 sacks Gonaives, disposable, 81f 50c to 82f; 128 ditto for delivery, 82f; 200 Cape, for delivery, 81f; 1,340 Rio, not washed, disposable, 67f to 71f 50c; 1,300 ditto for delivery, 68f to 75f; 3,000 Rio, washed, disposable, 82f; 7,000 Padang, for delivery, 109f; 640 Java, 114f. Some lots of damaged Java were also sold. The arrivals were some casks and about 2,600 sacks. This week, rather large sales have been made: Hayti, 77f to 78f 50c; Cape, 81f 50c; St Mark, 83f; Rio, 63f to 74f; ditto, washed, 85f; Macassar, 105f; Ceylon plantation, 112f; Java, 109f; Mysore, 108f 50c; Ceara, 80f. At Nantes, last week, 700 sacks Porto Cabello grade went at 85f; 329 ditto not grsgv, 83f to 83f 50c. This week, some damaged Porto Rico has been sold; also some Porto Cabello at 80f; and some Baly, 102f 50c. At Bordeaux, last week, 195 sacks Guayra grage went at 89f and 90f; a lot of Santiago, 91f 50c; one of Caracol, 109f 50c; 111 sacks Java, 111f 50c; about 8,000 sacks Mysore, at from 107f to 112f 50c; Macassar, 97f 50c. This week, Rio, washed, has been at 91f to 95f; Mangolor, 109f 50c; Rio, not washed, 73f 25c to 78f 50c; Mysore, 109f 40c. At Marseilles, last week, 1,800 sacks Rio went at 63f to 72f; some lots of damaged ditto were also disposed of. This week, Rio has been at 62f to 65f; ordinary ditto, 55f.

Sugar.—Business at Havre, in the week ending Friday, was rather more animated, owing to slight concessions made by holders. 80 casks French West India went at 46f the 50 kilograms duty paid; a small lot of ditto, 49f 50c; a lot of Cuba, 45f 25c; one of Cardenas, for delivery, 44f 65c; 292 casks Havana, 33f 50c to 34f in bond; 1,490 ditto, for delivery, 33f 25c. The arrivals exceeded 6,000 casks and 9,000 bales. This week, French West India has been at 49f. At Nantes, last week, upwards of 5,000 bales Reunion went at 50f; 2,700 casks French West India, at 46f 50c; 104 bales Mayotte, 40f. This week, some Havana has been sold. At Bordeaux, last week, the sales were 2,200 bales Reunion, at 49f 50c; a small lot of Guadeloupe, at 52f. This week, French West India ordinary, 45f 75c. At Marseilles, last week, Havana was at 35f and 36f; and there were various sales of French West India. This week, some damaged Havana has been disposed of.

Indigo.—At Havre, in the week ending Friday, about 45 chests Bengal were disposed of at established prices. The arrivals were only one chest from England. This week, some Bengal has been sold; prices kept secret. At Bordeaux, last week, 52 chests Madras and 22 Bengal were sold;

prices not stated. This week there have been sales of Kurpah, Madras and Bengal—the latter rather large; quotations not given.

HIDES.—At *Havre*, in the week ending Friday, the sales were 2,750 Monte Video, salted, 70f to 71f the 50 kilogs; 1,505 ditto Mata deros 51f to 51f 50c; 6,430 New York, salted, 41f to 42f; 3,000 buffalo, dry 50f; 2,900 horse, salted Buenos Ayres, 83f 50c to 84f the 100 kilogs. Some damaged Mexico were also sold. The arrivals were nearly 11,000. This week, Buenos Ayres, dry, have been at 105f to 112f 50c; New York, damaged, 40f.

WOOL.—At *Havre*, in the week ending Friday, 10 bales Buenos Ayres, unwashed, went at 2f 55c the kilog; 2 bales sheepskin La Plata, unwashed, 1f 35c; 4 ditto, common sorts, 95c. The arrivals exceeded 1,500 bales. This week, Monte Video, washed, has been at 1f 95c to 2f 40c; Rio Grande, unwashed, 1f 7½c.

TALLOW.—Business was somewhat more active in the week ending Friday, at *Havre*, about 200 casks New York, disposable and for delivery, having been sold at 60f to 60f 50c. There were no arrivals. This week, New York has been at 59f and 60f. At *Paris*, yesterday, the 100 kilogs were 112f.

SPICES.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 90f to 91f; Montpellier, disposable, 86 deg., 115f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 110f; beetroot, first quality, 92f.

ROTTERDAM, Aug. 21.

The autumn sale of coffee, fixed for the 18th of next month, will only consist of 389,750 sacks.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is from Calcutta to the 16th ult. —Produce market.—We have no change to report since our last. Import market.—Advices from England have caused a desire to sell; but, as there are no more buyers, the tendency of prices for the present is downward, and some sales have been made at lower rates. Freight.—For England the same unaccountable dullness prevails for all articles. Indigo.—The accounts from the up-country districts received since the last mail left show that serious damage has been caused by the heavy floods in some districts. In Purneah and Tirhoot considerable loss has arisen. The only districts where an average return may be looked for are Shahabad, Benares, and the Doab.

Advices from Bombay are to the 27th ult. The annexed report is to that date:—Imports are still sparingly dealt in, and the tone of the market is, if anything, assuming a weaker aspect, though in only exceptional cases have easier rates been submitted to. Exports.—Our chief staple has fully maintained previous rates, and which the advices just to hand will probably further help in sustaining. Cotton since our last has been only very moderately purchased for shipment to the English markets. We quote Surat and Broach 160r to 161r; Dhollera and Bhowaugger, 161r to 162r; Comrawutte Akote, 148r to 155r; and Dharwar sawnwood, 17r to 180r per candy of 784 lbs. Freight has advanced to 2f and 2½s 6d for cotton and seeds to Liverpool, and 1f 15s and 1f 17s 6d to London.

We have received advices from Port Louis, Mauritius, to July 5. The following is the state of the import and export trade to that date:—We have to report large arrivals of European goods, in consequence of which prices have shown a downward tendency. Mules have also arrived in great numbers from France. The late importations could not all find purchasers unless at a heavy sacrifice. Our Indian trade has been slow. But the news of a rise in this market had caused increased shipments of rice from Bengal, which we may ere long expect to receive. Present prices are firm. The money market is higher this month. We fear it will be so until the sugar season opens. We may expect the first sugars by the middle of next month; not in sufficient quantity, however, to establish prices. Exchange.—The banks have altered the rate of 90 days' bills on England from 2½ per cent. pm. to par. There has been a proportionate reduction in the value of other bills. Treasury bills at 30 days are offered at 1 per cent. pm. Local bills do not meet with very ready takers. Bank rates of discount remain at 9 and 10 per cent. for three and four months' paper. Sovereigns continue at a premium. Freight.—Nothing doing in the present state of the produce market. Sugar.—Only trifling lots for sale, and it is not possible to quote prices with certainty. The following may be taken as very nearly the rates current:—Sugar for the English market, none; very fine yellow, 7 dols; good yellow, 6.50 dols; low yellow, 5.75 dols to 6 dols; very fine yellow sirup, 5.25 dols to 5.50 dols; good yellow sirup, 5 dols; low yellow sirup, 4.25 dols to 4.50 dols.

The annexed commercial report is dated Pernambuco, July 31:—Sugar.—The weather having improved during the past week, produce has come forward more freely. The entries during the last fortnight have amounted to 1,139 tons, and the total entries since the 1st October last are 49,247 tons. Prices of white descriptions have remained without alteration. Cotton.—Entries are 1,070 bags, purchased at 8,800 reis per arroba for fine; and 8,600 reis per ditto for regular quality. Paraiba cotton has been purchased at 9,400 reis per arroba, free on board. Hides.—Dry salted are 190 to 195 reis per lb; the shipments have been 2,085 to Lisbon, 3,704 to *Havre*; also 4,000 green salted and 684 dry hides to latter place. Freight for sugar to Liverpool, ballast, 20s per ton; and cotton, 9-16d per lb.

The astounding development of the British cotton manufacture of late years probably surpasses the conceptions generally formed on the subject. Thus, the value of the cotton goods exported in 1843 was 16,254,000l, and of the cotton yarn 7,193,971l. Three years later, in 1846, the totals had risen to 17,717,778l and 7,882,048l respectively; in 1849, to 20,071,046l and 6,704,089l; in 1852, to 23,223,432l and 6,654,655l; in 1855, to 27,578,746l and 7,200,395l; in 1858, to 33,421,843l and

9,579,479l; and last year to 42,141,505l and 9,870,875l. In the first half of the eighteen years the value of the exports of cotton goods was in round numbers 230,000,000l and in the second half 340,000,000l, showing an increase of nearly 48 per cent. in the latter period over the former.

A report from Bahia, dated July 28, says:—Very little doing in produce. Sugar, 2,000 rs to 2,100 rs for brown, 2,600 rs to 2,700 rs for white. Coffee, 5,000 rs to 6,000 rs according to quality. Cocoa, 4,900 rs to 5,000 rs. Supplies of new sugar are expected soon. Freight are flat; Channel, 40s. Exchange, 25d.

Statement of deposits and coinage at the United States Mint in Philadelphia, for the month of July, 1861:—

DEPOSITS.		dols	c
Gold bullion deposited.....		9,585,583	89
Silver bullion deposited, including silver purchases.....		215,926	19
Copper cents (o. s.) received in exchange for new cents		4,885	0
Total deposits.....		9,806,395	8
COINAGE.		dols	c
Denomination.	No. Pieces.		
Gold—Double eagles.....	406,610	8,132,200	0
Eagles.....	1,700	17,000	0
Half-eagles.....	7,780	38,900	0
Quarter-eagles.....	120,282	300,705	0
Fine bars.....	3	3,408	54
Total gold.....	526,375	8,492,213	54
Silver—Half-dollars.....	294,000	147,000	0
Quarter-dollars.....	528,000	132,000	0
Total silver.....	822,000	279,000	0
Copper—Cents.....	1,160,000	11,000	0
RECAPITULATION.		dols	c
Gold coinage.....	No. Pieces.		
.....	526,375	8,492,213	54
Silver.....	822,000	279,000	0
Copper.....	1,160,000	11,000	0
Total.....	2,458,375	8,782,213	54

An account of the importations and exportations of bullion and specie registered in the week ended 21st August, 1861:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Belgium.....	4,508	350	4,858
France.....	16,278	...	16,278
Turkey.....	6,184	...	6,184
Australia.....	...	11,679	11,679
Canada.....	7,710	...	7,710
Other countries.....	1,822	...	1,822
Aggregate of the importations registered in the week.....	25,504	12,029	47,533
Approximate value of the said importations computed at the rates specified below.....	£ 134,315	£ 48,029	£ 182,344
Rates of valuation.....per oz.	{ s d } { 3 10 0 }	{ s d } { 3 15 0 }	...

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Belgium.....	2,040	...	2,040
France.....	11,320	...	11,320
Portugal.....	7,168	...	7,168
Turkey.....	222	...	222
Canada.....	5,387	...	5,387
Other countries.....	4,900	...	4,900
Aggregate of the importations registered in the week.....	31,047	896	31,943
Approximate value of the said importations computed at the rates specified below.....	£ 7,662	£ 242	£ 7,904
Rates of valuation.....per oz.	{ s d } { 4 11 0 }	{ s d } { 5 4 0 }	...

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France.....	...	463	1,513	1,976
Spain.....	...	...	15,000	15,000
Canada.....	6,463	...	...	6,463
United States.....	3,470	...	...	3,470
Other countries.....	...	...	...	...
Aggregate of the exportations registered in the week.....	9,933	463	16,513	26,909
Approximate value of the said exportations computed at the rates specified below.....	£ 38,677	£ 1,736	£ 63,437	£ 103,850
Rates of valuation.....per oz.	{ s d } { 3 17 10½ }	{ s d } { 3 15 0 }	{ s d } { 3 16 10 }	...

Silver exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Holland.....	...	71,000	...	71,000
Belgium.....	...	...	8,000	8,000
France.....	...	16,096	41,896	57,992
Other countries.....	880	...	...	880
Aggregate of the exportations registered in the week.....	880	87,096	49,896	137,872
Approximate value of the said exportations computed at the rates specified below.....	£ 321	£ 21,411	£ 12,462	£ 25,004
Rates of valuation.....per oz.	{ s d } { 5 0½ }	{ s d } { 4 11 0 }	{ s d } { 5 4½ }	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 5th Victoria, cap. 23, for the week ending on Wednesday, the 21st day of August, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,640,365	Government Debt	£ 11,015,100
		Other Securities	2,634,900
		Gold Coin and Bullion	11,990,365
		Silver Bullion .....	..
	26,640,365		26,640,365

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,535,000	Government Securities (including Dead Weight Annuity)	£ 10,135,800
Reserve	3,535,021	Other Securities	17,742,006
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,708,502	Notes	6,637,280
Other Deposits	11,840,743	Gold and Silver Coin	842,916
Seven Day and other Bills	718,736		
	35,348,002		35,348,002

Dated the 22nd August, 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)	£ 20,728,821	Securities	£ 27,974,808
Public Deposits	4,708,502	Coin and Bullion	12,833,281
Private Deposits	11,840,743		
	37,278,066		40,808,087

The balance of Assets above Liabilities being 3,535,021, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£100,475
AN INCREASE of Public Deposits of	776,547
A DECREASE of Other Deposits of	352,658
AN INCREASE of Government Securities of	135,000
AN INCREASE of Other Securities of	108,535
AN INCREASE of Bullion of	185,623
AN INCREASE of Rest of	6,144
AN INCREASE of Reserve of	376,066

The above return shows a steady addition to the resources of the Bank. The bullion has increased satisfactorily, while a considerable augmentation has taken place in the reserve. Notwithstanding the moderate demand for money, the other securities have increased. The Bank appears to be taking up Government stock, upon which loans had been obtained during the late pressure in the money market.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 21,067,157	£ 21,146,343	£ 22,538,157	£ 22,084,598	£ 20,728,821
Public deposits	7,161,065	6,452,791	6,152,539	5,598,755	4,708,502
Other deposits	8,507,179	13,550,348	14,183,853	13,846,364	11,940,743
Government securities	15,464,216	10,884,344	11,214,068	9,845,398	10,135,800
Other securities	12,584,841	15,064,072	13,304,418	19,316,415	17,742,006
Reserve of notes & coin	8,482,674	11,766,851	9,678,320	8,795,260	7,470,196
Coin and bullion	14,237,824	17,654,506	16,877,255	15,680,840	12,833,281
Bank rate of discount.....	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	4½ p. c.
Price of Consols	96½	97	85½	92½	91½
Average price of wheat	39s 10d	45s 1d	44s 1d	59s 6d	50s 3d
Exchange on Paris (short)	25 5	10 25	22½ 25 7½	12½ 25 15 22½	25 45 50
— Amsterdam ditto	11 17	17½ 17	17½ 11 14	14½ 11 13½	14 11 18½ 19
— Hamburg (3 months)	13 9½ 9	13 9	13 5½ 5½	13 6 6½	13 10½ 11

In the corresponding week of 1851, the reactionary proceedings of the German and Italian Sovereigns were exciting considerable attention. The arbitrary conduct of the Roman police was causing great misery and discontent, and the city of Rome presented a melancholy and deserted appearance. Revolutionary movements were taking place in Cuba, with the aid and abetment of the population of the neighbouring United States. At home, the Commissioners for the Great Exhibition had decided on closing the building to the public on the ensuing 11th of October. The Roman Catholics had held a great meeting at Dublin to form a Defence Association on account of the change in their position through the passing of the Ecclesiastical Titles Act.

In 1858, the Continental exchanges had recovered from the fall which followed the reduction in the value of money from the previous panic point, and gold was still flowing into the Bank in large quantities. The first instalment was upon the point of being paid upon the Brazilian 4½ per

cent. loan of 1,526,000*l*. The loan by the Bank of England to the East India Company of one million on India bonds had just been renewed for another twelvemonth at 3½ per cent.

In 1859, the negotiation of the Indian and Russian loans had been concluded. The total number of tenders sent in for the latter was about 800, forming an aggregate of 7,550,000*l*, or 50 per cent. more than was wanted. The minimum price fixed was 97, but the loan was, for the most part, subscribed for between 97*l* 0*s* 3*d* and 97*l* 10*s*. The quotation on the Stock Exchange immediately went to a premium.

In 1860, increasing uneasiness was beginning to be felt at the continued bad weather, which was seriously jeopardising the harvest. A report had arrived of the landing of Garibaldi in Calabria. The London money market was easy, and business was generally at a standstill.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,377,662*l*; in 1858, a deficiency of 1,513,724*l*; in 1859, a deficiency of 4,120,565*l*; and in 1860, a deficiency of 5,970,051*l*. In 1861, the deficiency is 5,901,263*l*.

DISCOUNT AND MONEY MARKET.—There has been a very moderate demand for money this week, especially on the first few days, from the possibility of a reduction in the Bank rate. No alteration, however, was announced yesterday, but there appears a general impression that the movement has only been deferred for a week, gold continuing to flow into the Bank, and the foreign exchanges being again firmer. This afternoon there was a slight increase in the demand for money, but the rate in the open market remains at 4½ per cent. Yesterday occasional transactions took place at a fraction less.

On the Stock Exchange, loans on Government securities can be readily obtained at 2½ to 3 per cent. Bankers and other capitalists who have borrowed money on stock during the late pressure appear to be now taking up their loans.

An instalment of 20 per cent. of the last Indian loan of 4,000,000*l* fell due on Tuesday, but from the previous payments in full only about 300,000*l* had to be provided. A further amount of about 176,000*l* stock was completely paid up on the present occasion, so that the total sum now received by the Government on account of this loan is rather more than 3,200,000*l*.

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

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

ENGLISH FUNDS.—Consols have been steadily improving during the week, in part on the generally favourable weather for the harvest, but chiefly from the ease in the money market inducing purchases of stock on banking account. The public also appear to have been latterly making numerous investments; and owing to the high price to which the Indian loan has risen, to have again turned their attention to Consols. The general course of business, however, has been rather limited. Compared with last week, a rise has taken place of more than 1 per cent., the last price being 91½ for money, and 91½ to ½ for the account.

The ease in the money market has especially influenced Exchequer bills and India bonds, and in both these securities an improvement has been established. Exchequer bills were last quoted this afternoon 9*s* to 5*s* discount for the March issue, and 2*s* discount to 2*s* premium for those of June. India bonds are scarce in the market, and yesterday there were occasional buyers at par. The present price, however, is 3*s* discount to par.

The Indian Five per Cent. stock continues in favour, and a further rise has occurred of 2 per cent., the old loan leaving off at 102½ to ½, and the scrip 103½ to ½. The greater part, if not whole, of the last issue is now believed to have passed into the hands of permanent investors.

FOREIGN STOCKS.—The transactions in the foreign market this week have been on a limited scale, and few variations

of any importance have occurred. Equador New Consolidated has improved on the expectation of a dividend, the announcement that the 10s due the 1st May, 1860, will be paid next month appearing this morning. Mexican has fallen to-day. Turkish Six per Cents. have improved, but the full rise has not been maintained. Sardinian stock is steady. The closing price of French Three per Cents. at Paris this evening failed to arrive. The quotation yesterday was 68f 45c, showing no alteration.

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

	Money		Consols.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	90	90	90	90	14s d	par
Monday	90	90	90	90	8s d	par
Tuesday	90	90	90	91	13s 10s d	4s d par
Wednesday	90	91	91	91	13s 10s d	4s d par
Thursday	91	91	91	91	12s d	3s d par
Friday	91	91	91	91	10s 6s d	1s d par

	Closing prices last Friday.		Closing prices to-day.	
	50-day.	100-day.	50-day.	100-day.
3 per cent. consols, account	90 1/2	90 1/2	91 1/2	91 1/2
— " " " " " "	90 1/2	90 1/2	91 1/2	91 1/2
New 3 per cents	90 1/2	90 1/2	91 1/2	91 1/2
3 per cent. reduced	90 1/2	90 1/2	91 1/2	91 1/2
Exchequer bills—March	14s 8s dis	14s 8s dis	10s 6s dis	10s 6s dis
— " " " " " "	3s 2s dis	3s 2s dis	2s dis 1s pm	2s dis 1s pm
Bank stock	253 35	253 35	253 35	253 35
East India stock	218 20	218 20	218 20	218 20
Spanish 3 per cents.	48 1/2	48 1/2	48 1/2	48 1/2
— 3 per cents, new def.	41 1/2	41 1/2	41 1/2	41 1/2
Passive	16 1/2	16 1/2	16 1/2	16 1/2
Portuguese 3 per cents, 1855	46 1/2	46 1/2	46 1/2	46 1/2
Mexican 3 per cents	22 1/2	22 1/2	22 1/2	22 1/2
Dutch 2 1/2 per cents	63 1/2	63 1/2	63 1/2	63 1/2
— 4 per cents	100 1	100 1	100 1	100 1
Russian 4 1/2 stock	82 1/2	82 1/2	82 1/2	82 1/2
Russian 5 per cent	101 1/2	101 1/2	101 1/2	101 1/2
Sardinian stock	78 1/2	78 1/2	78 1/2	78 1/2
Peruvian 4 1/2	98 100	98 100	98 100	98 100
Peruvian 3 per cent.	75 6	75 6	75 6	75 6
Venezuela, New 3 per cent.	17 1/2	17 1/2	17 1/2	17 1/2
Spanish certificates	71 1/2	71 1/2	71 1/2	71 1/2
Turkish loan, old, 6 per cent.	52 1/2	52 1/2	52 1/2	52 1/2
— " " " " " "	78 1/2	78 1/2	78 1/2	78 1/2
— " " " " " "	68 1/2	68 1/2	68 1/2	68 1/2
New ditto, 4 per cent.	100 1/2	100 1/2	100 1/2	100 1/2

RAILWAYS AND OTHER SHARES.—The railway market has shown a better tendency this week, some stocks in particular experiencing a considerable advance. Eastern Counties at one time touched 53, but afterwards relapsed. The dividend for the past half-year was announced this evening at the rate of 1 1/2 per cent. per annum, against 2 1/2 last year. Caledonian has improved on the completion of a working arrangement with the Edinburgh and Glasgow. London and North-Western and Lancashire and Yorkshire are flat, owing to the anticipated falling off in the cotton supply. Midland continues in favour, the local traffic of this line being considered especially valuable.

In the colonial market, Indian guaranteed stocks continue in demand, with a limited supply. Grand Trunk and Great Western of Canada are also higher.

The principal change in foreign shares has been a rise in Great Luxembourg. Brazilian descriptions continue firm. New York and Erie preference shares have improved, while the ordinary stock shows a decline.

In the miscellaneous market there has been some inquiry for the stocks of the several Dock Companies and of Crystal Palace. Mercantile Fire and Commercial Union shares are firm at 3/4 to 1/2 premium.

The following notification was issued this evening by the Directors of the new Commercial Union Fire Insurance Company:—

The Directors have the pleasure to inform the subscribers for shares in this Company that a definite offer has been made to them by one of the most influential of the old-established Insurance Offices for an amalgamation, upon terms which would give the shareholders in this Company an immediate and highly remunerative dividend. The proposal emanates from a Company who agree with the Directors of the Commercial Union in the expediency of the recent serious changes of rates, and of the impossibility of maintaining them. The Directors will not complete any arrangements without the sanction of a meeting of the subscribers to this Company.

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

	RAILWAY.	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	92 3	93 1/2
Caledonian	100 1/2 1/2	103 1/2
Eastern Counties	47 8 1/2	49 1/2 50
Great Northern	105 7 1/2	107 9
Great Western	67 8 1/2	67 1/2 8 1/2
Lancashire and Yorkshire	105 1/2 3/4	109 1/2 3/4
London and Blackwall	85 60 xd	85 60 xd
London, Brighton, and S. Coast	111 13	116 18

	Closing prices last Friday.	Closing prices to day
London and North-Western	91 1/2 3	92 1/2 3 1/2
London and South-Western	94 5	95 6
Midland	129 1/2 24	127 1/2 3
North British	61 1/2 2 x n	62 1/2 3 x n
North Staffordshire	54 1/2 4 1/2 dia	4 1/2 4 1/2 xd
Oxford, West Midland	44 6	46 8
South-Eastern	80 1/2	82 1/2 1/2
South Wales	64 6	64 6
North-Eastern, Derwick stock	103 1/2 xd	103 1/2 4 1/2 xd
North-Eastern, York stock	91 1/2 xd	92 1/2 xd

FOREIGN EXCHANGES.	
FRENCH SHARES.	
Northern of France	28 9
Eastern of France	22 1/2 3 1/2
Dutch Rhénish	2 1/2 1/2 dis
Paris, Lyons, & Mediterranean	39 1/2 40 1/2
East Indian	100 1
Madras guaranteed 4 1/2	86 6
Paris and Orleans	55 7
Western & N. Western of France	20 1/2 1 1/2
Great India Peninsula	96 7
G. Western of Canada shares	9 1/2 10

FOREIGN EXCHANGES.—The rates were generally higher on Tuesday, but to-day there is a slight reaction, especially as regards Amsterdam and Paris.

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

Gold.—We have to report the following arrivals of gold during the past week:—The Suffolk from Melbourne with 16,000l, the Sussex from Melbourne with 127,000l, the Marco Polo from Melbourne with 26,000l, the Euxine from Alexandria with 2,040l, and about 120,000l received from the Continent. There being but little demand for export, the greater part of the above has been sent into the Bank of England, which establishment has already purchased about 170,000l, and the remainder is likely to follow. The Hibernian has taken 25,150l to Quebec, the Asia 4,743l to New York, and the Pera 3,390l to Alexandria.

Silver.—The silver ex Atrato has been sold at 60 1/2d per oz standard; there is not much demand for bars, and we consider the market rather quiet at that price. The Pera took 61,423l to Calcutta and China on the 20th instant.

Mexican dollars have been in slightly increased demand for the mail of the 20th instant, and owing to there having been but few on the market, the price was firm at 59d per oz for all that could be obtained for shipment by that opportunity. The market is now quiet, and there will not be much doing in dollars until the arrival of the next packet from Mexico, &c.

Exchange on India for banks 60 days' sight drafts on Bombay, Calcutta, and Madras, is 1s 11 1/2d to 1s 11 1/4d; bills with documents 1s 11d to 1s 11 1/2d, Bombay and Calcutta, and rather under that for Madras.

India Government Loan Notes have improved considerably since the date of our last circular. We quote them this day 102 to 102 1/2 for 5 1/2 per Cents., and 95 to 95 1/2 for 5 per Cents.

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

The North American, for Quebec, has taken 35,000l.

About 64,000l in bar gold was bought by the Bank yesterday, and 100,000l to-day. Besides the arrivals from Australia, French gold continues to come over to pay for purchases of wheat.

FAILURES AND MERCANTILE EMBARRASMENTS.—The suspension has been announced of the New York firm of Claffin Melleh and Co., with liabilities to the amount of about 600,000l. The assets are estimated at about 400,000l. They were reported to be the largest jobbing house in New York, and their failure has caused a great sensation in that city.

A meeting of creditors of Messrs Bello Brothers, Greek merchants, of London, Constantinople, and Salonica, was held on Tuesday. The firm failed last February, and at a meeting held shortly afterwards the estate was stated to show a surplus of 12,000l. A proposition of 20s in the pound, in instalments, was agreed to. Since then, however, there have been further suspensions, and on a personal examination Mr Bello found that the affairs of the Constantinople establishment were in great confusion, owing to the negligence of his bookkeeper. The creditors there appointed an accountant to go through the books, and the result of the further inquiry shows that the total liabilities are 131,445l, while the assets amount to 53,102l, only about 7s in the pound. Of the latter, about 5,000l is in cash and bills on this side, and 15,000l consists of goods now in course of realisation. After some discussion, it was resolved to wind

up under a deed of inspectorship, the creditors at Constantinople having already come to a like determination.

A meeting of creditors of Messrs Beater, Dennant, and Russ, trading under the title of James Coster, Beater, Dennant, and Russ, took place yesterday, when a balance-sheet was read, showing liabilities expected to come upon the estate 216,863*l*, and assets valued at 168,482*l*. Among the debts is one of nearly 130,000*l* to the executors of the late Mr Coster, whose name was retained in the firm, although his death occurred four years ago. At that period he had a capital of about 150,000*l* in the business, and it was arranged that 100,000*l* of this sum should be repaid at the rate of 10,000*l* a year, with interest, and the remainder in six subsequent instalments. About 46,000*l* has thus been paid, while about 14,000*l* is overdue, and next month another sum of 20,000*l* would have had to be met. The firm took stock in July last, and then found the result of the year's trading to be very unfavourable, the returns having diminished by 90,000*l*, the gross profit being only about 16,000*l*, while the expenses were at the rate of 30,000*l* a year. It subsequently transpired that two of the clerks of the house had been carrying on an extensive system of robbery, and this circumstance, together with the knowledge that a large sum would have to be provided to meet the instalments due to the late Mr Coster's estate and to purchase their autumn stock, induced the partners to suspend at once. By this step a sum of 5,000*l*, which had been deposited for the specific purpose of meeting Mr Coster's claim, merged into the general estate. The capital of the present partners in 1857 was 6,620*l*, and the trading since then has shown a continuous, though not heavy, loss. The drawings in the four years have been 8,223*l*. The assets consist chiefly of the stock in trade, valued at cost at 78,000*l*; and after some discussion a committee was appointed to realise it at the earliest possible period, so as to avoid depreciation. The ultimate dividend to the creditors is expected to be about 12s 6d in the pound.

At a meeting of creditors of Messrs J. and H. Miller, Australian merchant, an approximate statement of affairs was presented, showing liabilities expected to rank on the estate 14,887*l*, and assets about 8,000*l*. The failure has arisen from losses on consignments to Australia. It was resolved to wind up under inspection.

The suspension was announced this evening of Messrs Frederick Harrison and Co., fancy woollen warehousemen, with liabilities of about 50,000*l*.

PUBLIC COMPANIES.—The half-yearly meeting of the Bank of Australasia took place on Monday, when a report was presented announcing a dividend at the rate of 10 per cent. per annum, free of income tax. The prospects of the bank were stated to be generally satisfactory, and indications are seen of a revival of trade in the Australian colonies. The injurious system of allowing interest on current accounts, against which the Directors have always contended, has not been formally relinquished by the banks, but has for some time been practically discontinued. The profits of the current year will thereby be proportionably benefited. A careful reduction is taking place in the expenditure, due regard being paid to the efficiency of the staff. Commercial affairs are assuming a sounder and more legitimate character in the colony, and the bad debts of the bank have latterly been singularly small. In answer to questions, it was mentioned that no new branches have been opened, but that several have been discontinued. Some minor agencies, however, have been established. With regard to the publication of the accounts half-yearly, the Directors have considered the question, but several difficulties exist in carrying it out.

The Netherlands Land Enclosure Company have received a telegram announcing that the proposed arrangement between the Company and the Dutch Government has passed through the First Chamber, and now only requires the Royal assent.

The subscription list for the 1,000,000*l* of debentures authorised to be issued by the East Indian Railway Company at their meeting last March, has now been filled up. They offer increased advantages to the investor over former issues, being for 5 or 10 years, at the option of the holder, and convertible into stock at any period.

A meeting of the Southampton Dock Company took place on Wednesday, when the report was adopted, and a dividend

declared at the rate of 3 per cent. per annum. There has been an increase of 300*l* in the earnings, while the working expenses have been diminished, and further reductions will be made as opportunity offers. With regard to the law proceedings recently taken to compel the Commissioners of the Port and Harbour of Southampton to claim a large sum as alleged arrears under the guarantee of 1,000*l* per annum granted by the latter in 1843, the Directors are advised that in the event of such claim being made, the Dock Company are neither legally nor equitably liable.

The Directors of the Ottoman Bank have just issued their report, preparatory to the meeting of shareholders on the 4th of September. It states the available balance to be 25,690*l*, and proposes a dividend at the rate of 8 per cent. per annum, free of income tax, and the appropriation of 3,000*l* to the reserve, which will then stand at 71,196*l*, leaving 1,894*l* to be carried forward. Business during the past half-year has been generally restricted, except in the Danubian Principalities, where a considerable extension has taken place.

At a meeting of the English and Australian Copper Company, it was stated that the copper made in the period from the 30th June, 1860, to the 25th of June, 1861, was 3,007 tons, against 1,975 tons in the previous year; and that the shipments of ore to this country and India have been 6,994 tons. The average number of furnaces at work was 8, against 7 1-7 last year. Some new furnaces are now in course of erection. A dividend of 2s 6d per share was declared out of the cash balance of 12,000*l*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Aug. 22	25 45	3 days' sight
Antwerp	— 22	—	3 months' date
Amsterdam	— 20	23 42½	3 days' sight
—	— 20	11 95	3
—	— 20	11 85 87½	3 months' date
Hamburg	— 20	13 7½	3 days' sight
—	— 20	13 6½	3 months' date
St Petersburg	— 20	54	3
Lisbon	— 14	85½	3
Gibraltar	— 16	50½	3
New York	— 19	107½	60 days' sight
Jamaica	July 24	1½ per cent. pm	30
—	— 24	1 per cent. pm	60
—	— 24	½ per cent. pm	90
Rio de Janeiro	— 25	25½d 25½d	60
Bahia	— 20	25½d	60
Pernambuco	— 31	25½d 25½d	60
Buenos Ayres	— 18	65s 65s 6d	60
Singapore	— 8	4s 8½d	60 months' sight
Ceylon	— 18	8 per cent. dis.	6
Bombay	— 27	2s 0½d 2s 0½d	6
Calcutta	— 24	2s 0½d 2s 0½d	6
Hong Kong	June 28	4s 7½d 4s 7½d	6
Mauritius	July 6	2½ per cent. pm	90 days' sight
—	— 6	3 per cent. pm	60
Sydney	June 22	1 per cent. pm	30
Valparaiso	July 2	4½	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428½ per mark, and the short exchange on London is 13.8½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 8-10ths per cent. dearer in London than in Hamburg.

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-3	£	100
...	3 pr ct.	Ditto 6 per cent 1880-3	100	100
...	3 pr ct.	Ditto 6 per cent 1883-4	100	100
...	3 pr ct.	Ditto 6 per cent	100	100
...	3 pr ct.	Ditto 6 per cent	100	100
2500000	3 pr ct.	Ditto 5 per cent	100	99½
...	3 pr ct.	Cape of Good Hope 6 per cent 1880	100	100
...	3 pr ct.	Ditto 1890	100	100
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	100½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	100
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	100
...	2½ pr ct.	Ditto ditto 5 per cent., 1886, and upwards	100	99
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Government 1878 and upwards	100	100
...	3 pr ct.	Victoria Government, 6 per cent.	100	100
...	3 pr ct.	Ditto ditto 6 per cent.	100	100½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices with columns for date (Sat., Mon., Tues., Wed., Thurs., Fri.) and various stock types like Bank Stock, Consols, and various bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices with columns for date (Sat., Mon., Tues., Wed., Thurs., Fri.) and various international stock types like Austrian Bonds, Dutch, and various foreign banks.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for time and prices negotiated on change.

FRENCH FUNDS.

Table of French fund prices with columns for Paris and London prices for various dates (Aug. 19, 21, 22, 23, 24).

AMERICAN STOCKS.

Table of American stock prices with columns for Redeemable and Aug. 23, listing various US stocks and bonds.

INSURANCE COMPANIES.

Table of insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table of joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table of dock prices with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

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

MISCELLANEOUS					
No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	20	£ 8 0 0	...
10000	11 11s	Anglo Mexican Mint	10	10 0 0	...
20000	2s	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8015	42 per cent	Canada Land	32½	32 10 0	...
350000	1½ per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ per cent	Crystal Palace	25	25 0 0	...
100025	7½ per cent	Crystal Palace	Stock	100 0 0	24
100025	7½ per cent	Ditto Preference	Stock	100 0 0	...
250000	62 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105
700000	7½ per cent	Electric Telegraph	Stock	100 0 0	...
7199	7½ per cent	Ditto New	25	15 0 0	...
70000	7s 6d	English and Australian Copper	5	5 0 0	3½
20000	10½ per cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent Preference	1	1 0 0	...
20000	6c	Madras Irrigation and Canal	25	1 0 0	3½
8000	2s 6d	National Discount Co. (Limited)	25	5 0 0	3½
18676	7½ per cent	North British Australasian (Lim.)	1	1 0 0	1½
600000	3½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7½ per cent	Peninsula and Oriental Steam	50	30 0 0	69½
30000	7½ per cent	Ditto New	50	30 0 0	42
15000	4 p c	Royal Mail Steam	100	60 0 0	...
200000	10½ per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7½ per cent	South Australian Land	25	25 0 0	...
10000	5s	Van Diemen's Land	100	38 10 0	...

The Commercial Times.

MAILS TO BE DESPATCHED.

This evening, to America (Boston line), and Newfoundland, by British packet, via Cork.
 On Monday evening next, to India (Calcutta line), Australia, New Zealand, Ceylon, Mauritius, &c. via Madras.
 On Tuesday morning, to India (Bombay line), via Southampton; to Spain and Portugal.
 On Wednesday morning, to America (New York), by United States packet, via Southampton.
 On Wednesday evening, to America, (New York), by United States packet, via Cork.
 On Thursday evening, to Canada and United States, by Canadian packet, via Londonderry; to Constantinople, by French packet.
 On Saturday evening, to America (New York line) and Bahamas, by British packet, via Cork.

MAILS ARRIVED.

On the 17th inst. MEDITERRANEAN, per steam ship Exline, via Southampton—Alexandria, 4th; Malta, 7th; and Gibraltar, 12th inst.
 On the 17th, AMERICA, per steam ship Arabia, via Liverpool—Boston, 7th; and Halifax, 9th inst.
 On the 21st, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, 9th; Malta, 12th; and Gibraltar, 16th inst.
 On the 21st, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, 16th; and Cape Race, 14th.

WEEKLY CORN RETURNS.
FROM THE GAUGES OF LAST NIGHT.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....1861...	72065	1628	2588	26	2901	340
Corresponding week in 1860.....	72322	1112	2862	25	2062	159
--- 1859.....	79149	1286	4872	374	899	514
--- 1858.....	73943	1206	5949	329	1209	427
--- 1857.....	81149	2045	4037	698	1964	1087
Weekly average, Aug. 17.....	50 3	30 0	25 11	37 5	42 7	37 5
--- 10.....	51 0	30 1	25 4	36 7	43 8	38 0
--- 21.....	51 3	30 2	24 11	39 2	43 1	39 0
--- July 27.....	51 2	30 8	26 10	38 5	42 10	40 1
--- 20.....	50 7	30 3	25 9	38 3	42 8	37 10
--- 13.....	50 0	30 4	24 6	38 0	42 4	42 0
Six weeks' average.....	50 8	29 11	25 7	37 3	42 8	39 1
Same time last year.....	50 1	30 0	24 6	41 11	46 5	41 9
Dates.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of such kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 14, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Eye and rye-meal.	Peas and peas-meal.	Beans and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	87818	9095	37770	340	628	5897	14435	...
Colonial	32184	...	5816	...	9746	...	1200	...
Total	120002	9095	43586	340	16024	5897	15635	...

Imports of the week 204,992 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were no fresh arrivals of new English wheat at Mark lane this morning; yet the few samples on offer changed hands slowly, at Monday's decline in the quotations of 2s to 3s per quarter. The finest samples of old were disposed of at about previous rates; but inferior qualities were quite unsaleable. There was a moderate, though by no means extensive, inquiry on French account. In foreign wheat, the supply of which was moderately extensive, very little business was transacted, and inferior sorts were rather cheaper. Barley, beans, and peas ruled dull, and prices had a

drooping tendency. Oats, however, were firm, at full quotations. Flour was a heavy sale, at the late reduction; the top price of town-made being 51s per 280 lbs. This week's imports amount to 15,940 quarters of wheat, 990 of barley, 28,810 of oats, 560 sacks and 16,310 barrels of flour.

At Liverpool, this morning, a fair business was passing in both wheat and flour, but at prices the turn in favour of buyers. The spring corn trade ruled very inactive, on rather easier terms.

The wheat trade at Alexandria, for the week ending Aug. 12, was very active—notwithstanding that large quantities of produce were near at hand—and an advance took place in prices. The transactions were as follows:—Saide wheat, private trade produce, 7,930 quarters at 31s 6d to 32s 3d; Beheireh ditto, 6,000 quarters, 29s 6d to 30s 9d; ditto white, 360 quarters, 30s 6d; to 31s 6d; ditto, Pasha's produce, 1,875 quarters, 32s to 33s 6d; Saide beans, private trade produce, 14,455 quarters, 26s 8d to 27s 4d; Beheireh ditto, 2,110 quarters, 25s to 26s; ditto, Pasha's produce, 1,560 quarters, 26s; barley, 4,930 quarters, 17s 6d to 18s; lentils, 410 quarters, 23s 8d to 24s; and linseed, 512 quarters, 41s to 45s 6d per quarter, free on board. Freight to United Kingdom, 4s 9d to 5s 3d for beans; to a direct port, 4s 6d to 5s per quarter.

The Liverpool cotton market has this week been very excited, and the sales reach 90,000 bales, of which spinners have taken 52,000 bales, speculators 21,000, and 17,000 for export. Prices are ½d higher, but the market closes with an improved tendency. Without as yet any appearance of an understanding for peace and raising the blockade in America, the position of cotton is certainly most precarious, and it is to be hoped that our spinners will not only very soon curtail their consumption, but also use more India cotton, of which the stock and the quantity afloat is so unprecedentedly large, say together upwards of 600,000 bales, against 250,000 bales last year same time; whilst the present weekly consumption of American cotton would bring the stock of that production to a total exhaustion before December.

The public sales of tea, held this week, have, on the whole, gone off steadily. Good and fine qualities have changed hands at full prices; otherwise, the quotations show a slight, though unimportant decline, compared with last week. By private contract, a limited business has been transacted on former terms.

In the demand for raw sugar, there has been rather more animation, at, in some few instances, a slight advance in the value of superior samples. Refined goods, however, have sold slowly, yet prices have been supported.

The following table exhibits the shipments of sugar from the Mauritius from Aug. 1, 1860, to June 30, 1861, compared with the three previous years, and also the shipments from Aug. 1 to June 30 of each of the last three crops:—

	1860.	1861.	1859.	1858.
Total shipped from Aug. 1, 1860, to June 30, 1861.....	268,950,351	223,042,753	235,013,438	217,967,632
Against same period 1860.....	268,950,351	223,042,753	235,013,438	217,967,632
Ditto 1859.....	235,013,438	217,967,632	217,967,632	217,967,632
Ditto 1858.....	217,967,632	217,967,632	217,967,632	217,967,632

	to the 30th June of each Crop.		
	1858-59.	1859-60.	1860-61.
To United Kingdom—	lb.	lb.	lb.
London.....	44,820,273	46,708,467	82,548,890
Liverpool.....	5,144,394	4,990,732	956,036
Falmouth.....	5,307,845	4,099,198	2,505,478
Cork for orders.....	73,726,879	47,391,727	96,815,359
Clyde.....	485,178	3,399,647	1,618,314
Baltimore.....	...	...	742,823
Greenock.....	2,449,507	...	878,988
Cowes.....	...	...	860,378
France.....	131,934,076	106,589,711	186,926,057
Australian Colonies.....	42,434,753	59,898,141	28,227,235
Cape of Good Hope.....	45,841,398	44,223,100	40,504,011
Other places.....	9,953,244	9,528,398	9,019,066
Grand total.....	235,013,438	223,042,753	268,950,351

For most kinds of coffee, the inquiry has continued active, and the quotations have been fully maintained to 1s per cwt advance. The supply on offer has been tolerably extensive.

The transactions in rice have been to a fair average extent, at full currencies for all good and useful sorts. In cocoa, rather more business has been done.

The fruit trade—owing to the continuance of favourable accounts from the Morea and Islands—has ruled heavy, yet very little change has taken place in prices. To effect sales, however, lower rates must be submitted to.

For rum there has been a limited demand; nevertheless, prices have been supported. Brandy has sold freely, at fully the late advance in its value.

The public sales of colonial wool have been progressing somewhat slowly. For good and fine wools, and chiefly the latter, the biddings have been moderately active, and prices have improved ½d to 1d per lb; but inferior kinds remain at the decline already noticed, viz., from 1d to 3d per lb. Several lots of inferior wool have been withdrawn. Privately, the demand for English parcels has been more active.

Hemp rules firm, and for clean Russian 30/ 10s per ton is demanded. Flax and saltpetre have changed hands to a limited ex-

than manufacturers, though even among the former many would gladly sell at the rates which have been quoted for some weeks past. In 40-inch shirtings there have been a few low sales, sellers having given way on receipt of the unfavourable advices from India to 26th ult. In other goods there has been no movement, though the cost of production enhances week by week; but, on the contrary, stocks made of high-priced material accumulate upon sellers, many of whom accordingly are anxious to quit them, to enable them to continue working a short while longer. It is, therefore, expected that as short-time has been deferred to the last extremity, it will be all the more general when it does come, though that may not be till after heavy losses to the manufacturing interests.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 22, 1861		Price Aug. 1860		Price Aug. 1859		Price Aug. 1858		Price Aug. 1857		Price Aug. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	9	0	6	0	7	0	7	0	8	0	6
Ditto good fair.....	0	9	0	7	0	7	0	7	0	8	0	6
Pernambuco fair.....	0	9	0	8	0	9	0	8	0	9	0	7
Ditto good fair.....	0	9	0	8	0	9	0	8	0	9	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	0	0	11	1	1	0	11	1	0	0	10
No. 20 WATER TWIST, ditto.....	1	0	0	11	1	0	0	11	1	0	0	10
26-in. 68 reed, Printer, 29 yds, 4 lbs 2oz.....	6	0	5	7	5	7	5	7	5	4	4	7
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	9	6	4	6	4	6	4	6	3	5	9
29-in. 80 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	9	0	9	0	9	7	8	9	9	4	8	1
40-in. 46 reed, ditto ditto, 9 lbs 12oz.....	10	3	10	3	10	7	9	9	10	4	8	10
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	6	11	6	11	9	10	9	11	1	9	10
40-in. 46 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	9	8	6	8	10	8	9	8	9	7	4

BRADFORD.—The fine weather of the past week, and the easy state of the money market, have together made the price of wool very firm. Buyers, however, are not numerous, and the sales made are generally small. There is nothing of importance to notice in yarns. Things remain pretty much in the same condition as for some weeks past. The chief business doing in pieces is for the home trade, for which there is a good demand.

BELFAST.—The finish of goods continues to be actively carried out at the principal concerns in this neighbourhood. In some departments hands have been working overtime. Exports are steadily on the increase in the direction of the Continent, but towards the Atlantic ports the total quantity sent off is very trifling. Some improvement may be noted in the home trade. The market for wets has been steadier. For warps of the superior class of spinnings, there is a better state of demand direct from manufacturers. In the export trade there has been some evidence of improvement. The markets have again been very lightly supplied with flax. Prices for handscutched, 5s 9d to 8s; and for milled, 7s to 11s the stone. The crop is favourably spoken of.

LEICESTER.—There continues to be a healthy demand in several branches of the hosiery trade, and business generally is in a satisfactory condition. The foreign demand is limited, in consequence of the civil war in America. At Loughborough and Hinckley trade is, on the whole, quiet. Wools are tolerably firm, recent prices being supported. There is a fair business doing in yarns, spinners being well employed and full rates supported.

NOTTINGHAM.—Although the lace trade generally is in an exceedingly depressed state, there has been a shade more doing this week in some departments. There is a little more inquiry for staff nets. The home trade, however, remains very dull, and shipping orders are limited. In the hosiery trade there is still no improvement to report. Goods for the home market are not much in demand, and for export there is a very limited amount of business doing. Buyers purchase only sparingly, and manufacturers produce only what is actually ordered. Yarns continue firm, old prices being well realised.

LEEDS.—The market has worn a quiet aspect, and only a very moderate amount of business has been done. The Lancashire houses are not buying so freely as of late, nor are the sanguine expectations which some entertained about the demand for woollen goods under the French treaty being realised, though, all things considered, a fair amount of goods will probably go into France from this district as soon as the tariff comes into operation.

ROCHDALE.—There is a little better feeling in the flannel trade, but the demand is scarcely equal to what is usual at this season of the year. Yorkshire goods are in moderate request.

WOLVERHAMPTON.—Owing to the late reduction in the rates of discount, an improved business has been passing in most kinds of iron, and prices have been well supported.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 10.—The market for State and Western flour has steadily increased in strength during the past three days, and, notwithstanding the continued unfavourable character of the European advices, the demand for shipment has been tolerably active, in view of which holders have been enabled to obtain prices

MANCHESTER, Aug. 22.—There has been another week of inaction in business, and prices are now irregular. Some holders are

affected by the advancing tendencies of cotton, and some by the absence of demand for cloth. Spinners are comparatively firm, showing a further advance of 5c to 10c per bbl on nearly all kinds. Canada flour is steady, with a fair demand, and sales to the extent of 2,500 bbls, including 700 bbls yesterday, at 4.25 dols to 7.50 dols. The market for Southern flour remains steady, under a fair demand, and prices are in some cases a trifle higher.

EXPORT FROM AUG. 1 TO AUG. 6.

	1861.	1860.
Flour.....bbls	74,228	64,222
Wheat.....bush	593,480	379,645
Corn.....bush	184,810	30,786

The demand for wheat has been active, holders have succeeded in establishing a further advance in prices of about 2c to 4c per bushel. The bulk of transactions have been for shipment to Great Britain and France. White Western, 1.23 dol to 1.30 dol; amber Jersey, 1.17 dol; winter red Western, 1.19 dol to 1.20 dol; Milwaukee Club, 1 dol to 1.08 dol; white Kentucky, 1.30 dol to 1.35 dol; North-Western Club, 1.02 dol; 13,000 white Canada, 1.25 dol to 1.28½ dol. Corn has been active, and prices are rather higher; the sales comprise 465,000 bushels, including 98,000 yesterday, at 44c to 47c for Western mixed, and 40c to 43c for unsound. Southern has also advanced somewhat, closing firm.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the various markets have been but moderately supplied with home-grown wheat, the demand for all kinds has ruled heavy, at a reduction in the quotations of from 2s to 3s per quarter. The new wheats still continue to arrive in excellent condition, and in full average abundance, the time of year considered. Foreign wheat, the supplies of which have been very extensive, has ruled heavy, and the currencies have given way fully 2s per quarter. There has been very little doing either in English or foreign barley, and prices have had a drooping tendency. Malt has changed hands slowly, but no actual decline has taken place in its value. Good sound oats have moved off steadily, at late rates; but damp parcels have fallen 6d per quarter. Beans and peas have sold heavily, and the finest parcels of flour have given way 4s per 280 lbs.

The accounts at hand from most parts of England in reference to the progress of harvest work are very favourable. Large tracts of land have now been cleared, but the yield of the new wheat will not, we understand, exceed an average in quantity. Its general quality, however, should the weather continue favourable, will be very superior compared with last year.

Most of the Continental markets are heavy for wheat, and all kinds have sold at depressed currencies. Barley and other articles have commanded very little attention. Letters from New York state that somewhat heavy shipments of wheat and flour were being made to England, and that prices were fairly supported.

In Ireland and Scotland wheat has given way in price, and most other kinds of produce have met a heavy inquiry.

The crops in Canada are very favourably spoken of, and although they are not likely to be excessive, still they are considered quite equal to good seasons, certainly as regards quality, which is very fine.

At Mark lane, to-day, there was no fresh new English wheat on offer. The demand, however, for the few samples on sale was in a sluggish state, at Monday's decline in the quotations of 2s to 3s per quarter. Old wheats were much neglected, and only a few of the finest samples were disposed of, at late rates. In foreign wheat, very little was doing, on former terms, Barley, beans, and peas moved off heavily, and prices were with difficulty supported. The oat trade, however, ruled firm, at full currencies. New white mustard seed realised 12s per bushel. The business doing in flour was very limited, at the late reduction in prices. The finest town made was 51s per 280 lbs.

There have been 75 arrivals of grain-laden vessels, off coast, since the 14th inst., viz., 18 cargoes of wheat, 42 maize, and 15 miscellaneous. The demand for cargoes afloat, more especially for wheat, has been less active. Several, however, have changed hands for the Continent.

The London averages announced this day are:—

	qrs	s	d
Wheat.....	34	5	0
Barley.....	17	3	9
Oats.....	114	2	2
Rye.....	149	4	2
Beans.....	180	3	9
Peas.....			

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	1690	60	690	50
Irish.....	...	...	...	1910
Foreign.....	16940	900	...	26810

PRICES CURRENT OF CORN, &c.

Table listing various types of corn and grain with their respective prices. Includes categories like Wheat, Oats, Barley, and different grades of flour.

SAGO is in better demand. 2,500 boxes small grain have sold at 19s to 20s per cwt.

SPICES.—1,200 bags pimento have been taken at 2½d. 700 bags Sumatra pepper realised 3½d, and 400 bags Penang 3½d to 3¾d per lb.

Nutmegs—66 cases Penang sold at 1s 3d to 3s 2d; and 94 boxes Java, 1s 2d to 1s 3d; 9 cases common to fine red mace, 10d to 1s; and 200 bags Zanzibar cloves at 3½d to 3¾d per lb.

Table showing imports and deliveries of Saltpetre to August 17, with stocks on hand. Columns include tons and values for imported and delivered quantities.

INDIGO.—Sales have been made privately at 4d to 6d advance on July rates.

COCHINEAL.—Market firm. IMPORTS AND DELIVERIES OF COCHINEAL to August 17, with STOCKS on hand.

Table showing imports and deliveries of Cochineal to August 17, with stocks on hand. Columns include serons and values for imported and delivered quantities.

SHELLAC is rather dearer. Good middling button has realised 9½ to 9½ 2s 6d; garnet, 8½s to 8½ 7s 6d; and D.C. orange, 11½ per cwt.

SAFFLOWER is cheaper. 130 bales low to good Bengal sold by auction at 2½ to 5½ 10s per cwt.

GAMBIE is firmer. Business done at 16s 6d to 17s per cwt. CANTON remains quoted at 22s to 22s 6d per cwt.

METALS.—There has been more activity in the market generally. Tin has risen 2s per cwt. Spelter continues in request, and is again 5s higher; 17½ 10s paid on the spot, and 17½ 15s for arrival.

HEMP.—More doing. Clean Petersburg, 29½ 15s to 30½. Some Manila sold by auction at 18½ 15s to 22½ 10s per ton.

JUTE realises full prices. Of 4,500 bales offered, the greater part sold at 18½ 17s 6d to 20½ 17s 6d per ton.

LINSEED has been taken freely, and prices close 1s 6d per quarter above last week. Calcutta is now worth 57s to 58s, and Bombay 59s 6d per quarter. For arrival, Calcutta has realised 56s c.f.i., while numerous cargoes of Black Sea have been taken for outports at 55s 9d delivered United Kingdom.

OILS.—Liqued was at one time sold at 33s to 33s 6d, but there are now sellers at 32s 6d. Rape is rather dearer: brown, 41s to 41s 6d; and refined, 43s to 44s. Olive is firm, at 49½ to 50½ for Mogadore, 54½ for Tunis, and 57½ 10s for Gallipoli. A cargo of Gioja has been purchased at 53½ 6s c.f.i. to the Continent. Cocoa-nut quiet, at 43s 6d for Ceylon, and 44s 6d for Cochin. Palm offered at 42s 6d. Fish oils are without demand.

TURPENTINE.—In rough nothing is doing. Spirit has advanced considerably, with large sales. 54s last price paid for A.P.C.

TALLOW.—The market exhibits more firmness. Old P.Y.C. is quoted at 44s; new, 46s 6d; ditto, delivery last three months, 46s; and spring delivery, 46s 6d per cwt.

Table titled 'PARTICULARS OF TALLOW.—Monday, August 19.' showing stock this day, delivered last week, and ditto from 1st June for various locations like Calcutta, Bombay, and Ditto Town.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A large business has been concluded in West India at steady prices. The sales have amounted to 2,040 hhds, making 5,410 hhds for the week. 1,632 bags Mauritius, at auction, were disposed of at 29s to 30s 6d for ordinary and good middling brown, 3s to 3s 6d for fine brown and low yellow, and 40s for middling grainy. 3,206 bags Bengal about half sold: Cossipore, 43s 6d to 44s; Bally, 44s 6d to 45s 6d; good yellow Gurrpattah date, 40s 6d to 41s. Common brown date was withdrawn for want of demand. 1,849 bags Penang sold at 33s to 36s for brown, and 36s 6d to 42s for low to fine yellow. Two floating cargoes Havana, No. 10½, have changed hands at 25s and 25s 3d for the United Kingdom.

COFFEE.—4,758 bags Rio in public sale attracted a very strong competition, and realised high prices: full fine ordinary to middling washed, 67s 6d to 71s 6d; fine ordinary, 61s; ordinary to low good ordinary, 50s to 54s; and very ordinary, 47s to 48s. The inferior qualities showed in many cases an advance of 3s to 5s from the late lowest point. The small parcels of Neilgherry sold at 80s to 80s 6d for bright green, and some plantation Ceylon at full rates.

RICE.—Of 3,200 bags white Bengal and 2,485 bags Ballam at sale, only a few bags of the latter found buyers at 2s 6d. Privately, 4,000 bags low Russian sold at 9s 3d.

SALTPETRE.—500 bags have been sold, principally 4 to 4½ per cent. at 36s.

SPICES.—674 bags Penang were bought in above market rates, but subsequently about half was placed at 3½d per lb. 270 cases Cochin ginger sold chiefly at 41s to 45s per cwt.

METALS.—Spelter is in steady request; further sales have been made at 17½ 10s on the spot, and 17½ 15s spring shipment.

OILS.—Linseed is more inquired for at 32s 6d; cocoa-nut on sale went steadily at 44s to 44s 6d for Cochin, 43s Ceylon, and 42s to 43s Sydney. Palm declined to 40s and 41s 6d for fine Laccos.

TALLOW has been steady to-day. Of 2,750 casks at public sale, 1,000 sold; Australian sheep, 46s; beef, 43s to 43s 6d; South American fat sort pipes, 44s 6d to 44s 9d; Y. C., 1859, brack, 45s 6d to 43s 9d. New allow quoted 46s 6d, spot, and last three months, 47s to 47s 6d spring.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There is still an absence of activity in the demand, though yesterday rather more disposition was shown to purchase. A large cargo of Cuba was sold in the early part of the week for France, but altogether the business afloat has been smaller than for some time past.

Mauritius.—2,500 bags were disposed of: low to fine, from 28s to 34s 6d; strong refining yellow, 39s; washed crystallised, 42s to 45s per cwt.

Bengal.—3,166 bags were partly sold: fine Gurrpattah date, 41s to 41s 6d; mid to fair Benares, 42s 6d to 46s 6d; and grainy, 42s 6d to 46s per cwt.

Foreign.—Afloat, a cargo Cuba muscovado has sold for Havre at 29s 3d; two of Havana, No. 14½ to 12½, 25s to 26s 9d; and one of brown Maccio, at 20s, for the United Kingdom.

Rum dull of sale; barely 200 casks have been disposed of: Demerara at 1s 9d to 1s 10d, Leeward at 1s 7d to 1s 7½d, and Jamaica at 9s 3d per gallon.

COCOA is steady. 260 bags Trinidad, in auction, realised 51s to 57s 6d for grey to good middling red. By private contract, some business is reported in Surinam at 68s, and Dominica at 51s to 51s 6d per cwt.

COFFEE.—There has been a brisk demand experienced, and prices may be quoted fully 1s per cwt dearer. The advance is owing chiefly to smallness of the forthcoming Dutch sale. 900 casks 561 barrels and bags plantation realised 69s 6d to 76s 6d for fine ordinary to good middling; 56 casks 640 bags native obtained 61s 6d to 64s for small to fine ordinary pale. 100 casks 700 bags Jamaica brought 64s to 70s; 568 casks Tellicherry realised 69s 6d to 76s 6d; 300 bags Malabar at 67s 6d to 68s; 100 bags good ordinary Padang at 58s; 750 bags Brazil sold at 53s to 56s for good to fine ordinary; and 800 bags Costa Rica at 56s per cwt.

TEA.—The improved tone mentioned last week has continued. The business has been chiefly in parcels by auction. 2,300 packages were offered, and 13,000 sold, low scented capers being rather cheaper. The Assam tea brought full prices. Some dusty Tayshans sold at 9½d to 9¾d; fine Kailow, 2s 2d; common Canton scented orange pekoe, 1½d to 1½d; inferior scented caper, 9d; fair Oolong, 9½d to 9¾d; and fine Japan young hyson, 2s 4½ per lb.

RICE.—In soft grain, both on the spot and afloat, the transactions continue large, but there is less inquiry for other kinds, and cargo Bengal has sold 3d cheaper. 35,000 bags are estimated to have changed hands on the spot: Rangoon and Nercrange at 8s 10½d to 10s 3d; Madras at 10s 3d to 10s 6d; Ballam at 9s 6d to 9s 9d; and white Bengal at 10s 3d to 13s per cwt. Afloat, four cargoes soft grain are reported at 10s to 10s 4½d, open charter, and one at 10s 1½d for a near port; quality not guaranteed.

IMPORTS AND DELIVERIES OF RICE to August 17, with STOCKS on hand.

Table showing imports and deliveries of rice to August 17, with stocks on hand. Columns include tons and values for imported and delivered quantities.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues moderately well supported; no material alteration to note as respects prices. For export about 350 tons of crushed have been sold at 33s for immediate and forward delivery, all in barrels. By the accounts from Holland, refined sugar continues scarce and firm for present delivery.

GREEN FRUIT.—A moderate business doing in all kinds. Nuts in request, in consequence of the scarcity of home-grown fruit. Lemons of good quality sustain their price; a parcel of Lisbon, per steamer, sold by Keeling and Hunt at public sale, went at prices equal to former quotations. The crop of Almeria grapes will not be as abundant as was anticipated.

DRY FRUIT.—The market has had a little vitality thrown into it this week, in consequence of news of rain. The improvement, however, was checked later in the week by telegraphic advice that no harm was done. Valencia raisins will be in London early next week.

ENGLISH WOOL.—There is rather more activity in the English wool market, without any change in prices.

COLONIAL AND FOREIGN WOOL.—The sales continue to be well attended. Prices are firm, especially for better sorts of Australian fleeces. The East India and low wool will be sold on 28th and 29th inst. Quantity very small—only 4,000 bales in all—mostly low foreign.

FLAX unaltered.

HEMP.—A good demand during the week, and sellers are now demanding higher prices.

COTTON.—Sales of cotton, from Friday, 16th August, to Thursday, 22nd August, inclusive:—2,300 bales Surat, at 6½d for good fair new Broach, 6½d for good fair new Dhollera, 5½d to 6d for middling fair to fair old Dhollera, 6½d to 6d for good fair new Omrawatty, 5½d for middling fair Mangarole, 5½d for good fair Compta; 250 bales Tinnevely, 6½d to 6d for good fair to good; 100 bales Western Madras, 5½d for fully fair. An improved demand has been experienced, owing to the continued warlike character of the American advices, and a fair amount of business has been transacted at the extreme rates of last week, and in some instances Sorats have commanded rather higher prices, and the market closes with great firmness, the tendency being upward. P.S.—Market very firm. Sales, 300 bales Surats at 6 5-16d to 6½d, being rather improved rates.

SILK.—Silk market remains without alteration, and business very limited.

TOBACCO.—The market continues extremely firm, with a moderate business doing.

LEATHER AND HIDES.—We have to report a cheerful trade in leather during the past week. There was an increased supply of leather at Leadenhall on Tuesday. Strong sole leather was the most prominent article in demand, and prime and heavy foreign butts may be quoted ¼d per lb above our last week's prices; best kips were also wanted.

METALS.—Metals are little changed. Copper advanced in quotations of English on Monday last, and since has been steady. Quotations of English are now 98l for tough, and 101l for select. Barra Barra, 98l. Iron is still depressed from insufficiency of demand. Tin is firm at late quotations, and foreign is even dearer. Spelter is a shade better in quotations. Lead neglected. Tin plates much depressed.

TALLOW.—Official market letter issued this evening:—

Town tallow	48 6
Fat by ditto	2 6
Yellow tallow	48 0
Mixed stuff	34 6
Rough ditto	19 6
Greaves	18 0
Good drags	7 0

PROVISIONS.

Bacon market stagnant at previous quotations; a reduction is anticipated. Friesland butters up 2s; quality fine.

METROPOLITAN CATTLE MARKET.

THURSDAY, Aug. 22.—To-day's market was only moderately supplied with beasts, in very middling condition. Prime breeds sold steadily, at full quotations; otherwise the beef trade was in a sluggish state, at Monday's currency. The top price was 4s 10d per 8 lbs. Most breeds of sheep moved off slowly; nevertheless late rates were quite supported, prime Downs having realized 5s 4d, in some instances 5s 6d per 8 lbs. Lambs—the supply of which was limited—sold readily at fully the late advance in their value. Calves met a slow sale on former terms, and the supply was moderately good. Figs, milch cows, and suckling calves were in slow request, at former prices.

Per 8 lbs to sink the offal.					
a	d	s	d		
Course and inferior beasts	2 10	3 2	Prime Southdown sheep	5 2	5 6
Second quality ditto	3 4	3 8	Large coarse calves	3 4	3 10
Prime large oxen	3 10	4 4	Prime small ditto	4 0	4 6
Prime Scots, &c.	4 6	4 10	Large hogs	3 10	4 4
Course and inferior sheep	3 2	3 6	Small porkers	4 6	4 8
Second quality ditto	3 8	4 4	Suckling calves	each	20 0
Prime coarse-wooled do.	4 6	5 0	Quarter old store pigs	each	22 0
Lambs, 5s to 6s.					
Total supply—Beasts, 950; sheep and lamba, 10,960; calves, 490; pigs, 620.					
Foreign supply—Beasts, 223; sheep, 4,230; calves, 210.					

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 23.—The supplies of wheat on sale here are only moderate. Generally speaking, the demand rules steady, and prices are well supported.

Per 8 lbs by the carcass.					
a	d	s	d		
Inferior beef	2 10	3 2	Middling mutton	3 10	4 4
Middling ditto	3 4	3 8	Prime ditto	4 6	4 8
Prime large ditto	3 10	4 2	Veal	3 6	4 4
Prime small ditto	4 2	4 4	Small pork	4 8	4 10
Large Pork	3 10	4 4	Lamb	4 8	5 4
Inferior mutton	3 2	3 6			

HOP MARKET.

FRIDAY, Aug. 23.—All kinds of hops are a dull inquiry, and sales can only be effected by submitting to further reduced rates. Duty, 130,000l.

Mid and East Kent pockets, 80s to 200s; Weald of Kent ditto, 70s to 170s; Sussex, 65s to 130s; and Yearlings, 110s to 200s per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 19.—Although the arrivals of home-grown potatoes to these markets have been very moderate, and scarcely any imports of foreign have taken place since our last, the demand for all qualities is in a sluggish state; yet prices are fairly supported. Shaws are selling at from 70s to 80s, and Regents 75s to 100s per ton.

FRIDAY, Aug. 23.—Although the arrivals of potatoes continue very moderate, the demand for them rules inactive, at 70s to 80s for Shaws, and at 75s to 100s for Regents.

HAY MARKET.—THURSDAY.

SMITHFIELD.—Old meadow hay, 2l 0s to 5l 0s; new ditto, 2l 0s to 4l 0s; old clover ditto, 3l 10s to 5l 0s; new ditto, 3l 10s to 5l 0s; and straw, 1l 4s to 1l 12s per load. Both hay and straw changed hands steadily at late rates. Supply moderate.

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

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

COAL MARKET.

FRIDAY, Aug. 23.—Well's-end: Lambton 18s 3d—Haswell 18s 6d—Thorpe 16s—Tunstall 16s 6d—Wyiam 15s—Carr's Hartley 16s 6d—Hartlepool West Hartley 16s—Walker Primrose 12s 3d—Bebside Hartley 16s 9d—Hastings Hartley 16s 9d. Ships at market 117.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 23.—There is not much change to notice in our market. The demand continues on a moderate scale, and prices remain pretty steady.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 23.—Though the trade has been generally quiet during the week, there has been a moderate or steady business done in wheat and flour to-day, at a little under Tuesday's rates. Indian corn and Egyptian beans are likewise a little cheaper. In other articles no change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 23.—The market for all kinds of manufactured iron continues dull, and prices have still a drooping tendency. In Scotch pig iron there has also been during the week an absence of all animation, and the limited business done has been at lower rates. The price of manufactured copper has this week been advanced ¼d per lb, and unmanufactured 5l per ton; this has been mainly occasioned by a corresponding increase in the value of the raw material. Lead continues dull. Spelter in better demand and dearer.

The Gazette.

THURSDAY, Aug. 20.

BANKRUPTCY ANNULLED.

- J. Laws, New Church street, Marylebone, chemist.
- BANKRUPTS.**
- J. Randall, Byfleet, near Cobham, Surrey, victualler.
- W. H. Batchelar, Leatherhead, builder.
- J. A. Talcen, Fenchurch street, ship broker, and Blackhorse bridge, inn merchant.
- C. Webb, Drury lane, and Chrisp street, Poplar, general salesman.
- E. Simons, Newgate street, and Birmingham, lamp dealer.
- H. W. Stear, Broad street, lace warehouseman.
- J. Chapman and G. Granger, Oldbury, Worcestershire, ironmasters.
- W. Fawcner, Kidderminster, victualler.
- W. Harrison, Barnsley, tailor.
- J. W. Garrett, Liverpool, corn merchant.
- SCOTCH SEQUESTRATIONS.**
- R. B. Penman, Dundee, general merchant.
- A. Crosbie, Dumfries, draper.
- J. Shaw, Calderbank, grocer.
- W. Kelly, Edinburgh.

GAZETTE OF LAST NIGHT

BANKRUPTCIES ANNULLED.

- J. Haigh, common brewer, Wakefield.
- E. J. Pockley, scrivener, Wakefield.
- J. H. Brown, draper Liverpool.
- BANKRUPTS.**
- S. Renant, innkeeper, St. James's street, Hanover square.
- J. Hetherington, licensed victualler, Gordon lane, Kentish town.
- R. Patch, grocer, Lewisham.
- J. J. Connihan and M. Lindt, merchants, 140 Fenchurch street, City.
- R. D'A. Newton, advertising agent, Warwick square.
- J. C. Smith, jeweller, King William street, City.
- E. H. Gregory and L. A. Gregory, shipping brokers, Great St Helen's, City.
- J. Liveridge, wheelwright, Tabernacle walk Shoreditch.
- E. Collins, hop dealer, Mark lane, City.
- F. T. Doddington, manufacturer of fancy drapery goods, Falcon square, Aldergate street, City.
- J. S. Parsons, watchmaker, London street, Uxbridge.
- O. F. Owers, bookseller, Sussex terrace, Westbourn grove, Paddington.
- SCOTCH BANKRUPTS.**
- J. Hamilton, commission merchant, Glasgow.
- J. Douglas, shoemaker, Dunkeld.
- J. M'Millan, potato merchant, Glasgow.
- W. Livingston and Co., tinmiths, Glasgow.
- J. White, optician, Glasgow.
- A. Baillie, quarrier, Dundee.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Aug. 17, 1861, showing the Stock on Aug. 10, 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	79336	72904	78	7	69667	53787	20360	27719
Mauritius	26755	27469	1378	2724	19179	32990	8885	9411
Bengal & Pp.	5546	4919	470	538	7920	6160	3864	4202
Madras	6129	3075	1269	939	7714	4700	1996	2104
Total B.P.	114416	122161	3345	3778	104490	97681	34905	43430
Foreign	12114	12961	1337	1908	9784	10056	10898	10410
Cuba & Hav.	22675	27273	1515	2354	19894	22717	16692	13726
Brazil	3364	1993	1290	540	3771	1563	5147	3670
P. Rico, &c.	9406	12797	18	17	8246	6684	3844	8873
Total Frgn	52578	54344	4155	4134	41575	40990	36581	36879
Grand Total	166994	176505	7499	7912	146065	138671	71486	79909

PRICE OF SUGARS.

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

	From British Possessions in America	Mauritius	East Indies
per cwt.	23 2 1/2	29 1 1/2	29 2 1/2
The average price of the above is	24 10 1/2		

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSE	1860	1861	1860	1861	1860	1861	1860	1861
West India	1914	1832	277	18	2099	1217	719	532
Foreign	767	8319	275	729	1026	2228	1411	4688
Total	2681	9851	552	742	3125	3445	2124	5540
MELADO	1274	117	117	3793				

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

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2183635	2080685	995715	1083660	1024110	848690	2115810	2125755
East India	326240	296295	362475	187875	18405	18675	194860	212850
Foreign	299650	198315	257760	163125	16785	11925	260010	192960
Vatted	104610	1217070	863955	877140	86495	68470	283095	340070
Grand Total	3260325	3772665	2479905	2860890	1145790	948870	283765	2671585

COCOA—Cwts.

	1860	1861	1860	1861	1860	1861	1860	1861
B. Plantation	28788	35691	1296	2116	17259	21372	13016	17945
Foreign	21671	16472	5363	15093	9247	7767	11608	10636
Grand Total	48459	52163	6859	36259	26506	29139	24624	28581

COFFEE—Cwts.

	1860	1861	1860	1861	1860	1861	1860	1861
West India	18991	22818	7650	6974	7147	9450	8327	9221
Ceylon	262626	241818	114100	102224	150642	152868	78371	82084
East India	13415	81094	6710	10083	18377	19566	6478	18006
Mocha	8278	6812	2716	246	3612	7158	4863	4773
Brazil	18819	58873	11313	24537	5022	2460	3200	16733
Other Foreign	18748	12948	6621	2527	12123	8417	15316	14600
Grand Total	326437	328963	149112	147871	203083	262075	119775	145707

RICE	1860	1861	1860	1861	1860	1861	1860	1861
White	395	282	49	32	219	183	947	321
Black	2642	2177	1516	1448	1218	1094	1807	1543

PEPPER.

	1860	1861	1860	1861	1860	1861	1860	1861
NUTMEGS	1782	2068	95	...	1765	2007	2866	2777
Do. Wild	...	74	...	...	4	46	545	552
CAS. LIG.	4960	1962	965	...	3398	4332	11877	8351
CINNAMON	7118	6197	1882	...	3965	5258	5097	4723
PIMENTO	7418	20050	2888	...	7725	16552	17224	20718

RAW MATERIALS, DYESTUFFS, &c.

	1860	1861	1860	1861	1860	1861	1860	1861
COCHINEAL	10425	11680	...	...	10435	10571	6055	7627
LAC DYE	1770	2241	...	...	3466	2965	9332	6078
LOGWOOD	3167	2249	...	...	5088	3014	1278	1313
FUSTIC	1786	748	...	...	1784	1086	831	506

INDIGO.

	1860	1861	1860	1861	1860	1861	1860	1861
East India	22423	19299	...	...	16545	12586	20461	19955
Spanish	4294	6524	...	...	4337	4994	2599	1048

SALTPETRE.

	1860	1861	1860	1861	1860	1861	1860	1861
Trains of Potash	8945	7715	...	...	5124	7811	4674	3823
Nitrate of Soda	5683	1450	...	...	3222	2866	3379	1524

COTTON.

	1860	1861	1860	1861	1860	1861	1860	1861
American	454	162	...	...	940	94	125	72
Brazil	26	...	...	...	45	4	32	2
East India	52181	76271	...	...	24571	46288	37118	21950
Liverpool, all kinds	2521415	2558362	346090	407450	1569670	1532290	1157100	943900
Total	2685036	2613785	346090	407450	1569670	1579676	1194435	976324

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

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

Date due.	Already paid.		Call.		Number of Shares.	Total.
	£	s d	£	s d		
Danube and Black Sea	1	...	...	...	2,079	...
East Indian 5 p c Deb. 1861	51	35 p cent	...	...	...	240,000
Gt Indian Peninsula shares	14	10 0 0	...	...	...	316,000
Midland, 6 1/4 shares	26	1 4 0	...	...	...	150,000
Recife and Sao Francisco	18	17 0 0	...	...	...	60,000
Sevenmills	1	...	...	...	...	6,000
Shrewsbury and Hereford	12	1 0 0	...	...	...	23,535
Ulster (12 1/2 shares)	16	4 0 0	...	...	...	27,000
Vale of Neath, SW pref.	1	12 0 0	...	...	...	7,500
Total						1,945,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 10th of August amounted to 695,207, and for the corresponding week of last year to 595,986, showing an increase of 13,221. The gross receipts of the eight railways having their termini in the metropolis amounted to 290,956, and for the corresponding week of 1860 to 283,718, showing an increase of 7,218.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Aug. 19.—In the railway market there was a feeling of no confidence, and in several stocks a decided rise took place. Midland was 1 1/2 per cent. higher. Lancashire and Yorkshire was also in demand. The other stocks that chiefly improved were North-Eastern, North British, and Eastern Counties. London and North-Western, on the other hand, and Great Northern were depressed, the former on the publication of the directors' report, and the latter on the half-yearly meeting. South-Eastern was likewise prejudiced by a further decrease in the South, attributed to the competition of the London, Chatham, and Dover. In the colonial market there has been a general rise in Indian guaranteed stocks. Grand Trunk and Atlantic and St Lawrence are also higher. Foreign shares were steady; Lombardo-Venetian improved to 1/2 per cent. while Great Luxembourg relapsed to 7 1/2 to 8. Canada and New Brunswick debentures were firmer. In American securities, Erie shares were lower. Mines were dull, and occasionally flat.

TUESDAY, Aug. 20.—In the railway market to-day the principal movement was a rise in Eastern Counties, which at one period marked as high as 53. A reaction then took place to 50 1/2 to 51, or 1 1/2 per cent. above yesterday's price. Midland also advanced fully 1 per cent., and London and North-Western, Lancashire and Yorkshire, North-Eastern descriptions, South-Eastern, and Caledonian, 1/2 to 3/4. Indian guaranteed stocks continued in steady demand, and East Indian improved to 10 1/2 to 10 3/4. Canadian were also fairly supported. In the foreign market, Lombardo-Venetian shares were rather lower, at 1/2 to 1/4 pm., while Great Luxembourg and Pernambuco improved. American railway securities were without alteration. Mines were in little demand, but occasionally showed an advance. No change of importance occurred in joint stock banks. In miscellaneous descriptions there was a further rise in Madras Irrigation.

WEDNESDAY, Aug. 21.—The railway market was firmer to-day, most of the leading stocks showing an advance of 1/2 to 1/4 per cent. Midland continued chiefly in demand, but Lancashire and Yorkshire and Caledonian were also in some request. Eastern Counties and Sheffield were exceptionally rather flat. The market closed with a very good appearance. Colonial stocks were steady, especially Indian guaranteed. Great Western of Canada shares were also firmer. In the foreign market, Great Luxembourg and Pernambuco improved. No change of importance occurred in American railway securities. Mines were inactive, and rather dull. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, London Dock and Crystal Palace stocks were firmer.

THURSDAY, Aug. 22.—The railway market improved in the morning with Consols, relapsed in the middle of the day, but closed better than at one period. South-Eastern advanced 1 per cent. on the announcement of the proposed dividend at the rate of 4/3s 4d per cent. per annum. Caledonian also experienced a temporary rise to 103, but afterwards went to 101 1/2 to 102 1/2. Midland continued chiefly in speculative demand. North British was slightly higher. On the other hand, London and North-Western, Lancashire and Yorkshire, North-Eastern stocks, and Sheffield showed a decline. In the colonial market, Grand Trunk of Canada receded to 19 1/2 to 20. Indian guaranteed stock continued in demand, with a limited supply. In the foreign market, Lombardo-Venetian declined to 1/2 to 1/4 pm., while Great Luxembourg advanced to 8 1/2 to 9. Dutch-Rhenish were also firmer. Canada, New Brunswick, and Nova Scotia debentures improved. The only important change in American railway securities was a fresh rise in Erie preference. Mines showed a stronger tendency.

FRIDAY, Aug. 23.—In the railway share market to-day the principal feature was a rise of 1 1/4 per cent. in Caledonian stock. South-Eastern advanced 1/2, whilst Lancashire and Yorkshire declined 1/4. Other stocks were quoted much the same as yesterday afternoon. London and North-Western marked 99 1/2 to 100; Great Western, 67 1/2 to 68 1/2; Midland, 127 1/2 to 128; Lancashire and Yorkshire, 109 to 110, ex div.; Caledonian, 103 to 104; South-Eastern, 82 1/2 to 83; and Great Northern, 107 to 108. Lombardo-Venetian Railway shares ruled dull, at 1/2 to 3/4 pm. Grand Trunk of Canada Railway stock was rather flat. Great Luxembourg shares continued to meet with inquiry. The Indian railway stocks were fairly supported. Mines, generally, ruled steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and various price points.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Aconson, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Denmark, Dominica, Ecuador, Egypt, France, Gambia, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, New Brunswick, New South Wales, Newfoundland, New Grenada, New York, Norway, Nova Scotia, Papal States, and Peru.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunisia, Turkey, Turk's Island, Tukey, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and Wurtemberg.

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GENERAL ARRANGEMENTS. Wednesday, 4th September.—Opening Meeting, and President's Address, at eight p.m., in the Free-trade Hall.

Sectional Meetings daily, as usual, from the 5th to the 10th inclusive.

Wednesday, 11th September.—Concluding General Meeting, in the Free-trade Hall.

Thursday, 5th September.—Soiree [Microscopes], in the Free-trade Hall.

Friday, 6th September.—Evening Discourse.

Saturday, 7th September.—Soiree [Telegraphs], in the Free-trade Hall.

Monday, 8th September.—Evening Discourse.

Tuesday, 10th September.—Soiree [Field Naturalists' Society], in the Free-trade Hall.

On Thursday, the 12th of September.—Important Examinations.

Gentlemen desirous of attending the meeting may make their choice of being proposed as life members, paying £10 as a composition; or annual subscribers, paying £1 as a composition; or as admission fee of £1, and (additional) £1 annually; or associates for the meeting, paying £1.

Ladies may become members on the same terms as gentlemen; or ladies' tickets (transferable to ladies only) may be obtained in the Reception Room, by members, on payment of £1.

Life members receive gratuitously the reports of the Association which may be published after the date of payment.

Annual subscribers receive gratuitously the report of the Association for the year of their subscription, and for every following year of subscription without intermission. Associates for the meeting are entitled to the report of the meeting, at two-thirds of the publication price.

In order to facilitate arrangements for the meeting, it is desirable that application for tickets should be made as early as possible.

Forms of proposal will be supplied in the Reception Room during the meeting; or the names of candidates for admission may be transmitted to the Local Secretaries.

As the funds which the Association has to expend for its scientific objects consist only of the payments made by its members and associates, it is particularly desirable that every opportunity should be taken of increasing their number.

Compositions and subscriptions of new members or associates will be received by the Local Secretaries until the commencement of the meeting; afterwards, as well as the subscriptions and arrears of former members, by the Local Treasurer.

For information respecting the local arrangements, application may be made by letter, addressed to any of the Local Secretaries for the meeting, at the "Portico, Manchester."

R. D. DARBISHIRE, ALFRED NEILD, ARTHUR RANSOME, H. E. ROSCOE, Local Secretaries for the Meeting.

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.

MEETING IN MANCHESTER, 4th to 11th September, 1861.

RAILWAY PASSES.

Reception Room, Portico, Manchester, August, 1861. The Executive Committee have arranged with the undermentioned Railway and Steam-packet Companies to issue to gentlemen and ladies attending the meeting in September, as members or associates, Passes entitling the bearer to a ticket to Manchester and back, for one fare, between the 2nd and 14th of September:—

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See other advertisements.

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SHEFFIELD and BRADFORD, YORKSHIRE. E.B.—An immense and choice assortment of goods for all climates, and all ages in the several above-mentioned branches of our business.



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In packets 2s, 4s, 8d, and tins 1s, 6s, and 9s 6d. Considerable extra advantage is allowed upon the sale of articles similar in appearance, to encourage their being recommended in use of Patent Corn Flour, to support which practice unscrupulous announcements are made use of. It is therefore respectfully suggested that Families should observe that no other kinds are substituted for Brown and Polson's, of which the LANCET states (July 24, 1859), "This is superior to anything of the kind known,"—an opinion indisputably confirmed by scientific tests and public appreciation.

BROWN and POLSON, Manufacturers and Purveyors to Her Majesty the Queen; Paisley, Manchester, Dublin, and London.

KEATING'S PERSIAN INSECT DESTROYING POWDER.

This powder is quite harmless to animal life, but is unrivalled in destroying flies, bugs, snickets, flies, cock-roaches, beetles, gnats, mosquitoes, moths in furs, and every other species of insects in all stages of metamorphosis.

Sportsmen will find this an invaluable remedy for destroying flies in their dogs, and also ladies for their pet dogs, and sprinkled about the nests of poultry it will be found extremely efficacious in exterminating those insects with which they are usually infested. It is perfectly harmless in its nature, and may be applied without any apprehension, as it has no qualities deleterious to animal life.

Sold in packets, 1s, 2s 6d, and 4s 6d each, or post free for 14, or treble size, 6d postage stamp, at G. JOZEAU'S, French Chemist, 49 Haymarket, London; 22 Rue St. Quentin, Paris; and all the most important Chemists.

Take notice, each genuine packet bears the above name and address.

JOZEAU'S COPAHINE, or SACCHARATED CAPSULES.—Copaiba and Cubebs are, doubtless, the best remedies, but these drugs are of a repulsive taste and odour, and occasion colicky pains, nausea, and gastric disturbance. M. Jozeau has succeeded in rendering these valuable therapeutic agents perfectly innocuous by increasing, in his Copahine, all the curative properties. This preparation has been adopted by the Paris Academy of Medicine, after more than a thousand trials in Paris and the different London hospitals, viz., St. Thomas's, Guy's, and St. Bartholomew's, under the care of Messrs Lloyd, Poind, and Legros Clark, LANCET, Nov. 6, and Dec. 10, 1857. The Copahine, which is in form of a pretty pink sugar plum, effects a cure in about six days, either in recent or chronic disease. 100 capsules, 4s 6d; post free, 5s 2d. Post-office order required; at G. JOZEAU'S, French Chemist, 49 Haymarket, London; 22 Rue St. Quentin, Paris; and all the most important Chemists.

FRAMPTON'S PILL OF HEALTH.

Price 1s 1/4d and 2s 9d per box. This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box.

Females of a Full Habit, who are subject to headache, giddiness, drowsiness, and singing in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely carried off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted.

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

KAMPTULICON FLOOR CLOTH.
E. GOUGH AND CO., ORIGINAL PATENTEES & MANUFACTURERS,
 12 BUSH LANE, CANNON STR MANUFACTORY—GREENWICH ROAD.

TRELOAR'S CORK FLOOR CLOTH,
 OR KAMPTULICON.
 Cocon-Nut Fibre, Manilla, and China
MATTINGS AND MATS.
 T. TRELOAR, MANUFACTURER, 41 LUDGATE HILL, LONDON.

KAMPTULICON, OR
INDIA-RUBBER & CORK FLOOR CLOTH;
 As laid at the Houses of Parliament, British Museum, Bank of England, and numerous Public and Private Offices.

Impervious to wet, indestructible by damp, soft to the tread, and warm to the feet. Far superior to every other material ever invented for the Covering of Floors, &c. Invaluable on Stone Floors.

F. G. TRESTRAIL AND CO., 19 AND 20 WALBROOK, LONDON, E.C.
 MANUFACTORY—SOUTH LONDON WORKS, LAMBETH.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced containing impurities from the mode of manufacture which retard the drying. Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three qualities, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.
 "Among other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which after a voyage to St Kitt's and back, was found, after washing, to be as white as the first day the paint was applied."—**JOHN BULL, September 14, 1860.**

ALLSOPP'S PALE OR BITTER ALE.

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Drawings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undersigned Branch Establishments:—

- | | |
|-----------------------|--------------------------|
| LONDON..... | 61 King-William st, City |
| LIVERPOOL..... | Cook street. |
| MANCHESTER..... | Ducie place. |
| BIRMINGHAM..... | Upper Temple street. |
| DERRY..... | London road. |
| WOLVERHAMPTON..... | Exchange street. |
| CHESTERFIELD..... | Low Pavement. |
| STOKE-UPON-TRENT..... | Wharf street. |
| DUDLEY..... | Burnt Tree. |
| WOLVERSTON..... | The Cross. |
| SOUTH WALES..... | King street, Bristol. |
| DUBLIN..... | Crampton quay. |
| CORK..... | Cook street. |
| EDINBURGH..... | Union street lane. |
| GLASGOW..... | St Vincent street. |
| PARIS..... | 279 Rue St Honoré |

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, 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 thereon in upper red and white ground striped.
 The Brewery, Burton-on-Trent, April 30, 1860.

RUPTURES—BY ROYAL LETTERS PATENT.

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

Mr WHITE, 228 Piccadilly, London.
 Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS, KNEE CAPS, &c.

THE VARIOUS VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 12s each; postage, 6d.
WHITE, MANUFACTURER, 216 Piccadilly, London.

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 Laundry, and that, although she has tried Wholes, 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.
WOTHERSPOON and CO., Glasgow and London.

TO MERCHANTS,

SHIPOWNERS, and FORWARDERS.—For Rates of Freight per Grand Trunk Railway, the most direct and only safe route, to all parts of Canada and the Western States, apply at the Grand Trunk Railway Office, 21 Old Broad street, London, E.C.

GREAT EASTERN

FOR NEW YORK.—The steam ship GREAT EASTERN will be despatched from Liverpool for NEW YORK as under—

TUESDAY, September 10
 TUESDAY, October 22

Fares: Cabin passage, £20 to £28, according to accommodation; storage, 7 guineas and upwards. Freight on moderate terms.—For further particulars apply to C. H. Dixon, 9 Rumbold place, Liverpool; Pritchard and Mosseron, 4 Rue Rossini, Paris; Seymour, Peaseck and Co., 116 Fenchurch street, E.C.; or to the Great Ship Company (Limited), 90 Cannon street, London E.C.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

betwixt LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—

- *AFRICA, for NEW YORK, Saturday, August 31.
- *Africa Passengers and Goods for Nassau, to be transferred at New York on board the R.M.S.S. Karnak.
- EUROPA, for BOSTON, Saturday, Sept. 7.
- PERZIA, for NEW YORK, Saturday, Sept. 14.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 23 per ton and 5 per cent. primage.—Apply to J. B. Foord, 51 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.

STEAM NAVIGATION OF

the DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company, Pasha, Batsch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Caernarvada to Kustendje) in seven days. Excellent accommodation for passengers. Merchandise and personal effects forwarded at through rates by Charles Nugent and Co., Custom House and Forwarding Agents, 30 London wall, E.C.—For particulars apply to Messrs Pietroni and Draper, 81 London wall, E.C.

OVERLAND ROUTE—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by these of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BLACK BALL MONTHLY AUSTRALIA CLIPPERS.

LONDON TO SYDNEY.
 PLANET, A. 1, at Lloyd's, 11 years, (special survey), 677 tons, register, to sail 10th September. This well-known high-class Australian clipper is famous for the delivery of cargo in the most perfect order, is now loading in the London Dock. Has spacious full poop accommodation for passengers.

LONDON to ADELAIDE.
 CITY OF MANCHESTER, A. 1, 10 years, 466 tons register; fast ship. This beautiful Clyde-built clipper will have immediate despatch.
 LONDON to MELBOURNE direct.
 BRITISH TRIDENT, A. 1, 7 years, special survey, 1,340 tons register, receiving goods until the 25th August, unless previously fall, and sail on 30th. This fine steamer Royal Mail Packet is one of the finest and fastest in the trade, and her accommodation for all classes of passengers cannot be surpassed. Passage money 14s and upwards.

LONDON to QUEENSLAND.

Under arrangement with the Queensland Government. Free grants of land. Passage money, £18 and upwards. Packet for ANTON.
 SALDANHA, A. 1, 1,563 tons register, 8,000 tons burthen. This magnificent three-decked clipper has a flush deck forming a promenade of 200 feet; her saloon and between deck accommodation for all classes of passengers are unsurpassed, and being the largest and finest ship ever sent to the colony, offers the best opportunity to passengers and shippers. Full land grants, under the Government regulations, to the amount of £30, given to all persons paying their own passage by this ship. All further information to be applied to H. JORDAN, Esq., representative of the Queensland Government; to JAMES BAINES and CO., Liverpool; all Agents for the Black Ball Line; and to T. M. MACKAY and CO., 1 Leadenhall street, E.C.

STEAM SHIPS.

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf on—

- HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 1s 6d.
- HARBURG—Sunday morning.
- COPENHAGEN—STETTIN—The Elbe and Arna.
- ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1s; fore, 17s 6d.
- Cologne, 2s 6d or 1s 8d.
- ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 11 noon. Chief cabin, 1s 7s; fore, 20s. Brussels, 2s 6d. Cologne, 3s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.
- OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Aug. 28 at 5; 31 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 12s; fore, 14s. Brussels, 20s 6d. Cologne, 3s 6d.
- HAVRE—From St Katharine's Wharf, every Sunday morning. Aug. 25 at 3 a.m. Chief cabin, 15s; fore, 10s. London to Paris, 41.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 28 at 5; 31 at 8. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Aug. 25 at 4; 27 at 5; 29 at 6; 30 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 15s.

EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL.—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 8s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE.—From Newcastle in Steam Wharf, 27s Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 2s; return, 12s; fore cabin, 1s; return, 7s 6d.

MARGATE and RAMSGATE.—From London Bridge Wharf, daily, at 10 morning, (Sundays excepted) calling at Blackwall and Tilbury Piers.

MARGATE and BARK at one fare every Sunday, at 8.30 morn., calling at Blackwall.

MARGATE and RAMSGATE, Saturday afternoon, from Fenchurch street station, at 37.

Offices 71, Leadenhall street, 23, Beaufort street, and 95, Leadenhall street; and St Katharine's Wharf.