

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX.

SATURDAY, JULY 13, 1861.

No. 933

CONTENTS

THE ECONOMIST.

Why should not the Chancellor of the Exchequer in his Capacity of Banker publish a Weekly Account like the Bank of England?	557	LITERATURE:—	
The Emperor's Concessions to Civilization	750	Commercial Literature	765
The Proposal of the Education Commissioners	760	General Literature	765
Grand Trunk Railway of Canada	763	FOREIGN CORRESPONDENCE:—	764
Agricultures:—		The Comparative Supplies of South American and British East Indian Cotton at Home for the Month of May, 1860 and 1861	768
Wool and Mutton	764	Commercial and Miscellaneous News	768
		American Grain and Flour Markets	769
		State of Corn Trade for the Week	769
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	770	Markets in Manufacturing Districts	776
Bankers' Prices Current	772	LONDON MARKETS:—	
Walls	774	Colonial & Foreign Produce Markets	778
Coal Returns	774	Liverpool Markets	778
Commercial Epitome	774	Prices Current	778
Cattle	775	Imports and Exports	780
THE RAILWAY MONITOR.			
Railway and Mining Share Market	780	Share List and Traffic Returns	781

The Political Economist.

WHY SHOULD NOT THE CHANCELLOR OF THE EXCHEQUER IN HIS CAPACITY OF BANKER PUBLISH A WEEKLY ACCOUNT LIKE THE BANK OF ENGLAND?

The whole of the public are not altogether prepared to hear that the Chancellor of the Exchequer, the Minister primarily charged with the national income and the national expenditure, is a great banker. Yet it is not the less true that, under a somewhat disguised form, he manages the greatest bank of deposit in England, and perhaps in the world; that the monies left in his charge are twice as great as those left in the charge of the Bank of England; that he is in consequence a power of importance in the money market.

The funds of which we speak are the funds of the Savings Banks. Of their magnitude there can be no doubt. On the 29th November, 1860, the last period respecting which we have an accurate statement, the deposits in the hands of the Commissioners were:—

Great Britain—Savings Banks	£	s	d	£	s	d
Ireland ditto	29,348,999	13	8	41,493,429	4	0
Great Britain—Friendly Societies, 39 Geo. 3.	1,816,878	12	0			
Ireland ditto	83,291	16	3			
Great Britain ditto 13 & 14 Vict.	140,983	12	1			
				2,088,952	12	10
				43,533,432	2	10

And as the deposits of the Bank of England, both private and public, are only 17,000,000, it will be seen how vast is the fund at the disposal of the Chancellor of the Exchequer.

It is true that the apparent control of these deposits is in the hands of a Board of which the Chancellor of the Exchequer is but a single member. By Act of Parliament the management of the Savings Bank moneys is vested in a Commission, consisting of the Speaker of the House of Commons, the Chief Baron of the Exchequer, the Master of the Rolls, the Accountant-General of the Court of Chancery, the Chancellor of the Exchequer, the Governor and the Deputy-Governor of the Bank of England, of whom any three may form a quorum. But, as usual in England, the theoretical constitution of these matters is a startling contrast to the real and practical one. The Commissioners meet only once a quarter, and then almost wholly for purposes of pure form. The practical regulation

is in the hands of the Chancellor of the Exchequer, who directs sales or purchases of stock, or Exchequer bills, or other securities, at his pleasure. Even at the regular quarterly meeting, no additional members save the Governor and Deputy-Governor of the Bank are commonly present, and it is not customary for them on that occasion to interfere much. Practically and really, the entire control of this vast sum,—the regular investment, and the occasional repayment of it,—the purchase of securities when it is augmenting, and the sale of such securities when it is diminishing,—is entirely in the hands of Mr Gladstone, Sir G. C. Lewis, or Mr Disraeli, or whoever else may be the Finance Minister for the time being.

And this is quite right. The nation has incurred a vast responsibility in receiving these deposits from the humbler classes: it has incurred a vast loss by managing them. It has invested when securities were dear: it has sold out when securities were cheap: it has paid more interest than it has received. In return for this large loss and this vast responsibility it is entitled to a recompense. It is entitled to whatever use it can make of the Savings Bank money to aid its own financial operations—to save it from borrowing in the open market, to postpone its so borrowing, or in any other convenient mode whatever, subject always to its paramount duty to the depositors to keep their money in an available shape, and with a proper banking reserve. This temporary convenience, though not inconsiderable, is probably not a sufficient compensation to the Government for the risks it has undertaken in respect of the Savings Bank moneys and the losses it has undergone in consequence. Still, it is the only compensation which the State can receive—which the peculiarities of the case permit.

We might have anticipated that the exercise of this financial power by the Chancellor of the Exchequer would have been very popular. It is to the interest of the public that the financial operations of the Executive Government should be in every way facilitated. A few great capitalists may desire the opposite, but their interest is exceptional and sinister. Upon the whole, two more plain propositions cannot be stated, than that it is to the public advantage that the pecuniary operations of our Exchequer should be helped and aided, and that the handy use of a large sum like this of the Savings Banks tends to aid them.

Yet in fact this power is not popular. The "City articles" of half the days in the week are filled with hypothetical grumbings such as these: 'It is believed that the Chancellor of the Exchequer has been buying Exchequer bills': 'it is believed that he has been selling stock, &c., &c.': 'it is much to be wished,' such is the moral always drawn, 'that these peculiar transactions should be prohibited by Parliament.' And, whether wise or unwise, these reflections indisputably embody a very prevalent and influential opinion.

The explanation of the anomaly is that these operations are secret. No one knows from week to week or from month to month what is doing, why it is done; what is not doing, why it is not done. At the end of the year a Parliamentary paper may be laid on the table of the House of Commons, but the interest of everybody in the transactions to which it relates has entirely faded. It is a sort of history which might fairly be called an old almanac, for it is the dry enumeration of petty figures of which the significance has long been past. It is the contemporary history that would

be instructive. At present the Chancellor of the Exchequer has a latent power over the money market, and, like all latent powers, its exercise is unpopular and its magnitude is exaggerated. If the true facts were known while they could still be appreciated and would still be studied, the odium attached to a secret influence would be removed. The true extent of it could be measured, the natural popularity belonging to its inherent usefulness would return to it.

We have heard that in former times, when the accounts of the Bank of England were not regularly published, it was regarded with the same sort of vague disfavour that the Chancellor of the Exchequer now is. "The Bank is operating" was then, we understand, a phrase in the discount market, just as "The Chancellor is operating" at present is a constant phrase in the stock market. Let us take the same remedy, and we may expect the same effects. As the Chancellor of the Exchequer is a great but unpopular banker, let him recover his popularity, like other great bankers, by a timely publication of the good he is doing.

The form of the account would be very simple. The liabilities of the public would appear as we have above stated them. The assets would be as follows:—

Securities held by the Commissioners.	On Nov. 20, 1860.	Price.	Value.	Total.
	£ s d		£ s d	£ s d
Consolidated 3 per Cents	12,630,467 6 0	93½	11,846,723 17 6	
Reduced 3 per Cents	5,045,627 7 7	91½	4,547,780 12 4	
New 3 per Cents	18,229,621 7 10	91½	16,762,890 12 0	
New 2½ per Cents	31,900 0 0	77½	24,722 10 0	
New 3 per Cents, Ireland	1,081,588 13 7	91½	945,193 2 6	
	98,080,204 15 6	...		35,070,310 14 1
Exchequer Bills	1,628,100 0 0	{ Capital	1,628,100 0 0	
		{ Interest	12,176 9 1	
Exchequer Bonds	1,000,000 0 0	{ Capital	1,000,000 0 0	
		{ Interest	1,259 13 8	
Turkish Guaranteed 4 per Cent Bonds	82,000 0 0	101½	83,210 0 0	
Total Stock, Ex. Bills, Ex. and other Bonds	40,940,304 15 6	...		2,994,637 2 9
				38,004,967 16 10
Uninvested balance				786,490 14 0
Excess of liabilities over assets*				4,741,973 12 0
				43,627,457 2 10

If this information were given week by week, we should hear no more of the "anomalous operations of the Chancellor of the Exchequer."

* The Stock held by the Commissioners has always been valued in these accounts at the prices on 20th November in each year. If those prices be higher at one period than another, in the same degree will the value of the securities appear to be greater or less, and so of the balance deficient. The prices of stock on 20th November, 1859, and 20th November, 1860, were as follows:—

	1859.	1860.
Consolidated 3 per Cents	95½	93½
Reduced 3 per Cents	94½	91½
New 3 per Cents	91½	91½
New 2½ per Cents	79½	77½
New 3 per Cents, Ireland	94½	91½

Upon this principle the balance deficient on 20th November, 1860, is made to appear £4,741,973 12s, while the same principle made it appear £3,469,643 0s 11d on 20th November, 1859.

THREATENED FAMINE OF COTTON.

It is impossible to predict the conduct of men from the most accurate knowledge of their interests, even when those interests are enormously strong and indisputably obvious. Men's passions are an "unknown quantity,"—and are influential enough and uncertain enough to upset the clearest and most careful calculations. Therefore, though we may feel very sure that it is unwise in both sections of the American people to fight at all, and will be utterly ruinous to them to fight for long, yet it would be rash to conclude that the deadly conflict which seems imminent will not take place, or that, once begun, it may not be continued for months, or possibly for years. We do not expect this;—but no man can pronounce it to be improbable. We do not, indeed, think it likely that large armies will march Southward or that great land battles will be fought; but, considering the vast wealth and naval strength of the North, and the comparative weakness of the South both in money and in ships, we may not shut our eyes to the fact that the blockade of the Southern ports may be made complete and effective, and may continue long enough to shut up for a year at least all their exportable produce. More than this is not likely: further than this we need not speculate. But the ports from which cotton can be shipped to Europe are few in number and can easily be guarded:—the ships of Western nations, we may assume, will not break the blockade, and the privateers of the Southern Confederation cannot. It is, therefore, undeniably possible and almost

probable that for the space of a twelvemonth we may be deprived of the whole, or nearly the whole of our usual supply of the raw material from America. We have received all our share of last year's crop already: the next year's crop would not come forward in any quantity till the end of 1861 or the beginning of 1862. If the war be ended and the blockade raised by February next, we shall scarcely feel it at all. If it be prolonged till next summer, we may be about 2,000,000 bales short of our usual supply. This is the not improbable contingency which we have now to look in the face as calmly, and to meet as sagaciously and energetically, as we may. When we called attention to this matter in January last, it was a remote and merely conjectural possibility: it has now become an imminent and a far from fanciful danger. We trust it may yet be averted, but in the meanwhile let us look at our position and its chances without either foolish confidence or exaggerated alarm.

And, first, let us clearly fix in our minds that the conjuncture we have to meet is a temporary and an immediate one. If America were sunk in the sea, or from any cause was about to cease for ever to furnish us with cotton, we should know at once what to do, and should lose no time in doing it. We should set about stimulating the growth of the needed article wherever it now exists, and planting it wherever else soil, climate, and population offered any prospect of growing it with advantage. But this is not our case. We have—on our hypothesis—to provide against the stoppage of our supply for one year, and that the very next year. We want instant, not ultimate relief. We must, therefore, it is obvious, direct our exertions and confine our hopes to drawing the greatest possible amount from quarters where it already exists and is the regular staple production of the land. This and this only can save us from distress in 1862: by 1863 and 1864, when newly-organised sources of supply would begin to tell upon our market, the vast crop of America (we may reasonably and confidently assume) will be again at our disposal. In 1860 we consumed 2,600,000 bales in all; but then 1860 was a year of singularly brisk and profitable trade. No one, looking at the condition of America and India, anticipates anything like it this year or next. For 1861-2, then, we may assume that 2,300,000 will supply our current wants.

The price may naturally be expected to rise so high, on the withdrawal of the American supply, as to stimulate the merchants and producers in every other quarter to send us every bag they can pick, purchase, and convey. The price will be such as amply to meet every conceivable cost of conveyance: in fact it will be such a price as we have not seen in the lifetime of the existing generation. We may be certain, therefore, that at the very least, every country will send us as much as they have ever done in their best year in recent times. Now we find that

	bales.
Brazil in 1857 sent us	168,000
Egypt in 1852	180,000
West Indies, &c. in 1857	11,000
	368,000

The Brazilian growth has not increased of late years, and perhaps that country will never send us more than she has done. The supply from Africa, Australia, and the Antilles is still insignificant and can only increase slowly. That of Egypt fluctuates greatly, but is capable of considerable augmentation. But, on the whole, it would not be safe to reckon on more than 400,000 bales from all these miscellaneous quarters.

On India we must place our chief reliance. She once, in 1857 (when the price of Surat reached 5½d), sent us 680,000 bales. What she would send us under the unprecedented stimulus of 12d per lb remains to be seen. She is known (vaguely) to grow enormous quantities of cotton. The question is how much does she grow, and how much of that growth could she spare us when goaded and allured by the high prices we could offer? We will not delude our readers with any affectation of correct figures where no such exactness is attainable, but will content ourselves with placing before them what is actually known upon the subject, and, in the absence of positive knowledge, the most trustworthy opinions extant. First, then, nothing positive can be safely predicated as to the cotton crop of India. The quantity manufactured there, exclusive of that exported, is variously estimated, by General Briggs at less than 2,000,000 bales

(of 400 lbs each), by Dr Wight at 7,500,000 bales, and by Dr Forbes Watson, who is considered an authority, at upwards of 5,000,000 bales. The entire quantity grown Dr Watson estimates at 6,000,000 bales. This may be a correct guess, but it is merely guess. We may, however, we think safely conclude from a comparison of these various opinions, that the cotton crop of India is at least equal to that of America, and that it is amply sufficient to supply our wants, if only the natives can be induced by the prices offered, and enabled by the means of transit provided or providable, to send us what we require—i.e., to export it instead of manufacturing it.

There are two facts, and so far as we are aware only two, to be further stated as bearing upon our prospects; and neither of them is encouraging. The first is that, not only is our usual Indian supply drawn mainly from the districts comparatively near the coast and within easy means of transport (as might have been anticipated), but that any increased supply, which we suddenly need and call forth by high prices, comes not by draining remoter districts, but by more thoroughly exhausting the old ones. Thus the annual supply from Surat, Cutch, and Broach, which from 1852-55 only averaged 220,000 bales, sprung up under the stimulus of the high prices of 1857 to 500,000 bales;—while the more inland districts (Candeish, Sattara, Dharwar, Kurnool, &c.), which from 1852-55 furnished on an average 210,000 bales, sent no more than 235,000 in 1857. The second fact is that the greatly increased supply which reached England from India in 1857, was furnished to some extent at least by diminishing the usual export to China and other quarters, rather than by interfering with the quantity retained for home consumption. It is impossible to say to what extent a very eager demand for export may induce so sagacious and money-making, but at the same time so routine, a population as the Hindoos, to change their habits for a year and sell their raw cotton instead of spinning and weaving it as usual. It is equally impossible to calculate with any certainty what price will meet and repay the unknown cost of transporting the cotton (on bullocks) from new districts to the port of shipment. Yet upon these two elements depends, it is obvious, the answer to the inquiry "How much more cotton than usual will the anticipated high prices bring us from those quarters?" All things considered, however,—the unprecedented advance of prices which our hypothesis implies, and the considerable period during which this advance has been hanging over us for merchants to be guided by in sending agents and orders into the interior,—we do not think it over sanguine to suppose that the 680,000 bales which India sent us in 1857 will be swelled to 1,000,000 in 1862. Our entire supply from all quarters, exclusive of America, would then be 1,400,000 bales, to meet a probable demand for 2,300,000.

But will 2,300,000 bales be required? Scarcely, even at present prices:—at the prices which will rule as soon as the idea of a withholding of the entire cotton crop of America has been fairly realised by our merchants and manufacturers, assuredly not. Even now a considerable proportion of the mills in Lancashire and Cheshire are working at a loss so heavy that a resort to "short time" is already contemplated. Any further rise in the price of raw material, which is never followed either immediately or *pari passu* by a corresponding rise in the price of the finished article, will infallibly drive numbers of our spinners to four days a week. All practical men know how difficult and slow a process it is to persuade distant customers to give more for any description of goods than they have been accustomed to give. They "hold off," as the phrase is; that is, they decline buying either because they cannot afford to buy, or because they prefer to await the chances of a fall. Stocks accumulate, capitalists become embarrassed, and prices do fall (as calculated) unless the cause of the original advance is not only valid but permanent. A rise in cotton lasting a couple of years is followed by a rise in calicoes and yarns and shirtings all over the world:—a rise in cotton lasting or expected to last only three months, or six months, is not—or only partially and after a long interval.

The diminution of demand, therefore, as well as the diminution of supply—a dull trade as well as a short crop—will drive our cotton spinners to short time. When to this consideration we add another, equally familiar to the trade, that those goods into which the raw material enters most

largely will soonest and most surely become unprofitable, and that in consequence every producer will turn to lighter fabrics, demanding less cotton but employing as much labour, we think we are fully warranted in coming to this conclusion—not a satisfactory one certainly, but still not an appalling one either,—that such a high price of cotton as would naturally follow a year's deprivation (or expected deprivation) of the American supply, will bring us from other quarters a sufficient quantity to enable our mills to work four days a week (or two-thirds time);—and further, that such a high price of the manufactured article as would ensue, must so curtail the demand that only two-thirds our usual production could be disposed of in the aggregate markets of the world. This seems, therefore, taking into account only the elements we considered hitherto, the maximum of the calamity which threatens us.

But there is another and far more conjectural element to be allowed for, which may upset the most cautious and well-based calculations. We are satisfied that, if the price of cotton rises to a sufficient height, or to such a height as would be indisputably warranted by the withdrawal of the American supply for even one year, it will attract enough from other quarters to enable our mills to work four days a week. But will the price reach this height? Will cotton go up fast enough and far enough to produce the desired result? Clearly not, unless merchants and manufacturers can be brought to believe in the actual loss of the American crop;—and not only at present do they not believe in this, but they can scarcely even be induced to entertain it as a supposition. The universal answer made both in Liverpool and Manchester, and even in London, to any one who broaches the conjecture, is:—"Oh, it will never come to that. They will make it up before Christmas. Or we shall break the blockade or compel a peace—or something. We shall get their cotton somehow." No one, however, attempts to suggest how.

We are not surprised either at the slowness of merchants to realise the menaced calamity, or at their caution in acting upon its probability. The chance for every speculator lies between riches or ruin. It is and must be to a great degree a gambling matter. If the United States crop was known to be destroyed, there could be no doubt what the effect would be on the price of cotton and on the consequent operations of merchants. Every man would know what to do and what he might safely venture. But as the crop is merely withheld, and might any day be liberated and come forward, no one knows how to act or how far to venture. To make the matter plain, let us assume some conjectural figures. Say, that if we are not to have the United States crop, the fair price of uplands would be 18d per lb. The consumer buys at this rate; the merchant sends out his orders to Egypt and Bombay at these or corresponding limits. If war is persisted in and the blockade continues strict and effective, the operators make large profits. If the belligerents make up their differences, get sick of the dispute, or accept the mediation of England and France, and the blockade is raised—and no one can say that this is not any and every day upon the cards—the price of cotton falls inevitably to 9d,—and the operators are utterly ruined. No wonder that men of character and wealth decline committing themselves to so terrible a risk.

They remember 1825, when middling Orleans, which was 9d in January, rose to 18d in May, and fell again to 9d in December. The ruin that ensued was frightful, and the terrible warning has not been forgotten. The plain truth is that the future of cotton is so thoroughly and hopelessly uncertain and incalculable, that only reckless men dare meddle with it boldly;—and, in consequence, the price is advancing far too slowly and timidly to meet the emergency—if that emergency should occur. It is too low to command the cotton we shall want from India, if the American crop really fails us; and it will remain too low as long as the calamitous hypothesis we are considering is considered by the commercial community as problematic or improbable. This is in reality our greatest danger, and we do not see how it can be averted. As the months roll on, and bring no prospect of a settlement—when December arrives, and the blockade continues as strict, and the passions of the combatants as exasperated as ever (if such should be the course of events)—then we shall take the alarm and cotton will run up to fabu-

lous rates. But then it will be too late for even those rates to bring the augmented Indian supply to mitigate our famine.

We have written these remarks in no alarmist spirit. We are only anxious that our friends in the North especially should not shut their eyes to a contingency which—however difficult it may be to realise or to believe in anything so enlambitious—is by no means unlikely,—indeed is, according to present appearances, more probable than otherwise. We must postpone some observations we had wished to make as to the chances of averting it, till our next issue.

THE EMPEROR'S CONCESSIONS TO CIVILISATION.

THE Emperor of the French has not unfrequently fulfilled the aspirations expressed in his "Napoleonic ideas" of enabling France "to cast into the scales of all treaties her sword of Brennus on the side of civilisation." He did this when resisting the onset of Russia in 1854,—in encouraging the rally of Italy in 1859,—in discouraging the secular power of the Pope; and now he does it again, and does it after the same odd, half-reserved manner, in finally,—as we hope,—declaring against the French form of the Slave Trade which has been so long carried on on the Coast of Africa. But always he throws in this "sword of Brennus" after the same cautious fashion, as if he were more anxious to retard too rapid a progress, than to accelerate one too slow. Indeed, we do not know whether the Crimean war did not altogether, in the Emperor's estimation, fall under this retarding head. In his confessed writings, Louis Napoleon had professed himself the deepest admirer of Russia as the only power except America which was working out a great destiny with full capacity; and possibly, in his own secret policy, it was more because he deprecated the *too rapid* encroachment of Russia on Turkey than because he believed this to be ultimately fatal to civilisation, that he threw the sword of France at length into the same scale with England, withdrawing it, however, eagerly enough at the earliest practicable moment. In all his policy, both for France and other countries, there is, we believe, an honest dread of too rapid a progress. In Italy he had scarcely gained the first great step, than he not only drew back, but became by far the most efficient drag on the movement of Italian unification. And even in regard to the Slave Trade he seems to display the same excessive caution. Two years and a half ago Portugal had her famous dispute with France concerning the slave ship *Charles et Georges*, which had been caught in the fact in Mozambique. It was then that the Emperor, after carrying the French case with a high hand and actually forcing Portugal to surrender the confiscated ship, wrote the well-known letter to his cousin, in which he told him that, "as to the principle of the engagement of the Negroes, my ideas are far from being settled. If, in truth, labourers recruited on the African Coast are not allowed the exercise of their free will, and if this enrolment is only the Slave Trade in disguise, I will have it on no terms, for it is not I who will anywhere protect enterprises contrary to progress, to humanity, to civilisation." Yet two years and a half have elapsed since the decision of the Commission, that this was in fact a form of the Slave Trade, was presented to the Emperor, and only now at length he is taking final action in the matter. He states, indeed, that in 1859 he prohibited the African immigrant system on the East Coast. But if he did so, we fear that neither in Zanzibar nor Mozambique were his orders really carried out. If, as the Imperial letter also states, he has "restrained" the immigration system on the West Coast, the restraint put upon it has not been nearly sufficient, for we have evidence that the famous French contractor's, M. Regis's active operations have quite recently produced a practical Slave Trade there. And even now we cannot feel sure that the Imperial mind is at last in earnest.

But there is some reason to hope that it is. In this matter at least, the real "retarding" influence cannot have been any fear that the Slave Trade should die away too fast. But there has been, we think, a jealousy of English influence in the matter,—a disinclination to defer to our representations or to accept our implied rebukes. Till France had obtained some equivalent, the Emperor was not willing to seem too eager to adopt our advice. The French have

almost felt inclined to apologise for the Slave Trade since we accused them of encouraging it,—and of this feeling the Emperor has been quite aware. It would have been said that he was sacrificing the welfare of the few French sugar colonies to the caprice or obstinacy of England.

Now, however, this can no longer be said. The Emperor has secured from England the right to import labour from British India under the same restrictions which we have laid down in our own colonies. This will not only more than take the place of inefficient African labour, but it will be something to show the French nation in place of concession to our urgent pressure. We have conceded to France all the advantages which we possess ourselves for supplying her thinly-peopled colonies with labour,—and after such a concession no one can regard the measure as one of cowardly deference to England. Even now this concession to civilisation is provisional on the concession of England to France. As soon as the treaty for hiring Coolies from India comes into operation,—namely, in July, 1862,—then, and not sooner, is the engagement of labour on the Coast of Africa by French contractors to cease and determine. For another year M. Regis may bribe the African Chiefs to bring him his "free immigrants" for Martinique or Guadeloupe. After that time he must either transfer his ships to the less lucrative operation of transporting Hindoos from British India under strict regulation, or embark in a completely new line of trade.

The whole proceeding has been very characteristic of the Emperor's profound sympathy with the sensitive egotism of the French nation. In all his dealings, both with England and Italy, the Emperor has never made any great concession without providing some form of demonstration that his concession was absolutely voluntary, and in no way constrained by the pressure of others. The conviction that any failure in self-assertion would be deeply resented by the people whom he rules, has explained many of the most curious aspects of his policy. He has always strictly followed his own rule to seize the moment of an apparent victory for a necessary deference to the force of an opinion which he deems the best. Thus, both in the Crimean and Italian wars, he chose the moment of France's most splendid success to make peace; and it was only after the mortification of Cavour by the annexation of Nice and Savoy that he ventured to permit the progress of Italian unification to go on. And the same rule has been followed even in smaller things. When Italy seemed to be subsequently gaining a victory over France in the annexation of Naples, he waited to acquiesce until after that odd demonstration against Gaeta, by which he presented France in the light of a perfectly free agent, acting in opposition to both the remonstrances of her ally and the prayers of her dependent. Again, in the dispute concerning the Slave Trade, the Emperor chose the moment of his diplomatic victory over England in the Tagus to give up the point at issue; and in his dispute with his own people about free trade, he did not venture to act till he could put it in the form of a successful negotiation with England, by which she seemed to have yielded far more than she had gained.

In acting thus, we cannot doubt that the Emperor shows his full knowledge of Frenchmen. The concession of Nice and Savoy was little real gain to France, and it alarmed the whole of Europe. Yet Napoleon knew well that his own people would never have permitted him to yield so much to Italy without taking some nominal spoil for France. And even now it is quite obvious, by the jealous tone in which the most liberal papers speak of the abandonment of the right of hiring African emigrants for the French colonies, that this concession to the spirit of "humanity, civilisation, and progress," without securing an equivalent from England, would have been a most unwelcome step. France loves to show that she can "interpret" the wants of the age,—but she loves still more to prove that she takes her own time, and follows only her own lead, when she announces what those wants are.

THE PROPOSAL OF THE EDUCATION COMMISSIONERS.

WE showed the week before last that the principle upon which grants for the purposes of education are now given by the Committee of the Privy Council was the principle of

giving something to those who bring something,—the principle of granting additional money to those who have already collected some money,—the principle of helping those who can help themselves. It is evident,—and we were so far from disguising it that we insisted on it,—that an exclusive adherence to this rule of action inevitably prevented the present grants for educational purposes from reaching the most destitute places: we showed that they could not reach a town district without a respectable inhabitant, or a country district without a resident proprietor; we remarked on the evident necessity that places where there was nobody to subscribe, where perhaps there was little to subscribe, would derive no benefit from a system of education which is nevertheless called national.

We also showed that the adoption of this method of aiding education is, in the present circumstances of this country, inevitable, or at least that the antagonistic methods which are ordinarily placed in competition with it present fewer advantages and would occasion greater evils. Those methods are two. First, we may give the whole sum required for the national education from the yearly revenue of the country; we may pay what is necessary at once out of the readiest money which comes into our hands, and we may hope and believe that the final result would justify the immediate outlay. But though we may try to hope this, there is no reason whatever to believe it. We should be sure to spend very much money, and we should be nearly sure to get an extremely bad education. The expense of a local outlay from the Imperial revenue has always been an object of dread and apprehension to the Chancellor of the Exchequer as far back as financial tradition extends. He has always had a dread of defraying the special wants of a district in any other way than by a special tax on that district; he has always been aware that those wants would increase with what they fed on, if that food were provided from a distance. This has been felt even as to the most definite and palpable of wants—the subsistence of the people. The late Mr Ricardo laid it down amidst general applause, that nothing but the local check of local taxation had prevented the burden of the poor rate from becoming greater than even we, rich as we are, could bear. Much more would this be the case with the most metaphysical, indefinite, impalpable of wants—education,—a want which no two persons will agree in limiting in the same manner,—a want which is in reality vague and infinite. We might spend untold millions from the Imperial revenue, and yet be told after all that the nation was not educated; that it was only half educated; that we had spoiled the coarse natural man, but had not produced the refined and cultivated man; that we had spent our money with no result, or with a poor result, and, as the most eloquent of our opponents would be sure to say, with a pernicious result. And in all probability we should not have achieved anything very beneficial. A delicate, diffused, undetectable, or nearly undetectable quality, such as the education of a people, peculiarly requires local care, local energy, and local superintendence. Unless you interest the persons on the spot in the work to be done on the spot, the funds which are sent from London will be wasted, and the superintendence of London will be unavailing. No one, indeed, proposes to exempt the locality from some peculiar burden, some peculiar responsibility in the matter of its own education; the cost of doing so would be too extravagant.

On the other hand, we showed the week before last that a compulsory taxation of each district by itself for the purpose of its own education would not answer the end desired, but that, on the contrary, we should in that case have the minimum of education which it would be possible to imagine or to endure. Half of the rate-payers do not know in the least what education is—certainly do not know what a good education is; no small part of them do not in their inmost thoughts and real hearts in the least care what it is;—but they all know what a rate is. The plan of supporting education by a parochial rate may be defined as a plan for directing a class of people, who are very keen as to money, by an Act of Parliament to spend that money on what they do not care for, do not appreciate, and would decidedly rather not have. The precise object of the plan being that these people shall settle how much money is to be paid, we need not any further discuss its merits.

There is a further objection to any scheme of parochial rating—the religious objection. It has happened that the principal force which has prevented the adoption of a systematic plan of popular education in the country has been religious zeal, and the principal force which has provided a substitute for any such plan has been religious zeal also. Half a dozen great schemes of popular education have been proposed in England: we have now got tired of proposing any. They have been foiled from a single cause—from the consistent indisposition of the great bulk of the English people to any plan which would either omit religion from education altogether, or would merge disputed points in a vague, a general, and an undefined teaching of it. The ineradicable belief of the English people is, that the education of their children should be founded on the distinct inculcation of the precise religion which they themselves believe. They will sacrifice all other parts of education to obtain that; they will consent to no plan which does not provide that. This unalterable, irremovable conviction has prevented the adoption of any uniform system of national education,—of every such system as France has or Prussia has. On the other hand, it has created the education which now exists. The local subscribers, the local managers, whom the Privy Council have aided by their grants, have, speaking broadly and generally, been stimulated not so much by a secular motive as by a religious motive. They have been more anxious to diffuse the belief and the understanding of certain religious convictions, than to aid people in getting on in this world,—than to give them information which might be useful in the management of their bodies,—than to give them intellectual tastes which might restrain them from gross vice,—than to give them an intellectual taste for truth itself. The motive of our educators (it is written on every line of our system of education, and we are far from saying that it is a reproach,) is not the diffusion of mere knowledge, but the spread of that which the inculcators believe to be the religious truth. The first result of this denominational zeal is the impossibility of any parochial system, of any truly local system of education. A parish would not endure to see its money distributed among all the religious sects composing it; it would not endure to see religion omitted from school teaching; it would in a vast multitude of cases not endure that the religion of one sect should be taught to the exclusion of the religion of all other sects. The parish would split into sectarian divisions, intensified by the narrowness of the locality and by the keen bitterness of controversial animosity: no money would be voted: education would become impossible.

But how, it will be asked, do the Commissioners propose to evade these difficulties? They have proposed an intermediate plan which they think is exempt from the difficulties either of the parochial system or of the existing system. It is in its essence and apart from incidental technicalities this:—They would retain the present system in its main essentials, and supplement it by a grant from the county rate. They propose that there should be County Boards of education, composed mainly of the magistrates for the county—a committee of quarter sessions, in a word, with a slight addition,—and that these Boards should have power to appoint examiners of schools, to pay to every clean and well-ventilated school, to every school in fact in good physical condition, a certain rate per head for every child who attends that school. The Commissioners hope that as the County Boards are in some sense local authorities, they will have the watching power and superintending efficiency of local authorities: they hope that as their power extends over a considerable area they will be exempt from the narrowness of sectarian zeal: they are confident that as they are composed of gentlemen they will be exempt from the ignorance and the incompetence of purely parochial authorities: they wish to give us the economy of a local system without its evils, and the benefits of a general system without its costliness.

It is truer to say that the Commissioners' scheme would be as dear as a national scheme and as bad as a local scheme. The County Boards would have no motive to be economical, and no means of being economical which the Committee of the Privy Council does not possess and does not feel. A county is an historical aggregate, and it may be a Parliamentary constituency. But there is no magic in either of these peculiarities; there is nothing in either of them which

will enable county magistrates to scrutinise distant parishes, to check speculation in outlying schools, to discourage unintelligent zeal, to develop and encourage intelligent economy. Under a truly parochial system there is the reasonable hope of a preservative check: the spenders are spending their own money: the economisers are economising their own money: but no county magistrate would ever feel his income diminished by the excess of educational expenditure in a distant parish; he would not be able to realise the proportion of his income so abstracted from him; he would never be conscious of it and never regret it.

As a special instrument for providing an adequate supplement to the shortcomings of the present plan, the Commissioners' plan is, therefore, an evident failure. It does not reserve for poor and apathetic parishes any help which the Committee of the Privy Council could not give. They have no means of checking any waste of money which the Privy Council has not now. If the mode of paying schools in proportion to the attendance be good, let the Council do it; if it be bad, do not let the County Board do it. If it tend to lavish outlay in the one case, it will do so in the other. Whether the money to be lavished comes from the county rate or from the national revenue is a minor peculiarity; though of the two, it is better that all the wealth of the country should equally contribute to it, than that it should be thrown by arbitrary selection exclusively on the possessors of a single kind of property.

The plan, too, of the Commissioners has other evils. A county, though too large an area for economical watchfulness, is not too large an area for religious controversy. We might say without offence that it is small enough to encourage local busy-bodies, and large enough to confer on those busy-bodies a diffused reputation. Countless, so called, but badly called, religious squabbles would be brought before an accessible committee of neighbouring squires, which would never venture before an impassive "Council" in a distant metropolis. The Privy Council Office, too, has served a long apprenticeship in dealing with those delicate topics: it has acknowledged rules of action,—a recognised series of precedents. In place of these we should have conflicting decisions, which would fluctuate and differ in different counties, according to the varying dispositions, the latent prejudices, or the overt beliefs of various country justices.

And the apparent temptation to the plan of County Boards is not a very satisfactory one. The Commissioners naturally like the idea of the local gentry voting the expense of the local education. But it is to be remembered that the county rate is one of the oddest of English imposts. It is, in fact, an arbitrary assessment by a committee of squires over the real property of a whole county. Confined in its objects as the county rate now is, regulated by public opinion and local watchfulness as this arbitrary power now is, in practice it works well, though in theory it is questionable. But if it cease to be so confined; if, instead of being watched over by local scrutiny, it should be opposed by local passion, we should fear for the result. The county rate is levied now exclusively for unexciting objects of no popular interest; but education is an exciting subject; religious zeal, religious conviction, religious prejudice, touch it on every side. A county rate for such an object might become an object of very eager discussion. Could a County Board endure that discussion? Would it not be weakened by the inevitable unpopularity of a despotic assessment? Should we not hear many cries from the rate-payers that taxation and representation must go together? Although we think it very improbable that the recommendation of the Education Commissioners would in the least improve our national education, we are inclined to believe that it might probably destroy the financial structure of our county society. The Commissioners would not secure anything which they avowedly wish; but they would probably ruin something which they evidently admire.

GRAND TRUNK RAILWAY OF CANADA.

MEASURES OF RECOVERY AND REORGANISATION.

At the end of this article we insert the scheme of reorganisation which has just been promulgated to the bond and shareholders and the public, in a Second Report dated 9 July, inst., by the Select Committee appointed at the large meeting at the London Tavern of 2 January last. Of that Select

Committee, Mr Crawford, M.P. for the City, and Mr Newmarch, have acted as chairman and deputy-chairman. As far as we can learn, the scheme has been well received by the parties concerned in the line and by the public, and is likely, therefore, to receive the hearty assent of the meeting to be held on the 19th inst., for the purpose of considering it. There seems, therefore, to be at length some definite likelihood that the 15 millions sterling of capital spent upon the Grand Trunk Railway since 1853 will begin to yield results in some sense solid and satisfactory.

The scheme of the Committee rests upon four bases, viz.:—(1) Thorough equipment of the line according to, but not beyond, present necessities. (2) A temporary concession by all parties for the five years 1862-66 of some part of their annual claims, so as to enable the concern fairly to establish itself in public confidence. (3) Large and fundamental changes in the constitution of the Company, intended to bring English public opinion effectually into play, as regards its results and management, by removing the domicile of the Company from Canada to London, establishing the supreme audit in London, and conferring votes upon a considerable portion of the bondholders; and (4) an immediate and radical change in the local management of the Company in Canada, by replacing the Board of Directors at Montreal by a Delegated Commission of three persons, one of which should attend in person each half-yearly meeting held in London.

It may seem to some persons that these measures amount to a revolutionary remedy of the most extreme kind, and, therefore, of very doubtful prudence; but this opinion, although natural perhaps upon a first hearing of the case, will scarcely be retained when the full gravity of the crisis is understood. The urgent liabilities of the Company consist of three parts—first, a sum of 500,000*l* is required to equip the line with sidings, improved stations, wharfs, weighing apparatus, grain "elevators," and more rolling stock; and with a track reasonably repaired in one or two of the sections where defects exist. In the second place, a sum of nearly 2½ millions is required to pay off judgment, simple contract, and other floating creditors; and in the third place, at the close of 1861 a sum of, say, 700,000*l* will be due for arrears of unpaid rents of leased lines and unpaid interest on debentures. With an accumulation of liabilities like these, and with a large constituency of bond and shareholders suffering from the suspension of all returns whatever upon their investments, the Select Committee will hardly be blamed for coming forward with a scheme of relief so vigorously framed that it must produce a decisive effect. Upon this point they use very plain language. They say at page 18 of their Report: "The Committee are fully convinced that in the crisis at which the affairs of the Company have now arrived, it would have been unjustifiable conduct on their part if they had brought before their constituents any plan which did not in its scope and outline present complete and effective means by which the financial embarrassments, the legal confusions, and the defective management of the concern may be removed, terminated, and improved." And they add that "any scheme contemplating no more than mere pecuniary relief would be mistaken and delusive."

The Committee rest the financial part of their plan on three proposals, viz.:—(1) that the 500,000*l* required for equipment, and required therefore wholly for the purpose of earning more revenue for the benefit of every order of encumbrancers, shall be raised in England on the principle of the Drainage Acts, now so well understood and so popular,—that is to say that the money so raised shall constitute an absolutely prior charge, and come before all existing engagements and liabilities:—(2) the 2½ millions of floating debts shall be dealt with by applying to the Canadian Government to capitalise at 1½ millions cash, for 25 or 30 years, the annual sums payable to the line for postal and military conveyance—the 1½ millions cash advanced to be applied in paying a present cash dividend of 10s in the pound on the floating debts—the remaining 10s being satisfied by a creation of preference stock:—and (3) the 700,000*l* of arrears of rents and interest at the end of 1861 to be funded and added to the principal of the securities.

In the event of the scheme as a whole being accepted by the bond and shareholders, it seems to be probable that the equipment half million will be taken in this country. The

funding of arrears also may be assumed as likely to be agreed to. There remains only the application to be made to Canada to capitalise the postal subsidy for 1½ millions; and this is a point which cannot at present be positively ascertained. The Committee have concurred in sending over to Canada, as a negotiator, Mr Watkin, of the Manchester and Sheffield Railway, and perhaps no better person could have been chosen for the purpose. On the whole, it seems to be a reasonable assumption that Canada, in exchange for so complete a measure of reform in the administration of its main line of railway, will even on the narrow grounds of immediate financial gain, be well disposed to entertain favourably the scheme of capitalisation. The interest of the 1½ millions would be no more than, if so much as, the annual cost of the postal service, and some provision may be made for a sinking fund to be available at the end of the 25 or 30 years.

For the five years 1862-66, the Committee have reduced the annual charges for lease rents and bond interest to, say, 360,000*l*. They very prudently abstain from committing themselves to any estimate or figures of the probable annual net earnings of these five years. But they point out, as they are fully justified in doing, that the financial results of the last five years cannot be regarded as any measure of the five years to come. The five years 1857-61 have been in every respect years of suffering, experiment, and difficulty for the *Grand Trunk* in Canada. Financial embarrassment, a line partially open, the Victoria Bridge unfinished, the management unsettled, and the nature of a new traffic to be discovered,—have all conspired with commercial crises and deficient harvests to render success almost impossible. The future career of the Committee will start from a new point, and with a fund of experience bought at a prodigious price; and unless commercial rules and maxims have in this instance wholly lost their efficacy, we cannot resist the conclusion that the future results must be far more favourable than the results hitherto obtained.

Looking back at the origin of the difficulties of the *Grand Trunk*, it is perfectly plain that from the very outset of the Company, early in 1853, three fundamental errors were committed:—first, the provincial contribution of three millions to a line of 1,100 miles ought to have been seven or eight millions:—second, the amount of bonds and shares *bond fide* taken in the Province was absurdly small,—so small indeed that there has never been a body of persons in Canada sufficiently numerous and sufficiently involved in the line to exercise a real supervision over it:—third, it ought to have been an express stipulation that all materials and stores imported into Canada for the purposes of constructing the Railway should be admitted free of Customs duty.

It is not inopportune to insist upon these oversights, for just now an effort is being made to raise funds here for a line from Halifax (in Nova Scotia) to Quebec,—a line in itself most desirable,—but a line which, apart from the most careful and stringent stipulations in defence of English subscribers, will never pay back a single sixpence of any money they may embark in it.

The following are the extracts from the Committee's Report setting forth the principles and outline of the scheme of reorganisation:—

PRINCIPLES OF PRESENT ADJUSTMENT.

1. To adopt the *five years*, 1st January, 1862, to 31st December, 1866, as the period of all concessions, on the ground that in all probability *five years* will so largely develop the line and the country it supplies as to leave few, if any, difficulties at the end of the period.

2. To call upon every class of claimants and creditors to make present concessions to continue for these five years.

3. To regard the, say 500,000*l* sterling cash required for equipment, sidings, elevators, stations, wharfage, and rolling stock, and required therefore wholly to earn more revenue, as a charge to be first, and next after ordinary working expenses, and to stand therefore before leases and all other obligations.

4. To regard the entire present and augmented postal and military subsidy as the means by which relief is to be sought from the Canada Government.

5. To consider that it is politic and necessary for all the claimants on the line to agree among themselves as regards a definite plan of relief, to be addressed to the new Canadian Parliament.

6. To consider that such definite plan must be based on four principles, viz. :—(a.) The raising in England of 500,000*l* to equip the line. (b.) A scheme of general concession for the five years,

1862-66. (c.) A plan of reformed and efficient management; and (d.) a consolidation, in the simplest form, of all the statutes and legal technicalities affecting the line.

7. To consider that such a scheme may be best brought before the share and bondholders, and the public, by means of a second report of a Select Committee of share and bondholders appointed on 2nd January last.

Guided by these principles of adjustment, the Committee have framed the following:—

OUTLINE OF PLAN OF REORGANISATION AND RELIEF NOW RECOMMENDED TO ALL THE CLAIMANTS ON THE COMPANY.

8. That 500,000*l* be raised in England at 5 or 6 per cent., for equipment, to be called an "Equipment Mortgage;" the debentures to be for, say, ten or fifteen years; the interest to be payable half-yearly, in London, in sterling money, and to be a charge before the leases, and next after working expenses; stringent provisions to be made for remitting at short periods to credit of a separate account in London, a sum which will fully provide the interest due at the end of each half-year. The Equipment Mortgage Bonds to be offered in the first instance to present bondholders in the line.

[Immediate measures, if possible, to be taken, so as to provide more stock for the traffic of the coming Autumn of 1861.]

9. The lease rents of the *Atlantic and St Lawrence* line to be reduced to 5 per cent. per annum for the next five years: and as regards the *Detroit and Sarnia* lease, a special reference to be made to the person to be placed in temporary charge of the Company in Canada with a view to the adoption of some mutually equitable and satisfactory arrangement.

10. The Preference Bonds (1st and 2nd) to be reduced to 5 per cent. per annum for the five years, 1862-66; and the holders to have the option of converting the bonds into "First and Second Priority Stock," carrying votes—the priority of the first over the second being preserved.

11. The "Ordinary Bonds" to be converted into "Perpetual Preference Stock," and carry votes.

12. The ordinary bonds (or preference stock) to be reduced to 3 per cent. per annum 1862-66, and after 1866 to bear 5 per cent. in perpetuity.

The 500,000*l* ordinary bonds (due in October, 1862,) to have priority over the rest of the ordinary bonds (or preference stock, as provided for in section 11), and to bear 4 per cent. per annum 1862-66.

13. The dividends on "Share Capital" to be also subject to the same reductions in 1862-66 as the ordinary bonds or stock (section 12).

In the event of the available earning of the line in any year before the close of 1866 being more than sufficient to meet the rents and payments of interest and dividends authorised by this scheme, the surplus shall be applied towards providing for the liquidation of the 500,000*l* equipment mortgage (section 8).

14. All arrears of interest on preference and ordinary bonds, to end of 1861, to be capitalised in bonds or stock of the respective classes; but the bonds or stock for such capitalised arrears shall not begin to bear interest till 1st January, 1865, when, for the two years 1865-66, the rate shall be 3 per cent. per annum.

All arrears of interest on debts, to end of 1861, to be capitalised in preference stock (sec. 11) and to begin to bear interest at the time and at the rate just stated. All arrears of rents of the *Atlantic and St Lawrence* Railway, to end of 1861, to be funded and added to the capital of the lease, bearing 5 per cent. per annum in the five years 1862-66.

If arrears of interest accrue during the five years 1862-66, to be funded, at end of each year, in bonds or stock of the respective classes, so as to enable holders to possess a negotiable security in exchange for arrears due to them.

15. The legal domicile of the Company to be in London, and the supreme Board and Audit to be also in London.

16. The Company in Canada to be managed by a "Delegated Commission" of three persons—the nomination of one of these persons to be offered to the Canada Government, one to be suggested to the London Board by the first-standing bondholders, and a third similarly to be suggested by the preference and ordinary stockholders. One of these two last-named persons to hold the office of auditor and treasurer, and to be specially charged with the duty of ensuring the regular remittance of revenue to London. A weekly statement of working expenses, as well as traffic, to be published.

17. Each half-yearly meeting in London to be attended by one of such delegated Commissioners, and the form of the half-yearly published accounts to be assimilated to the best examples among the English companies.

18. A Consolidation Bill to be carefully prepared in London for submission to the Canadian Parliament, and to contain provisions clearly defining the interests of the different classes of claimants, so as to prevent future uncertainty and litigation.

19. Subject to the adoption of this scheme, all legal proceedings in Canada, of all kinds, to be stopped, and remain in *statu quo*, and efficient measures of defence to be taken against harassing local litigation, until the fate of the plan be finally ascertained.

20. Judgment and simple contract creditors to accept a dividend of not less than ten shillings in the pound in cash on the

principal of their debts, taking the balance of the debts in the form hereinafter described in section 22.

The foregoing stipulations set forth the concessions to be made by the bond and shareholders in the line, and by its creditors. In consideration of these concessions, the following application to be made to the Canada Government:—

21. The Canadian Government to be applied to, to advance at once to the Grand Trunk Company, in Province Bonds bearing 5 per cent. per annum payable in London, and for a term of, say, 25 or 30 years, a sum of *one and a half millions sterling*—such *one and a half millions* to be the capitalised payment for the 25 or 30 years of the total annual amounts to be due to the Company for postal and military subsidy—reasonable provision being, of course, made for the imposition of limits as regards the extent of service to be required by the Province.

22. Out of the proceeds of these one and a half millions the judgment and simple contract creditors to be paid a present cash dividend of not less than ten shillings in the pound, as mentioned in section 20, giving up any bonds, &c., at present held as collateral security. The balance of such debts to be funded in a stock to take rank after the preference bonds (1st and 2d), and after the 500,000*l* bonds, due in October, 1862, and to form a *pari passu* part of the ordinary bond (or preference stock, section 11) debt, and bearing therefore 3 per cent. per annum for the next five years, 1862-66.

Agriculture.

WOOL AND MUTTON.

SHEEP, as objects of agricultural enterprise in this country, are every day becoming of greater importance, both for the sake of the fleece and the carcase. Draining is year by year extending the area upon which sheep may be profitably kept, while the climate of the United Kingdom will always secure for the native farmers a superiority in certain classes of wool over all their competitors. The quantities of wool exported from this country are increasing, and with the progress of free trade on the Continent must continue still further to increase. From the Board of Trade returns for five months to 31st May, 1860, it appears that 41,751,513 lbs of foreign and colonial wool were imported, of which 9,605,525 lbs were again exported. During the corresponding period ending 31st May of the present year, 39,579,629 lbs of foreign and colonial wool were imported, of which no less than 16,250,117 lbs were re-exported. This shows that there must have been a considerably less quantity retained for home consumption in 1861 as compared with 1860, which is no doubt to be accounted for by the various causes which of late have affected our commerce and manufactures. These will be only temporary. The point we would direct attention to is the greatly increased export of native wool from this country, and to the way in which the British farmer will be thereby affected. Now, besides the increased export of colonial and foreign wool, there was a vast increase in the export of British wool. For the five months ending 31st May, 1860, the export of British wool was 3,148,123 lbs; and during the same period 1861, 5,488,904 lbs, or nearly double the quantity, were exported.

Now it is a question of some interest to the English flockmaster what are the kinds of wool for which such a rapidly advancing demand exists. In this connection a paper lately read by Mr Caird, M.P., at a Council meeting of the Royal Agricultural Society of England, affords suggestions of much value. Mr Caird mentioned the vastly increased imports of wool during the last twenty years—i.e., from 45 millions of lbs in 1842, to 133 millions of lbs in 1859; and our Australian and African colonies and the East Indies show a vast increase, while from Spain and Germany, the original sources of fine wools, there has been during the same period a great diminution. Yet the home-grown wools have also greatly increased; according to Mr Caird's estimate, from 100 millions lbs to 120 millions. In 1859, 6,000,000 lbs British and 12,000,000 lbs colonial wool were taken by France alone.

But the practical point to which he directed attention was "the change which has taken place in the relative prices of the different kinds of wool, and the importance of the knowledge of this to the British farmer." The softer and finer wools come in great perfection from Australia, the East Indies, South Africa, and South America, and besides the unlimited capacity for additional supplies which there exists, the British farmer can never compete with the flockmasters of those regions in the production of fine wool. But the wools now most in demand are "lustrous long wools," and nowhere are such wools produced in so large quantities and so good as in the British Isles. This sort of wool comes from the Cotswold and the Lincoln, and their crosses, and is known as "long combing wool." Formerly, Down and Cheviot wools were worth two or three times as much as the long wools, but now Lincoln long wool is dearer than that from the short-wooled breeds. This arises partly from the foreign demand for long wool; but still more from the changes which have taken place in our own clothing. "The two kinds of wool," says Mr Caird, "are used in the manufacture of different classes of goods. Coburgs (this is

information that I received from an eminent manufacturer in Yorkshire, having no personal acquaintance with the subject myself) are made from Australian, merino, Down, and other fine short wools, of which there is a constantly increasing supply. Orleans and alpacas are made from the lustrous long wools, for which there is a constantly increasing demand, and a limited area of supply. In the short fine wools there is no lustre whatever; in the long wool, lustre is a most important quality. Alpaca and mohair are introduced to a slight extent to produce lustre in the cloth; but as the supply of that description of wool is only two per cent. of the whole import, it will be obvious how little that will affect the price of home-made lustrous wools. There is a great and increasing demand for Orleans and mixed alpacas, and of lustrous goods in which the object is not merely fineness to the touch, but a lustrous appearance. Besides the British demand, there is an increasing French demand both for that kind of wool and for the goods manufactured from it. The French manufacturers already take the most of the long, lustrous wool of Ireland." The practical conclusion he deduced was "that the British wool-grower should develop as much as possible that kind of wool which is least subject to foreign and colonial competition, and for the production of which he fortunately possesses both the most suitable soil and climate, and the supply of which can be best increased by good farming, liberal feeding, and with a large frame of mutton, as well as a heavy fleece of wool." Lincoln and Leicester sheep, he said, combine in the greatest degree the qualities of length, lustre, strength, and fineness.

But it is not in all parts of England that the long-wooled sheep can be kept with advantage. They require a full supply of succulent food, and they must be continually well kept, for it is found that if sheep are at any time short of food their wool will at once indicate it. Thus, Colonel Macdougall stated, as a well-known fact, "that if you feed the animal pretty well as a lamb, and then at any period of its life by accident it is stopped from feeding, the wool immediately shows it and becomes deteriorated; it breaks in the manufacture."

Mr Fisher Hobbs, whose experience as an agriculturist, as a judge at stock shows both in England and France, is equal to that of any man of the present day, said that in early life he lived in Leicestershire, and became well acquainted with the long-wooled sheep of that district. After that he lived close to the late Lord Western, who made many experiments in reference to various breeds of sheep, and "who," says Mr Hobbs, "had his merino flock, his cross-bred merino, Cotswold, and other breeds. I had at that time a flock of Southdowns in the neighbourhood, and also a flock of pure Dishley Leicesters. We tried various crosses in various ways—housing them, keeping them in yards, and grazing on arable land—and I think we came to the conclusion that all the different breeds and crosses required special treatment. But the one thing which particularly controlled them was climate. I think we are apt to run from one part of England to another for this breed and that breed, without taking climate into consideration. I once went to a great expense to get a good flock of pure Leicesters, and I found, after a few years, that the fleeces had quite altered their character. Instead of being of an open curly nature, and partaking of the lustre which which was not so fashionable at that time as it is now, they assumed a closer texture, assimilating to the character of Southdown. I at once offered to have experiments upon a portion of my flock that should be kept as pure Leicesters, and that in seven years these pure Leicesters should produce one hundred fleeces of wool that should be by the same treatment, and selecting rams with wool of a close character, go into the market and be equal to an average lot of Southdown fleeces. I found that my Leicester flock at first had a heavy fleece, of curly, lustrous character; but in the course of a year or two I found that those curls had more the character of hair, and the fleeces were the lightest I ever had."

The Southdowns and their crosses are thus best suited for the light lands where sheep are travelled long distances for folding; though we may observe that on the Yorkshire and Lincolnshire wolds long-wooled sheep are almost universal. And Mr Hobbs mentioned that the flockmasters who keep Southdowns, as well as the woolstaplers, are anxious to increase the length of the Southdown wool. He also recommends better feeding for sheep in the spring of the year: "Nothing would pay the flockmaster better than feeding the sheep in the spring of the year with generous food, especially with oilcake," but then he must keep on with the oilcake till after clipping, or the wool will tell of it.

In reference to this subject, the dispersion by final sale of Mr Jonas Webb's (of Babraham) Southdown flock, which took place on Monday last, is of some interest. They were sold to all parts of the world. In all 968 sheep were sold; 99 two-year-old and aged rams fetched 3,052*l* 7*s*, 110 shearing rams realised 2,710*l* 1*s*, 199 shearing ewes made 2,113*l* 19*s*, 105 two-year-old ewes were sold for 813*l* 15*s*, and 455 older ewes realised 2,142*l*. The total produce of the sale was 10,922*l*, averaging 11*l* 5*s* 8*d* each. Mr Hudson, of Castle Acre, Norfolk, gave 260 guineas for one ram, and Sir Thomas Lennard bought five yearling ewes for 170 guineas—34 guineas each. This is probably the culminating sale of Southdowns, and Mr Webb is perhaps aware that other kinds are likely henceforth to prove more profitable.

Literature.

COMMERCIAL LITERATURE.

THE BANK ACT OF 1844. Free Trade in Gold not Incompatible with our Standard of Value, and the True Remedy for Ruinous Fluctuations in Prices and in the Bank Rate of Discount. By HENRY BROOKES, late Editor and Proprietor of the "Bankers' Circular." Effingham Wilson, Royal Exchange.

MR BROOKES has added another to the not very useful class of speculative pamphlets on the subject of the currency. After the discussion which this subject has undergone, a new treatment of it, if it is to be useful, must have extraordinary merit, and this Mr Brookes's treatment of it does not possess. His system is as follows:—

We propose, therefore, whilst maintaining the law which compels the purchase of all gold at 3*l* 17*s* 9*d*, to abolish the law which virtually prohibits its purchase above that price, and so to re-establish in this country a real market and a market price for gold at 3*l* 17*s* 9*d* and upwards.

We do not propose to make the slightest change in the standard itself, but inasmuch as that standard, being essentially composed of a saleable commodity, is not, and never can become perfect, we propose to supplement, or aid it by a "gold note," or "bullion note," which shall always represent gold at 3*l* 17*s* 10*d* per ounce, neither more nor less, whatever may be the price of gold in our own or other markets.

This bullion note representing gold at 3*l* 17*s* 10*d* would in fact become the representative of our standard of value; and inasmuch as it could never rise or fall, or vary in value (as does the gold on which it is based), it would constitute the absolutely fixed and perfect standard, which has hitherto been so much and so long desiderated, and in vain. It would be of exactly the same value as the present sovereign, the present bank note, and the present twenty shillings in silver, therefore would produce no alteration whatever in prices.

It is proposed that the bullion note shall be issued by the Mint (as after mentioned), that the Bank of England notes shall be called in and cancelled, and that the bullion notes shall supersede or replace them in the circulation.

At the present time the sovereign, the bank note, and in fact all our currency represent value measured by gold at 3*l* 17*s* 10*d*, and under the proposed change the bullion note and all the currency in the realm will continue to represent the same value precisely, with the single exception of the gold coin, and that coin will be an exception, only at those times when the market price of gold happens to rise materially above the Mint price, and then for that time only the gold coin may bear a premium. This would be the only inconvenience (if inconvenience it should involve, which the public would be subjected to, in order to accomplish a change) which it is not too much to say, may effect the saving of capital and labour, now wasted, to the extent of many millions a year, and which will affect beneficially the interests of every man, woman, and child in the realm.

REMARKS ON BANKRUPTCY RELIEF AND ITS ABUSES, in Two Letters to the Rt. Hon. Lord Brougham and Vaux, on the Bankruptcy Bill, now pending, June, 1861. Reprinted from the "County Courts Chronicle" for May and June, 1861. By ARTHUR JAMES JONES, Esq., Judge of the Midland Wales County Courts. James Wildy, London.

MR JONES has here brought together in a concise and distinct form the results of his experience as a County Court Judge in Bankruptcy and Insolvency, which are exceedingly valuable just now when it is proposed to extend most of the peculiarities of Bankruptcy to every species of Insolvency.

GENERAL LITERATURE.

TEN WEEKS IN JAPAN. By GEORGE SMITH, D.D., Bishop of Victoria (Hong Kong). London: Longmans. 1861.

THIS is a very timely and interesting work, from a competent and careful hand. Dr Smith's previous residence in China put him at considerable advantage in judging of the neighbouring Empire of Japan, and his personal observations (which he frequently compares with those of previous travellers, in whose works he appears to be well versed) have every appearance of being reliable. His visit was made in the summer of 1860, five weeks of his stay being spent at Nagasaki, the chief Southern port, and a shorter period at Yeddo, the secular capital of Japan. Of the physical characteristics of the country he speaks with great admiration, and presents a very attractive picture of its steep volcanic mountains and fertile valleys, its magnificent trees, its various and abundant crops, its luxuriant gardens and blossoming hedges, where the floras of the temperate and the torrid zones seem mingled together. "The soil, favoured with a genial temperature and watered by frequent showers of fertilising rain," is so fruitful that "an endless and uninterrupted succession of cereal crops seems to produce no prejudicial effects" on it; and the climate is wholesome, even for Europeans.

Of the natives and their peculiar civilisation, Dr Smith gives a very full account. There is something which irresistibly attracts our interest in the sight of a social system which has held its place in the world so long, and has such undoubted claim to be ranked as a system of real civilisation, and which yet is so entirely different from our own, and which has for the last two hundred years kept the whole Christian world at arms' length. Dr Smith thinks that this exclusion of foreigners originated in political, rather than in religious fears, and he points out that it is a com-

paratively modern policy on the part of the Japanese, who previously mixed freely with other nations. At present, the common people seem to be mostly very well disposed to us, and the obstructions to free intercourse and trade all come from the influence exercised by the large party of conservatives among the Daimios, or territorial princes. These Daimios (of whom there are 264) are the ancient aristocracy of the empire, and enjoy a considerable amount of independent power; and Dr Smith states that the conservative party among them "vainly endeavoured to prevent the conclusion of a treaty with foreign powers by reviving the old prerogative of the spiritual Emperor, and by endeavouring to procure a veto upon the acts of the secular Emperor and his council from the sacred city of Miako." Their intrigue proved ineffectual, but their power is evidently still formidable. Unfortunately, there is no influential middle class between the landowners and the lower orders. "Traders and merchants, however prosperous and wealthy, occupy one of the lowest steps in the social scale, and stand some degrees beneath artisans, carpenters, and stonemasons in popular estimation." Dr Smith adds that "it is probably this feeling which leads them to underrate the importance of commercial privileges and to misunderstand the policy of European nations in seeking new outlets for our trade." One fact should be named here, which outweighs many deficiencies in social development, viz., that there appears to be no class of serfs attached to the soil and capable of being transferred by sale. "The nearest resemblance to a servile caste is to be found in the existence of bondmen who from poverty or debt have sold themselves into a temporary period of apprenticeship."

There is a systematic character in the Japanese civilisation which commands respect. All the distances in the empire are computed from a bridge in the capital city of Yeddo, and are marked by mile-stones at intervals (called *ri*) of 2½ English miles. A strict system of registration prevails throughout the country, births and deaths being punctually recorded, and a register of the inhabitants of every street being entered upon a record kept at the principal municipal office of each district. With respect to the administration of justice, it is usually severe, but seems to be watchful and active. "The law is obeyed, and extends equal protection to all;" and Dr Smith is of opinion "that Japan enjoys the pre-eminence of possessing one of the most efficient Governments for the repression of crime throughout the pagan world." On the other hand, the universal employment of Government espionage is a dark blot against the character of both rulers and people, and detracts from the manliness which our traveller describes as usually distinguishing the Japanese.

The relations of this island empire to the neighbouring empire of China naturally occupied a good deal of Dr Smith's attention. He says that "not the slightest similarity exists between the spoken languages of the Japanese and the Chinese. Their physiognomy and their speech alike prove them to belong to widely-differing branches of the human family." Nevertheless, Japan has "borrowed spontaneously, and without the compulsory pressure of a conquering race, not only the written symbols of the Chinese character, but also the whole circle of Chinese Confucian literature, and at a more recent period the whole of the Chinese national authorised Lexicon of the Emperor Kanghe, with all the elaborateness, difficulty, and almost infinite variety of this newly-imported written language of her continental Asiatic neighbour. At the present time the Chinese classics have supplanted every pre-existing mode of writing and national type of thought, as the foundation of their literature and the basis of their system of ethics," and "Chinese terms are to the Japanese language what Greek and Latin words are to modern English—the roots of all scientific terms and the basis of all technical phraseology." In moral character, Dr Smith decidedly gives the preference to the Japanese. The position of women, he says, is certainly superior in Japan to what it is in China. "The ideas which prevail among the Chinese of the misfortune of having female children do not seem to exist among this people," whose daughters "appear to receive an equal amount of paternal care and attention with that bestowed on their male offspring." The Buddhist priests are taken from a relatively higher social class in Japan than in China, and command more respect. The national religious services are not left to female devotion alone, but have a large proportionate interest for the men, who "appear generally exempt from that insincere, heartless, and unimpressible scepticism which prevails in China." It must not, however, be supposed that Dr Smith regards Japan as a sort of paradise of innocence and purity; far from it. He says that the intemperance (though far less than that of England) exceeds that of most Asiatic countries, and that licentiousness prevails to a fearful amount, "slaying its tens of thousands," and that it appears to be rather encouraged by governmental arrangements. On the whole, the character of the people, both for good and evil, seems to be less Oriental than that of most Asiatic races, and to approach, in several directions, the virtues and vices of the West. Their very hatred of Christianity is that of vigorous natures, whose opposition is more welcome than passive receptivity, as indicating far deeper capacity. Dr Smith communicates a remarkable fact on this subject, which was reported to him "by some foreign gentlemen fully competent by their official standing and personal opportunities of observation to

authenticate their statement," viz., that in the city of Ao-yama "there are now in existence a hundred families congregated in one spot and dwelling by themselves, the descendants of a hundred native Christians," who, during the persecution of 200 years ago, "had renounced the Christian faith, and had their lives spared on condition that they and their descendants in all time should retain a knowledge of the abjured religion in order to qualify themselves to act in every age as a body of religious detectives and inquisitors for discovering and destroying the hated and proscribed sect. Supported by the Emperor and released from all other labour for their subsistence, they form a separate body even to the present time, and receive a daily payment of five rations of rice for each family from the imperial treasury." This sounds almost incredible, but Dr Smith evidently believes it, and he may be right in trusting the evidence he heard. One curious fact he gives, on which no doubt can rest, and which strikingly illustrates the repugnance felt in that quarter of the globe to European ideas. In the year 1850, Dr Smith, calling at Loo-choo on a sailing trip, happened to be confined for a day or two by temporary indisposition to his lodging, at the residence of a solitary missionary at Napa, a medical gentleman named Bettelheim. This circumstance having reached the Loo-chooan authorities, they were greatly alarmed by the fear that the Bishop was going to be left behind by the ship, and the Vice-Governor of the island forthwith despatched a petition to the captain of the "Reynard" to protest against such a proceeding. After enumerating divers reasons which rendered the Loo-chooans unable or indisposed to trade with any foreigners except the people of Tuhara (in Japan), he comes to the question of religion, as follows:—

Now as to the religion of the Lord of Heaven (the popular term by which Christianity, or rather the Roman Catholic form of Christianity, has been known), we have from ancient times attended to the doctrines of Confucius, and found therein principles wherewith to cultivate personal morality and to regulate our families, each according to our circumstances and condition in life. We endeavour also to carry out the government of the country according to the rules and maxims which have been handed down to us by the sages, and are calculated to secure everlasting peace and tranquillity. Besides, our gentry, as well as the common people, are without natural capacity; and although they have attended exclusively to Confucianism, they have as yet been unable to arrive at perfection in it. If they should now also have to study, in addition, the religion of the Lord of Heaven, such an attempt would surpass our ability, and the heart does not incline to it. The people of Tuhara are also attached to the Confucian religion and classic, and bestow great study upon them. Should they hear that we are studying a new religion, viz., that of the Lord of Heaven, they would most certainly desist from all intercourse with us.

This our regular and clear petition, with knocking of heads, we submit to the penetrating investigation of your excellency. Look down in pity on us; cease to send people to remain here; and desist from an attempt to trade with us and to teach us Christianity. Thus the whole country, Government officers and people, will be thankful for ever.

Dr Smith communicates much that is interesting respecting the national religions of Japan, Buddhism and Sintoism. His remarks on religious subjects are occasionally interpolated by passages of conventional clericalism, but his tone in speaking of paganism is uniformly candid and discriminating. If he has not the impassioned zeal of some missionaries, neither has he the obtrusive narrowness of others, and few preachers to the heathen are, we should think, likely to be, on the whole, more serviceable to the interests of Christian civilisation at the present day. His remarks on the dangers which still threaten our relations with Japan are written in an admirable spirit. He points out "the unfortunately true fact" "that Europeans in every part of the world too often carry with them a contemptuous dislike of the aboriginal natives, and demean themselves with the air of a superior and conquering race even in countries where they are strangers barely tolerated by the governing powers and are regarded (sometimes with the semblance of real truth) as inferiors in civilisation." He advises that large powers be vested in the foreign consuls for checking the earliest symptoms of this spirit, and also that the consuls themselves should be very carefully selected for their office.

We will conclude by extracting an account of one of the Bishop's rural excursions in the neighbourhood of Nagasaki:—

There is something exquisitely beautiful and attractive in the appearance of these rural landscapes in Japan,—the green lanes lined with overhanging hedgerows of honey-suckles and flowering shrubs of every variety and hue, the hill-tops covered with fir plantations, the valleys sheltering in their irregularly winding nooks the cottages and homesteads of a peaceful and orderly population, the peasant's hut peeping forth from amid the clustering branches and mantling shade of the gently-waving grove of bamboos, the fields covered with cereal crops, and the light-hearted thrifty villagers engaged in tilling the soil or in the various other pursuits of agricultural labour. The roads over the hills and through the more retired villages are usually of rude and primitive construction, mere caneways of two or three feet in breadth piled with loose stones between the growing crops, or in the more hilly rising ground consisting of deep rut-ways hollowed out by the natural action of the descending mountain torrent. In some parts a regular flight of stone steps helped to relieve the fatigue of the toiling pedestrian. Alternate hill and valley,—deep-shaded ravine and open pathway,—secluded, bare and desolate aspect, and busy merry crowds of peasants,—succeeded each other by turns. Irrigating machines, water-courses, narrow rills bubbling with the turbid stream, and rough implements for thrashing and winnowing grain, were to be seen in the vicinity of their dwellings.

There were farm-houses of neat exterior, and public wells with their primitive apparatus for hauling up the water. The prevalent Eastern mechanical contrivance of a swinging beam moving on a pivot and balanced by a heavy attached stone at one end, served to economise labour in raising water, and was a frequent appendage to their gardens. Sometimes a well-wooded avenue of cedars conducted us by a silent and less frequented pathway to a village shrine or some rustic temple consecrated to the popular deities of the district. The villagers were everywhere well-behaved and respectful, and readily set us right when once or twice we lost our way.

We should add that the volume contains a map of Japan and eight beautiful plates, among which are some very curious portraits and scenes from Japanese interiors.

THE DUBLIN UNIVERSITY MAGAZINE. Hurst and Blackett.

THE ENGLISH WOMAN'S JOURNAL. W. Kent and Co.

THE ST JAMES'S MAGAZINE. W. Kent and Co.

This is a fair average number of the "Dublin University Magazine." Many of its articles are good; but none of peculiar merit. The best, perhaps, are those on the "Work-a-day World of France," from which it would seem that French manufactures are not superior to English ones in the accommodation they provide for the working population; a short geological paper, and one on the Irish Poor Law. "A Straightforward Paper," in answer to the "Roundabout Paper" of the last "Cornhill;" "A Saturday Night in the Black Country," and others, are pleasantly written.

"The English Woman's Journal," in pursuit of all that concerns the industrial employments of women, draws attention to the pernicious effects of emerald green in the manufacture of artificial flowers. No woman, we think, would purchase flowers or wreaths adorned with this brilliant and powdery green if she knew the suffering, disease, and premature death its use entails upon the workwomen and children.

The "St James's Magazine" is perhaps a trifle better than usual this month. We scarcely know which is the most extravagant, Mrs S. C. Hall's tale or its illustration. The slight story by the author of "Paul Ferrol," shows but few marks of its writer's genius. "The Plagues of Egypt," a forcible but one-sided picture of Eastern travel, and Mr T. Adolphus Trollope's "France in Italy," are entertaining and well-written articles.

SKETCHING RAMBLES; or, Nature in the Alps and Apennines. By AGNES and MARIA E. CATLOW, Authors of "Popular Conchology," "Popular Botany," "Scripture Zoology," &c. Illustrated by Twenty Views, from Sketches by the Authors. 2 Vols. London: James Hogg and Sons.

These thick volumes record certain portions of the Miss Catlows' travels in Switzerland and Italy, which appear to have given great pleasure to the narrators, and which may perhaps be interesting to their personal friends. But the book is not marked by any features of general interest which might distinguish it from the vast quantity of similar travels that are constantly appearing before the public. The frequent insertion of historical anecdotes that "every schoolboy knows," and the diffuse fulness of detail concerning every Swiss mountain and Italian church, unrelieved by any originality of mind or piquancy of style in the narrative, make the book very heavy. The best parts of it are the chapters on the "Botany of Switzerland," and on "Animal and Vegetable Life in Italy." The illustrations are in chromo-lithography, and are very graceful and pretty.

BOOKS RECEIVED.

The Art-Journal. Virtue.—The National Review. Chapman and Hall.—The Medical Critic and Psychological Journal. Davies.—The Westminster Review. Manwaring.—Good Words. Groombridge.—The English Woman's Journal. Kent and Co.—The Dublin University Magazine. Hurst and Blackett.—The Baker's Magazine. Groombridge.—Entertaining Things. Hall, Virtue, and Co.—The St. James's Magazine. Kent and Co.—Anne Boleyn. A Tragedy. Kent and Co.—The London Review. Hamilton, Adams, and Co.—Milton's Paradise Lost. Vol. II. Bonn.—Sea-side Divinity. Hogg and Sons.—Sketches in North America. Longman.—Temple Bar. 123 Fleet street.—The Sixpenny Magazine. Ward and Lock.—The Cornhill Magazine. Smith, Elder, and Co.—Macmillan's Magazine. Macmillan.—The Leighs, or the Discipline of Daily Life.—Our Domestic Animals in Health and Disease. Part 2. Jack, Edinburgh.—Chambers's Social Science Tracts. Trades-Union, Strikes, and Lock-outs. Chambers.—Austria, Her Position and Prospects. Stanford.—The Law of Nations. Longman.—Arthur Young's Farmers' Calendar. Routledge.—Wood's Natural History. Part 20. Routledge.—The Royal Atlas of Modern Geography. Blackwood and Sons.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The grand event of the moment in the financial world is the issue of a new batch of railway bonds by Government in virtue of the law of the 23rd of June, 1857. Some years back, when the construction of what is called the secondary network of the French railway system—that is, of lines which are embranchments on, or prolongations of, the great trunk lines—was resolved on, the Government undertook to pay certain subventions to the Companies which were to make those secondary railways. But that

obligation it was incapable of fulfilling, and it therefore obtained authorisation from the Legislative Body to raise the money required by an issue of bonds to be paid off by annual drawings in the space of thirty years. A new instalment of the promised subventions has become due, and, besides, the Government has entered into new engagements to assist in the making of other lines forming what is called the third-rate network. From, however, the lavish manner in which it conducts the public expenditure, it has not the means of paying what falls due this year, and accordingly it has resolved to make a new issue of bonds which are to be redeemed in twenty-eight years. This issue is to consist of 300,000 bonds at 440f, but to be paid off at 500f. It is made directly by the Government at the Public Treasury at Paris, and in the offices of the principal receivers of taxes all over the country. The issue has commenced this day and is to close on the 16th. Subscribers are to pay 40f down, 100f on the 12th October, 100f on the 12th January, 100f on the 12th April, and 100f on the 12th July. The bonds are to bear 4 per cent interest. The Minister of Finance calculates that by being issued at 440f, they, if paid at once, would be equal to 3 per cent. *rente* at 66f. "But," says he, "the delay in the payment allowed to the subscribers, and the fact that the interest on the bonds is to run from the 20th of the present month, will procure them a marked advantage, which may be estimated at 7f 23c, so that the real price of the bond is reduced to 432f 77c, which is equal to 3 per cent. *rente* at 64f 91c." In addition, the difference between the price at which the bond is issued and that at which it is to be paid off constitutes also a great advantage to the subscriber. On the whole, then, the Minister doubts not that the bonds will be duly subscribed, and doubtless he will not be mistaken. Indeed, as I write, the Ministry of Finance is surrounded by a crowd of people (all, of course, of the lower classes) waiting to offer their money, and a friend who has just come up from the country tells me that the Government is making such vigorous efforts to obtain subscriptions, that even in the meanest villages it has had bills stuck up announcing that the bonds are offered, and that it is compelling the authorities of such villages to point out to the peasants the benefit they will secure by investing their money in them.

But in the financial circles the issue of the bonds is made the subject of grave objection. In the first place, taking into account all the advantages offered, the Government will have to pay for each bond at the rate of 5 per cent. within a fraction; and to borrow money at 5 per cent. is a costly operation in the present state of the money market. In the second place, the bonds constitute a new species of debt,—a terminable one; and the remark is made that France has already debts enough with her consolidated and floating ones. Thirdly, though the issue of the bonds relieves the Government from embarrassment for the present year, it will increase its burdens in following years by the necessity in which it will be placed of raising funds for the paying off of the bonds by means of annual savings. A fourth objection is, that when the Government grants such very favourable terms to subscribers, the railway companies will find great difficulty in raising money on reasonable conditions for the lines they have to execute;—and the amount they have to obtain is, it must be remembered, considerably greater than the subventions the Government has to pay. Lastly, it is said, and not without reason, that the creation of the new class of security will tend to discourage investments in the ordinary 3 per cent. *rente*, and that therefore a decline in the quotation of *rente* must be expected. Such a decline would, it is needless to say, produce one in shares and other securities, and would have a depressing effect on commerce generally. Taken altogether, the expedient to which the Government has had recourse in the issue of these bonds is regarded as about as bad a piece of financial statesmanship as could well be perpetrated.

It is worthy of remark that of the bonds which the Government has already issued—that is, in 1858 and 1859—one batch of 200,000 is held by the Caisse des Depots et Consignations, and another of 42,000 partly by the Caisse and partly by the Orleans Railway Company; and no doubt these two establishments will carry them to market the moment they find a favourable opportunity.

The railways to which the funds about to be raised are to be applied are those from Caen to Flers, Mayenne to Laval, Epinal to Remeremont, Luneville to St Die, Rennes to Brest, Toulouse to Bayonne, Perpignan to Port Vendres, Grenoble to Montmelian, Thonon to Collonges, Aix to Annecy, the railway round Paris, Chateaulin to Landerneau, Napoleon-Vendée to La Rochelle, and lastly, from Algiers to Blidah.

The trial of M. Mires, the great Israelite speculator, has, after several days' duration, been brought to a close, and has ended by his being condemned to five years' imprisonment and 120f fine on the charges of embezzlement, swindling, and distributing fictitious dividends. The same condemnation has been pronounced on his co-accused Solar. As to the members of his Council of Surveillance who were tried as responsible for the distribution of the fictitious dividends, one—Count Simeon—has been declared responsible; the others—Messrs de Pontalba, de Chassepot, and Poret—have been acquitted. The trial has led to some curious revelations respecting the manner in which great "societies of credit," like the Caisse Generale des Chemins de Fer of Mires may be con-

ducted when they fall into the hands of dishonest men. Thus it appears that the manager may make speculations on the Bourse, and when they are successful take the profits to himself, when they are unsuccessful leave the losses to the shareholders; that he may in settling his balance-sheet leave out losses though amounting to scores of thousands and exaggerate profits; that he may as agent for his Company obtain concessions of railways, coal-pits, &c., and sell them to the Company infinitely dearer; that they may at one fell swoop take 200,000 from paid-up calls in an enterprise and say nothing about them; and, lastly, that (as Mires did to Pontalba) he may send a friend to Marseilles, or Rome, or anywhere else, on pretence of doing business for the Company, and may undertake to pay him the enormous sum of eighty-six thousand pounds sterling of the shareholders' money for his services!

The following are the quotations of the Bourse:—

	Thursday, July 4.	Thursday, July 11.
Three	67 90	67 60
Bank of France.....	2945 0	2855 0
Credit Foncier .....	.....	1200 0
Credit Mobilier	700 0	665 0
Orleans Railway	1371 25	1372 50
Northern	996 25	965 0
Eastern	570 0	566 25
Mediterranean	965 0	972 50
Southern	583 25	566 25
Western	512 50	510 0
Austrian	508 75	496 25
South Austrian Lombard	496 25	495 0
Credit Foncier Bonds of 1,000f at 3 per cent. ....	.....	1020 0
Do. Coupons, 100f, 4 per cent.	97 50	96 25
Do. do. 100f, 3 —	93 75	98 75
Do. do. 500f, 4 —	480 0	482 50
Do. do. 500f, 3 —	457 50	455 0

It is to be observed that the quotations of the Mobilier, Northern, Southern, and Austrian Companies are ex-dividend, coupons having been detached on the 6th as follows:—Mobilier, 25f; Northern, 40f 50c; Southern, 25f; Austrian, 22f 50c.

The following details respecting the cotton trade at Havre may be interesting at the present moment:—

Stock on 1st January.	Arrivals in the 6 months ending 30th June.		Sales in the 6 months ending 30th June.		Stock at end of June.	
	bales	bales	bales	bales	bales	bales
1861.....	105,020	524,340	318,800	.....	310,560	.....
1860.....	45,130	505,680	296,610	.....	254,200	.....
1859.....	136,690	227,940	260,860	.....	103,670	.....
1858.....	82,600	317,210	241,910	.....	157,900	.....
1857.....	46,800	304,135	241,185	.....	109,750	.....

The prices per 50 kilogrammes (about 1 cwt) on the 30th June of each of the following years was:—

	1861.		1860.		1859.		1858.		1857.	
	f	f	f	f	f	f	f	f	f	f
New Orleans...	94 to 132...	66 to 115...	92 to 127...	87 to 126...	107 to 131	.....	.....	.....	.....	.....
Mobile.....	93	118.. 65	102.. 92	110.. 87	112.. 107	.....	.....	.....	.....	.....
Georgia.....	92	117.. 63	100.. 92	108.. 86	115.. 107	.....	.....	.....	.....	.....
Georgia, L. S.....	110	400.. 105	490.. 115	390.. 115	375.. 340	.....	.....	.....	.....	.....
Pernambuco	87	130.. 70	123.. 87	130.. 89	130.. 103	.....	.....	.....	.....	.....
Martinique and Guadeloupe.....	82	115.. 70	103.. 88	110.. 86	103.. 103	.....	.....	.....	.....	.....
Hayti	82	92.. 63	74.. 80	89.. 75	85.. 99	.....	.....	.....	.....	.....

On the subject of the grain crops, which excites much attention just now, our agricultural journal says that those in the South, the reaping of which has been commenced, have caused some disappointment, the yield being likely to be only that of an ordinary year, whilst in the centre and in the district of Paris only, an ordinary yield is expected, notwithstanding an improvement which has lately taken place.

The following is an account of the markets:—

FLOUR.—Owing to heavy rains, a rise in price has taken place at Paris. Yesterday, the quotation was 71f to 75f the sack of 159 kilogrammes. In four marks, however, the current month was 73f 25c; August, 73f and 72f 75c; August and September, 72f. Business not active.

WHEAT.—At Paris, yesterday, the quotation was 39f to 41f the sack of 120 kilogrammes, and choice 41f 50c. In foreign grain, in which transactions in the Paris market are assuming a certain importance, Hamburg and Baltic, good qualities, were 40f to 41f; American, 39f to 42f—the whole taken at Havre or in English ports: Odessa was 39f 50c to 39f; and German, 40f to 40f 50c delivered at Paris. Of the French provincial markets, 42 present a rise of from 11c to 1f the hectolitre, 50 a fall of from 7c to 1f 30c; 19 are reported firm, 35 without variation, 18 calm.

COTTON.—Business at Havre, in the week ending Friday, was important, the sales having amounted to not less than 22,945 bales. Prices rose from 3f to 4f for very low qualities, 3f for low, and 2f to 3f for all others. Low New Orleans was consequently 109f the 50 kilogrammes, and very ordinary ditto 115f. The arrivals were only 1,021 bales. On Monday and Tuesday in the present week business was calmer, but without any change in prices. Yesterday, the sales were about 3,000 bales, and prices were very firm.

COFFEE.—At Havre, in the week ending Friday, the market was calm. 365 sacks Hayti Port-au-Prince went at 76f to 76f 50c the 50 kilogrammes in bond; 342 sacks ditto Cape, 78f 50c; 500 sacks Rio not washed, 68f; a small lot of Guadeloupe "habitant," 135f 50c duty

paid; and another small lot of ditto for delivery, 1857. In addition, 617 sacks Ceylon damaged were sold by auction at 94f to 95f. The arrivals exceeded 5,000 sacks and 300 casks. The stock on the 1st July was 7,211 tons; at the corresponding date last year it was 4,518 tons, and of the year before 3,169. This week, Rio washed has been 75f to 83f; not washed, 63f to 66f. At Bordeaux, last week, a small quantity of Santiago was taken at 91f to 94f the 50 kilogs, and a large quantity at different prices; 1,400 sacks Mysore went at 105f duty paid; 100 sacks Rio washed, 87f; 836 ditto not washed, 75f; 176 sacks Guayra graye, 85f in bond. This week, Rio washed has been at 87f; not washed, 77f 50c. At Nantes, last week, nothing was done, and there have been no sales this week.

SUGAR.—Business at Havre, in the week ending Friday, was not very active. 130 casks French West India went at 47f 25c the 50 kilogs duty paid; 331 ditto for delivery, 47f to 47f 25c; 400 Havana disposable, 34f in bond; 1,500 ditto for delivery, same price. Some small quantities of damaged Martinique and Havana were sold by auction. The arrivals were nearly 4,000 casks of different sorts. The stock of French West India on the 1st was 8,660 casks. This week, French West India has been as 47f 25c, Havana 34f to 34f 50c, Mauritius 50f, Reunion 50f. At Bordeaux, last week, 579 French West India went at 46f; 138 ditto, "usine," 53f; 3,225 bales Reunion, 50f; 794 casks Cochon China, 49f. This week Reunion (inferior) has been at 44f 50c. At Nantes, last week, about 300 casks Reunion went at 51f 25c to 54f 25c; 1,934 sacks Mayotte, at 49f 75c; 49 casks French West India at 49f; some small lots of "usine" ditto at 50f to 52f 50c, and one ditto at 60f. This week some small sales of French West India and of Reunion have been made, but prices are not given.

INDIGO.—The business at Havre, in the week ending Friday, consisted only of the sale of 15 cases Bengal at established prices, and the arrivals were only 16 cases. The stock on the 1st was about 1,200 cases of different sorts. This week, some Bengal has been disposed of at prices kept secret. At Bordeaux, last week, the sales were 42 cases Bengal, 4 Madras, 2 Velore, 18 Kurpah; prices not stated. This week; a small lot of Bengali has been sold.

HIDES.—At Havre, last week, there were no sales whatever,—an unusual circumstance. By auction, however, some small quantities of damaged Buenos Ayres and Pernambuco were disposed of. The arrivals exceeded 13,000. This week, Buenos Ayres has been 95f; New York sold, 49f. Some lots of damaged Pernambuco, Bahia, New Orleans, and other sorts have likewise been sold.

WOOL.—At Havre, in the week ending Friday, there were no sales of wool, but 51 bales La Plata sheepskins went at from 77½c to 1f 50c the kilogramme, and some lots of different sorts damaged were also sold. The arrivals did not amount to 1,000 bales. This week, Buenos Ayres unwashed has been 1f 17½c to 1f 42½c; Monte Video unwashed, 2f 55c.

TALLOW.—There were no sales and no arrivals at Havre in the week ending Friday, and the stock on the 1st was only 550 casks. This week, New York has been at 63f, New Orleans at prices kept secret. At Paris, yesterday, the 100 kilogs were 125f 50c—a new decline.

SPICES.—At Paris, yesterday, 3-6 of 90 deg., first quality, disposable, was 90f to 91f the hectolitre; Montpellier of 86 deg., 120f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 115f; beetroot, first quality, 90f.

Correspondence.

THE COMPARATIVE SUPPLIES OF SOUTH AMERICAN AND BRITISH EAST INDIAN COTTON AT HOME FOR THE MONTHS OF MAY, 1860 AND 1861.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the month of May, 1860, the quantity of raw imported cotton into this country from the United States of America (so far as the landing Customs accounts have been made up) amounted to 1,233,749 cwts, whilst during the month of May of the present year (viz., 1861) the quantity of cotton imported into this country from the above settlements has been diminished to 985,521 cwts, showing a deficiency of 248,228 cwts; whilst our total receipts of the same material imported from our East Indian possessions in the month of May, 1861, has proved less than the deficiency experienced in the importation of American cotton in the month of May of the same year by 16,895 cwts.

Now, at this rate of calculation, the amount of cotton grown in our East India possessions cannot possibly supply enough of the material to satisfy the demand of our markets at home, and taking at the same time into consideration that we have received in May, 1861, from the Brazils, Egypt, and other countries, a gross total of 53,741 cwts. This, added to our former East Indian receipts (viz., 167,140 cwts), will make the utmost we have received during the month and year adverted to 220,881 cwts. This fact tends to show that we are almost wholly dependent upon America for our cotton supplies, and should the same be found to fail, the distress occasioned thereby throughout a portion of our manufacturing districts must prove most disastrous, as the cotton looms would become necessarily unemployed.

And this foreboding prospect is likely to be realized, for it is currently reported by each American mail which reaches us that the negroes in the Southern States are effecting a fugitive exodus as fast as they can from the estates of their task-masters; and should "slave-labour" eventually fail, the growth and cultivation of the cotton crops must thereby be very seriously, if not summarily, suspended. The approaching prospect must at once convince the cotton-interested community how imperatively necessary it is for them to lose no time in encouraging the cultivation of the above commodity throughout such districts in our East

Indian Empire as may prove favourable to its growth. There can be no doubt of complete success attending upon so desirable and important an enterprise; whilst it is very probable that in the course of a few years our cotton speculators would prove to a great extent, if not wholly, independent of any supply whatever of the above-named material from the Transatlantic continent. Let the cotton merchants and manufacturers of Manchester be assured that the trade is already in their own hands. India is now an open country for the admission of European capitalists at large. The door which was so long bolted and barred against "unconquered" adventurers is now thrown open to welcome useful enterprise. If it is desired that cotton should be grown to a greater extent than it now is in India, it is necessary only to improve and encourage the "labour market" of the country. The soil will not prove ungrateful for the attention which may be bestowed upon it. The excited nerve of energy must be sustained by stimulating encouragement, or it will relax and decline into a state of listless prostration.—I am, Sir, your most obedient servant,
ONE WHO LOOKS BEFORE HIM.

Whitehall place, July 9.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following notice, in reference to the Bank of England circulation, has appeared in the *Gazette*:—"It having been represented to Her Majesty in Council, by the Governor and Company of the Bank of England, by a memorial sealed with the seal of the said Governor and Company, and dated the 30th day of May, 1861, that certain bankers in the said memorial named, who, on the 6th day of May, 1844, were issuing their own bank notes to the extent of sums amounting in the aggregate to the sum of 267,749l, have ceased to issue their own bank notes; and the said Governor and Company thereupon humbly made application to be authorised, under the provision of the Act passed in the 7th and 8th years of the reign of Her Majesty, cap. 32, intitled 'An Act to regulate the issue of bank notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period,' to increase the amount of securities in the issue department of the Bank of England, and to extend the issue of their own bank notes to an amount not exceeding two-thirds of the amount which the bankers, so ceasing to issue, were authorised to issue under the provisions of that Act. Now, it is ordered by Her Majesty, by and with the advice of Her Privy Council, that the said Governor and Company shall be, and they are hereby authorised and empowered to increase the amount of securities in the issue department of the Bank of England to the extent of 175,000l beyond the total sum or value of 14,000,000l in the said Act mentioned, and of the further sum of 475,000l authorised by Her Majesty's Order in Council, dated the 7th day of December, 1855, and thereupon to issue additional Bank of England notes from the said issue department, in manner in the said Act mentioned, to the amount of 175,000l."

The following monetary and commercial news is dated Calcutta, June 3:—**Money Market.**—Money is again somewhat easier in the bazaar, the opium speculations having been closed; the amount locked up in them has been set free, and can now be obtained on easier terms. At the bank it can be obtained upon good security at previous rates. **Freights.**—Owing to the discouraging news from home, coupled with the great scarcity of produce in the bazaar, inquiries for England have been extremely limited, and a decline of 7s 6d to 10s per ton has been established; and, to induce business, further concessions by agents will have to be submitted to, especially for light goods. **Produce Market.**—Supplies in first hands appear very limited, and to this may in a great measure be attributed the limited transactions of shippers. **Import Market.**—Business is almost at a standstill, and the past week has, if possible, been duller than many previous. No business whatever is being transacted in imports at present.

From Bombay, we have received the following under date the 12th ult. —**Money continues in an easy state, and the Bank of Bombay's rates have been reduced 1 per cent., making 5 per cent. for loans on State paper, and 7 per cent. on other securities. Government securities are steady, and we quote the Fours at 82½; Fives at 92½; and the Five-and-a-Half at 102½. In imports a fair but purely speculative demand has been felt, and prices, chiefly of grey shirtings, have experienced further improvement. This inquiry, however, has now greatly abated, and the market is relapsing into a quieter state. Cotton has gained a material advance. During the last day or two the market has undergone little fluctuation, while they are at present sellers, but few buyers at the quoted rates. Seeds, principally owing to very limited supplies, have risen in value.**

The following returns shows the state of the note circulation of the United Kingdom during the four weeks ending June 1, 1861, compared with the previous month:—

	May 4, 1861.	June 1, 1861.	Increase.	Decrease.
Bank of England.....	2019961	1856425	£	163536
Private Banks	338126	320975	...	17151
Joint Stock Banks	3267049	2942162	...	324587
Total in England.....	26626130	24061863	...	2564267
Scotland.....	3987945	4538809	550864	...
Ireland	6624185	6329831	...	294354
United Kingdom.....	37197260	36955504	...	241756

And, as compared with the month ending the 2nd of June, 1860, the above returns show a decrease of 2,094,441l in the circulation of notes in England, and a decrease of 2,632,546l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,151,178l, the English joint stock banks are

below their fixed issue 360,195,—total below fixed issue in England 1,511,373; the Scotch banks are above their fixed issue 1,784,538, the Irish banks are below their fixed issue 24,663. The average stock of bullion held by the Bank of England in both departments during the month ending the 29th of May was 12,354,959, being a decrease of 697,700 as compared with the previous month, and a decrease of 3,304,386 when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 1st June:—Gold and silver held by the Scotch banks, 2,668,751; gold and silver held by the Irish banks, 2,221,777; total, 4,890,528; being an increase of 20,853 as compared with the previous return, and a decrease of 157,890 when compared with the corresponding period last year.

An Account, pursuant to the Act 8 and 9 Vict., cap. 39, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 29th day of June, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	300485	460074	260152
Royal Bank of Scotland.....	183000	571805	377634
British Linen Company.....	438024	515899	260869
Commercial Bank of Scotland.....	374880	534605	313072
Union Bank of Scotland.....	297024	439420	291468
National Bank of Scotland.....	454346	636502	288678
Aberdeen Town & County Banking Company.....	70138	146898	89432
North of Scotland Banking Company.....	154319	228610	84827
Dundee Banking Company.....	33451	46387	39235
Eastern Bank of Scotland.....	39686	40006	17912
Clydebank Banking Company.....	240685	321785	154500
City of Glasgow Bank.....	72921	334866	268317
Caledonian Banking Company.....	33494	72524	28054
Central Bank of Scotland.....	42963	56499	32946

The total quantity of seaboard coal imported into London in June last was 228,078 tons, against 250,525 tons in June, 1860:—

Imported from Jan. 1 to June 30, 1860.....	ships.	tons.
— Jan. 1 to June 30, 1861.....	5,621	1,794,412
Decrease in the present year.....	5,089	1,694,735
Decrease in the present year.....	632	99,677
Coals by railway, June, 1861.....		103,707 7
Coals by canal, June, 1861.....		1,586 15
Coals by railway, from January 1 to June 30, 1861.....		899,025 16
Coals by railway, from January 1 to June 30, 1860.....		714,838 3
Increase in the present year by railways.....		124,197 13
Coals by canal from January 1 to June 30, 1861.....		16,072 5
Coals by canal from January 1 to June 30, 1860.....		9,603 10
Increase in the present year by canals.....		468 15

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 29.—The market for State and Western flour has been characterised by dullness and depression during the past three days, in view of which holders have had to submit to a further material reduction in prices, in order to sell to any considerable extent. The receipts are tolerably heavy, and more than meet the requirements of the trade. Canada flour has met with a steady fair demand, though at somewhat reduced rates for the lower grades. The demand for Southern flour has been light, and the market has ruled dull and heavy, though prices are without essential change.

Export from 1st to 25th June.

1861.	1860.
Wheat Flour.....	253,948
barrels.....	184,157

The market for wheat retains the same features which have prevailed for some time. The demand has been fair both for local milling and export, but with liberal receipts and not very encouraging reports from abroad, the market has been more or less depressed, and nearly all kinds have depreciated from 3 to 7 cents per bushel. The sales for the three days foot up 760,000 bushels. Corn is in steady fair demand, and our previous quotations are fully supported.

Export from 1st to 25th June.

1861.	1860.
Wheat.....	2,646,712
bushels.....	628,338
Corn.....	678,734
bushels.....	549,276

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very limited supplies of English wheat have been on offer, this week. For good and fine samples, the demand has ruled steady, at, in some instances, an advance in the quotations of 1s per quarter; but low and damp qualities have moved off slowly, on former terms. Although the show of foreign wheat has been extensive, most descriptions have been in improved request, and prices have had an upward tendency. Both English and foreign barley has commanded very little attention. In the quotations, however, no change has taken place. Most descriptions of malt

have moved off slowly, at late currencies. Good sound oats have sold at full prices; but other qualities have commanded very little attention. Both beans and peas have met a dull inquiry; but the demand for most kinds of flour has somewhat improved.

The latest advices from New York state that very little change had taken place in the value of either wheat or flour, and that the export trade was less active. The supplies on offer were large for the year. On the Continent, produce, almost generally, is a dull sale.

Very favourable accounts continue to reach us from all parts of the United Kingdom in reference to the appearance of the grain crops. In some of the most forward counties, wheat cutting will be commenced in about three weeks. Potatoes are looking remarkably well.

In Scotland, wheat has commanded very full prices; but the demand for spring corn has been much restricted.

The Irish markets have been devoid of animation; nevertheless, very little change has taken place in the value of any article.

At Mark lane, to-day, notwithstanding that the supply of English wheat was very small, the trade,—owing to the large imports of wheat and flour from abroad, as well as from the favourable accounts respecting the crop,—was in a most inactive state; indeed, so little was passing, that prices must be considered nominal, although in some instances they were with difficulty maintained. Fine oats were scarce, and their value was quite supported. Inferior samples, together with barley, beans, and peas, were a dull inquiry, yet no material change took place in the quotations. Most kinds of flour were much neglected, and prices ruled next to nominal.

Mr E. Rainford thus reports on the trade in floating cargoes:— Since the 5th instant there have been 43 arrivals off coast for orders up to last night, comprising 20 cargoes of wheat, 13 maize, 10 barley, and 5 miscellaneous, viz.:—Wheat, 10 from New York, 1 Philadelphia, 1 Santander, 1 Valparaiso, 1 Berdianski, 2 Alexandria, 2 Taganrog, 1 Sulina, 1 Trieste; maize, 4 New York, 1 New Orleans, 2 Sulina, 3 Galatz, 1 Ibraila, 1 Varna, 1 Trieste; wheat and flour, 1 Montreal; wheat, &c., 1 Montreal; rye, 1 Odessa; barley, 1 Sulina, 4 Iamail, 1 Galatz, 1 Venice, 3 Ibraila; beans, 2 Mazagan. Of these some were previously sold. The following are the transactions in cargoes afloat since this day week. It will be perceived that the demand for the Continent has been less active:—Wheat, arrived, per 492 lbs, Odessa Ghirka (2 cargoes) 4s 6d, 4s 10½d, and (for the Continent) 4s 6d; per 480 lbs, for United Kingdom, Ibraila, 37s 9d; Indiana, 5s; red American, equal to 4s 9d; white and red American, 5s; Milwaukee, 4s 9d; Saide, 3s 6d; ditto (not perfect) 3s; for the Continent, amber Iowa, 5s; white Spanish, 5s; maize, arrived, per 492 lbs, Odessa, imperfect, 2s 6d; Galatz, 30s 6d, and 3 cargoes, 30s 9d; per 480 lbs, white American, 30s; Western mixed, 28s; Ibraila, 30s; Egyptian, supposed 27s; on passage, mixed American, 27s 6d; Giurgevo, by steamer to Waterford, 30s; for shipment in August, per 492 lbs, 5,000 quarters Odessa, 30s. Berley, on passage, per 400 lbs, a large cargo, nearly 4,000 quarters, June shipment, at 22s.

The London averages announced this week are:—

	qrs	s	d
Wheat.....	995	at	53 9
Barley.....	26	30	6
Oats.....	7	46	0
Beans.....			
Peas.....			

	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	879	50	210	20	1230
Irish.....					40 sacks
Foreign.....	2940	1390		16710	27870 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	5	5	Oats—English, Poland & potato	22	50
English, New white.....	5	5	— white, feed.....	19	24
red.....	40	52	— black.....	19	24
Danish and Konigsberg, high	61	70	Scotch, Hopetown and potato.....	29	33
mixed.....	56	64	— Angus and Sandy.....	27	30
— mixed.....	56	64	— common.....	24	26
Rostock and Wisnar, new.....	56	58	Irish, potato.....	26	30
Stettin, Stralsund, and Wolgast.....	55	58	— White, feed.....	22	25
Marks and Mecklenburg.....	55	58	— Black.....	22	25
Danish, Holstein, & Brunswick.....	55	58	— Light Galway.....	21	24
Iberian and Brabant.....	42	50	Swedish.....	23	25
St Petersburg, soft..... per 496 lbs	42	50	Russian, old.....	19	24
American and Canadian, white	57	62	Dutch and Hanoverian.....	18	24
Odessa and Sea of Azoff, soft,	46	52	RYE—English.....	33	34
per 496 lbs.....	46	52	TARLES—English, winter..... per qr	28	24
Egyptian, Sakh..... per 490 lbs	38	43	Foreign, large, spring.....	28	24
BARLEY—English and Scotch,			INDIAN—Cores, per 480 lbs—		
making, new.....			American, white.....	35	38
English and Scotch distilling.....			— yellow.....	33	35
— grinding.....			Galatz, Odessa, and Drelia,		
Saale.....	23	29	yellow.....	25	26
Danish.....	23	29	FLOUR, per 280 lbs—Town made	59	53
— grinding.....	27	28	delivered to the baker.....	59	53
Odessa and Danube, per 400 lbs	36	27	Country made.....	37	43
BEANS—English, old.....	36	43	French and Belgian.....	48	43
Dutch, Hanoverian, and French	38	40	American and Canadian fancy		
Egyptian & Sicilian, per 490 lbs	58	36	brands per 196 lbs.....	31	32
PEAS—English, white boilers.....	37	38	American superfine to extra		
— grey, dum, and			superfine.....	39	39
— feeding.....	42	44	American common to fine.....	26	25
— blue.....	38	43	— headed and sewed.....	25	25
Foreign, white boilers.....	36	37	OATMEAL—Scotch, fine, per ton	215	16
— feeding.....	34	35	— round.....	15	16

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

R. C.—We will answer his question next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 33, for the week ending on Wednesday, the 10th day of July, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,421,435	Government Debt	£ 11,015,106
		Other Securities	3,684,900
		Gold Coin and Bullion	10,771,435
		Silver Bullion .....	..
	25,421,435		25,421,435

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weights Annuity)	£ 9,616,202
Reserve	3,344,194	Other Securities	19,900,591
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,255,613	Notes	5,283,840
Other Deposits	13,914,598	Gold and Silver Coin	902,884
Seven Day and other Bills	616,192		
	35,683,597		35,683,597

Dated the 11th July, 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)	20,773,687	Securities	29,618,793
Public Deposits	3,255,613	Coin and Bullion	11,674,299
Private Deposits	13,914,598		
	37,948,898		41,293,092

The balance of Assets above Liabilities being 3,344,194, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£ 259,294
A DECREASE of Public Deposits of	4,036,231
An INCREASE of Other Deposits of	1,822,116
A DECREASE of Government Securities of	364,000
A DECREASE of Other Securities of	1,501,069
A DECREASE of Bullion of	397,473
An INCREASE of Rest of	36,879
A DECREASE of RESERVE of	316,688

In the present return the notes issued against securities show an increase of 175,000l, the previous account giving 14,475,000l, and the present one 14,650,000l. The diminution in the reserve and bullion is attributable to the payment of the dividends. The other securities exhibit a very large decrease, occasioned by the repayment to the Bank of the advances on stock during the shutting. The reduction in the Government balance is in some degree counterbalanced by the increase in the private deposits.

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:—

All corresponding dates with the present week	1851.	1856.	1860.	1860.	1861.
Circulation, including bank post bills	£ 21,366,029	£ 21,625,188	£ 22,375,787	£ 22,641,634	£ 20,773,687
Public deposits	4,319,348	2,525,291	4,371,798	4,130,050	3,255,613
Other deposits	10,440,890	15,616,388	16,364,798	15,388,955	13,914,598
Government securities	13,464,021	10,687,496	11,420,680	9,714,574	9,616,202
Other securities	12,389,725	15,620,435	17,902,911	19,616,568	19,900,591
Reserve of notes & coin	7,826,680	10,590,306	10,704,261	8,803,965	6,166,804
Coin and bullion	14,017,655	16,896,606	17,941,791	16,232,610	11,674,299
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	6 p. c.
Price of Consols	90½ xd	95½ xd	96½ xd	95½ xd	90½
Average price of wheat	43s 6d	43s 4d	43s 9d	37s 9d	50s 10d
Exchange on Paris (short)	24 97½ 25 2½	25 2½ 10	25 5 10	25 7½ 15	25 40 45
— Amsterdam ditto	11 16 16½	11 15	11 11 12	11 14½ 15	11 18½ 19
— Hamburg (3 months)	13 7½	13 6½ 7	13 3½ 3½	13 5 3½	13 10½ 10½

In the corresponding week of 1851, the Ecclesiastical Titles Bill had passed the House of Commons, and had been read a first time in the Lords. The Inhabited House Duty Bill had also gone through the Commons. A grand entertainment had been given to the Queen and Prince Albert by the Lord Mayor and Corporation of London, in honour of the Great Exhibition. A commercial treaty had just been concluded between England and Sardinia, the object of the latter being to make as great an approach as possible to free trade. The accounts of the revenue of Great Britain and Ireland for the financial year ending the 5th April, 1851, had been made up, and showed a surplus of nearly three millions.

In 1858, the arrivals of gold were large, and money very easy. The Queen was about to visit Cherbourg.

In 1859, capital was also abundant; the rate of discount at the Bank was 2½ per cent., and in Lombard street 2½. The preliminaries of peace had been signed between France and Austria.

In 1860, intelligence had been received of the outbreak of the massacres in Syria. The Prince of Wales had left England on his visit to the British American colonies and the United States. The Great Eastern had arrived from New York. Garibaldi continued to make steady progress in the liberation of the Two Sicilies. In Parliament, the chief business had been the privilege resolutions in the Commons on the paper duty question, and the votes for the war in China.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,948,895l; in 1858, a deficiency of 4,047l; in 1859, a deficiency of 1,438,113l; and in 1860, a deficiency of 4,227,633l. In 1861, the deficiency is 5,985,993l.

DISCOUNT AND MONEY MARKET.—With the payment of the dividends there has been greater ease in the discount market, and the rate in Lombard street was yesterday 5½ per cent., with exceptional transactions at a fraction less. On the Stock Exchange, loans for a few days are obtainable at 3½ to 4 per cent., but for longer periods the terms are 4½ to 5 per cent. To-day there has been a slightly increased demand, owing to the deposits for the Indian loan, but no change took place in the general rates.

The following are the rates of discount in the principal cities of the Continent, showing no alteration:—

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

ENGLISH FUNDS.—The release of the dividends has been followed by further investments by the public, and Consols have experienced a fresh rise. The price for the August account was yesterday as high as 90½ to ½, but a reaction then took place to 90½ to ½, which was the closing quotation this evening. For money the last transactions were at 90 to ½, being a quarter per cent. above last Friday. The principal purchases, however, have latterly been in Reduced and New Three per Cents., which, although they carry three months' extra dividend, are about a half per cent. lower than Consols.

The tenders for the new Indian loan of 4,000,000l were sent in to-day, and proved very numerous, the total applications being for more than 21,000,000l. The Government minimum was fixed at 98½, and the price at which applicants will receive a full allotment is 98l 18s 6d. The tenders at 98l 18s will get about one-third. Among the unsuccessful bids is one from Messrs Rothschild for 1,500,000l at 98½. The highest tender was at 99l 8s. The price of the stock advanced considerably this morning, and transactions were recorded at 99½. There was then a reaction, and the last official price was 99 to ½. After regular hours a further downward tendency was shown, and the latest bargains were at 98½ to 99½.

Owing chiefly to the recovery in the funds, a corresponding movement has taken place in Exchequer bills, the March issue improving to 7s to 3s discount, and those of June to 2s discount to 2s premium. India bonds are steady at 15s to 10s discount.

FOREIGN STOCKS.—Another important rise has taken place in Turkish Six per Cents., and although some check has since been experienced, the present price shows a further rise of between 1 and 2 per cent. After marking as high as 62½, a reaction has since occurred to 61½ to ½. The loan of 1854 has also advanced, but to a less extent. A general opinion appears to prevail that the financial reforms announced by the new Sultan will be faithfully carried out. At the same time it is known that the Turkish Government are for the present in great pecuniary difficulty. Mexican has risen on the statement of Lord John Russell that he will assist the bondholders in pressing their claims. Russian descriptions

continue to decline, the confidence formerly entertained in the finance of that Empire being now much weakened. Buenos Ayres bonds have receded on some sales, caused by the late warlike news from the Argentine Confederation.

The last price from Paris this evening of French Three per Cents. was 67 1/2 s, or the same as last Friday.

The monthly return of the Bank of France, published to-day, shows an increase in the bills discounted of 1,810,000l, in the circulation of 700,000l, in the deposits of 580,000l, and in the advances of 220,000l. On the other hand, there is a decrease in the bullion of 1,190,000l, and in the treasury balance of 120,000l.

A deputation of Mexican bondholders waited upon Lord John Russell at the Foreign Office on Monday, to lay before him a memorial as agreed upon at the general meeting last Thursday. Mr David Robertson, M.P., the chairman of the committee, explained the chief objects of the memorial, and mentioned that there were four points upon which a satisfactory settlement is especially required. First, the robbery by General Miramon of the 660,000 dollars; second, the carrying out of the decrees or conventions assigning a certain portion of the customs revenues to the bondholders; third, the appointment of interventors to receive that amount; and fourth, the disappearance of the church property, the whole of which appears to have been frittered away without producing any good result to the finances of the country. The proposal of naming interventors had been approved at the time by Lord Malmesbury, but from some mismanagement had not been carried out. In his reply, Lord J. Russell allowed that the robbery of 660,000 dollars ought to be made good. The continued breaking of pledges by the various Mexican administrations has caused the French Government, whose subjects are also interested in the question of the debt, to see the necessity of speaking firmly, and Her Majesty's Government will probably do the same. The appointment of interventors he was not prepared to deal with at present. After a few more remarks, the deputation withdrew. At a general meeting of bondholders held on Thursday, these assurances of Lord John Russell were considered satisfactory, and resolutions were carried accepting the same, and expressing confidence in the Government. It was also determined to add some more members to the present committee, and to request Messrs Baring to act as the agents for the bondholders.

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	89 1/2	89 1/2	89 1/2	89 1/2	11s dis	1s dis 5s dis
Monday	89 1/2	89 1/2	89 1/2	89 1/2	11s dis	1s dis 5s dis
Tuesday	89 1/2	89 1/2	89 1/2	89 1/2	Es 10s d	1s dis 4s dis
Wednesday	89 1/2	89 1/2	89 1/2	89 1/2	Es 10s d	1s pm 2s dis
Thursday	89 1/2	89 1/2	89 1/2	89 1/2	Es 10s d	5s dis 5s dis 1s pm
Friday	89 1/2	89 1/2	89 1/2	89 1/2	Es 10s d	7s dis

	Closing prices last Friday.		Closing prices to-day.	
	Account	Money	Account	Money
3 per cent. consols	89 1/2	89 1/2	89 1/2	89 1/2
New 3 per cent.	89 1/2	89 1/2	89 1/2	89 1/2
3 per cent. reduced	89 1/2	89 1/2	89 1/2	89 1/2
Exchequer bills	March	Es 10s d	March	Es 10s d
Bank stock	June	228 30	June	228 30
East India stock	shut	shut	shut	shut
Spanish 3 per cents.	48 1/2	48 1/2	48 1/2	48 1/2
— 5 per cents. new def.	41 1/2	41 1/2	41 1/2	41 1/2
Passive	17 1/2	17 1/2	17 1/2	17 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.	99 1/2	99 1/2	99 1/2	99 1/2
Russian 4 1/2 stock	89 90	89 90	89 90	89 90
— 5 per cent.	102 1/2	102 1/2	102 1/2	102 1/2
Sardinian stock	78 9	78 9	78 9	78 9
Peruvian 4 1/2	95 6	95 6	95 6	95 6
Peruvian 3 per cents.	72 3	72 3	72 3	72 3
Venezuela, New 3 per cent.	18 19	18 19	18 19	18 19
Spanish certificates	5 1/2	5 1/2	5 1/2	5 1/2
Turkish loan, old, 6 per cent.	74 5	74 5	74 5	74 5
— new, 6 per cent.	59 1/2	59 1/2	59 1/2	59 1/2
— new, 4 per cent.	100 1/2	100 1/2	100 1/2	100 1/2

RAILWAYS AND OTHER SHARES.—The market for British railway stocks was rather dull at the commencement of the week, but the fineness of the weather and the comparatively favourable traffic returns subsequently caused a better feeling. An additional impulse was also given yesterday by the sudden death of a well-known and successful speculator in Leeds, who is believed to have a large amount open for the fall, which it will now be necessary to close. The stocks chiefly influenced by this event have been Great Northern,

London and North-Western, and Midland, especially the former. The general transactions continue very limited, the dealers having in consequence the market almost entirely in their own hands.

In the colonial department, Indian guaranteed stocks have shown firmness, partly on the success of the new loan. Grand Trunk of Canada has improved from the publication of a further report by the Select Committee of Bond and Shareholders, in which some valuable financial suggestions are contained.

There have been few transactions in foreign shares, but prices have been generally steady. French descriptions are rather firmer. Pernambuco, on the other hand, have declined. American railway securities are without alteration. Labuan Coal shares are quoted 2 1/2 to 3 prem., and Natal Land par to 1/2 prem. There have been some inquiries for Ottoman Bank.

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

	RAILWAYS.	
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	95 7	95 7
Caledonian	99 1/2	99 100
Eastern Counties	49 50	49 50
Great Northern	108 8	107 1/2 84
Great Western	71 3	71 1/2
Lancashire and Yorkshire	111 1/2	111 1/2 12 1/2
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast	119 1/2 20 1/2	120 21
London and North-Western	94 1/2 4	94 1/2 1/2
London and South-Western	94 1/2 5 1/2	95 6
Midland	120 1/2 1 1/2	121 1/2 1/2
North British	63 1/2	63 1/2
North Staffordshire	47 1/2 dis	47 1/2 dis
Oxford, West Midland	47 8	47 8
South-Eastern	81 1/2 2 1/2	81 1/2 2 1/2
South Wales	61 3	61 3
North-Eastern, Berwick stock	105 1/2 1/2	105 1/2 1/2
North-Eastern, York stock	98 1/2 4	98 1/2 4

FOREIGN SHARES.		
Northern of France	37 8 xd	37 8 xd
Eastern of France	22 3	22 3
Dutch Rhenish	24 1/2 dis	24 1/2 dis
Paris, Lyons, & Mediterranean	37 1/2 84	37 1/2 84
East Indian	97 1/2 84	97 1/2 84
Madras guaranteed 4 1/2	88 5	88 5
Paris and Orleans	53 4	53 5
Western & N-Western of France	20 1	19 1/2 20 1/2
Great India Peninsular	95 6	95 6
G. Western of Canada shares	10 1/2	10 1/2

FOREIGN EXCHANGES.—There has been no change of importance in the rates this week.

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.—The export to America still continues, the Asia having taken 109,650l, and the Glasgow 189,761l to New York; a portion only of these amounts has been withdrawn from the Bank in sovereigns, the remainder consisted of gold coin received from the Continent, from whence we have had some large sums during the past few days. The Bank has purchased about 163,000l since the date of our last circular, there not being sufficient demand for export to take all the gold that has arrived. The Celt has taken 10,000l to the Cape, the Magdalena 7,084l to Brazil, and the Euxine 5,300l to Alexandria and Bombay. The Bride has arrived from New Zealand, with about 11,000l in gold.

Silver.—A slight improvement in the price of silver occurred for what could be shipped to Bombay by the 10th instant; the market is not now, however, quite so firm, and we quote the price as 60 1/2d to 60 1/4d per oz standard. The Magdalena has taken 14,500l to the Brazils; and the Euxine 166,428l to Bombay, 71,963l of which was on Government account.

Mexican Dollars.—The reduction in price mentioned in our last circular has had the effect of bringing in many buyers for the Continent, and has caused a slight firmness in the price, which we now quote as 58 1/2d to 58 1/4d per oz.

Exchange on India for Banks' drafts, Bombay and Calcutta, 60 days' sight, is 1s 11 1/2d to 1s 11 1/2d; Madras the same, with a possibility that better rates might be obtained by buyers. Bills with documents, 1s 11d to 1s 11 1/2d.

India Government Loan Notes remain very steady at an advance of 1/2 per cent. on last week's quotations, present prices being 94 1/2 to 94 1/4 for 5 per Cents., and 100 1/2 to 101 1/4 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 77s 10 1/2d per oz std; Spanish doubloons, 77s 6d to 78s 0d per oz, last price; South American doubloons, 73s 6d to 73s 9d per oz, last price; United States gold coin, scarce. Silver—Bar silver, 5s 0 1/2d to 5s 0 1/4d per oz std, last price; bar silver, containing 5 grs gold, 5s 0 1/2d per oz std, last price; fine cake silver, 5s 4 1/2d per oz, last price; Mexican dollars, 4s 10 1/2d to 4s 10 1/4d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

The Canadian steamer North American, which sailed yesterday from Liverpool for Quebec, took 65,815l.

The Bank purchased about 40,000*l* in gold yesterday, and 12,000*l* to-day, making a total of 52,000*l* since making up the last return.

FAILURES AND MERCANTILE EMBARRASMENTS.—A meeting of creditors of Messrs John Duncan and Co., flax spinners, who failed on the 19th ult., was held at Dundee on Wednesday, when a balance-sheet showing debts, exclusive of some claims which are now abandoned, 36,600*l*, with assets estimated to realise 1,800*l* only. An offer of 2*s* in the pound was made in instalments at 6, 12, and 18 months, but referred to a committee of investigation.

The accounts from New York mention the failure of Messrs William A. Sale and Co., and of Messrs Crocker and Warren, two firms of high position in the East India trade, and of Messrs George W. Brainerd and Co., wholesale grocers, whose credit was lately unquestioned. The liabilities are believed in every case to be heavy. Other suspensions are apprehended.

The suspension is announced of the Marseilles houses of M. Clerian and of Pagliano de Mathieu. The business of the latter has been established sixty or seventy years, and he enjoyed a position of high respectability. His operations were chiefly in the Italian trade, and he was connected with an establishment at Naples, but it is not known if that house will be compromised by the present event.

The failure is announced at Dundee of Messrs R. Milne and Co., spinners and manufacturers, but the liabilities are only about 3,000*l*.

PUBLIC COMPANIES.—The half-yearly meeting of the Union Bank of London was held on Wednesday, and the proceedings were more satisfactory than usual. The profit realised in the past six months was 95,617*l*, being the largest ever gained since the commencement of the bank, and has been derived from pure banking business and from no exceptional source. The total return for the financial year ending in June was 162,000*l*, equal to 27 per cent. on the working capital. The considerable profits of the last six months arise partly from the high rate of interest, and hence future half-years may on this ground appear to be less productive. Every branch of business of the bank has increased, the deposits being nearly 700,000*l* more than a year ago. A comparison with the year 1851 shows that in the ten years since then the number of the proprietors has advanced from 640 to 1,240, the deposits from about three millions to more than ten millions, and the annual profit from 40,000*l*, then considered very good, to 162,000*l*. In reply to questions having reference to the late fraud at the branch of the Commercial Bank, it was explained that a perfect supervision is kept over the branches, and that the accounts and securities are frequently examined by the directors and managers. The general accounts have also been strictly audited, and the various securities verified. The available balance at the present meeting was 126,087*l*, of which 36,000*l* was taken for a dividend of 12*s* per share, leaving 90,087*l* to be carried forward. The latter amount will go towards making up the 120,000*l* capital written off for the Pullinger frauds, the directors considering the replacement of this sum of paramount importance; and it is expected that the other 30,000*l* will be obtained from the profits of the current half-year.

The Oriental and General Marine Insurance Company, established for effecting the general insurance of shipping and cargoes, is commencing its business, and the managers are confident that the field on which they are proposing to operate has still room for them.

The National Company for Boat Building by Machinery (limited). This company is started for the application of the patents of Mr Nathan Thompson, which are exceedingly ingenious, and of the extensive practicability of which some very good judges are very sanguine.

It is stated that the Danish concession upon which the project of the North Atlantic Telegraph is founded, with surveys, &c., is about to pass into new hands through the medium of a debenture subscription, as the basis of a proprietary company, preliminary to the establishment of a working company for laying down the cables. These debentures, for from 15,000*l* to 30,000*l*, are expected to be taken up privately by capitalists and others interested in telegraph enterprise.

A meeting of the East and West India Dock Companies

took place to-day, when the report was adopted and a dividend declared at the proposed rate of 3 per cent. for the six months ending in June, free of income tax. There has been an increase of 50 in the number of loaded ships entering the docks in the past half-year compared with 1860, but a decrease in the tonnage of 10,020 tons. The goods in the warehouses have, however, augmented, especially the more valuable descriptions, and the position of the Company is considered in every point satisfactory. With regard to the late fire, explanations were given, showing that an efficient brigade is kept, together with powerful engines of the best and latest description, and that every precaution is taken against such a calamity as has lately occurred near London bridge. It has been discovered that overcharges have been made upon the Company in respect of builders' works during the past nine years to the amount of 13,000*l*, and proceedings have been taken in Chancery to recover this sum.

The Directors of the Union Bank of Australia, at the general meeting on Monday, will declare a dividend of 12 per cent. per annum, being at the same rate as in the previous half-year.

The Directors of the Commercial Bank of London announce a return of 10*l* per share, being one-half of the paid-up capital.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	£ 180	106½
...	3 pr ct.	Ditto 6 per cent 1880-3.....	100	106
...	3 pr ct.	Ditto 6 per cent 1883-4.....	150	106
...	3 pr ct.	Ditto 6 per cent.....	130	...
...	3 pr ct.	Ditto 6 per cent.....	130	...
2800000	3 pr ct.	Ditto 5 per cent.....	100	98½
...	3 pr ct.	Cape of Good Hope 6 per cent 1880.....	100	...
...	3 pr ct.	Ditto 1890.....	100	...
166000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	105
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards.....	100	97½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.....	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	...
...	3 pr ct.	South Australian Government 1878 and upwards.....	100	...
...	3 pr ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per cent.....	100	106

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	July 11.....	25 45	3 days' sight
—	11.....	25 1	3 months' date
Antwerp.....	11.....	25 42½	3 days' sight
Amsterdam.....	9.....	11 70	3.....
—	9.....	11 60	2 months' date
Hamburg.....	9.....	13 4½	3 days' sight
—	9.....	13 2½	3 months' date
St Petersburg.....	9.....	24½	3.....
Lisbon.....	11.....	55½	3.....
Gibraltar.....	June 25.....	50½ ½	3 days' sight
New York.....	25.....	106	60 days' sight
Jamaica.....	8.....	1½ per cent. pm	30.....
—	8.....	1 per cent. pm	60.....
—	8.....	¾ per cent. pm	90.....
Havana.....	6.....	5 7 per cent. pm.	90.....
Rio de Janeiro.....	11.....	26½d 26½d	60.....
Bahia.....	11.....	26½d 27d	60.....
Pernambuco.....	13.....	26½d	60.....
Buenos Ayres.....	May 28.....	63s 6d 63s	60.....
Singapore.....	22.....	4s 8½d	6 months' sight
Ceylon.....	June 1.....	8 per cent. dis.	6.....
Bombay.....	12.....	2s 1½d	6.....
Calcutta.....	3.....	2s 1d	6.....
Hong Kong.....	May 16.....	4s 7½d 4s 7½d	6.....
Mauritius.....	6.....	2½ per cent. pm.	90 days' sight
—	6.....	3 per cent. pm.	60.....
Sydney.....	May 22.....	1 per cent. pm.	30.....
Valparaiso.....	17.....	44	60.....

INDIA EXCHANGES.—JULY 10.

	Indian Government Bills.	Bank and Commercial Bills.
Bengal, 60 days' sight.....	s d s d	s d s d
— 30.....	2 2 0 0	1 11½ 1 11½
Madras, 60.....	0 0 0 0	1 11½ 1 11½
— 30.....	2 2 0 0	1 11½ 0 0
Bombay, 60.....	0 0 0 0	1 11½ 0 0
— 30.....	2 2½ 0 0	1 11½ 1 11½
— 30.....	0 0 0 0	1 11½ 1 11½

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

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 5 per mille premium, and the short exchange on London is 25.37½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 426½ per mark, and the short exchange on London is 13.8 per *l* sterling. Standard gold at the English Mint price is, therefore, about 1 per cent. dearer in London than in Hamburg.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thur., Fri. Includes entries like Bank Stock, 3 per Cent. Reduced Anns., 3 per Cent. Consols Anns., etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thur., Fri. Includes entries like Austrian Bonds, Ditto 1860, Brazilian 5 per cent., etc.

COURSE OF EXCHANGE.

Table with columns: Location, Time, Prices negotiated on 'Change, Friday. Includes entries like Amsterdam, Ditto, Rotterdam, etc.

FRENCH FUNDS.

Table with columns: Fund Name, Paris July 8, London July 10, Paris July 9, London July 11, Paris July 10, London July 12. Includes entries like 3 per Cent Rentes, etc.

AMERICAN STOCKS.

Table with columns: Stock Name, Redeemable, July 12. Includes entries like United States 6 percent Stock, Bonds, Alabama 5 percent, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Includes entries like Alliance British and Foreign, Do. Marine, Atlas, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Includes entries like Agra and United Service, Australasia, Bank of Egypt, etc.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Includes entries like Commercial, East and West India, London, etc.

PRICE OF BULLION.

Table with columns: Bullion Name, Price per ounce. Includes entries like Foreign Gold bars, Mexican dollars, Silver in bars.

The course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 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 little or no profit on the transmission of gold to the United States.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	5	£ 8 0	...
10000	11 13s	Anglo Mexican Min.	20	10 0 0	14
20000	2s	Australian Agricultural	25	19 0 0	31½
26700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6 per cent	Canada Land	224	32 10 0	104
350000	1 per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ per cent	Ditto Preference 7½ per cent	25	25 0 0	18
100000	2½ per cent	Crystal Palace	Stock	100 0 0	32½
100000	7½ per cent	Ditto Preference	Stock	100 0 0	...
250000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½ per cent	Electric Telegraph	Stock	100 0 0	...
7190	4 per cent	Ditto New	25	15 0 0	...
70000	5s	English and Australian Copper	5	5 0 0	3½
20000	10 per cent	General Steam Navigation	15	14 0 0	...
30000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 1½ per cent. Preference	1	1 0 0	7
60000	...	Madras Irrigation and Canal	26	1 0 0	1½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
18867	7 per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3s	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7 p c & 3s	Peninsula and Oriental Steam	50	50 0 0	68½
20000	7 p c & 3s	Ditto New	50	50 0 0	...
15000	4 p sh	Royal Mail Steam	100	60 0 0	...
200000	10 per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7 per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton July 20, M. July 19	July 19
Brazil, Buenos Ayres, Montevideo, Cape de Verde, Falkland Islands, &c.	via Marseilles ... July 26, M. July 13	July 13
Cape of Good Hope, Ascension, and St Helena	(By British packet) Aug. 3, M. Aug. 4	Aug. 4
(By French packet) July 24, M.	...	...
China, Penang, and Singapore	via Southampton Aug. 3, M. July 19	July 19
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles ... Aug. 13, M. July 13	July 13
(via Southampton July 20, M. July 19)	...	...
(via Marseilles ... July 26, M. July 13)	...	...
Ditto (Bombay)	via Southampton July 12, M. Overdue	Overdue
(via Marseilles ... July 18, M. July 20)	...	...
Lisbon, Oporto, and Vigo	via Southampton July 12, M. Overdue	Overdue
Gibraltar, Malta, Egypt, and Aden	via Southampton July 12, M. Overdue	Overdue
(via Marseilles ... July 18, M. July 13)	...	...
(via Halifax) ... July 13, M. July 24	...	...
Newfoundland	(Boston) ... July 13, M. July 8	July 8
United States, California, Canada, &c.	(New York) ... July 17, M.	July 17, M.
(Quebec) ... July 18, M. July 17	...	...
Ditto (by British States packet)	...	...
Ditto (by Canadian packet)	...	...
Western Coast of Africa, Madeira, and Teneriffe	...	July 23, M. Aug. 10
West Indies and Pacific	...	Aug. 3, M. Aug. 1
Bahamas (via New York)	...	Aug. 3, M. Aug. 1
Mexico	...	Aug. 2, M. July 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	...	July 17, M. July 15

MAILS ARRIVED.

LATEST DATES.

On the 6th inst. AMERICA, per steam ship Arabia, via Queenstown—Boston, 26th ult. and Halifax, 28th ult.
 On the 9th, WEST COAST OF AFRICA, per steam ship Athenian, via Liverpool—Benin, June 6; Fernando Po, 8; Cameroons, May 31; Old Calabar, 29; Brass River, 8; Nun River, 8; Bonny, 7; Britton Lagos, 10; Acera, 12; Cape Coast Castle, 14; Cape Palma, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 30th ult.; and Madeira, July 2.
 On the 9th, AMERICA, per steam ship Jura, via Londonderry—Quebec, 29th ult.
 On the 12th, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 7th; and Oporto and Vigo, 8th inst.
 On the 12th, AMERICA, per steam ship Bavarian, via Southampton—New York, 29th ult.
 On the 12th, AMERICA, per steam ship City of Baltimore, via Liverpool—New York, 29th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	47717	1421	2452	54	1659	60
Corresponding week in 1860	81616	728	2660	51	2182	244
1859	72421	1371	4411	32	1269	131
1858	69644	673	3507	169	1145	57
1857	75992	1280	3414	15	2190	252
Weekly average, July 6	50 10	31 9	26 0	35 9	43 11	39 11
June 29	51 0	31 3	25 0	39 4	43 5	37 1
22	52 8	32 6	25 2	35 5	44 0	38 8
15	53 9	34 3	25 2	41 2	44 2	41 1
8	54 5	32 8	25 0	39 6	44 0	39 10
1	55 5	34 3	25 8	33 1	45 11	40 7
Six weeks' average	53 5	33 2	25 6	35 7	44 4	39 9
Same time last year	55 11	34 7	26 9	39 4	45 11	41 1
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 3, 1861.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and peas meal.	Beans & bean meal.	Indian corn and Indian meal.	Book-wheat & buckwheat meal.
Foreign	129665	21392	61092	360	3832	19645	87333	...
Colonial	41671	24	9988	...	9065	...	460	...
Total	171336	21416	71080	360	12897	19645	88335	...

Imports of the week 384,972 qrs.

An Account showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of June, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
Wheat	454158 6 qrs bush	32469 6 qrs bush	516628 4 qrs bush
Barley	119402 2 qrs bush	24 0 qrs bush	119426 2 qrs bush
Oats	280523 4 qrs bush	2471 0 qrs bush	282994 4 qrs bush
Rye	5243 4 qrs bush	...	5243 4 qrs bush
Peas	46165 3 qrs bush	15748 6 qrs bush	61914 1 qrs bush
Beans	60463 0 qrs bush	...	60463 0 qrs bush
Maize or Indian corn	322726 4 qrs bush	849 1 qrs bush	323575 7 qrs bush
Buckwheat	139 1 qrs bush	...	139 1 qrs bush
Beer or bigg	...	...	...
Total	1315822 2 cwt qr lb	51562 5 cwt qr lb	1377384 7 cwt qr lb
Wheat meal and flour	458123 3 16 cwt qr lb	53467 3 16 cwt qr lb	511591 3 4 cwt qr lb
Barley meal	...	...	...
Oat meal	4424 1 8 cwt qr lb	930 2 0 cwt qr lb	5354 3 8 cwt qr lb
Rye meal	50 0 0 cwt qr lb	...	50 0 0 cwt qr lb
Pea meal	5 0 0 cwt qr lb	...	5 0 0 cwt qr lb
Maize or Indian corn meal	327 3 4 cwt qr lb	0 1 12 cwt qr lb	328 0 10 cwt qr lb
Buckwheat meal	3 2 0 cwt qr lb	...	3 2 0 cwt qr lb
Total	482994 2 0 cwt qr lb	54398 3 0 cwt qr lb	517393 1 0 cwt qr lb

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was limited; nevertheless, both red and white qualities were a dull inquiry, at about Monday's prices. In foreign wheat—the supply of which was large—very little was doing, on former terms. All kinds of spring corn were a dull inquiry, at late currencies. The flour trade was in a most inactive state, at Monday's quotations. This week's imports from abroad amount to 29,440 quarters of wheat, 1,290 barley, 16,710 oats, 40 sacks and 27,870 barrels of flour.

At Liverpool, to-day, prices generally have been supported. The wheat trade at Alexandria has been decidedly firm, owing to a reduction in the rates of freight to Liverpool, for which port engagements have been taken at 4s per quarter. Saide wheat, private trade produce, has sold at 28s 9d to 30s; Beheireh ditto, Pasha's produce, white, 29s 9d; ditto, private trade produce, 27s 6d to 28s 6d; Saide beans, private trade, 27s 6d to 28s 6d; ditto, Beheireh, 24s to 25s; ditto Pasha's produce, 25s 8d; barley, private trade, 17s 6d to 18s 6d; ditto, Pasha's produce, 19s 10d; and lentils, private trade produce, 24s to 24s 3d per quarter, free on board. The demand for beans, we may observe, has been heavy, and prices have declined.

This week's total sales in the Liverpool cotton market sum up to 81,000 bales, and include 68,000 bales to spinners, the remaining 13,000 bales being divided between speculators and exporters. Quotations generally are raised ¼d per lb for the week. To-day the market closes steady, but with less animation than at the commencement of the week. Sales 10,000 bales.

Messrs Briggs and Co., writing from Alexandria on the 26th ult., report as follows with regard to the trade in cotton:—Prices of good cotton are not only well sustained but considerably higher, when it can be met with. The arrivals from the interior are, however, so trifling, and the stock on hand is so small, that very little is being done, and steamers have been obliged to reduce their freights very much, and to take whatever goods are offered. The week's sales have been:—182 bales low ordinary, at 6 4-10d to 7d; 126 bales ordinary to middling, 7 3d to 7 8-100d; 541 bales good middling to fair, 7 9-100d to 8 16-100d; and 215 bales fair, 8 30-100d to 8 44-100d per lb. Freights.—By steamers ¼d per lb, in full, with grain ballasts at 4s per quarter. Exchange.—For very first-class paper, 95½ tariff piastres per £ sterling.

Good and fine raw sugars have moved off freely at, in some instances, an advance in the quotations of from 6d to 1s per cwt. Low and damp parcels have moved off slowly on former terms.

There has been a fair demand for most descriptions of coffee at very full prices. Cocoa, however, has commanded very little attention.

The transactions in the rice market have been much restricted, at about previous currencies.

The public sales of indigo have been held. Madras qualities have sold at a decline of from 3d to 4d per lb; but Kurpals have been in request, at full quotations. Several lots have been taken for export. Of the total quantity which has now passed the hammer (5,592 chests), 1,580 have been withdrawn, and 1,057 bought in, leaving 2,955 sold.

There is a slight improvement in the demand for most kinds of tea, and prices are well supported.
IMPORT AND DELIVERY OF TEA in London, from Jan. 1 to June 30, 1860 and 1861, with **STOCK** on hand on July 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bobas	4,000	6,000	19,000	17,000
Congou	37,327,000	39,806,000	37,711,000	43,331,000
Caper	26,000	30,000	30,000	81,000
Caper, scented	2,891,000	2,016,000	3,550,000	3,963,000
Pouchong	48,000	1,000	75,000	55,000
Ning Yung and Oolong	941,000	850,000	1,314,000	1,781,000
Sonshong and Campot	1,179,000	1,262,000	2,405,000	2,630,000
Pekoe (black leaf) and Hung Muey	44,000	236,000	152,000	245,000
Pekoe, flowery	1,009,000	500,000	1,125,000	1,449,000
Pekoe, orange	28,000	51,000	206,000	274,000
Pekoe, scented orange	2,464,000	2,191,000	2,741,000	2,625,000
Twankay	18,000	91,000	151,000	96,000
Hysonkin	30,000	43,000	126,000	60,000
Hyson	539,000	192,000	816,000	521,000
Young Hyson	957,000	992,000	1,650,000	802,000
Imperial	97,000	137,000	117,000	132,000
Gunpowder	4,214,000	1,601,000	4,039,000	2,164,000
Sorts	41,000	26,000	18,000	18,000
Inland navigation .....	...	...	...	...
For exportation only .....	...	...	...	...
Assam	577,000	652,000	776,000	845,000
Japan	12,000	21,000	9,000	7,000
Total	52,420,000	50,730,000	57,030,000	61,086,000
Black	46,355,000	47,441,000	49,864,000	57,021,000
Green	6,065,000	3,289,000	7,166,000	4,065,000

	1860.	1861.
Total delivered	40,348,000	41,702,000
Exported	3,650,000	5,222,000
Sent coastwise	13,478,000	17,123,000
Home consumption from London	23,220,000	23,300,000

STOCK OF TEA IN THE UNITED KINGDOM.

	July 1, 1859.	July 1, 1860.	July 1, 1861.
London	54,019,000	57,030,000	61,086,000
Liverpool	5,838,000	3,568,000	3,886,000
All other ports estimated at	10,000,000	9,000,000	9,000,000
Total	69,857,000	69,598,000	73,972,000

"We have still nothing favourable to report as to silk," observe Messrs Durant and Co. "The transactions of the month have again been of the most limited character—even the occasional days of comparatively good business have been wanting. The prospects of the European crop are felt to be rather less disastrous as to quantity than was at one time feared. In Italy at least the total yield is expected to be in excess of last year, although the quality may be worse; and the prices mentioned for the new silk are 20 to 25 per cent. below the exaggerated notions of last year. This, however, has been without any quotable effect upon the prices of China and Bengal silk, which are fairly supported—recent advices inducing the idea that the supply from both these countries may prove materially less than for the season now closing. Chinese thrown silk remains unnoticed. In Brutia and Persian silk, nothing."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	July 1, 1861.	July 1, 1860.	July 1, 1861.	July 1, 1860.
Bengal	2,236	1,900	2,703	2,191
China	7,978	8,098	13,106	6,114
Japan	1,344	543	1,903	602
Canton	670	505	1,162	1,189
Chinese thrown	681	1,253	2,698	3,385

	Delivered.		Delivered.	
	June 1861.	June 1860.	Jan. 1 to July 8, 1861.	Jan. 1 to July 7, 1860.
Bengal	391	1,136	3,889	6,247
China	4,491	6,010	33,193	29,787
Japan	738	440	4,762	2,211
Canton	89	186	889	1,128
Chinese thrown	96	688	866	1,893

The next public sales of colonial wool will commence on Thursday, the 18th inst. Since the last sales about 73,678 bales have arrived, viz.:—18,535 bales from Sydney and Moreton Bay, 22,279 from Port Philip and Portland Bay, 8,948 from Tasmania, 5,041 from Adelaide, 10,771 from New Zealand and Swan River, and 8,104 from the Cape of Good Hope.

There has been less doing in rum; nevertheless, prices have been well supported.

Brandy and grain spirits have ruled about stationary.

In reference to the exports of brandy from Charente to the United Kingdom, Messrs Clark and Sons observe:—"We have received the list of shipments of brandy from Charente to the United Kingdom during the last twelve months, from 1st July,

1860, to 30th June, 1861. The total quantity amounts to 14,045 puncheons and 129,905 cases, the whole estimated to contain 1,873,580 gallons, of which 870,000 were shipped by the two leading houses, Martell and Co., and Hennessy and Co. The shipments are smaller than usual; in the previous year they amounted to 24,177 puncheons and 176,761 cases."

The transactions in saltpetre have rather increased.

English tin has further declined 4l per ton, and foreign parcels are very dull. Iron has changed hands to a fair extent, at full quotations.

Linseed oil has changed hands to a fair extent, at 30s 6d per cwt on the spot. Other oils are dull. Spirits of turpentine are worth 51s to 51s 6d, with large arrivals. Tallow has moved off slowly. P. Y. C. on the spot, 49s 6d to 50s, and for delivery during the last three months, 49s 6d per cwt. Town tallow, 49s 6d net cash.

We extract the following from the New York *Shipping List* of the 29th ult.:—There is nothing new or particularly interesting in financial or commercial circles. The plethora of money continues, and there is as little desirable employment for it as ever, while rates continue comparatively low for loans on call, with undoubted collaterals. In business circles we have but to report little prospect of improvement. The volume of trade since our last has been small. In rates of discount there is no essential change. It has become so difficult to determine what names may be regarded as "prime" or first-class, that rates quoted below are necessarily unreliable. We quote:—

	Per cent per annum.
Loans on call, stock securities	4½ to 5
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	6 7
Do. 4 to 6 months	10
First-class single signatures	7
Other good bills .....	...

The dry goods market still retains the same features of dullness and depression, and we can discern few indications of an encouraging nature for the coming season. About the only noticeable characteristic of the times is the change which it has been determined to inaugurate in the credit system—a shortening of credit from eight months and longer to six months. A feeling of uncertainty and apprehension continues to pervade dry goods' circles, and little confidence is felt in the future, which is at present very unpromising. In army goods, however, there continues a fair business, and some of the manufacturers are kept busy in fulfilling contracts for the Government. The demand for domestics for shipment has formed about the only exception to the general dullness, and has prevented an accumulation of goods. Prices of all goods are nominally unchanged. The market for foreign goods remains quiet, and but few sales have been effected, except to the city trade and in a retail way. We do not learn of any important change in prices, which may be considered nominally unchanged.

COTTON.

NEW YORK, June 29.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	June 15	June 15
New Orleans, on	8	8
Mobile	8	8
Florida	1	1
Texas	8	8
Memphis	1	1
Savannah	13	13
Charleston	June 15	June 15
North Carolina	22	22
Virginia	March 1	March 1
New York	June 24	June 24
Other N. Ports	22	22

	1860-1	1860-60	Increase	D'crease
On hand in the ports on September 1	bales 220750	bales 140174	bales 80576	bales ...
Received at the ports since ditto	3627855	4509383	...	881298
Exported to Great Britain since ditto	2178300	2606933	...	428603
Exported to France since ditto	569897	663732	4238	...
Exported to the North of Europe since ditto	129455	279408	...	65948
Exported to other foreign ports since ditto	156636	189168	...	33382
Total exported to foreign countries since ditto	3117378	3641256	...	523878
Stock on hand at above dates, and on shipboard at these ports	71241	282908	...	211663

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
At latest corresponding dates	bales 12177	bales 44840

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

	1860-1		1859-60	
Stock on hand Sept. 1	bales ...	bales 220750	bales ...	bales 140174
Received since .....	...	3627855	...	4509383
Total supply .....	...	3848605	...	4649557
Deduct shipments	3117378	...	3641256	...
Deduct stock left on hand	71241	...	282908	...
Leaves for American consumption .....	...	3189619	...	3924159
		669988		736396

Freight to Liverpool, 5-32d per lb.—Exchange, 100½ to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain.	For France.	For other Ports.
All New Orleans..... June 16	...	...	...
Mobile..... 8	...	...	...
Florida..... 1	1	..	...
Galveston..... 8	1	...	...
Savannah..... 13	1	...	1
Charleston..... 14	...	...	...
New York..... 24	33	14	69
Total.....	36	14	70
Same time 1860.....	43	14	93

The demand for cotton continues moderate, but the market has increased in strength, and sales to any extent would not be made except at an advance of fully $\frac{1}{2}$ c per lb., to which we conform our quotations. The stock is estimated to be only about 35,000 bales. The sales for the three days foot up 2,200 bales. We quote:—

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	12	12	12	12
Good ordinary.....	12	13	12	12
Middling.....	14	14	14	14
Good middling.....	15	15	15	15
Middling fair.....	15	15	15	15

Total import since 1st inst., 1,661 bales; total import since 1st September, 430,966 bales. Export from 1st to 25th June, 6,793 bales, against 8,427 in 1860.

LIVERPOOL MARKET.—JULY 12. PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fines.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland.....	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	
New Orleans.....	3 $\frac{1}{2}$	3 $\frac{3}{4}$	4	4 $\frac{1}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{4}$	7 $\frac{1}{2}$	
Fernambuco.....	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	
Egyptian.....	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	
Surat and Madras...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to July 11.		Consumption, Jan. 1 to July 11.		Exports, Jan. 1 to July 11.		Computed Stock, July 11.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
114145	109852	126620	134970	31270	27320	1101540	1227500

The business done in cotton has again been extensive this week, all classes of buyers having operated freely. Prices have undergone little alteration, the supply being equal to the demand, though for a good class of American cotton very extreme rates have been paid. Egyptian are again slightly dearer, especially in the lower qualities. Brazil have not varied. East India have advanced $\frac{1}{2}$ d during the week. The sales to-day are 10,000 bales. The market is quiet. The reported export amounts to 25,190 bales, consisting of 5,880 American, 220 Brazil, and 19,090 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the markets held in the manufacturing districts, this week, an increased amount of business has been transacted, both for home use and export, and in some instances the quotations have had an upward tendency. For the time of year, the stocks are only moderate. There is a good demand for iron, at extreme rates; but coals continue a dull sale.

MANCHESTER, July 11.—There has been a steady but not animated continuance of the improvement which set in last week. The rather better accounts from India, the fineness of the weather, and the advancing tendency of cotton, have operated to this result. That a turn has been arrived at which should either limit the production or enhance prices has become the current conviction, which, however, has been as yet too recent to affect demand from distant quarters. The largest dealings of this week seem to have been in 3 to 9 lb shirtings for China and elsewhere, and orders have in some cases been given for very extended delivery at full rates. A few like sales of water twist have occurred. Quotations, as a rule, are advanced.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 11, 1861		Price July 1860		Price July 1859		Price July 1858		Price July 1857		Price July 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8
Ditto good fair.....	0	8 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8
Fernambuco fair.....	0	9	0	8	0	8	0	8	0	8	0	9
Ditto good fair.....	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9
No. 40 MULE YARN, fair, 2nd quality.....	1	0 $\frac{1}{2}$	0	11 $\frac{1}{2}$	1	0	11 $\frac{1}{2}$	1	0	11 $\frac{1}{2}$	1	0
No. 30 WATER TWIST, ditto.....	1	0 $\frac{1}{2}$	0	11 $\frac{1}{2}$	1	0	11 $\frac{1}{2}$	1	0	11 $\frac{1}{2}$	1	0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	9	6	0	5	9	4	10 $\frac{1}{2}$	5	4	4	7 $\frac{1}{2}$
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6	7 $\frac{1}{2}$	6	9	6	6	5	10 $\frac{1}{2}$	6	8	6	9
28-in, 60 reed, Gold End Shirtings, 27 $\frac{1}{2}$ yards, 8 lbs 4oz.....	8	10 $\frac{1}{2}$	9	14	9	10 $\frac{1}{2}$	8	44	9	14	8	14
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	10	14	10	6	11	0	9	6	10	14	8	10 $\frac{1}{2}$
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	11	4 $\frac{1}{2}$	11	7 $\frac{1}{2}$	12	0	10	6	11	0	9	9
40-in, 45 reed, Real End Long Cloth, 26 yards, 9 lbs.....	8	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	8	9	8	6	8	4 $\frac{1}{2}$	7	9

BRADFORD.—There is a little doing in English wools, but in such small quantities that the market may be said to be in a quiescent state. Colonial and foreign wools are entirely stagnant, but that is nothing unusual before the heavy July sales. There has been

something doing in yarn at prices merely nominal. Orders are only given out in case of necessity, and to spinners who are willing to make a slight concession. The general tone of the market is unaltered. There is very little alteration in the piece market, as nothing has occurred to alter the state of things. Foreign buyers have mostly purchased fancy goods out of stock, and a few additional orders have been out for France, but altogether business presents the same dragging character as before.

LEEDS.—There are not many buyers in the town, and comparative quietness prevails in the cloth warehouses, but the continuance of splendid weather, which makes the harvest prospects exceedingly encouraging, imparts a more cheerful tone to our staple trade. A few parcels of favourite winter goods met with a tolerably ready sale. The manufacturing districts are still but indifferently employed, though prices keep very firm.

ROCHDALE.—Again we have to report unfavourably of this market, there being few exceptions to the absence of business which was the rule of the market. The firmness in the wool market causes merchants to hold to late quotations, nor can any expectation be held out of any possible lowering of quotations. Yorkshire manufacturers have still to complain of extreme fineness, their goods being literally out of demand. Quotations, however, are upheld, save in some cases, where realization is necessary.

BELFAST.—The bleaching of webs during the past six months has been carried on at the principal establishments to an extent hardly ever exceeded. Many of the smaller manufacturers having been unable to dispose of their goods in the brown state had them finished, in the hope of facilitating the sale, and thus bleaching concerns, which might otherwise have been inactively employed, were kept in full work. There has not been any improvement in the home trade. To the distant markets the sendings have been rather more liberal in amount.

LIVERPOOL.—Some branches of the hosiery trade are rather more active than they have been for some time past, and business generally has assumed a rather more healthy appearance. In the adjoining districts, and at Loughborough and Hinckley, trade is for the most part flat. Stocks are pretty generally kept down. There is no important change in the price of yarns, but spinners are rather better employed. There is not much doing in wools.

NOTTINGHAM.—The trifling improvement perceptible in the lace market a week ago continues. A few foreign buyers have been looking round, and some sample orders given for France and small orders for Germany. The plain net trade is without material change; goods are purchased at a very low price. The cotton fancy trade remains dull. Business for the home market is flat. There is a fair business doing in certain classes of silk goods. The foreign branch of the hosiery trade is extremely depressed. Yarns are dear.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 77 Os, at the works; best bars, 81 Os; sheets, 81 10s; doubles, 101 Os; nail sheets, 81 Os; latten, 111 10s; boiler plates, 81 10s; best and best best in proportion; common rods, 71 Os; hoops, 81 Os; gas strip, 71 10s; Canada plates, 111 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 41 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 41; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 31; Old Windmill End Mine forge pig iron, 31 5s to 31 7s 6d; best native hydrate pigs, 31 7s 6d to 41, according to the brand; first-class All Mine grey forge pigs, 31 5s to 31 7s 6d; Seend Grey Forge Mine pig iron, 31 to 31 2s 6d; Seend Mine melting pigs, 31 10s to 31 15s; good mine pigs, with a modicum of fine cinder, 21 10s to 21 15s; mine pigs, deteriorated by cinder, 21 7s 6d to 21 12s 6d; Cleator Moor hematites, 31 6s 3d to 31 7s 6d; Barrow hematites, 31 6s 3d to 31 7s 6d; Workington hematites, 31 6s 3d to 31 7s 6d; grey forge cinder pig iron, 21 5s to 21 10s; white forge cinder pigs, 21 2s to 21 7s 6d; ordinary melters, Nos. 1, 2, and 3, 21 12s 6d to 21 17s 6d; superior makes of mine melting iron, 31 2s 6d to 31 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 41 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 31 12s 6d to 31 15s delivered; Northern hematites from 31 2s 6d to 31 7s 6d, according to brand or quality.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has improved this week, and some kinds have sold at 6d advance. Refiners show more desire to extend their operations; low brown sugars go off freely, and several floating cargoes of foreign have sold at slightly enhanced rates. The heavy stocks, however, still prevent speculative operations of any magnitude. There were 4,000 casks West India sold in the three days, including the various parcels by auction. 329 casks Barbadoes went as follows: brown, 33s to 34s; low heavy to fine yellow, 34s 6d to 41s 6d. 345 casks 250 barrels other kinds: St Lucia, brown to good middling greyish yellow, 32s to 37s 6d per cwt. The stock amounts to 68,115 tons, against 71,200 tons last

year at the same date. 60,900 baskets Java are declared for sale by the Netherlands Trading Company on the 30th instant.

Mauritius.—9,804 bags principally found buyers at former rates: semi-gray kinds, 37s 6d to 40s; crystallised brown to good yellow, 33s to 37s 6d; brown, 38s 6d to 33s per cwt. Some business is also reported by private contract.

Bengal.—1,154 bags by auction sold at and after the sale: fair to good Cossipote, 42s to 45s 6d, one lot 44s; soft brown, 39s 6d per cwt.

Madras.—890 bags bright yellow native have sold at 32s 6d per cwt.

Penang.—1,600 bags sold steadily: low to very good yellow, 34s 6d to 40s 6d; low brown, 29s to 29s 6d per cwt.

Foreign.—Five floating cargoes of Havana have sold for the United Kingdom, Nos. 12 to 12½, 25s 6d to 26s; No. 9, 23s 6d; 13½ to 14, 26s 6d; one of cloyed and muscovado at 22s 6d. 1,000 boxes Havana to arrive, No. 11 to 11½, 25s 3d; one at 25s 3d, if for the United Kingdom, or at 26s 4½d if for a continental port; one for Antwerp, No. 10½, at 26s. 500 casks Cuba, by auction, partly realised 32s 6d to 37s 6d. 750 boxes Havana, fine yellow to fine strong greyish, 40s 6d to 44s 6d; low grey to good yellow, 36s to 40s. 970 casks 363 barrels Porto Rico partly sold: brown and low yellow, 34s to 36s; low middling greyish to fine, 36s 6d to 45s. Several parcels foreign muscovado have changed hands by private contract. 2,300 bags brown Bahia at 32s. 180 tons brown Surinam realised 34s per cwt.

Refined.—There has been a steady demand by the trade, and prices are firmer. Common dry goods, 49s to 49s 6d per cwt. Crushed and pieces are about the same as before.

MELANO.—44 casks sold at 23s. 388 casks sugar and melado were chiefly taken in at 26s to 27s 6d per cwt.

MOLASSES.—320 puns low to good Antigua have sold chiefly at 16s to 16s 6d. 376 casks 50 barrels cloyed, by auction, were bought in at 15s 6d per cwt. 120 casks Madras treacle are reported at 14s 6d per cwt.

ROM.—The market is quiet, and prices unchanged. Bengal has sold at 1s 8d per proof gallon. Some few contracts have been made in Jamaica upon former terms. 52,000 gallons were taken by the Government on the 3rd inst., but the exact particulars do not transpire. The stock is 27,710 puns 5,200 hhd, against 27,750 puns 7,005 hhd at the same time in 1860.

COCOA.—All kinds sell slowly at previous quotations. A Government contract for 150 tons is declared for the 17th instant. 55s per cwt has been accepted for Guayaquil by private contract.

COFFEY.—Liberal supplies of plantation Ceylon have been brought forward, viz. 1,225 casks 247 barrels and bags, and the greater part sold at full prices: fine ordinary and small berry to good, 67s 6d to 76s 6d. 35 casks 40 barrels 1,030 bags native found buyers at 60s to 63s 6d for low and small berry to good. 691 bags East India chiefly sold: pale and Malabar kind, 65s to 66s 6d; Singapore bought in at 60s. 270 bales 36 half-bales Alexandria Mocha were withdrawn above the value. 45 cases Cochin sold at 72s to 74s 6d for small to middling bold. 54 casks 169 barrels and bags Jamaica brought 62s to 69s. 4,257 bags Rio were chiefly bought in at 50s to 60s. Privately some transactions have occurred in Bahia at 50s, and in East India at previous rates.

TEA.—Since the public sales last week the market has remained in a quiet state, and general quotations are about the same as before.

RICE.—A few parcels have changed hands, by private contract, on previous terms for white Bengal, Ballam, and Nectarine Arracan. 681 bags middling white Bengal, by auction, sold at 11s to 11s 6d; and 555 bags pinky Madras; low broken to good, but small, 9s to 9s 6d; some lots, 10s per cwt.

IMPORTS AND DELIVERIES OF RICE to July 6, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	37220	15250	10450	59600
Deliveries for home use	33450	33480	13800	17550
Exported	4870	2220	12380	9550
Stock	33700	46500	70300	95600

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—359 boxes about two-thirds sold: fair medium at 18s. Fine has sold at 21s to 21s per cwt by private contract.

SALTPETRE.—The transactions, privately, have continued upon a very limited scale.

IMPORTS AND DELIVERIES OF SALTPETRE to July 6, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	2850	7900	10600	6120
Delivered	6200	6800	9710	7850
Stock	4100	5075	3800	4950

Deliveries last week 161 tons.

SPICES.—38 cases brown nutmegs chiefly sold at full prices: small to fine bold mixed, 1s 1d to 1s 6d. 666 bags pimento sold more readily at 2½d to 2½d for ordinary to good. 100 bags Batavia pepper, 3½d. 1,200 bags Penang realised 3½d by private contract. 344 cases casia lignea partly met with purchasers: good, at 89s; ordinary and coarse bought in at 85s to 86s. 200 cases from Bombay, 78s to 85s for low mixed and mouldy to common pile L. Of 99 barrels Jamaica ginger, a few lots sold at 3½ to 5½s. 34 chests common Cochin brought 43s per cwt. COCHINEAL is steady.

OTHER DRUGS AND GOODS.—Cutch has been firmer, a parcel of good selling at 22s. Dark and heated Gambier realised 15s 3d per cwt.

LOGWOOD.—A floating cargo of St Domingo recently sold for a continental port at 54 15s per ton.

SHELLAC is in good demand. D. C. Orange, 10½ 15s to 11½ per cwt.

LAC DYE.—323 chests were partly sold: good marks, 1s 5d to 1s 5½d; 1, 1s 8½d to 1s 9d per lb. Other kinds chiefly bought in.

RUBBER.—A parcel of good East India was bought in at 1s 4d per lb.

METALS.—There have been very moderate transactions this week, and the prices of several kinds still show a downward tendency. The smelters have again reduced the quotations of British tin 4s, viz., common blocks, 11s; but foreign keeps lower in proportion and very quiet. Straits, 112s to 114s per cwt. Some few sales have been made in spelter at 15½ to 16½, principally the former, and the market remains inactive. British copper has been unsettled. No variation can be quoted in manufactured iron. Scotch pig steady at 50s 3d per ton for mixed Nos.

JUTE.—The public sales held on Wednesday comprised only 1,731 bales, of which 1,200 bales found buyers at full prices: ordinary to good, 13½ 2s 6d to 19½ 15s per ton.

LINSEED.—Prices have risen 1s, and the market is active: Bombay, 55s to 55s 6d; Calcutta, 52s 6d to 53s 6d. Numerous cargoes of Black Sea and Azofffloat have sold at 53s per quarter for the United Kingdom.

OLIVE.—Sperm is inactive at 94½ to 95½ per tun. Other sell slowly at quotations. Olive has been neglected: Gallipoli, 57½ 10s; other kinds, 47½ to 56½ per tun. A large business has been transacted in cocoa-nut at a recovery of 1s: Ceylon, 43s; Cochin, 44s 6d. Fine palm commands ready buyers for export at 44s 6d per cwt. There has been an active demand for linseed oil, and the diminished supply enables holders to obtain 30s 6d. Owing partly to the less favourable anticipations of the continental seed crops, the demand for rape oil is improving: foreign refined, 41s to 42s 6d; brown, 39s to 39s 6d per cwt.

TURPENTINE.—We are without arrivals of rough; indeed, none can be expected until some change takes place in American affairs. A large business has again been done in spirits; 52s 6d per cwt was paid for American in barrels early in the week, which has brought out more from outports than our market can carry, and purchases could now be made at 51s to 51s 6d. The deliveries from our warehouses average 600 barrels per week, and our stock is reduced to 6,000.

TALLOW.—The market is inactive, and there has been rather a limited business done by private contract during the week. This morning, 1st sort Petersburg Y. C. is quoted 50s; to arrive in the last three months, 49s 6d, being 1s to 1s 6d per cwt lower.

PARTICULARS OF TALLOW.—Monday, July 6.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	15,738	14,697	31,059	56,690
Delivered last week	1,258	1,006	1,947	1,167
Ditto from 1st June	5,189	5,226	9,747	5,510
Arrived last week	812	1,801	8,863	451
Ditto from 1st June	9,869	7,842	13,712	5,449
Price of Y C	49s 3d	54s 0d	53s 0d	52s 0d
Ditto Town	50s 6d	55s 0d	55s 0d	53s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The comparatively small quantity offered by auction to-day sold at the advance previously established. Three more floating cargoes were reported for the United Kingdom: Nos. 12 to 12½, at 26s; one of white, 32s 6d, for the Baltic. Some 3,500 bags brown native Madras reported at 30s 6d to 31s per cwt. 4,935 casks West India have sold for the week.

COFFEY.—398 casks 156 barrels and bags plantation Ceylon sold at previous quotations. 381 cases 96 bags Neigherry, at 62s to 72s 6d; 4,992 bags new crop Costa Rica found buyers at extreme rates: good ordinary to good, 64s 6d to 75s per cwt; and some few parcels of East India at full rates. 214 bags African were mostly bought in at 80s 6d, one lot selling at 85s per cwt.

SPICES.—178 cases nutmegs partly sold: brown, 1s to 3s 2d. 21 cases mace realised 10d to 1s, being cheap for the better sorts. 350 bags Zanzibar cloves, 3½d to 3½d, one lot 3½d. 470 bags Penang pepper were mostly bought in at 3½d. 208 bags white withdrawn at 6d per lb. 101 cases common Cochin ginger, 44s; 86 bags African, 31s to 34s per cwt.

SAGO.—416 boxes sold: good to fine small, 19s 6d to 20s per cwt. 180 bags sago flour bought in at 16s 6d per cwt.

RICE.—100 tons Ballam sold at 9s 6d per cwt.

SALTPETRE.—370 bags Bengal: refection 13½ were taken in at 34s per cwt.

GAMBIER sold at 16s 6d for good quality; **SANFLOWER** steady.

SHELLAC advanced 2s 6d to 5s per cwt.

OIL.—By auction, Cochin cocoa-nut sold at 44s to 44s 3d; Ceylon, 42s 9d to 43s; Sydney, 38s to 42s. Of 965 casks palm, a few lots realised 42s 6d to 45s.

TALLOW.—144 casks Australian sold at 44s to 46s 9d. 280 cases East India were bought in at 48s 6d. Town was reduced 1s 6d, viz., 50s 6d per cwt. Y. C. unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been more active this week, at rather improved prices. Treacle unaltered. Dutch crushed continues firm. Ready goods scarce.

GREEN FRUIT.—The trade is taken up with West India pine apples, three cargoes of which have arrived. 20,000, sold by Keeling and Hunt at public sale, realised prices in accordance with size, condition, and quality. Lemons of good and sound quality are in request. Nuts of all kinds dull of sale.

DEY FRUIT.—No alteration in prices since our last report.

COLONIAL WOOL.—There is not any change to report. The public sales will commence on 18th instant. Arrivals to date amount to 82,000 bales.

FLAX.—Nothing doing.

HEMP.—Market very quiet, and but few transactions this week.

COTTON.—Sales of cotton, from Friday, 5th July, to Thursday, 11th July, inclusive:—1,600 bales Surat, 6½d for good fair sawn; 6½d to 6½d, good new Broach; 6d, good new Oomrawatty; 4½d to 5½d, ordinary to middling fair old ditto; 5½d to 5½d, very middling to fully fair Dhollera; 5d to 5½d, very middling to good fair Mangarole; 5½d to 5 5-16d, middling fair to fair Compta; 600 bales Tinnevely, 6½d to 6½d, good fair to good; 900 bales Western Madras, 5½d to 5½d, 5-16d fair to good fair—total, 3,100 bales. A good demand has prevailed throughout the week, and, considering the small quantity offering, a fair business has been transacted. Surats are again a shade dearer, and for the finer qualities in some cases ½d per lb advance has been paid. Tinnevely of the better kinds have commanded full prices, and Western Madras have advanced about 1-16d per lb, the market closing firmly. Sold for arrival, guaranteed fair:—200 bales new Dhollera at 6½d; 860 Broach, 6½d; 700 Western Madras, 5½d. Yesterday, 1,790 bales wrecked cotton,

more or less damaged and all faults, were sold at public sale at 4d to 5 1/4d, and 5 1/4d. P.S.—Market firm. Sales to-day, 200 Surat at full prices.

TOBACCO.—Demand for most descriptions has been limited, and sales generally quite of a retail character. The market has presented a very firm appearance, and for choice qualities a further advance has been established. Holders continue to operate cautiously, and decline making sales, unless for small lots or parts of parcels.

LEATHER.—No alteration has taken place in the leather market since our report of the 6th. At Leadenhall, on Tuesday, the supply of fresh goods was not large, the demand was of a general character, but not extensive, and no change can be quoted in prices.

METALS.—Nothing of moment has transpired in our market during the week, excepting a fall in the prices of tin. Copper keeps steady in prices, with, if anything, a shade better demand. Iron continues to be quoted a trifle firmer in Wales, although on the whole the trade is still decidedly flat. Tin was reduced in price by the English smelters 4l per ton on the 9th instant; business is still heavy in it. Spelter is extremely flat at rather lower rates. Lead continues to be depressed, and tin plates are the same.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	50	6
Fat by ditto	2	7
Yellow Russian	51	6
Melted stuff	34	6
Rough ditto	19	6
Greases	18	0
Good dregs	7	0

PROVISIONS.

Bacon market rather dull at the advanced price of 78s f.o.b. Friesland 106s, and all cleared.

METROPOLITAN CATTLE MARKET.

MONDAY, July 8.—The total imports of foreign stock into London, last week, amounted to 9,592 head. In the corresponding period in 1860, we received 11,806; in 1859, 5,939; in 1858, 8,060; in 1857, 5,848; in 1856, 7,629; and in 1855, 4,710 head.

There was a full average supply of foreign stock on offer here to-day, in for the most part somewhat improved condition; sales progressed slowly on easier terms. From our own grazing districts the receipts of beasts fresh up this morning were on the increase, and the general quality of the stock was prime. The Lincolnshire season has opened remarkably well as to quality. Although the attendance of buyers was tolerably good, the beef trade was in a sluggish state, at a decline in the quotations realised on Monday last of 2d per 8 lbs. A few very superior Scots sold at 5s, but the general top figure was 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000 Scots, &c.; from Lincolnshire, 500 Shorthorns; from other parts of England, 500 various breeds; from Scotland, 550 Scots and crosses; and, from Ireland, 28 oxen and heifers. With sheep we were fairly supplied as to number; but their general condition was inferior, when compared with several previous weeks. Prime Downs and half-breeds were in fair request at full prices; other breeds were a heavy sale at 2d per 8 lbs less money. The best old Downs sold at 5s 4d per 8 lbs. We were well supplied with lambs, which moved off slowly at Thursday's decline in value. Calves, the supply of which was good, moved off heavily at last week's decline in value. In pigs, very little was doing at last week's currency.

SUPPLIES.

	July 9, 1860.	July 8, 1861.
Beasts	3720	4170
Sheep and lambs	25900	26510
Calves	298	322
Pigs	348	380

THURSDAY, July 11.—The supply of beasts on offer in to-day's market was only moderate, and all kinds moved off slowly at Monday's decline in the quotations. We were well supplied with sheep. Prime Downs and half-breeds commanded a steady sale at full currencies; otherwise, the mutton trade was in a sluggish state, on former terms. Prime lambs sold steadily, inferior breeds slowly, at Monday's prices, viz., from 5s to 6s per 8 lbs. Calves were in good supply, and heavy request, at barely late rates. There was only a limited business doing in pigs and milk cows, at last week's currency.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d			
Coarse and inferior beasts	3	4	2	8	Prime Southdown sheep	5	0	5	4
Second quality ditto	3	10	4	2	Large coarse calves	3	6	4	0
Prime large oxen	4	4	4	6	Prime small ditto	4	2	4	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	2	8	Small porkers	4	8	4	10
Second quality ditto	3	8	4	6	Suckling calves	20	0	20	0
Prime coarse-wooled do.	4	4	4	10	Quarter old store pigs	21	0	29	0

Total supply—Beasts, 850; sheep and lambs, 12,660; calves, 440; pigs, 360. Foreign supply—Beasts, 210; sheep 1,800; calves, 380.

NEWGATE AND LEADENHALL.

FRIDAY, July 12.—The supplies of meat on sale here are moderate, and the trade generally rules heavy. Prime qualities, however, fairly maintain their value, but inferior kinds have given way in price.

Per 8 lbs by the carcase.

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

HOP MARKET.

BOROUGH, Monday, July 8.—The reports of this morning are somewhat diversified. In the Waald of Kent and Sussex, the blight appears to be rapidly progressing, and the plant is going from bad to worse; whilst in the Mid Kent, Farnham, and Worcester districts the strong bine is making an effort to clear, and looks rather more promising. The present estimate of the duty viz., 70,000l, meets with but little support, the feeling being more against than in favour. The demand continues very limited, but with a firm currency. Mid and East Kents, 90s, 150s, 210s; Waald of Kents, 80s, 130s, 160s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, July 12.—The accounts from the plantations—although, on the whole, by no means satisfactory—speak of an improvement in Middle Kent, part of East Kent, and in the neighbourhood of Worcester, and the

duty is now estimated at from 70,000l to 80,000l. In most kind of hops a fair business is doing, and prices are well supported.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 8.—The supplies of home-grown potatoes since our last report have been steadily increased, and the show of foreign stock is large. Generally speaking the trade is rather inactive, and prices now range from 6s to 10s per cwt. Last week's imports were 5,863 baskets, barrels, and casks from Dunkirk; 8,570 baskets from Rotterdam, 88 baskets from Boulogne, and 35 tons from Jersey.

FRIDAY, July 12.—Full average supplies of potatoes are on sale, and the trade rules heavy for all qualities. New Ware, 110s to 140s per ton.

HAY MARKETS—THURSDAY.

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

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

WHITECHAPEL.—Old meadow hay, 2l 0s to 5l 0s; new ditto, 2l 10s to 4l 0s; old clover, 3l 10s to 6l 0s; new ditto, 3l 15s to 4l 10s; and straw, 1l 10s to 2l 0s per load. A fair demand.

COAL MARKET.

FRIDAY, July 12.—Hetton 19s—South Hetton 18s 9d—Kelloe 18s—Braddyls 17s 6d—Shincliffe 16s 6d—Riddells 16s—Hastings 15s 6d—Carr's Harley 15s 3d—Walker Primrose 11s 9d. Ships at market, 83; sold, 77.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 12.—Our public sales here, which commenced on the 2nd instant, were brought to a close on the 12th instant. About 15,000 bales East India and 9,000 bales and bags of sundry low wool were brought forward. Prices have more or less participated in the recent depression of English wools, and the advance established for East India in our May sales has been entirely lost in the present series. The miscellaneous kinds did not command much attention, and were to a great extent withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 12.—Market rather firm; wheat sells quietly at full rates of Tuesday. Flour steady at late quotations. Beans, Indian corn, oats, and oatmeal, in moderate consumptive inquiry at current prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 12.—At the meeting of Staffordshire ironmasters held this week at Birmingham, the market was characterised by dulness, and the business transacted was only to a limited extent. In Welsh bar iron there is a better feeling, and considerable orders have been given out. The price of Scotch pig iron has been well supported throughout the week. Little doing in either copper or lead. Tin has been reduced 4l per ton. Spelter has again declined in price.

The Gazette.

TUESDAY, July 9.

BANKRUPTCY ANNULLED.

- J. Collier, Otley, Yorkshire, topmaker.
- BANKRUPTS.**
- H. F. Ovenden, Maidstone, draper.
- L. Solomon, London wall, cap manufacturer.
- T. J. Moss, Edgware road, jeweller.
- G. Davis, Southampton, builder.
- J. Ibbott, Somersham, Huntingdon, builder.
- T. C. Barber, Gravesend and elsewhere, currier.
- G. Hornsey, Southampton, gasfitter.
- M. W. Britton, Shoreditch, wholesale milliner.
- T. Leeks, Norwood, contractor.
- C. Ross, Walsall, butcher.
- T. Wilson, Claverley, Shropshire, saddler.
- W. B. Shreeve and C. Shreeve, Burton-on-Trent, builders.
- W. Parnham, Nottingham, licensed victualler.
- J. E. Shellard, Bristol, British wine manufacturer.
- J. Green, Swansea, licensed victualler.
- J. Cressey, Wakefield, grocer.
- R. Wilson, Leeds, flax spinner.
- G. Goodwin, Manchester, auctioneer.
- SCOTCH SEQUESTRATIONS.**
- A. Campbell, Stornoway, hotelkeeper.
- A. Henderson, Govan, near Glasgow, builder.
- A. Telfer, Eastwood, Renfrewshire, farmer.
- C. Brown, Stranraer, writer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. W. Benton, Sun street, Bishopgate.
- I. Brown, late of Brabant court, Philpot lane, City, wine merchant.
- A. F. Jones, Buckingham street, Strand, widow.
- H. Monk, Shoeburyness, Essex, furniture dealer.
- J. P. Ingledew, Brighton, coal merchant and furniture dealer.
- J. G. Andrews, Charles street, Hatton garden.
- P. Brown, Paddington green, and West place, Islington green, Middlesex.
- E. Defries, Easton road, and Gordon square, gas metre, stove, and bath manufacturer.
- R. Hall, Great Warley, Essex, army clothier and tailor.
- J. Braine, Methley, Yorkshire, grocer, joiner, and farmer.
- S. S. Smithson, Kingston-upon-Hull, provision merchant and shipowner.
- J. Bruton, Hereford, dealer in corn chandler, wood and manure dealer.
- C. Cockayne, Cannock Chase, Burnatwood, Staffordshire, builder and licensed victualler.
- J. G. Mason, Stamford, ironmonger.
- W. Roberts, East Stonehouse, Devonshire, builder.
- J. Worsley, Wistow, Cheshire, draper.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are currently revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

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

Ashes duty free U.S. per cwt 0 0 0 Montreal 0 0 0 First sort Pearl, U.S. 0 0 0 Montreal 0 0 0

Cocoa duty 1d per lb West India 48 0 95 0 Onsayquil 54 0 57 0 Brazil 50 0 58 0

Coffee duty 5d per lb Jamaica, good middling to fine 75 0 105 0 fine d to mid 60 0 74 0

Mocha, ungarbled 64 0 86 0 garbled, com. to good 88 0 112 0 garbled, fine 115 0 125 0 Ceylon, natives, ord to fine 80 0 84 0

Java, good middling 67 0 75 0 Singapore, ord to good 62 0 65 0 Sumatra and Padang 60 0 68 0

Madras and Tellicherry 61 0 68 0 Malabar and Mysore 57 0 62 0 St Domingo 59 0 70 0

Brazil, washed good and fine ord 52 0 59 0 common to real ord 46 0 52 0

Costa Rica 50 0 54 0 Havana and Cuba 56 0 80 0 Porto Rico & La Guayra 60 0 78 0

Cotton duty free Surat 0 4 0 0 Bengal 0 0 0 Madras 0 4 0 0

Forman 0 0 0 New Orleans 0 0 0 Drugs and Dyos duty free COCHINEAL

Turkey 2 5 3 4 Mexican 2 4 2 3 Lao Dye—good to fine 1 3 2 0

Bengal 16 6 18 0 Madras 12 0 15 0 China 12 0 15 0

TARA JAPANESE, Catch 22 0 28 0 Gambler 16 0 16 0 DYEWOODS duty free

Brazil Wood per ton 80 0 0 0 Fernis, Cuba 9 0 9 5 Jamaica 6 0 6 5

Lowwood, Compaohy 6 12 7 0 Jamaica 4 15 4 17 Nicaragua Wood 0 0 0

RED SANDERS 6 2 8 7 BAY WOOD 5 15 8 15 FRUIT—FRENCH

120 4d 8d 25d 20d Jordan, duty free, new 120 0 20 0 Barbary sweet 45 0 0 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 8 1 0 4 Do & R. Grande, salted 0 8 0 7 8

Brazil, dry 0 8 0 9 9 dyaleted 0 6 0 8 8 Drysalted Mauritius 0 6 0 6 6 Rio, dry 0 9 1 0 1

West Coast hides 0 9 0 10 1 Cape, salted 0 3 0 4 4 Australian 0 2 0 5 5

New York 0 4 0 5 5 East India 0 2 0 1 1 Kips, Russia 0 9 1 0 1

S America 0 6 0 10 0 S America, p hide 5 6 10 0 German 0 0 13 0 Indigo duty free

Bengal 1 6 9 0 0 Oude 2 8 6 6 6 Madras 1 8 4 3 3

Kurpah 3 0 7 9 9 Manila 1 3 4 5 5 Leather per lb

Crop hides 1 1 1 5 5 do 50 65 1 4 1 9 English Butts 16 2 4 1 2

do 28 36 1 5 2 1 Foreign Butts 16 25 1 1 1 1 1

Calf Skins 28 32 3 2 2 do 40 60 1 3 3 3 Dressing Hides 1 0 4 4 4

Shaved do 1 1 1 5 5 Horse Hides, English 0 10 1 1 1

do Spanish, per hide 6 0 16 0 Kips, Petersburg, per lb 2 1 1 9

do East India 0 6 1 10 10 Metals—COPPER Sheathing, bolts, &c. lb 0 10 0 10 0

Bottoms 0 11 0 11 11 Old 0 9 0 9 0 Tough cake, p ton 3 0 0 0 0

Best select 3 0 0 0 0 Isom, per ton 2 2 2 2 2 Bara, &c., British 5 15 6 6 6

Nail rods 6 10 7 7 7 Hoops 8 0 8 10 8 Sheets 3 10 9 10 9

Fig, No. 1, Wales 3 0 3 10 3 Best 5 0 5 10 5 Ball 5 0 5 10 5

Pig, No 1, Clyde 2 8 2 10 2 Swedish 11 0 11 10 11

Caraway, new, per cwt 30 0 32 0 Canary 46 0 54 0 Clover, red 46 0 60 0

white 50 0 76 0 Coriander 16 0 20 0 Linseed, foreign per qr 56 0 68 0

English 70 0 80 0 Mustard, br 14 0 15 0 white 11 0 14 0

Rape, per last of 10 qrs 43 0 38 0 Sialk duty free

Sardah 20 0 24 0 Cosimbuzar 13 0 21 0 Gonates 14 0 24 0

Comeroally 13 0 21 0 Redleaf, &c. 0 0 0 0 China, Taities 16 2 24 0

Tayusan 12 6 17 0 Canton 16 0 20 0 Milan 16 0 20 0

Raw—White Novi 34 0 36 0 Fossombrose 31 0 0 0

Bologna 28 0 30 0 Royals 29 0 31 0 Trento 29 0 31 0

Milan 28 0 31 0 OREGANES Piedmont, 22-24 36 0 36 6

Do 24-28 35 0 36 6 Milan & Bergam, 18-22 35 0 36 0

Do 22-24 34 0 36 0 Do 24-28 29 0 30 0

Do 28-32 28 0 29 0 TRAMS—Milan, 22-24 32 0 35 0

Do 24-28 29 0 31 0 Do 28-32 27 0 29 0

Do 24-28 29 0 30 0 Do 28-32 28 0 29 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdash 0 0 0 0 Patent do 32 0 37 0 PERSIANS 9 6 14 0

SPICES, in bond—PEPPER, duty free Malabar 0 4 0 5 4

SUGAR—Rsr. continued 14 lb 0 0 0 0 Tilters, 22 to 28 lb 37 6 38 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 34 0 35 0

Bastards 17 0 25 0 Treacle 17 0 0 0 Dutch, refined, f. o. b. in Holland 0 0 0 0

6 lb loaves 38 0 0 0 10 lb do 37 0 0 0

Superfine crushed 0 0 0 0 No. 1, crushed 33 6 0 0

No. 2 32 6 0 0 Belgian refined, f. o. b. at Antwerp 35 0 35 6

Crushed, 1 33 0 0 0 TALLOW—Duty free

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 50 0 0 0

TAR—Stockholm, p brl 29 0 0 0 Archangel 20 0 0 0

Tea duty 1s 6d per lb Congos, low 0 7 0 10 0

common good 0 11 0 11 1 1 ra. str. and str. bk. 1Z 1 0 1 8

fine and Pekoe kinds 1 7 2 4 4 Souchoing 1 2 2 6 6

Pekoe, flowery 1 6 4 6 6 Orange 1 0 2 2 2

Scented Caper 0 9 2 2 2 Oolong 1 0 2 6 6

Kyson 1 6 1 8 8 mid to fine 1 10 4 6 6

Young Hyson 1 2 2 4 4 Canton & Twankay kds 0 10 1 2 2

Gunpowder 1 8 3 8 8 Canton & Twankay kds 1 0 1 2 2

Imperial 1 2 3 6 6 Timber & Hown Wood Duty 1s per load

Danitic and Memel fir 50 0 85 0 Riga fir 70 0 75 0

Swedish fir 50 0 65 0 Canada red pine 70 0 90 0

yellow pine, large 70 0 75 0 small 50 0 60 0

N. Brunsh & Can Bp, pine 100 0 100 0 Quebec oak 100 0 110 0

Baltic oak 65 0 110 0 African oak duty free 340 0 300 0

Indian teak duty free 240 0 350 0 Waincoat logs 18 ft each 90 0 110 0

Deal & Sawn & Prepared Wood, duty 2s per load Norway, Petersburg stand 20 0 15 0

Swedish 13 0 14 0 Russian 13 0 14 0

Finland 9 0 10 10 Canada 1st pine 17 0 18 0

2nd 11 0 12 10 spruce 9 0 11 0

Danitic dock, each 14 0 26 0 Staves duty 1s per load

Baltic, per mille 100 0 175 0 Quebec 65 0 65 0

Tobacco duty 2s per lb Maryland, per lb, bond 5 0 5 0

Virginia leaf 0 4 0 9 9 strip 0 9 1 1

Kentucky leaf 0 5 0 10 10 strip 0 7 1 1

Negrohead 1 0 1 8 8 Columbian leaf 0 8 2 2

Havana 1 0 6 0 cigars, hd duty 9s 6 0 22 0

Tarperentine American Rough, pwt 16 0 0 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 6, 1861, showing the Stock on July 6, 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.	56470	54955	37	3	50640	38797	19888	24647
Mauritius ..	20531	24678	978	1637	16717	23871	12958	10829
Bengal & P. Madras ..	4850	4853	324	554	6034	3720	5302	3587
	5579	5274	1020	957	6386	4965	3644	3524
Total B.P. Foreign.	52958	100175	2363	3121	78747	77972	40148	41787
From British Possessions in America ..	12984	10965	1142	1173	8912	9162	11812	10020
Cuba & Hav. Brazil ..	18648	18838	1431	2256	16477	18124	9077	8551
P. Rico, &c.	2812	1218	1290	500	3498	1263	4848	3496
	8570	3268	13	10	5972	4164	5289	4760
Total Foreign.	39480	34797	3876	3999	34259	37811	31967	25327
Grand Total.	132546	134972	6239	7120	113006	110786	71189	68114

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.
From British Possessions in America .. 22 9/4 per cwt.
Mauritius .. 19 6
East India .. 23 0/2
The average price of the above is .. 23 0/2

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1334	904	220	7	1287	925	708	519
Foreign ..	704	5455	206	728	809	1661	1354	4367
Total ..	2038	6359	426	735	2096	2586	2032	4886

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1698750	1622160	807815	760140	864790	737640	1098670	2071890
East India.	320895	266400	264465	151470	10800	17865	26130	220050
Foreign ..	243990	123210	225060	133470	14940	11610	27585	147915
Total ..	801180	894160	647640	629650	71280	59355	293175	287910
	3063916	2896930	1947780	1673730	981810	826470	2812960	2727765

COCOA—Cwts.

B. Plantation	22687	24273	999	1669	14386	17240	12065	16104
Foreign ..	19391	16118	3692	7867	7072	4985	13257	19141
Total ..	42078	40391	4691	9536	21458	22225	25322	35245

COFFEE—Cwts.

West India.	15164	19612	6735	5623	5708	6623	6958	10698
Ceylon ..	197494	177303	80843	77879	128053	122533	84421	73729
East India.	11625	17856	5910	10157	13539	16130	7433	8750
Mocha ..	7974	5447	1850	503	7556	6290	7779	4824
Brazil ..	16273	26660	9857	18388	4441	2174	3704	12338
Other Foreign.	1662	489	2997	903	9187	5235	7866	3927
Grand Total	249193	247317	107922	113903	168378	138395	116161	114333

RICE ..	tons	tons	tons	tons	tons	tons	tons	tons
	10260	37219	8222	...	33415	33489	...	33652

PEPPER.

White ..	tons	tons	tons	tons	tons	tons	tons	tons
	321	177	36	23	180	137	324	320
Black ..	2630	1909	1245	1178	989	890	2296	1717
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	1692	1970	93	...	1415	1687	2628	3009
CAS. LIG.	...	74	...	...	4	28	545	571
CINNAMON	3946	1523	965	...	2725	3648	11736	8396
	6190	4722	1883	...	3043	3877	5095	4651
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	7301	17955	1708	...	5038	14451	29489	29621

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
	5981	10173	...	...	8402	5690	6544	8031
LAC DYE.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1617	1683	...	...	2806	2493	5911	6082
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2487	2773	...	...	4391	2610	1467	1241
FUSTIC ..	1462	669	...	...	1476	887	798	626

INDIGO.

East India.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	19020	16641	...	...	11173	9088	21480	20405
Spanish ..	serons	serons	serons	serons	serons	serons	serons	serons
	4397	5499	...	...	3655	4163	2829	2352

SALTPETRE.

Ntrate of Potass.	tons	tons	tons	tons	tons	tons	tons	tons
	7799	6945	...	...	6375	6176	5074	4089
Ntrate of Soda ..	4249	1450	...	...	2827	2770	2869	1737

COTTON.

American ..	bales	bales	bales	bales	bales	bales	bales	bales
	464	152	...	...	540	37	125	129
Brazil ..	...	...	...	...	48	4	6	2
East India.	47534	38830	...	...	26203	35200	59790	27576
Liverpool, all kinds ..	2394589	2092373	250550	297490	1287650	1235470	1290670	1107290
Total ..	2443587	2141364	250580	297490	1314240	1236711	1337991	1184927

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Date due.	Already paid.		Call.	Number of Shares.	Total £
		£ s d	£ s d			
Bahia and San Francisco ...	8	12	0	0	90,000	120,000
Cork and Kinsale Junction, New £10	2	...	...	2 10 0	Not known	...
Eastern Bengal	5 to 15	15	0	0	30,000	230,000
Great Western 4 1/2 per cent. pref. stock, 1860, £1000000 ..	1	...	...	100 0 0	175,000	175,000
Lancaster and Carlisle, 100/4 cent. pref.	1	40	0	0	4,000	91,500
London, Brighton, &c. 4 1/2 per cent. pref. shares, 1861 ..	1	1	5	0	148,201	170,900
Manchester, Sheffield, and Lincoln, Garston and Liverpool extension	1	...	...	2 10 0	15,000	37,500
North-Eastern 4 1/2 per cent. redeemable six (2nd issue) ..	1	...	...	10 percent	506,000	30,000
Stocks and Darlington 2 1/2 shares 1855 and 1858 ..	1	10	0	0	31,900	62,400
South-Eastern 5 per cent. pref. 10/ shares, 1861 ..	15	...	...	2 10 0	34,150	60,375
Total						1,060,475
Total called in seven months of 1861						8,100,845

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic receipts of railways in the United Kingdom for the week ending the 29th of June amounted to 566,000, and for the corresponding week of last year to 563,000, showing an increase of 3,000. The gross receipts of the eight railways having their termini in the metropolis amounted to 257,722, and for the corresponding week of 1860 to 262,429, showing a decrease of 4,707.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, July 8.—The railway market was rather firm at the opening but soon relaxed, and the final quotations were generally the same as on Saturday. In the colonial market, Grand Trunk of Canada stock was again lower, at 18 1/2 to 19. Indian guaranteed descriptions remained steady. There was no change of importance in foreign shares. The Ottoman Railway Company advertise the payment of the half-year's interest at 5 per cent. per annum to the 30th ult. In American railway securities, Illinois Central shares were flat. Mines continued dull. Port Phillip shares, however, were a fraction higher. In joint stock banks, Ottoman and Oriental improved. Miscellaneous descriptions closed the same as on Saturday.

TUESDAY, July 9.—The railway market continued without the slightest animation, but in the afternoon showed a firmer tendency, in sympathy with Consols, compared with yesterday. London and North-Western, Midland, Lancashire and Yorkshire, and Great Western advanced 1/4 to 1/2 per cent.; other stocks remained without alteration. Colonial descriptions were dull. Grand Trunk of Canada stock receded to 17 1/2 to 18 1/2; and Great Western shares to 10 to 11. In the foreign market, Lombardo-Venetian and Pernambuco were heavy. American securities closed without material change. Mines were in little demand, and occasionally showed a decline. Ottoman Bank shares were quoted higher. In miscellaneous descriptions, there was a rise in Red Sea Telegraph.

WEDNESDAY, July 10.—The railway market was inactive the whole day, and, after a few trifling fluctuations, closed at about the same prices as yesterday. London and North-Western, however, and Caledonian slightly improved, while Lancashire and Yorkshire receded on the falling off in the traffic. Business in this department continued very limited. In colonial market there was a recovery in Grand Trunk of Canada stock to 19 to 20. Great Western shares and Indian guaranteed descriptions were steady. Foreign railways were in more demand, and Lombardo-Venetian fractionally improved. In American railway securities, Illinois Central shares advanced. Mines continued rather flat. In joint stock banks, Union of London shares were dull at 25 1/2 to 26 1/2, notwithstanding the satisfactory meeting to-day. Ottoman shares, on the other hand, were firmer. In miscellaneous descriptions, Scottish Australian investment stock was quoted higher.

THURSDAY, July 11.—The railway market was firmer to-day for the fall, and in several stocks a rise took place. Great Northern, London and North-Western, and Midland were especially 1/2 to 1 per cent. higher. Lancashire and Yorkshire, Berwick, and Caledonian also advanced; whilst South-Eastern and Sheffield were rather flat. Towards the close the market showed a tendency to reaction. In the colonial market, Indian guaranteed descriptions were in better demand. Great Western of Canada shares left off at 10 1/2 to 11; and Grand Trunk stock 19 to 20, or about the same as yesterday. Foreign shares were steady, especially Lombardo-Venetian. Pernambuco, however, were again lower. No material change occurred in American railway securities or mines.

FRIDAY, July 12.—The operations in the railway share market were limited, but prices showed increased buoyancy. Eastern Counties improved to 49 1/2 to 49 3/4. Great Northern to 107 1/2 to 108. Brighton to 120 1/2. North-Western to 94 1/2 to 94 3/4; and North British to 63 and 63 1/2. Great Westerns receded to 71 and 71 1/2; and South-Easterns to 81 1/2 to 81 3/4. The foreign and colonial undertakings remained dull. Great Luxembourg realised 8. Grand Trunk of Canada, 19 1/2 to 19 3/4. Great Western of Canada, 10 1/2. East Indian, 98 to 98 1/2; and Great Indian Peninsula, 98 1/2.

The quarterly meeting of ironmasters has been held this week. Very little business has been done, and manufactured iron has slightly given way in price.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mile open in 1861 and 1860.

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 countries and routes, including destinations like Aden and Arabia, Africa, Algiers, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Berlin, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Cyprus, Denmark, Dominica, Ecuador, Egypt, France, Gambia, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Iceland, India, Ionian Islands, Jamaica, Java, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, New York, Norway, Nova Scotia, Papal States, and Peru.

Table listing postage rates for various countries and routes, including destinations like Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Venezuela, Vigo, Wallachia, West Indies, West Indies (foreign), Wurtemberg, and Persia.

EDUCATION.

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

AT HAMBLEY HOUSE ACADEMY.

At Hambley House Academy, Streatham Common, Surrey, Young Gentlemen are carefully educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr. R. S. TROUBDALE, L.C.F., aided by highly qualified assistant masters. The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under 14 years of age, 20 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

FREDERICK DENT.

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 24 Royal Exchange.

RUPTURES—BY ROYAL LETTERS PATENT.

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

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

ELASTIC STOCKINGS, KNEE CAPS, &c.

for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 15s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

A BOON TO NERVOUS

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

DR CURTIS'S MEDICAL WORK, "MANHOOD."

An Essay on Nervous and Generative Diseases. The 14th thousand, with numerous plates, in a sealed envelope, price 1s, or post paid, by the Author, for twelve stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE IN MAN,

with Plain Directions for Perfect Restoration to Health and Vigour, being a Medical Essay on Nervous and Generative Diseases, their Prevention and Cure, the result of twenty-five years' successful practice. By Dr J. L. CURTIS, 15 Albemarle Street, Piccadilly, London. Consultations, Ten till Three and Six till Eight.

REVIEWS OF THE WORK. "We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful—whether such person hold the relation of a parent, preceptor, or clergyman."—SUN, evening paper.

"Dr Curtis has conferred a great boon by publishing this little work, in which is described the sources of these diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27, 1858.

N.B.—The Author of the above Medical Treatise may be consulted as usual, either by letter or personally, at his residence. The efficacy and harmless nature of the remedies employed by Dr Curtis, having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases.

Published by Allen, 20 Warwick Lane, Paternoster-row; Mann, 29 Cornhill; and free from the Author for 12 stamps.

FURNITURE CARRIAGE FREE.

Clergymen about to furnish are most respectfully informed that RICHARD LOADER and Co. have just published an entirely new and elegant Illustrated Furnishing Guide, comprising 216 well-executed designs of Cabinet and Upholstery Furniture, Iron Bedsteads, &c., which guide they will be happy to forward on application to intended purchasers, Gratis and Postage Free. This valuable Pamphlet also contains an estimate for completely furnishing a moderate-sized Parsonage House, which, it is hoped, may be found of much service to those desiring such assistance. Every article warranted for twelve months, and exchanged if found defective. All orders are Delivered Carriage Free to any part of the United Kingdom.

RICHARD LOADER and Co., Manufacturing Cabinet-Makers, Carpet Warehousemen, and General House Furnishers, 23 and 24 Pavement, Finsbury, London, E.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE POUND PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 20 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 3 Dowgate Hill, London and at 2 GOREE PLACE, Liverpool.

PRACTICAL OBSERVATIONS

ON THE CAUSES and TREATMENT OF CURVATURES OF THE SPINE. Third edition, price 6s.

Just published, second edition, price 1s 6d. CASES and OBSERVATIONS illustrative of the essential results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S. &c.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.

"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

"Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR. London: John Churchill; and may be had of all booksellers.

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.

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

IMPORTANT NOTICE. GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.

THE CELEBRATED "INDISPENSABLE SUIT." In an immense variety of Patterns and Textures of Walking, Riding, Travelling, or Business, from 30s to 70s.

LAWRENCE HYAM, Merchant Tailor, Clothier, and Outfitter, 36 Gracechurch street, City, and 189 Tottenham Court road, West end.

DR MARSTON'S LECTURES.—FREE ISSUE.—The following Lectures are ISSUED GRATUITOUSLY by the Professors of the Royal Institute of Anatomy and Science.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards.

DR KAHN ON MARRIAGE.—A new and entirely re-written edition (the forty-fifth of this celebrated treatise), with new steel plates, woodcuts, &c., is now ready.

HOLLOWAY'S PILLS AND OINTMENT.—Health-imparting Medicines.—In hot climates and our own hot summers, the greatest benefit has been conferred upon mankind by the discovery of these valuable preparations.

BROWN AND POLSON'S PATENT CORN FLOUR. Considerable extra advantage is allowed upon the sale of articles similar in appearance, to encourage their being recommended in place of Patent Corn Flour.

ATTIRE FOR JUVENILES.—The following, which are the most POPULAR STYLES of Dress for Juveniles, may be obtained in all materials at either of the undermentioned Establishments of E. MOSES and SON.

Table listing clothing items and prices: Knickerbocker Suit from 12 6, Zouave Suit 21 0, Eton Suit 12 0, Byron Suit 15 0, Brighton Suit 18 6, Kercho Suit 18 0, Spanish Dress 7 0, Holland and other Blouses 1 10.

E. MOSES and SON, Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.

DR MARSTON'S LECTURES.—No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity.

NERVOUS DEBILITY AND ITS TRAIN OF EVILS, such as self-distrust, timidity, pimples on the skin, loss of memory, thoughts of suicide, trembling of the limbs, depression and prostration of the system &c.

HOLLOWAY'S PILLS AND OINTMENT.—In hot climates and our own hot summers, the greatest benefit has been conferred upon mankind by the discovery of these valuable preparations.

CHUBB'S PATENT SAFES.—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS, CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES.

FIRE AT LONDON BRIDGE.—CHUBB'S FIREPROOF SAFES gives the best protection to books, papers, &c., from fire.

MR LEWIS AND SON, 113 Strand.—The Royal Lewian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis.

THE FRENCH AND GERMAN PROTESTANT COLLEGE, Netherlon House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education.

Under the Patronage of the Governments of Great Britain, Spain, Denmark, Brazil, Russia, &c. EASTON'S PATENT BOILER FLUID effectually removes and prevents incrustation in steam boilers (land and marine), without injury to the metal.

KEATING'S PERSIAN INSECT DESTROYING POWDER.—This powder is quite harmless to animal life, but is unrivalled in destroying fleas, bugs, emmets, flies, cockroaches, beetles, gnats, mosquitoes, moths in furs, and every other species of insects in all stages of metamorphosis.

EXTRAORDINARY DISCOVERY—NEW THEORY. (Medicine Superseded.) NERVOUS DEBILITY AND ITS TRAIN OF EVILS, such as self-distrust, timidity, pimples on the skin, loss of memory, thoughts of suicide, trembling of the limbs, depression and prostration of the system &c.

ORIENTAL AND GENERAL MARINE INSURANCE COMPANY.

Incorporated pursuant to the Joint Stock Companies' Act, 7th and 8th Vict., cap. 110, and to be conducted on the principle of Limited Liability.

Capital One Million, in 40,000 shares of £25 each, of which it is proposed to call up One Hundred Thousand Pounds. Deposit 10s per share, and £2 on allotment.

COURT OF DIRECTORS.

With power to add to their number. James Poole, Esq., Chairman of the Tuff Vale Railway. Alexr. F. Croxon, Esq., King William street, E.C. (late of Shanghai)

R. Setonley, Esq., Bridgfield Cotton Mills, Lancashire. Thomas Cave, Esq., Moorgate street. J. H. Melville, Esq., (firm of Melville, March, and Co., Leadenhall street.)

T. B. Yule, Esq., (firm of Thomas Bell Yule and Co., Leith.) Thomas Livesey, Esq., Rochdale. C. F. Picard, Esq., (firm of Van Oppen and Picard, Crutched Friars.)

Thomas Hodgson, Esq., Manchester. Elias Mocatta, Esq., Albemarle street, and City Club. Thomas Ladyman, Esq., Rochdale and Summer Castle.

John Rogerson, Esq., (firm of John Rogerson and Co., Newcastle-on-Tyne, and 2 Royal Exchange buildings, London.)

UNDERWRITER.

Arrangements are now being entered into for the engagement of an Underwriter, well-known, and of great experience.

BANKERS.

The London and Westminster Bank, Leithway.

SOLICITORS.

Messrs Wickens and Bruton, Tenchhouse yard, Bank.

STOCK BROKERS.

Messrs Froom Brothers, Change alley.

Suzanne Mocatta, Esq., 3 Bartholomew lane, E.C.

SECRETARY (pro tem.)—A. H. Gunn, Esq.

TEMPORARY OFFICES.—London, 79 Lombard street, E.C.

PROSPECTUS.

The Company is established for effecting the General Insurance of Shipping and Cargoes, also the Insurance of Ballion.

The Directors, on publishing the prospectus of the Oriental and General Marine Insurance Company, announce that in consequence of the progress made since the registration of the Company, they are in a position to state that the allotment of the shares will be proceeded with at an early date.

A clause in the deed of settlement especially provides that every policy issued shall distinctly bear on the face of it that the capital and property of the Company shall always be answerable for the settlement of its claims and engagements, and that no shareholder shall be liable beyond the amount of his or her share or shares in the stock of the Company.

Marine Insurance Companies, as a medium of investment, increase every year in public favour. The liberality and promptitude of their settlements, their safety, and the ease with which insurances are effected with them, are now fully appreciated.

The principle of Marine Insurance has been practically tested: its wisdom is now generally recognised, and the averages of hazard can be calculated with the nearest conceivable approximation to accuracy.

During the last few years a very lucrative field for Marine Insurance has been opened by the immense increase in the importation of the precious metals to this country, and their exportation to other parts of the world. The bullion trade, so far as it appears in the late official returns (which take no account of large parcels of gold passing by private hands) had risen to the amount of £72,758,959.

By calculations based on these and other accounts of the Bullion Trade, it appears that the field of Marine Insurance is extending at the rate of at least fifteen millions sterling per annum.

The immense profits realised by the old established Companies during the last ten years have greatly increased the value of their shares, as shown by the following list of present prices:—

Alliance, £25 paid, is worth about £60. Indemnity, £1 10s 6d paid, increased by bonus to £50, is worth about £170. Marine, £15 paid, increased by bonus to £18, is worth about £110. Royal Exchange (Stock) £100, is worth about £200.

We may fairly assume that the four new Marine Insurance Companies established in 1856 and 1860, tended partially to supply a public want, and the prosperity which has attended them is shown by the accompanying statement of premiums received by each:—

Table with 2 columns: Company Name and Premiums Received. Rows include Ocean (from 19th Dec 1859), Universal (from 20th Jan 1860), London and Provincial (from May 1860), May, 1861, Thames and Mersey (to 31st Dec 1860).

It is evident that the commercial community require greater facilities for effecting Marine Insurances; the Directors, therefore, cannot resist the conviction that there is abundant room for the successful prosecution of the present undertaking.

Application for shares, in the form annexed, will receive immediate attention, but no application will be taken into consideration unless a deposit of 10s per share be paid into the Company's bankers, to be allowed in payment of the first call, or returned in the event of shares not being allotted.

All communications on the business of the office to be addressed to the Secretary, at the temporary offices of the Company, 79 Lombard street, London, E.C.

ORIENTAL AND GENERAL MARINE INSURANCE COMPANY.

Incorporated pursuant to Act of Parliament, 7 and 8 Vict., cap. 110.

Capital One Million.

Temporary Offices—79 Lombard street, London, E.C.

FORM OF APPLICATION FOR SHARES. To the Directors of "The Oriental and General Marine Insurance Company."

Gentlemen,—I request that you will allot me shares of £25 each in the above Company, having paid your bankers the deposit of 10s per share thereon, and in consideration of the allotment, or any less number you may appropriate to me, I hereby undertake to pay any call thereon, and I further undertake to execute the Deed of Settlement when required.

Dated this day of 18 Name in full Residence Profession or trade Place of business

PIANOFORTES.—CRAMER, BEALE, and CO. Every description on sale or hire, New and Second-hand. Lists gratis, post free.—201 Regent street.

AIR CIRCULATING AND ANTI-GREASE HATS.—Patented and Manufactured by MAYHEW and CO., 89 New Bond street, W.—These Hats are waterproof, grease proof, and ventilating; they are peculiarly soft and easy in wear, ensuring a comfortable and complete fit to any formation of head, being light, yet durable. First quality, 21s; second ditto, 17s, cash. To be had wholesale at the manufactory, Union street, Southwark, S.E.

WARM WEATHER.—RIMMEL'S TOILET VINEGAR will be found a perfect luxury this weather, either used for the toilet or bath, or as a reviving scent for the handkerchief. A special unflammable sort is prepared to be used in Rimmel's Patent Vaporiser, for purifying the air and fumigating sick rooms. (See Dr Letheby's report).—Rimmel, Perfumer in the Queen, 56 Strand, and 24 Cornhill, London.

SAFE AND PROFITABLE MINING INVESTMENT. MR T. E. W. THOMAS, 11, 16 Hackins Hey, Liverpool, transacts business in every description of Mining property, and can recommend at the present time as secure and good stock a few Shares in the best DIVIDEND MINES, as also in Mines promising very early Dividends, which, at the present low prices now ruling in the market, cannot fail to be very profitable to an investor. Mines inspected and reports furnished.

GLENFIELD PATENT STARCH, AS USED IN THE ROYAL LAUNDRY. The Ladies are respectfully informed that this Starch is EXCLUSIVELY USED IN THE ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheaton, Rice, and other 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. WOTHESPOON and CO., Glasgow and London.

T. E. W. THOMAS. No. 9 Lower Grosvenor street, Grosvenor square (removed from 61).—By Her Majesty's Royal Letters Patent.—Newly-invented Application of Chemically-prepared India-rubber in the Construction of Artificial Teeth, Gums, and Palates.—Mr EPHRAIM MOSELL, Surgeon Dentist, 9 Lower Grosvenor street, sole inventor and patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of CHEMICALLY-PREPARED WHITE and GUM-COLOURED INDIA-RUBBER, as a lining to the gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features. All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of action is supplied; natural elasticity hitherto wholly unattainable, and a fit, perfected with the most unerring accuracy, are secured; while from the softness and flexibility of the agents employed, the greatest support is given to the adjoining teeth when loose or retorted inside, by the absorption of the gums. The acids of the mouth are no agency on the chemically-prepared india-rubber, and as it is a non-conductor, fluids of any temperature may be retained in the mouth, all unpleasantness of smell and taste being at the same time wholly provided against by the peculiar nature of its preparation.

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.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between 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 COBE to receive the mails:—AFRICA, for NEW YORK, Saturday, July 20. EUROPA, for BOSTON, Saturday, July 27. *PERLIA, for NEW YORK, Saturday, August 3. *Taking Passengers and Goods for Nassau and Havana, to be transhipped at New York on board the H.M.S.B. Karnak.

Passage money, including steward's fare and provisions, but without wine or liquor.—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, 2s per ton and 5 per cent. primeage.—Apply to J. B. Ford, 62 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Bushman street, Glasgow; D. and C. M'Yer, Queenstown; or D. and C. M'Yer, 8 Water street, Liverpool.

STEAM NAVIGATION OF THE DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company Vienna, are now plying from LINA to VIENNA, BUDAPEST, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE (by railway from Caermaveda 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, 89 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 Passengers 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 those of the 13th 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 office, 125 Leadenhall street, London, E. C., or Oriental place, Southampton.

BLACK BALL MONTHLY AUSTRALIAN CLIPPER LONDON TO MELBOURNE. MARY SCOTT, A 1, 10 years, special survey, 1,100 tons, receiving goods at jetty, London Docks, until 25th July, unless previously full. This superb English-built clipper, constructed specially for the Australian trade, has just returned from her second voyage, and for speed, sound delivery of cargoes, and safe conveyance for fine and season goods, is unsurpassed by any vessel now loading; has full and spacious poop for passengers. LONDON TO SYDNEY.

ANNIE ARCHBELL, A 1, 10 years, special survey, 1,400 tons, to sail 10th August. This magnificent new English-built clipper, constructed under the special surveillance of Lloyd's surveyors, just returned from her first voyage, has established a character for speed and sound delivery of cargo unsurpassed by any vessel afloat.

LONDON TO ADELAIDE. CITY OF MANCHESTER, A 1, 1,000 tons, will have quick despatch. This magnificent new vessel loading at the jetty, London Docks. Shippers and passengers are desired to inspect this beautiful vessel before making any engagements.

LONDON TO QUEENSLAND. Under arrangement with the Queensland Government, and will meet with immediate despatch. Free grants of land. Passage money £18 and upwards. WANSFELL, A 1, 1,500 tons. This noble ship has been selected on account of her speed and accommodation, as the pioneer to this colony, and will sail for Moreton Bay; now loading in the London Docks. Free land grants, under the Government regulations, to the amount of £80, given to all persons paying their own passage by this magnificent vessel. For information apply 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 for:—HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 21; fore, 17 5s. HARBURG—Sunday morning. ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 3s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 27s 6d. Cologne, 3s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

ANTWERP, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. July 17 at 8; 20 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 12s. Brussels, 20s 3d. Cologne, 3s 6d.

HAVRE.—From St Katharine's Wharf, every Sunday morning. July 14 at 4; 21 at 11 a.m. Chief cabin, 14s; fore, 12s. London to Paris, £1. PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. July 17 at 8; 26 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 17s 5d.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 14 at 8; 18 at 7s; 18 at 11; 21 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 14s.

EDINBURGH.—From St Katharine's Wharf, calling at the Tower, every Wednesday and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 16s; 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 5 afternoon. Chief cabin, 6s 6d; return, 6s.

NEWCASTLE.—From Newcastle's Steam Wharf, 377 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 3s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at 5 afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

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

MARGATE and BACK at one fare every Sunday, at 8 30 morn. MARGATE and RAMSGATE, Saturday afternoon, from Blackwall steam station, at 3 7. Offices 71 Lombard street, 37 Regent circuit, and 85 Leadenhall street and St Katharine Wharf.