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The Political Economist.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

There will be little doubt that the Directors of the Bank of England were wise in reducing their rate of discount from six to five per cent. Six per cent. is a very high rate for money—an anomalously high rate. It needs some exceptional circumstances to justify it, and at the present moment—though there are several critical considerations to which we shall presently advert—those exceptional circumstances can scarcely be said to exist. It is quite true that the Bank reserve is not so large now as on the 2nd of January, when the rate of discount was raised from five per cent. to six.

The reserve of notes and coin in Banking Department is..... £ 6,548,768
was on Jan. 2..... £ 6,918,244
Total coin and bullion now is..... £ 12,196,708
was on January 2..... £ 12,652,839

But, on the other hand, the liabilities of the Bank are much less now than they then were. This appears from the following figures:—

	July 31.	Jan. 2.
Public deposits	£ 3,701,952	£ 7,275,906
Private deposits	12,134,650	13,224,494
Circulation, including Bank post bills.....	20,998,122	21,152,012

The total deposits, therefore, are now not sixteen millions, while they were more than twenty at the time when the rate was raised from five per cent. to six. It is probably true also that the market rate will again fall below the Bank rate—that the Bank will not get many more bills for the moment at five per cent. than it did at six. In certain states of the market, when money is plentiful and bills and other investments scarce, the outside rate will commonly be less than the Bank rate. As a rule, the dealers in Lombard street give something for their money, and consequently they must discount, they must lend; and will nearly always underbid the Bank of England, who do not pay a sixpence for their money, and are proportionately indifferent to its momentary employment. But, nevertheless, the general conclusion is substantially unaffected. The Bank should follow the market rate unless there is a plain and clear reason to the contrary, and just now there is no such reason.

It is even possible that the delicacy of the money market may reduce the rate still further. Trade is somewhat slack, and a slight surplus of bills and short-time investments will, as we have often seen, greatly—almost strangely—affect the value of money. The market of Lombard street is a delicate

one; a trifle too much money for the demand, or a trifle too little, will change the rate of interest very materially.

But the permanent circumstances which must affect the value of money are, perhaps, by no means more likely to reduce the value of money than to augment it. The harvest, though the accounts from various parts of the country differ, cannot be more than an average one; and will, in all likelihood, be somewhat less. The Indian loan will certainly remove some capital from this market. The American loan may probably take off some too—though how much cannot be said easily. It is quite impossible that such a loan can ever be acceptable to the great body of the public. Rightly or wrongly, the ordinary holders of inconsiderable sums of money have of late chosen to invest it in 5 per cent. India Stock to an extent to which they never before invested in any security save Consols. But a loan to America at all times—a war loan to revolutionary America still more—will never be acceptable to most Englishmen. A few persons who have spare money which they do not very much care whether they lose or not, which is not essential to their ordinary habits or their daily comforts,—a few thinking persons who see, or think they see, further than their neighbours,—a few venturesome persons whom the excitement of speculation rather attracts than deters,—will be attracted by seven per cent., and will send their money across the Atlantic. But it is not likely that any large sums will be so abstracted. The classes of whom we have spoken are limited in number, and the amount of money they are ready to use in this way is even more limited. Still, to some extent, the influence of this loan as well as of the Indian loan will tend to raise the value of money.

A still greater influence in the same direction is the diminution in our resources. The failure of last year's harvest has seriously diminished them. The public returns, though they only tell of a few facts, show that this has been the case, and if we could penetrate deeper into the hidden pecuniary secrets of the country, we should unquestionably find that the present scantiness of our available resources was far greater than the surface of business indicates.

The deposits of the Bank of England now are—

Public	£ 3,701,952
Private	12,194,650
	16,906,602

This time last year they were—

Public	£ 4,224,969
Private	14,717,624
	18,952,623

being a reduction of two millions. If we could obtain reliable returns of the country banks in the agricultural districts, we should probably see even a greater proportional diminution.

The circulation of the United Kingdom (Scotland excepted) is likewise much less than it last year was.

	1861	1860
Bank of England circulation, including Bank post bills.....	£ 20,998,122	£ 22,777,539
Private and Joint Stock banks in England.....	5,246,823	6,417,158
Irish banks	5,519,566	6,511,887
Scottish banks	4,284,732	4,368,174
	36,048,893	39,989,568

showing a diminution of 3,120,665 in the circulation, and consequently in the disposable pecuniary resources of the United Kingdom.

On the other hand, the state of trade will be unfavourably affected by the American war. We may be in temporary difficulty from the scarcity of American cotton, though not in utter ruin, as the Southern States have absurdly imagined. And it is possible that this cause may be hereafter, as it has lately been, enough to counteract all other causes taken together. But still the most prominent fact in our financial situation is our poverty. The reserve in the Bank of England is not one which will bear any reduction without an augmentation in the value of money, and while that is so, the money market must be, as we have lately found, very delicate.

THE FEW CERTAIN FACTS OF INDIAN FINANCE.

THERE are four questions of Indian finance very important to the English public at the present time:—

1st, What is the last reliable statement of Indian revenue and Indian expenditure?

2ndly, What are the prospects for the period subsequent to that statement?

3rdly, What loans are likely to be required for Indian purposes?

4thly and lastly, Are we pursuing a right course in refusing to give the Imperial guarantee for these loans?

At the risk of writing at considerable length, we shall attempt to reply to each of these.

It is evident that there is a *machinery* for blunders in Indian finance. The accidental blunders of individuals, the occasional incompetence of ill-chosen officers, will not account for the monstrous errors which have occurred. Of the year ending the 30th June, 1860, the last year as to which we have any sufficient means of comparing estimates with reality, "the estimated amount of the expenditure was £46,890,000; the actual expenditure, 50,475,000; the estimated revenue, 37,796,000; the actual revenue, 39,705,000; the anticipated deficit being thus in round numbers, 9,000,000; the actual, 10,770,000; while the actual income was larger than the estimated by about 2,000,000, and the actual expenditure more than the estimated by about 3,500,000. That appeared to be incredible, but no explanation of the matter had been sent from India."

Again: we not long since called attention to the singular discrepancy between the account given at Calcutta by Mr Laing and the account given in London by Sir C. Wood of the very same figures. Mr Laing said that the expenditure of India was more by 213,000 in 1860-61 than it was in 1859-1860; Sir Charles said it was 5,635,000 less; showing a difference of more than five millions and three quarters in the reckoning of the two. As Mr Laing has returned to England, they have been able to discuss the discrepancy, and Sir Charles Wood now very calmly tells us that Mr Laing was misled by the official figures of the *Calcutta Gazette*, which turned out to be wholly erroneous, and gives us no further information. Yet surely a Finance Minister should have something better to allege on a question of some millions than that he was deceived by an incorrect publication of his own subordinates.

The cause of these errors we believe to be mainly as follows. The Calcutta financiers do not adequately distinguish between an estimate and a fact. According to every rational system, a Finance Minister should in his Budget speech give an accurate account of the year which is past, and found upon it an estimate for the year which is coming. At Calcutta, however, the Finance Minister cannot give a precise statement of the previous year. As to the last few months, he speaks according to an *estimate*. In the very last Indian Budget, Mr Laing spoke on the 27th of April upon facts up to February, and upon estimates as to the time after February. Perhaps, in ordinary times, and under a stationary system of finance, the difference between history and conjecture might not be primarily important. A good head of a Department could in most countries, under most circumstances, foretell both the credit side and the debit side of his account with some accuracy for some months in advance. But it is not so in India now. Every element of finance is undergoing an alteration. Every effort is being made to reduce the expenditure, and every effort, also, to increase the revenue.

What is the probable result? Surely it is that every zealous official will anticipate savings which will never be made, and augmentations of income that will never accrue. The best Indian officials are bent—above all things bent—on making the "two ends meet,"—on making the income equal to the outgoings. Such eager men are commonly sanguine, and most of them will inevitably believe that by their own exertions in their own department they shall get in money, and shall economise money, which, in fact, they will never gain or save. All estimates formed under such circumstances will probably contain great errors,—sometimes they will be even as monstrous as those which Sir C. Wood has explained to us.

When, indeed, we see the nature of an Indian Budget much that seems puzzling is explained to us. It is a *conjecture founded on a conjecture*. A Finance Minister in Mr Laing's position should have been able to estimate what would be in 1861-62 from what was in 1860-61. But he only had before him what it was *hoped* might be the case in 1860-61, and on that questionable basis he further hoped what might be in 1861-1862.

For ourselves, we must, after what has occurred, decline to place any reliance on Indian figures which contain an anticipatory element. It is true, we believe, that greater care is now taken than was formerly taken in making up the needful estimates; but as yet there is no greater correctness. When the estimates formed at Calcutta have been tolerably right for a few years, it will be reasonable to feel a certain confidence in them; but until they have been correct for a certain period, it would be foolish to have, and trifling to affect, even a modified confidence. On this ground we must decline to accept the accounts for 1860-61 which have been laid before Parliament: they were ordered to be printed on the 15th May, and are, therefore, grounded on much the same data as those of Mr Laing's Budget, with which it is an additional difficulty that they do not at all correspond. Such accounts cannot give us authenticated facts respecting what was spent and not spent in all India up to the 30th April. They may be true, but it would be unwise not to learn from recent experience. After such startling errors, we must see proof of Indian figures before we can place reliance upon them.

The remedy is in the hands of the Calcutta financiers. They should tell us *first* the facts. They should ground this year's Budget upon last year's experience. Perhaps it may not be possible for a financier to know exactly on the 30th of April what has been done later than the beginning of February; but, if so, let him stop at the beginning of February,—let him give us the actual outgoings and the actual incomes up to the last date that he knows them. Then we may be wrong in our conclusions, but at least we shall be accurate in our data.

What, then, are the last real facts from India? They are these:—

	1858-59.	1859-60.
Expenditure	£ 50,248,405	£ 50,475,633
Revenue	36,060,788	39,705,822
Deficit	14,187,617	10,769,861

After the consolatory accounts which have been given to Parliament, these realised results do not look so cheerful as we might fairly expect, and we are far from saying that they represent the real truth of Indian finance at the present moment. We have no doubt that since the 30th of April, 1860, there have been great improvements, that the revenue has augmented, that the expenditure has diminished. We only say that there are no accurate data,—no figures which do not include a deceptive conjectural element—to any time later than this.

It seems, therefore, hopeless to say very much on our second question,—What are our prospects? As to Mr Laing's estimate of what may be in 1861-62, we decline to form an opinion until we know what has been in 1860-61. Sir Charles Wood estimates that the

	£
Expenditure for the latter period, 1860-61, has been...	46,067,996
Revenue	39,569,631
	6,558,365

which reduces the deficit on the preceding years by more than four millions. We have no doubt that large reductions have been made in the expenditure, but whether to the great

extent of four millions we cannot say, for the data do not exist. The corresponding estimate on which Sir Charles Wood relied last year, and which he published separately (Parliamentary Paper 498, September 1860,) as the basis for his financial statement, having been wrong by millions, we cannot be very sanguine as to this one. We have no doubt that large reductions in the military expenditure have been made, but the estimate for those reductions is 5,600,000 (which is partially swallowed up by augmentations in other charges), and we own we wait for confirmation of this large diminution within a twelvemonth.

In one respect our prospects are considerably worse than they were. Mr Laing, in his official financial speech, depreciated the income tax, spoke as if it were needless and as if it were useless, and said he was going to discover a substitute for it—a shadowy sort of licence tax. We ventured to observe that this conduct was not that of a sagacious statesman or of a prudent man in private life. No wise Chancellor of the Exchequer abuses the tax he expects the people to pay: he reserves his objections till he takes off the tax; till he has provided an efficient equivalent. Similarly, few men of business speak depreciatingly of the business they are doing until they see their way to a better business. When Mr Laing's new tax was in a practicable shape, he would have been justified in proposing it in lieu of the measure of his predecessor; but until then he was not justified. The event proves this better than the most elaborate reasoning. Mr Laing has left India, probably for ever, without providing the expected substitute. He has censured what he found, but he has created nothing which he did not find. And though probably the income tax will continue as long as it is wanted—though probably no available substitute for it will be discovered,—yet it is a serious evil that it should be censured by an authority who was especially bound to have supported it. Indian finance can, as yet, throw away no resource, and it was singularly misjudged to weaken by needless speaking the practical efficiency of any measure.

On the whole, therefore, in the absence of reliable documents, we are thrown back on the general principles to which we have formerly had recourse. Of the productive power of India there can be no doubt. Of the probability that the American difficulties will stimulate that productive power, there can be but little doubt; and perhaps few will question that our political tenure of India is stronger than it has ever been, though now, as ever, the most experienced civil servants do not speak with that perfect confidence or unwavering certainty which the English public used to feel, and are beginning again to feel. Our Anglo-Indian Empire is an anomaly without doubt; but it is certainly a beneficial anomaly, and it seems to be an enduring anomaly. The resources of the country are very great, and there can be little doubt that the present pressure on these resources may be very largely diminished. The military expenditure even now is immense, and must be capable of large reductions. We have no doubt that, by efficient management, and a firm adherence to wise principles, the financial difficulties of India may be overcome. As yet, however, they have not been overcome. When our last real information closed, there was still a large annual deficit, and there are as yet only conflicting hopes and inconsistent estimates for all beyond.

Of the two remaining questions which we have mentioned, we will next week speak at length.

It is our anxious desire to be impartial in all matters relating to Indian finance, and we have therefore not mentioned Mr Wilson's name, even when most persons would have thought it natural to mention it. The time, indeed, is not yet come when his financial schemes can be duly estimated. The year for which he is primarily responsible is the year 1860-1861, and for that we have as yet only "estimates." But perhaps our readers will learn with some interest that the last estimate on which Sir C. Wood says he can place reliance coincides exactly with Mr Wilson's estimate. Mr Wilson expected that the deficit for 1860-1861 would be 6,348,000; Sir Charles Wood says it has been 6,558,000.

We lay before our readers the following figures, which are

the best on the subject, and should be referred to in connection with the remarks which we have made:—

GENERAL ABSTRACT VIEW OF THE TOTAL REVENUES AND CHARGES OF INDIA, INCLUDING THE CHARGES DISBURSED IN ENGLAND, FOR THE YEAR 1859-60, AND AS ESTIMATED FOR 1860-61.

	REVENUES AND RECEIPTS.	
	1859-60. £	Estimate. 1860-61. £
Land revenues	18,757,400	18,146,551
Income tax	803,550	803,550
Tributes and subsidies from native states.....	575,906	544,925
Excise duties in Calcutta.....	51,036	50,325
Sayer revenue.....	384,844	337,392
Abkarry ditto.....	1,161,370	1,187,564
Moturpha, Madras.....	109,242	108,850
Trade taxes.....	110,183	213,980
Miscellaneous receipts in the revenues department.....	263,332	278,504
Customs (exclusive of customs duty on salt imported).....	3,872,052	3,785,677
Salt.....	2,926,434	3,391,630
Opium.....	5,887,778	5,638,699
Post office collections.....	661,606	701,101
Stamp duties.....	787,527	832,670
Mint receipts.....	392,892	322,960
Marine and pilotage receipts.....	205,980	130,982
Judicial receipts.....	441,488	304,764
Contributions from native states on account of contingents.....	218,614	252,862
Interest on debts due by the Nizam and on other accounts.....	62,081	67,534
Miscellaneous receipts in the civil and political departments.....	550,194	681,489
Ditto ditto public works department.....	735,304	673,677
Ditto ditto military department.....	1,611,677	988,435
Total revenues and receipts of all the presidencies of India.....	39,705,822	39,509,681
Excess of expenditure over income.....	10,789,861	6,558,365
	50,475,883	46,067,996
EXPENDITURE.		Estimate. 1860-61. £
Repayments:—Allowances, refunds, and drawbacks... Charges of collections and other payments in realisation of the revenues, including costs of salt and opium, viz.:—Land, Sayer, Abkarry, &c.....	102,972	81,220
Income and trade taxes.....	2,141,528	2,209,305
Customs.....	1,498	57,900
Salt:—Cost.....	170,843	169,466
Charges.....	284,840	467,580
Opium:—Cost.....	328,378	307,479
Charges.....	579,196	1,111,500
Post office.....	138,804	137,416
Stamps.....	480,637	523,973
Stamps.....	37,856	45,555
Allowances and assignments payable out of the revenues, in accordance with treaties or other engagements.....	1,047,903	1,422,865
Allowances to district and village officers and enamdars, including charitable grants.....	1,164,041	1,162,272
Total of the direct claims and demands upon the revenues, including charges of collection, and cost of salt and opium.....	6,478,396	7,705,431
Charges of the civil and political establishments, including contingent charges.....	3,785,782	3,694,401
Judicial and police charges.....	4,230,679	4,004,500
Buildings, roads and other public works, including repairs and military buildings.....	4,365,185	4,094,001
Military charges.....	20,909,307	15,273,005
Indian navy and other marine charges.....	988,915	856,870
Charges of the Eastern settlements, exclusive of charges of collection, and other payments out of the revenues.....	118,865	131,411
Mint charges.....	198,181	223,073
Loss by exchange on railway transactions.....	429,235	473,324
Interest on debt.....	3,123,327	3,168,819
Total charges in India.....	44,622,270	39,610,836
Charges disbursed in England, excluding the value of stores supplied to India (Account, No. 19).....	5,042,945	5,384,340
Interest on railway capital, &c., guaranteed in India and in England, deducting net traffic receipts.....	810,468	1,072,771
	50,475,883	46,067,996

WILL ITALY HOLD TOGETHER?

THE latest accounts from Turin tell us that the loan of twenty millions, recently sanctioned by the Italian Parliament, may be considered secure. The great money houses of Europe have joined in the biddings; the loan is in favour at Paris; and although there is some little difficulty about the portions reserved for Italians, it appears to be rather formal than indicative of any distrust. The loan may be held to be "placed," and amounting as it does to nine months' revenue, the success of the operation is a conspicuous proof of European confidence in the new monarchy. The rate may be high when the resources of Italy are considered; but the ancient Empire of Austria could not contract at any price the loan which Italy has raised at a loss not greatly exceeding that incurred in some of our almost forgotten operations. Simultaneously, however, with this announcement arrive accounts of a kind the most discouraging to all true friends of Italian unity. The Neapolitan problem, which from the first has pressed so severely on the Italian Government, and which embittered the last hours of a statesman so brave and so sanguine as Count Cavour, is daily assuming broader and more dangerous proportions. The official accounts are still tinged with a not unnatural optimism; but private letters leave little doubt that Italy has to commence a task as difficult as that of her liberation, and requiring a longer time and a more sustained exhibition of energy. So grave, indeed, are the circumstances, that even thoughtful

men in Italy itself are beginning to doubt whether Lord John Russell was not in the right, whether dualism would not be the better as well as the easier solution; whether, in fact, Naples can be governed except by a Sovereign who attends solely to that one province. We need not say how bitter such a suggestion must be to every man who has watched the progress of the Italian struggle with hope or sympathy; and, as despondency is the most contagious of diseases, our readers may thank us for a brief but exhaustive statement of the facts on both sides of the question.

1. It is useless and injurious to deny any longer that the attempt to administer Naples from Turin has as yet signally failed. Of the four Governments which in rapid succession have followed the surrender of Gaeta, not one has fulfilled the first conditions of a civilised administration. Not only have they not linked the Neapolitan counties into the general framework of Italy, or remedied pre-existing disorders, or started the country on a career of improvement, or done any one of the many things the people of Naples trusted in them to do, but they have not even maintained the most customary social order. Without pressing too far the theory of the political hostility entertained by the peasantry towards the existing régime, this much is apparently certain. An army of nearly a hundred thousand men, broken up into parties and scattered over the face of the country, is in arms against Victor Emanuel. In six of the fifteen counties of Naples social order cannot be said to exist. Throughout the Terra di Lavoro, Foggia, the two Calabrias, the Basilicata, and the Capitauala, &c., life and property are held at the mercy of bands of armed men who roam from village to village,—levy what contributions they please,—slay, torture, and even burn persons known to be well affected to the new régime,—put an end to all trade,—destroy country houses,—and generally inflict upon wide provinces the horrors which follow the sack of a great city. They fly, it is true, on the approach of the Royal forces, but only to reassemble and recommence devastations which no invading army that valued supplies would have the audacity to commit. Nine-tenths of these men profess to be Bourbonists, and, whether sincerely or not, declare that their primary motive is loyalty to the exiled family. They are supported by the priests, favoured by the peasantry, and led by men with at least some tincture of regular soldiery. With such bands the Government of Naples has heretofore proved itself wholly incompetent to deal. A few of the gangs have been broken up. A good many of the peasants who favour them have been shot. One or two small districts have been filled with soldiers almost as numerous as the population, and restored by that clumsy expedient to acquiescence which is officially called order. But the mass of the evil remains untouched. No civil measure has affected its sources, nor has any military measure impeded, except for short distances, its unpunished and alarming development. The Government has failed in maintaining true order even in the capital. Murders are as frequent in Naples as ever they were. The police is reported by trusted friends of the new Government to be almost as oppressive as that of the Bourbons, yet criminal societies like the Camoriste still levy black mail, and extend their protection to criminals with total impunity. Instead of calmly enforcing the law, if necessary by military rigour, the Government has busied itself with reconstructing society, and successively alienated the most powerful interests of the kingdom. The *doctrinaire* Farini first irritated the *amour propre* of a most sensitive race by "Piedmontising" the bureaux, and then completed the annoyance of the gentry by depriving them off-hand of their right, or asserted right, to property in the commons. The good Prince of Carignan, though an excellent Lord-Lieutenant for a province which needed only an honest ruler, was by no means the man to evolve order from anarchy. His best adviser, the Chevalier di Nigra, though an energetic and upright official, who will yet rise to high position, struck at the priests too hastily. He dissolved the monasteries without increasing the pay of the curés, and thus added at once the orders and the regular clergy to the ranks of the disaffected. The Neapolitan Government has thus the priests, the landlords, and the peasantry against it, while it has still formidable external foes to resist. We do not wish to press the theory of the "machinations" of Rome beyond all visible evidence.

Men are very apt to believe in a sort of supernatural agency, and the power, if not the malignity, of the Camarilla is possibly overrated. But it is undeniable that the presence of the ex-King at Rome provides a centre for discontent, and that either the King or the Papal Government finds funds with which to reward the insurgent leaders. There must be some men left in Naples, also, who, from one motive or another, are still heartily loyal to the exiled race, and would risk any not very serious danger to restore them to the throne. Add to this small but important class all the priests; all the disbanded, but not disarmed, soldiery; the large section of peasants who are at the priests' disposal; the number of gentry who, though not disloyal, are savagely discontented; and the immense class who prefer order to any form of freedom,—and we have a body of discontent sufficient to menace the longest established throne in Europe,—a ferment which in any Continental State would be held the forerunner of revolution.

2. We have stated the facts as frankly and with as little bias towards Victor Emanuel as Francis the Second himself could do, but there is a *per contra* apt to be overlooked. In the first place, though the facts we have stated are not exaggerated, the bearing of them probably is. It is excessively difficult for Englishmen, who in this generation have scarcely seen a serious riot, to estimate the degree of aggressive force which anarchy can exert. Though sometimes in exceptional places irresistible, it is often politically trifling. If Paris were in the condition in which Naples now is, the overthrow of the Empire would be imminent, while precisely the same condition of affairs would in Tipperary be almost devoid of political meaning. It is impossible for Englishmen on such a point to offer more than opinions, but ours are founded on wide observations, which have been, we believe, devoid of prejudice, and we cannot but think the political effect of Neapolitan disorders unconsciously overrated. We do not mean to deny that many, perhaps most, of the so-called brigands are more or less Bourbonists at heart. It is possible that if Naples were polled to-morrow, the old dynasty would be restored to power. But we deny that the feeling is strong,—that the insurgents are prepared to suffer much for their fancy,—that there is any of that kind of hostility which makes insurrection dangerous. The preference of the Neapolitans for the Bourbons is like the hatred of some Irishmen for the British Government, very strong and above all very loud, but such that it never prevents them accepting service, or induces them to abstain from enlistment, or urges them to refuse the taxes. The disorder is much more important as affording a pretext for French interference, or European reprobation, than as threatening the Government from within. Nor can Englishmen ever reason quite justly as to the social effect of brigandage. It is, perhaps, the one crime which has never appeared even momentarily in England, while it is one our vast realised wealth compels us to regard with horror. Those, however, who have lived where brigandage is common, know that it is often a crime which, though it stops progress, does not destroy society. It is only a class, and that a very limited one which is in danger of life: and the moveable wealth of a country like Naples is extremely limited. Unless the brigands destroy the crops or cut down the trees, their power over the wealth of a poor agricultural community is very restricted, while their influence in driving those they attack towards any political end, is greatly lessened by the hate of which they themselves are the cause. A pillaging visit from Roundheads makes a good many Cavaliers. Then, to deal with less abstract considerations, though four successive Governments have failed to restore order, there is no proof that every Government must of necessity fail. The Dictator never tried to secure order in the interior. Farini was a man specially unfitted for his peculiar task, and almost deprived of means. The Chevalier di Nigra committed a blunder at the outset, and had to be removed before his high administrative power had time to display itself. The Count di Martino, a nobler man than either of his predecessors, complains that he was not supported, and was certainly far too susceptible to comment, and too anxious for personal popularity. The work to be done is military, and in displaying his jealousy of Ciadini's military powers, he only

proved himself unequal to a very difficult situation. There is no proof whatever that a General equal to the occasion, and disposed to act without references, will fail to suppress the disorders. The first acts of General Cialdini exhibit a thorough comprehension of the special difficulty to be met. He has armed the National Guard,—that is, he has created a force as widely dispersed as the brigades with the strongest inducements to resist their attacks. Successful resistance daunts marauders of this kind as nothing else will, compels them to inconvenient concentration, draws off the floating villany of the district from their aid, and renders it safe to split troops into small detachments. There never was a district yet, not even in Spain, in which a resolute General could not maintain external order, and the sort of nerve which can maintain a guerilla war against all disadvantages is not to be found in these Neapolitans. There is every probability that General Cialdini will obtain military possession of the disturbed districts; and that once secured, the restoration of civil order is a comparatively easy task. Already the tide appears to be turning in his favour. The opposition of the Garibaldians, who, though not disloyal to the King, are bitterly hostile to the Administration, is already at an end, and they are thronging to assist in suppressing the disorders their petulance has helped to create. The latest accounts report the insurrection as everywhere yielding to Cialdini, and though a defeat of this kind will not subjugate either the priests or the peasantry, it will intercept that foreign support on which their political strength depends.

We still, therefore, venture to hope, that in spite of the narratives received from Naples,—in spite of the facts by which those narratives are supported;—in spite, above all, of the grave errors into which the Government of Turin has been betrayed,—the reaction in Naples will prove, like the Jacobite reaction which followed our own change of dynasty, an administrative annoyance rather than a national injury.

ENGLAND AND THE BELGIAN TARIFF.

It is certainly a curious fact that the preposessions of Belgian Ministers, in commercial matters at least, seem to be in favour of France rather than England. Whether it is that the Belgian Administration feel towards France much as Mr Cobden and Mr Bright feel towards her,—that as she is by far the most formidable and the most probable enemy their country can have, it is well to cultivate her favour first,—whether Belgium feels so completely “at home” with England that she can afford to neglect us without fear of serious consequences,—the fact seems to be that Belgium does, in fact, take considerable pains to conciliate French commerce, and at least does not seem anxious to avoid alienating English commerce. Our export trade is subject to the conditions of the General Tariff of Belgium, while several other nations, France especially, have had special privileges accorded which put English merchants at a great disadvantage. The treaty of commerce between England and Belgium which was ratified in 1852, and which is, we believe, still in force, empowered British goods imported into Belgium under the British flag to be admitted into Belgium “at the same rate of duty as if imported under the Belgian flag from the place or in the manner most privileged under the General Tariff of Belgium,” except in one or two specified cases. But, unfortunately, this article is of little or no use to England, as many of her rivals, France especially, is admitted to special privileges under special tariffs which do not apply to English goods. We have, accordingly, frequently applied of late years to be admitted to the same privileges with France, but without any success as yet. First, we were told that as the Belgian treaty with France was soon about to expire, it would be well to wait for that period in order that the two tariffs might be arranged at the same time. When it was known that France was arranging a new treaty of commerce with Belgium, our Minister was instructed to apply to the Belgian Minister to be put on the same footing of privilege with France,—a request which, considering our political relations to Belgium, could scarcely be refused. Nor was it refused. We were told in January that the Belgian Government had no intention whatever of excluding us from any privileges granted to France. This assurance was repeated in May; but, nevertheless, the

Belgian-French treaty was completed, giving very considerable advantages to France, and no mention was made of any similar concessions to England. When our Foreign Minister again applied for a concession of equality with French commerce to the English, the reply was that the Belgian Chambers had separated, that no law could be passed without their sanction, and that nothing the Ministry could do would be of any use without a law. This certainly looks a little like evasion—since, as Lord John Russell observed, there was no occasion for so early an adjournment, and it is of course quite open to the Government to engage to recommend to the Chambers at the earliest possible opportunity to concede equal privileges to England. We cannot wonder that our English merchants are taking alarm. We observe that they have just addressed a memorial to Lord Palmerston, in which they request that a special embassy shall be sent to Brussels and Berlin to demand that England shall be placed upon the footing of the most favoured nation both in Belgium and in the Zollverein. It is understood that the memorialists wish for the appointment of Mr Cobden, hoping that he will be as successful with the constitutional Governments of Belgium and the united German States as he has been with the virtually absolutist Government of France. This or some equivalent step is well worthy of the consideration of our Government.

The grievances to our merchants under the present Belgian tariff are really very considerable. French worsteds and woollen manufactures are now charged in Belgium with a duty of 225 francs per 100 kilogrammes, which is estimated as being about equivalent to 22 per cent. *ad valorem*, and this duty is to be reduced in October next to an *ad valorem* duty of 15 per cent., and again in 1864 it is to be reduced to 10 per cent. On the other hand, English woollens and worsteds are loaded with a duty of 348 francs per 100 kilogrammes, which is calculated as equivalent to a duty of 37½ per cent. according to Mr Heygate, and 35 per cent. according to Mr W. E. Forster, the member for Bradford. In either case a very high differential duty is levied against English goods, the difference alone amounting to at least 12 per cent. on the value, now, and in October to at least 20 per cent. on the value of the goods. Again, on French woollen yarns the Belgian duty is now 45 francs per 100 kilogrammes, and will in October be about 35 francs, while on English woollen yarns the duty is 116 francs,—leaving a difference of 71 francs now, and in October 81 francs per 100 kilogrammes in favour of French, as compared with English goods. Again, on French silk the Belgian duty is now 4 francs the kilogramme, and after October will be 3 francs, while on English silk it is 11 francs 60 cents. Nor is this all, the Belgian tariff on English goods is specific, and is levied according to a very complicated system. If the Belgian officer thinks that there has been any attempt at fraud in specifying the goods, he has power to levy a very heavy fine, the half of which goes to the custom house officers. Of course, under such circumstances, there are many grievances to English merchants. In future, the duty on the most important classes of French goods will be levied *ad valorem*, which will give the French merchants another and a great advantage over the English merchants.

It is certainly fair that these differences should be put an end to. There is no Power whose hearty good will is more necessary to Belgium than England. It may be, and it is, to her advantage to conciliate France. But she can never depend upon the aid of France to maintain her independence. If once isolated from England, the affection of France would be more likely to be shown by actual annexation than by any international aid. England, on the other hand, has not only guaranteed to Belgium its independence, but it is the avowed purpose of all our statesmen to watch jealously and ward off all that endangers Belgium. Under such circumstances, if we ask commercial equality with France in Belgium, pertinaciously enough, and in the right way, it cannot be long refused,—and it is both our right and our duty to do so. Whether a special messenger be sent for this purpose to Brussels or not,—we are sure that our Government ought to take the highest ground in demanding from Belgium what not only in common justice, but in both ordinary gratitude and gratitude of that prospective kind which has been defined to be “a vivid sense of favours to come,” Belgium is bound to concede.

THE BOARD OF TRADE RETURNS FOR JUNE.

THE Returns of the Board of Trade for the month of June have just been published, and exhibit the satisfactory increase in our exports of 1,126,439*l*, or about 11½ per cent. over the same period of 1860. The principal augmentation has been in cotton manufactures and cotton yarn, the declared value of these two articles being 785,000*l* more than last year, owing in some degree, however, to the increased price of the staple. Linens, silks, machinery, and iron, are also on the favourable side, while haberdashery, woollens, lead, and tin show a reduction. The principal feature in this return is the considerable falling off in the American trade, as will be sufficiently apparent in the following figures.

The total declared value of our exports in the month of June was—

1859	£	10,665,891
1860	£	9,236,464
1861	£	10,382,893

The principal items in the present year being—

Cottons	£	3,105,519
Cotton yarn	£	796,306
Haberdashery	£	221,646
Hardware	£	301,342
Linens	£	315,842
Linen yarn	£	148,032
Machinery	£	370,569
Iron	£	399,332
Silks	£	193,477
Woollens	£	680,694
Woolen yarn	£	330,180

In most of the above articles, one of our greatest customers has been the United States, but the following comparison shows the effect exerted upon our international trade with that country by the outbreak of the civil war. Our exports to America were of—

	1860.	1861.
Cottons	£ 141,875	£ 10,743
Haberdashery	£ 71,119	£ 10,133
Hardware	£ 49,261	£ 48,246
Linens	£ 78,344	£ 4,621
Iron	£ 175,993	£ 36,705
Silk manufactures	£ 7,778	£ 5,253
Woollens	£ 203,944	£ 21,232
	£ 730,514	£ 136,983

The decline thus shown is very large, and is probably below the truth, as in some items, such as linens, woollens, &c., only an approximate estimate can be formed from the mode in which the export tables are drawn up.

It must also be borne in mind that a comparison with the month of June last year is hardly just, since from the adoption at that time of a new regulation, giving a delay of six days to exporters to correct their entries, the returns then showed an exceptional falling off. If we turn to the exports in June, 1859, we find that, as regards America, many of the principal articles figured for double the amount at which they stood in 1860, and thus the decrease exhibited above is liable to be very largely swelled.

It generally happens, however, that a serious falling off in one part of our trade is compensated by increased activity in another. Thus, as regards cottons, a considerable increase has taken place in our exports to Italy, Brazil, China, India, and the British American colonies, the figures in the latter case being nearly the converse of the United States, viz., 11,456*l* in 1860, and 110,801*l* in 1861. It has been suggested that this augmentation may be attributed to smuggling operations consequent on the Morrill tariff. The question, however, admits of easy explanation. For several years the continued failure of the crops and the crisis of 1857 have caused unexampled depression in the British colonies, which has at last been mitigated by the magnificent harvest of last autumn. With increasing wealth, the Canadian farmers are increasing their consumption, and hence there is a considerable augmentation in nearly every article exported to British America. As regards cottons, it must also be pointed out that the total of last year was much below the average. Owing to the working of the new treaty, China is also taking a larger quantity of our goods, and helping to fill the void caused by the United States. The East Indies are also increasing their consumption, and in almost all parts of the world our commerce appears to be rapidly and steadily extending.

With regard to the import trade, the principal features are the importation of cotton and grain. The number of bales of cotton that we received in the month of June, 1861, was 1,349,472, of which 927,813 were from the United States, and 350,273 from India. In the corresponding period of

1860 the total was 2,102,048 bales, of which 1,810,704 were from America, and 189,059 from India. The import of cotton from the two countries is thus proceeding in an inverse ratio, and appears to justify the belief that cotton production in India is merely a question of demand. Of wheat we continue to take large quantities from the United States, the latter having sent us 213,893 quarters out of the total importation in the month of 516,628 quarters. In the first six months of the present year our imports of wheat have been 3,664,529 quarters, of which 1,162,794 quarters came from America. The proportion is still greater as regards flour and meal, the United States figuring for 2,356,851 cwt. out of the total imported of 3,677,461 cwt. In money value our imports of wheat and flour since the commencement of the year represent twelve or thirteen millions sterling.

THE COMMERCIAL TREATY WITH TURKEY.

We give the earlier articles of the Commercial Treaty just concluded between England and Turkey, which is to come into operation on the 1st of October next. The remainder we will give in our next issue:—

Article 1.—All rights, privileges, and immunities, which have been conferred on the subjects or ships of Great Britain by the existing capitulations and treaties, are confirmed now and for ever, with the exception of those clauses of the said capitulations which it is the object of the present treaty to modify; and it is, moreover, expressly stipulated that all rights, privileges, or immunities which the Sublime Porte now grants or may hereafter grant to, or suffer to be enjoyed by, the subjects, ships, commerce, or navigation of any other foreign Power, shall be equally granted to, and exercised and enjoyed by, the subjects, ships, commerce, and navigation of Great Britain.

Art. 2.—The subjects of Her Britannic Majesty, or their agents, shall be permitted to purchase, at all places in the Ottoman dominions and possessions (whether for the purposes of internal trade or of exportation), all articles, without any exception whatsoever, the produce or manufacture of the said dominions and possessions; and the Sublime Porte having, in virtue of the second article of the convention of commerce of the 16th of August, 1838, formally engaged to abolish all monopolies of agricultural produce, or of any other articles whatsoever, as well as all permits (*teskeres*) from the local governors, either for the purchase of any article, or for its removal from one place to another when purchased, any attempt to compel the subjects of Her Britannic Majesty to receive such permits from the local governors shall be considered as an infraction of treaties, and the Sublime Porte shall immediately punish with severity any viziers or other officers who shall have been guilty of such misconduct, and shall render full justice to British subjects for all injuries or losses which they may duly prove themselves to have suffered thereby.

Art. 3.—If any article of Turkish produce or manufacture be purchased by British merchants or their agents, for the purpose of selling the same for internal consumption in Turkey, the said British merchants or their agents shall pay, at the purchase and sales of such articles, and in any manner of trade therein, the same duties that are paid in similar circumstances by the most favoured class of Ottoman subjects, or of foreigners engaged in the internal trade of Turkey.

Art. 4.—No other or higher duties or charges shall be imposed in the dominions and possessions of either of the contracting parties, on the exportation of any article to the dominions and possessions of the other, than such as are or may be payable on the exportation of the like article to any other foreign country; nor shall any prohibition be imposed on the exportation of any article from the dominions and possessions of either of the two contracting parties to the dominions and possessions of the other, which shall not equally extend to the exportation of the like article to any other country.

No charge or duty whatsoever will be demanded on any article of Turkish produce or manufacture purchased by British subjects or their agents, either at the place where such article is purchased, or in its transit from that place to the place whence it is exported, at which it will be subject to an export duty not exceeding eight per cent. calculated on the value at the place of shipment, and payable on exportation; and all articles which shall once have paid this duty, shall not again be liable to the same duty, however they may have changed hands, within any part of the Ottoman dominions.

It is furthermore agreed that the duty of eight per cent. above mentioned will be annually reduced by one (1) per cent., until it shall be in this manner finally reduced to a fixed duty of one (1) per cent. ad valorem, destined to cover the general expenses of administration and control.

Art. 5.—No other or higher duties shall be imposed on the importation into the dominions and possessions of Her Britannic Majesty, of any article the produce or manufacture of the dominions and possessions of His Imperial Majesty the Sultan, from whatever

place arriving, whether by sea or by land, and no other or higher duties shall be imposed on the importation into the dominions and possessions of His Imperial Majesty, of any article the produce or manufacture of Her Britannic Majesty's dominions and possessions, from whatever place arriving, than are or may be payable on the like article the produce or manufacture of any other foreign country; nor shall any prohibition be maintained or imposed on the importation of any article the produce or manufacture of the dominions and possessions of either of the contracting parties into the dominions and possessions of the other, which shall not equally extend to the importation of the like articles being the produce or manufacture of any other country.

His Imperial Majesty further engages that, save as hereinafter excepted, he will not prohibit the importation into his dominions and possessions of any article the produce or manufacture of the dominions and possessions of Her Britannic Majesty, from whatever place arriving; and that the duties to be imposed on any article the produce or manufacture of the dominions or possessions of Her Britannic Majesty imported into the dominions or possessions of His Imperial Majesty, shall in no case exceed one fixed rate of eight (8) per cent. ad valorem, or a specific duty, fixed by common assent, equivalent thereto.

Such rate shall be calculated upon the value of such articles at the wharf, and shall be payable at the time of their being landed, if brought by sea, or at the first custom house they may reach, if brought by land.

If these articles, after having paid the import duty of eight (8) per cent., are sold either at the place of their arrival or in the interior of the country, neither the buyer nor the seller shall be charged with any further duty with respect to them; and if such articles should not be sold for consumption in Turkey, but should be re-exported within the space of six months, the same shall be considered as merchandise in transit by land, and be treated as is stated in Article 12; the Administration of the Customs being bound to restore at the time of their re-exportation to the merchant, who shall be required to furnish proof that the goods in question have paid the import duty of eight (8) per cent., the difference between that duty and the duty levied on goods in transit by land, as set forth in the article above cited.

Art. 6.—It is understood that any article the produce or manufacture of a foreign country, intended for importation into the United Principalities of Moldo-Wallachia, or into the Principality of Servia, which shall pass through any other part of the Ottoman dominions, will not be liable to the payment of customs duty until it reaches those principalities; and, on the other hand, that any article of foreign produce or manufacture passing through those principalities, but destined for some other part of the Ottoman dominions, will not be liable to the payment of customs duty until such article reaches the first custom house under the direct administration of the Sublime Porte.

The same course shall be followed with respect to any article the produce or manufacture of those principalities, as well as with respect to any article the produce or manufacture of any other portion of the Ottoman dominions, intended for exportation: such articles will be liable to the payment of customs duties, the former to the custom house of the aforesaid principalities, and the latter to the Ottoman custom house, the object being, that neither import nor export duties shall in any case be payable more than once.

Art. 7.—The subjects of one of the contracting parties shall enjoy, in the dominions and possessions of the other, equality of treatment with native subjects in regard to warehousing, and also in regard to bounties, facilities, and drawbacks.

Art. 8.—All articles which are or may be legally importable into the dominions and possessions of Her Britannic Majesty in British vessels, may likewise be imported in Ottoman vessels, without being liable to any other or higher duties or charges of whatever denomination than if such articles were imported in British vessels; and reciprocally all articles which are or may be legally importable into the dominions and possessions of His Imperial Majesty the Sultan in Ottoman vessels, may likewise be imported in British vessels, without being liable to any other or higher duties or charges of whatever denomination than if such articles were imported in Ottoman vessels. Such reciprocal equality of treatment shall take effect without distinction, whether such articles come directly from the place of origin or from any other country.

In the same manner, there shall be perfect equality of treatment in regard to exportation, so that the same export duties shall be paid, and the same bounties and drawbacks allowed, in the dominions and possessions of either of the contracting parties, on the exportation of any article which is or may be legally exportable therefrom, whether such exportation shall take place in Ottoman or in British vessels, and whatever may be the place of destination, whether a port of either of the contracting parties or of any third Power.

Art. 9.—No duties of tonnage, harbour, pilotage, lighthouse, quarantine or other similar or corresponding duties, of whatever nature, or under whatever denomination, levied in the name or for the profit of government, public functionaries, private individuals, corporations or establishments of any kind, shall be imposed in the ports of the dominions and possessions of either country, upon the vessels of the other country, which shall not

equally and under the same conditions be imposed in the like cases on national vessels in general. Such equality of treatment shall apply reciprocally to the respective vessels, from whatever port or place they may arrive, and whatever may be their place of destination.

Art. 10.—All vessels which according to British law are to be deemed British vessels, and all vessels which according to Ottoman law are to be deemed Ottoman vessels, shall for the purposes of this treaty be deemed British or Ottoman vessels respectively.

Art. 11.—No charge whatsoever shall be made upon British goods being the produce or manufacture of the British dominions or possessions, whether in British or other ships, nor upon any goods the produce or manufacture of any other foreign country carried in British ships, when the same shall pass through the Straits of the Dardanelles or of the Bosphorus, whether such goods shall pass through the Straits in the ships that brought them, or shall have been transhipped to other vessels; or whether, after having been sold for exportation, they shall, for a certain limited time, be landed in order to be placed in other vessels for the continuance of their voyage.

In the latter case the goods in question shall be deposited at Constantinople in the magazines of the custom house, called *transit* magazines; and in any other places where there is no *entrepot*, they shall be placed under the charge of the Administration of the Customs.

Agriculture.

USES, ABUSES, AND DEFECTS OF AGRICULTURAL SHOWS.

It cannot be questioned that great good has resulted from the annual exhibitions of the Royal Agricultural Society, and of the other great Societies of the United Kingdom. Farmers, stock-breeders, and implement-makers are brought together from all parts of the kingdom, much interchange of opinion takes place, and few persons engaged in the pursuits of husbandry can go away from one of these meetings without some increase of knowledge of what others in the same line are doing, and more or less of stimulus to additional exertions on their own part. Foreigners, too, who attend these shows generally become purchasers of stock or implements, and thus openings are made for the products of our agriculture and its associated manufactures beyond the limits of our own shores. Yet it is indirectly rather than directly that these benefits are obtained. The Society and its officers are said to be pragmatical, unaccommodating, and slow to yield to the suggestions of practical men,—that the Society constitutes, in fact, a sort of circumlocution office, which, though offering prizes and organising the gathering, rather impedes than assists the efforts of the practical agriculturists who would avail themselves of the opportunities offered by the annual meetings. Thus the shrewd instincts of the North-country farmers have led the Yorkshire Society to adopt the practice of judging the live stock in public. The assembled crowd can see the examinations made by the judges of each class of animals, the gradual rejection of the most inferior, and the tests, touchings, and measurings applied to those of the highest merit, and between which there is a very close competition. There can be no doubt that the exhibitors and their friends are far better satisfied with the results of a public judging of the stock than with the awards made in private examinations; while farmers, who witness the process of examination and decision, derive much instruction therefrom. Yet, though this has been pressed on the attention of the Council of the Royal Agricultural Society, they have resisted or disregarded the pressure. It is true that at the recent show of stock at Leeds, the judges of cattle not having completed their examination before the time fixed for the admission of the public, the latter portion of their examination was conducted in public, and, as we hear, without any inconvenience to themselves, and with much satisfaction to the onlookers. Then the delay which takes place in affixing the awards to the prize and commended animals has been much complained of. These are defects which ought to be and might be easily corrected.

There are abuses incident to the stock shows not so easily dealt with. Thus, cattle must be made so fat in order to have the slightest chance of successful competition that they are often rendered unfit for breeding purposes. And breeders regard exhibiting very much in the light of a sacrifice of some of their stock to make known the merits of their herds. Remedies for this evil have often been talked about, but no remedy has been found. We can suggest none; for let two bulls or two cows be in every other respect equal, the fattest is sure to win. It is said that quality, as indicated by the touch, almost invariably carries off the prizes and commendations in the cattle classes, in comparative disregard of symmetry. Colour, too, especially the dark roan at present so fashionable, is reputed to have something more than its due weight with the judges of Shorthorns. Yet these are the chances and difficulties exhibitors must make up their minds to face.

There is another class of abuses which may be more readily dealt with. For instance, at one time great suspicion existed whether

The ages of the pigs exhibited were correctly stated in the certificates of the breeders; but, now, we learn that veterinary inspection of the teeth has put a stop to such frauds. In the sheep classes there is a prevalent fraud of another sort. Mr Beale Brown, often a successful exhibitor of Cotswold sheep, stated, at the Leeds dinner, "That some alteration in the regulations of the Society, in regard to the feeding and clipping of sheep, was necessary. With regard to feeding, every one is now aware that, except animals are shown fat, they had better be kept at home, so far as the chance of a prize is concerned. He was sure that no judge could understand what an animal was when it was overlaid with fat, and his own experience satisfied him that the most erroneous decisions were in consequence given. He on one occasion exhibited a horse fed naturally which did not take a prize, but having permitted his man to feed him up, the next year he carried off the premium, and was declared to have eclipsed all competitors. On another occasion he accidentally got hold of a great coarse-boned mare which was fed up with the same effect. It was just the same with sheep. If they wished to see the points of the animals they must feed them naturally, and clip the sheep a fortnight before the show, because if they were covered with fat from artificial food, or a thick coat of wool, it was impossible to tell what they were. He suggested, therefore, that there should be some regulation to the effect that all cattle and sheep sent for exhibition should be fed upon purely vegetable food, and that the exhibitor and his servant should be required to make an affidavit that they had not used either corn, cake, or drugs." To this the President said it was the intention of the Council to obtain in writing the opinions of practical breeders as to the best means of checking the practice of overfeeding. The trimming of sheep is carried so far that inferior sheep, dexterously trimmed, were placed over more symmetrical animals, and persons who examined some of the Cotswold and Shropshire tups at Leeds, had detected parts of the fleece more than twice as long as other parts, and that the beautiful level back was sometimes due to a judicious use of the shears. This ought to be put a stop to with prompt decision.

A great feature of the Leeds implement show consisted in the exhibition of steam ploughs and cultivators, and the numerous orders said to have been given for these implements prove that steam ploughing is rapidly coming into use; and the same remark applies to the mowing and reaping machines. The grass-mowing machine, being simpler in its operation, is more successful than the reaper.

Some of the great firms of implement-makers say that the trials of all the implements at these meetings are so imperfect as to afford little or no test of their real or relative merits. Messrs Ransomes and Sims, of Ipswich, who have declined to compete at the Society's shows, in their explanatory advertisement say the trials should be of much longer duration, and conducted at the season of the year when the implements under trial would be used in the practical operations of the farm. They also require that the judges should accompany their awards of prizes "by a report explanatory of the trials, and of the reasons which have governed the decisions of the judges." They admit such trials would be costly in time and money; but they would check "the incessant rage for mere novelty" of which they complain. Such complaints, however, it must be remembered, are those of first-rate and established manufacturers, who have profited not a little from the opportunities afforded to them by the Society's shows, and it is perhaps more natural than reasonable that they should now seek to stay the demand for novelties which young and enterprising houses in the trade as naturally desire to supply. No doubt the trials must in some degree be imperfect, but the experienced farmer will gather, in some measure, from the holiday trials of July what a given implement will perform on his own farm and at the proper season, and will take the trial for what it is worth. It will often determine him to try a new implement, which may or may not afterwards justify its selection.

Literature.

COMMERCIAL LITERATURE.

CHAMBERS'S SOCIAL SCIENCE TRACTS. TRADES UNIONS, STRIKES, AND LOCKS-OUT. W. and R. Chambers, London and Edinburgh.

If anything could cure the working classes of their strange infatuation on the subject of strikes and trades unions this pamphlet might prove effectual. Its principal facts are drawn from the unimpeachable testimony of the report presented to the National Association for Promotion of Social Science in 1860 by a committee appointed to investigate the subject, and its language is convincing, plain, and temperate. It is almost superfluous to state that the tract condemns the erroneous views upon labour entertained by apparently the great majority of the working classes, and that it clearly points out not only the suffering and demoralisation caused by the attempts of trades unions to forcibly regulate the price of a marketable commodity, but also shows, as might naturally be expected, their utter futility for the purpose they have in view.

POLICE TORTURE AND MURDER IN BENGAL. Calcutta: Saville and Cranenburgh.

This pamphlet contains the judicial proceedings taken against the native police of the district of Burdwan, for two gross outrages committed in endeavouring to extort the confession of theft, which in one case was followed by death. It is satisfactory to record that the delinquents were brought to justice, and received the punishment due for their crimes. The facts appear to have been published by the indigo planters of Bengal with a view of showing that the Lieutenant-Governor of the Presidency, while ready to denounce the planters as guilty of unjustifiable oppression, allows the most flagrant acts to pass within 70 miles from Calcutta without in any way bringing to account the European Commissioner of the district.

ARTHUR YOUNG'S FARMERS' CALENDAR. Part IV. Routledge, Warne, and Routledge, Farringdon street. 1861.

The fourth part has just been issued of the above useful work, which has already run through twenty editions, and is now rewritten and extended by Mr J. Chalmers Morton. Its subject is described as the "business necessary to be performed on various kinds of farms during every month in the year."

GENERAL LITERATURE.

THE ROYAL ATLAS OF MODERN GEOGRAPHY: exhibiting, in a Series of entirely original and authentic Maps, the Present Condition of Geographical Discovery and Research in the several Countries, Empires, and States of the World. By ALEXANDER KEITH JOHNSTON, Geographer to the Queen for Scotland. With a Special Index to each Map. William Blackwood and Sons, Edinburgh and London. 1861.

ALL who are acquainted with the admirable maps of Physical Geography issued by Mr Keith Johnston some years ago, will be prepared to expect much from this new Atlas of general modern geography. It is a magnificent volume, to whose preparation and production the author has devoted nearly five years of constant labour, while it embodies the results of his systematic study of practical geography for more than a quarter of a century. The Atlas consists of 48 maps, of which five relate to Great Britain and Ireland, nineteen to Continental Europe, nine to Asia and Oceania, four to Africa, and eight to the Americas; two maps of the World and a large map of the Basin of the North Atlantic completing the series. The engraving is exquisite, and the type remarkably distinct. All the hydrography is in blue, an arrangement which greatly simplifies the labour of hunting out any required name, besides facilitating the student's comprehension of the physical features of any district before him. For instance, in the Lim Fjord in Denmark, or in the windings of the Danube in the neighbourhood of Vienna, the contrasts of colour at once show the relative proportions of land and water with a distinctness unattainable where rivers are marked in the same black hue as the roads and railways, or where the inland fiords are not coloured at all. The map of the North Atlantic Basin, showing all the ocean currents, and the elaborate map of Switzerland, are gems of modern physical geography. The latter, with its clearly-marked mountain-slopes, and the blue streams threading every valley, is almost pictorial, and will be found very useful by tourists. In the large double map of Scotland, Mr Johnston has patriotically enlightened our ignorance by appending a glossary of Scottish words that enter into the names of places, such as aber, inver, monadh, strath, &c. Both the English and Scottish maps are especially full of information, containing the names of many antiquities, cairns, abbeys, Druid circles, Roman camps, "Flora Macdonald's grave," &c., and also lighthouses, distinguished in each case as fixed, flashing, or revolving. The maps of Italy embody all the territorial changes up to the present time, and explanatory notes are printed off the coast at certain points, stating what extent of country was included in the ancient Latium, Emilia, Umbria, &c. The maps of Africa include the latest discoveries of Burton and Petherick, and the map of North America embodies the last facts ascertained by McClintock, including the site of the Franklin relics.

In comparing this beautiful and valuable Atlas with previous collections, every one must be struck, not only by the immense advances in geographical knowledge, but by the greatly-increased power of representing that knowledge to the eye, in the course of the last thirty years. At the same time we cannot but regret that while so much has been added to our Atlases, a few things have been taken from them which they can ill spare. For instance, the chain of volcanoes in Kamschatka and the Indian Archipelago, and the great volcanoes of Mexico and Owhyhee, are precisely the features we should have reckoned on finding in an Atlas by Keith Johnston; but they are represented by a very small fraction of the real number. This is a practical inconvenience which will unfortunately tend to prevent the new maps from quite superseding older ones. We also regret that many parts of the world are only given on a comparatively small scale, when larger ones would have been often acceptable. The map of New Zealand is particularly defective; and why is the Bahr-el-Abiad or White Nile marked (S.E. of the Lake of the Gazelles) as the Tabiri? We must not

conclude without mentioning that an index of names is printed after each map, a plan which will probably be found much more useful than a general index.

AWAS-I-HIND; or, A Voice from the Ganges; being a Solution of the True Source of Christianity. By an INDIAN OFFICER. London: George Manswaring. 1861.

THE writer of this work tells us that he has passed "the monotonous tedium of an Indian officer's life" "in a critical examination of the Christian religion." The book appears to be chiefly derived from several well-known works on the anti-Christian side, which relate merely to the external and credal aspects of the subject. These works are quoted in a very loose sort of way, without full titles or distinct references, so that readers who are new to that line of study will seldom gather much from the quotations beyond the fact that some writer, in some part of some book, agrees with the present author in disbelieving some Christian statement of fact or doctrine. Even of the religious school of non-Christian Theists, such as Parker, Newman, Greg, &c., the author appears to know nothing. The "solution of the true source of Christianity" which he offers us is somewhat ingenious. He supposes the founder of the Christian religion to have been the same person as the fanatic who is described by Josephus as "one Jesus the son of Ananas, a plebeian and husbandman," who went about crying "Woe, woe, to Jerusalem," and was killed by a stone from a Roman engine during the last siege of the city,—a hypothesis which may stand for what it is worth. The only real contribution to the criticism of the New Testament which we can find in this book is a curious anecdote which is worth quoting:—

The belief of the possession of devils, in the human body, is as prevalent in the East at the present day as in the time of the Apostles; and the Brahmins are believed to possess the power of expelling them by incantations and prayer. The surgeon of a Sepoy corps, in illustration, related to me, that one day his native assistant reported that a Sepoy was seriously ill, possessed of the devil, "*Sheitan ooske budun-pukra.*" On visiting him, the surgeon found him seated on the ground, foaming, raving, and talking incoherently with great excitement. He was surrounded by a crowd of Brahmins and others; repeating their *Manturs* or incantations to drive out the evil spirit. They begged the surgeon not to interfere at present, promising to hand the patient over to him if they failed. In a short time, the native assistant came to say, that they agreed to leave the case in his hands. The doctor accordingly went to the man, called for his Cutora or drinking cup filled with water, and passing his hand over it, sprinkled a pinch of tartar emetic into the cup, repeating three times the name of the Hindoo god, *Ram.* The man drank off the whole at a draught, the surgeon commanding the devil to come out of him. Presently his raving and violence ceased; he became quiet, and silent, and sick, and copious vomiting ensued; the Brahmins declaring that each time a devil was expelled. Shortly after the man quietly gathered himself up, quite restored, and returned to his friends. *And the multitude went away amazed and wondering!*—(Pp. 113-4.)

POPULAR EDUCATION IN ENGLAND: Being an Abstract of the Report of the Royal Commissioners on Education. With an Introduction and Summary Tables. By HERBERT S. SKEATS. Bradbury and Evans, 11 Bowdler street.

THE laborious task of the Royal Commissioners is at last ended, and their report of the state of education in England and Wales is before the public. The interest felt by all classes in the general diffusion of education spreads wider and deeper every year, and a degree of eagerness will be felt by most people to know the conclusions arrived at by such able and competent judges as those who have for the last three years applied themselves to the investigation of the subject. Six goodly octavo volumes however may well act as a check to the most lively appetite for knowledge; and many no doubt sincerely desirous of learning the true facts of a matter of universal importance will be deterred by having to seek them out for themselves from a voluminous mass of evidence. Some work therefore which brings the desired information within moderate compass and the reach of those not given to the study of blue-books cannot fail to be appreciated; and Mr H. S. Skeats' "Abstract of the Report of the Royal Commissioners" is at once comprehensive, concise, and clear. All the really important points either as to matters of fact or of suggestion are compressed into the compass of one small volume. Yet the arrangement is so good that there is no consequent confusion or obscurity; while the outline of what has been done, is doing, or is proposed to be done for the formation of a sound and wide-spread education among the people, is simple, brief, and intelligible, without being bald and uninteresting from its brevity. It is a useful work well done.

SELF-CULTURE; a Complete Guide to Self Instruction. By JOHN R. BEARD, D.D. Manchester: John Heywood, 143 Deansgate. London: Simpkin and Marshall; and Houlston and Wright.

THIS "manual for the self-taught" is unnecessarily diffuse, and displays great want of method; but we are not disposed to dwell on the faults of a work of which the purpose is so excellent, and the general contents so useful. The subject of self-instruction is divided into three parts:—"What to Learn, How to Learn, and

When to Learn,"—copious advice being given under each head, largely interspersed with anecdotes and short biographies of self-taught persons. Many of these are contained in autobiographic letters addressed to the author by the individuals themselves, and are very interesting. Dr Beard gives full lists of the books requisite for the different lines of study, usually appending the price of each work. His advice to the self-educating students for whom he writes is of a wholesome and sensible character, and we are glad to see that he counsels his pupils not to be turned from regular study by "the flood of periodicals," which, as he truly says, give rise so "superficiality of knowledge, scatteredness and infirmity of mind." This manual may be very useful to the earnest-minded artisans for whom it is designed, and we hope it may find the circulation which it deserves.

THE PLAY-BOOK OF METALS; including Personal Narratives of Visits to Coal, Lead, Copper, and Tin Mines; with a large Number of Interesting Experiments relating to Alchemy and the Chemistry of the Fifty Metallic Elements. By JOHN HENRY PEPPER, F.C.S., A. Inst. C.E., late Professor of Chemistry at the Royal Polytechnic, Author of "The Play-Book of Science." Illustrated with nearly 300 Engravings. London: Routledge. 1861.

THIS thick volume contains a large store of information, presented in a popular and entertaining form, and illustrated by a profusion of woodcuts, which are usually good, and sometimes very curious. They are, however, frequently introduced upon pretexts whose far-fetched ingenuity is too suggestive of book-making. The most interesting parts of the work are the long chapter on "Coal and Coal Mines" (which is made to include the outlines of geology and a discussion of divers geological theories, and is interspersed with illustrations of "the earth before the separation" of the old world from the American continent,—the primeval forests, the Dead Sea, the Pyramids of Ghizeh, &c., &c.), and the historical sketches of the alchemists. There is also at pp. 152-3, a very useful table of the fifty-one metallic elements, which not only presents their symbols and equivalents, but the derivation of their names (such as "Arsenic: *Arsenicum*, potent: Greek"), which will probably render those names much easier to retain. As an introduction to regular study, this "play-book" may be very useful as well as amusing to many young readers.

BOOKS RECEIVED.

Ah's Osman and French Commercial Letter Writers. Trubner.—Macmillan's Magazine.—The Cornhill Magazine. Smith, Elder, and Co.—The Dublin University Magazine. Hurst and Blackett.—The Cosmopolitan Review. Pitman.—Wild Sports of the World, No. 4; the Englishwoman's Domestic Magazine; and the Illuminated Family Bible. Part 1. Beeton.—Marryat's Pirate and Three Cutthroats. Bohn.—Elements of Natural Philosophy. Bohn.—The Art-Journal. Virtue.—The English Woman's Journal. Kent and Co.—The Bankers' Magazine. Groombridge.

Foreign Correspondence.

FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Minister of Finance publishes a new report to the Emperor on the subject of the subscription for the 300,000 railway bonds, which the Government has had to issue owing to its inability to pay the Companies the subventions promised. The total number of subscribers for all France was, it appears, 189,767, and the quantity of bonds they demanded 4,695,413. The Minister has resolved to give one bond to 146,879 of the subscribers who asked for only one; also one to 34,574 other persons who asked for from 2 to 35; and to divide the remainder among the other subscribers at the rate of 2.79 per cent. of their demands.

Imperial decrees grant the privilege of conveying mails to the Compagnie Générale Maritime by the steamers it is about to establish between France, the United States, and the West Indies; also to the Company of the Services Maritimes des Messageries Impériales on its lines from Suez to China, Reunion, the French possessions in the East Indies, and the Dutch and Spanish colonies. The latter Company has obtained from the Viceroy of Egypt a concession of land at Suez for constructing docks.

The shareholders of the Comptoir d'Escompte held their annual meeting yesterday. A report giving a favourable account of the operations of the establishment was read, and a dividend of 22fr for the half-year ending the 30th of June was declared. This makes the total dividend for the year 44fr. The report drew special attention to the fact, that the dividend was obtained notwithstanding the number of shares has been doubled since the 1st of January, and that the profits realised by the branches established at Calcutta and Shanghai are not counted.

The ironmasters of the Marne are, it appears, still sorrowing over the reduction of the import duties on iron, and refuse to be comforted. Moved by their complaints of having been brought to distress by the recent commercial changes, the Eastern Railway

Company lately offered to carry coal to their works at a greatly reduced tariff from the pits in Prussia, provided they would endeavour to obtain a reduction of price in that country, and also a reduction in the import duties in France. A more advantageous offer could not have been made to them, seeing that cheap fuel is the principal thing they require to sustain competition with foreign iron; but they answered that though they were willing to solicit a reduction in the selling price, their principles forbade them to pray for a lowering of the Customs duties! Could stupidity go further?

It is stated on what appears to be good authority, that the Russian Government has made somewhat important concessions to the Great Russian Railway Company—namely, 1, to guarantee the payment in specie of interest of 5 per cent., or 25f per share, the payment to be effected at the will of the shareholder at Paris, London, Amsterdam, Berlin, or St Petersburg; 2, to supply the funds necessary for terminating the line from St Petersburg to Warsaw with the embranchment on the Prussian frontier, and that from Moscow to Nijn Novogorod, subject to the condition of the Company sharing with the Government, until its advances be paid, the profits above 5 per cent.; 3, to relieve the Company from the obligation of constructing the lines from Moscow to Theodosia, and from Kursk or Ourel to Liebau.

On the Bourse to-day there was a certain degree of activity, owing to the news from London of the reduction of the rate of discount by the Bank of England. The following are the quotations of the week:—

	Thursday, July 25, f o	Thursday, Aug. 1, f o
Three	67 75	67 90
Bank of France	2910 0	2885 0
Credit Foncier	1180 0	1180 0
Credit Mobilier	668 75	676 25
Orleans Railway	1385 0	1402 50
Northern	960 0	970 0
Ditto, new	900 0	900 0
Eastern	572 50	577 50
Mediterranean	981 25	990 0
Southern	578 75	595 25
Western	515 0	520 0
Austrian	482 50	490 0
Russian	416 25	416 25
South Austrian Lombard	501 25	516 20
Credit Foncier Bonds of 1,000f at 3 per cent.	1022 50	1022 50
Do. Coupons, 100f, 4 per cent.	96 25	97 50
Do. do. 100f, 3	93 75	93 75
Do. do. 500f, 4	485 0	485 0
Do. do. 500f, 3	457 50	460 0

You are aware that the French Government every year publishes a large volume of statistics relative to trade and commerce. That of the present year has just appeared, and I shall have occasion hereafter to notice its principal features. For the present, I may state that it shows that the actual value of all sorts of merchandise imported into France for consumption was in the year 1860, 1,897,300,000f (75,892,000l); in 1859, 1,640,700,000f; and in 1858, 1,562,800,000f; whilst the actual value of French articles exported in 1860 was 2,271,100,000f (90,844,000l); in 1859, 2,266,400,000f; in 1858, 1,887,300,000f. In these items the precious metals are not included.

The Customs returns for July have been produced within the last few days. As regards imports, they are decidedly satisfactory, inasmuch as they show a very considerable increase in the quantities of the principal descriptions of merchandise taken out of bond for consumption in the first six months of the present year, compared with the corresponding periods of the years 1860 and 1859. Not to fill space by repetition of figures, it will suffice to direct attention in the following table to the items coffee, cotton, oleaginous seeds, coal, wool, pig iron, bar iron, &c.—articles, be it remembered, on which large reductions of duty have taken place either in virtue of Imperial decrees or of the commercial treaty with England. The amount of import duties, too, in spite of these reductions, is creeping up: it was 9,316,000f in June, whilst in the same month of last year it was not more than 11,969,000f, and in that of 1859 it was 18,667,000f: for the first six months of the present year the import duties were 55,470,000f; same period of last year, 69,181,000f; and in that of 1859, 95,207,000f. As to exports, it will be observed that, generally speaking, they present a decline.

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

	Six months of 1861.	Six months of 1860.	Six months of 1859.
Oxen and sheep	282826	205146	184196
Wines	130316	108416	59967
Alcohols	61954	39517	12890
Cocoa	23891	21077	20348
Coffee	188345	166133	157714
Grain	..	..	..
Flour	..	..	..
Hemp	39863	22629	22575
Cotton	1114950	962183	436026
Flax and hemp yarn	5571	7148	2680
Tallow and lard	28105	5938	7657

* The hectolitre is nearly 2½ gallons; the quintal nearly 2 cwts.
** For some reason not explained, the quantities of these articles are not given in the returns.

	Six months of 1861.	Six months of 1860.	Six months of 1859.
Oleaginous seeds	578498	479696	400141
Hops	4888	4538	5523
Coal	26414858	23156385	23350144
Coke	2739296	2681720	2146931
Oils	95340	101389	128128
Indigo	10281	10074	4388
Jute	58104	..	..
Wool	235049	185085	145722
Flax	127567	87150	82118
Machinery	957565	1571143	2194639
Pig iron	445742	136775	194962
Bar iron	7274	1739	7832
Steel	2667	2012	4533
Copper	96404	57340	56123
Tin	14485	12614	13274
Lead	78491	67653	109432
Zinc	189208	133135	142205
Articles in iron	3584	..	..
Salt	76233	45155	38400
Silks	18760	16657	16733
Colonial sugar	626142	388163	514729
Foreign sugar	313363	239290	302707
Flax and hemp fabrics	11206	8474	5003

The principal exports of French productions in the same periods were:—

	1861.	1860.	1859.
Oxen and sheep	35008	40741	36436
Wines, ordinary	976429	1068182	1435144
Ditto, superior	36707	38633	31629
Alcohols	97222	195993	196521
Grain	..	..	..
Flour	..	..	..
Hemp	2065	..	..
Madder	59046	47835	73236
Woolen yarn	1667	38	5
Ditto with drawbacks	..	4557	1749
Cotton yarn	1196	201	165
Ditto with drawbacks	..	1500	1077
Wool	11606	..	..
Flax	12658	..	..
Machinery	2931616	3840515	2334873
Millinery	1935162	245148	2748345
Prepared skins, gloves, &c.	29189	33703	35360
Ditto with drawbacks	609	2402	2322
Porcelain	19532	28230	25900
Soap	509	539	511
Ditto with drawbacks	37644	35442	41264
Salt	543017	531450	635898
Silk	3704	3770	2906
Refined sugar	40	70	401
Ditto with drawbacks	209429	302915	254987
Cotton fabrics	369338	6406	6731
Ditto with drawbacks	..	41800	31562
Flax and hemp fabrics	12512	11644	8344
Woolen fabrics	28889	8848	6073
Ditto with drawbacks	..	26482	20783
Silk fabrics	14222	15643	17333
Oil cake	196692	152774	112382
Glass and crystal	37793	35574	37468
Ditto with drawbacks	121242	132207	121198

* For some reason not explained, the quantities of these articles are not given in the returns.

The precious metals presented these results:—

	First Six months of 1861.	First Six months of 1860.	First Six months of 1859.
Imported	82875060	83142020	114493940
Exported	116081920	143116640	228591800
Imported	177825300	199638000	387502200
Exported	133269300	41029200	98012400

The shipping returns were as follow:—

FRENCH VESSELS.					
First six months of	Entered.			Sailed.	
	No.	Tonnage.	No.	Tonnage.	
1861	5474	836617	3704	659943	
1860	4618	750375	4036	675478	
1859	4765	772785	4974	787886	
FOREIGN VESSELS.					
1861	7573	1288293	4618	648960	
1860	6496	1112008	4956	728732	
1859	7365	1151444	6158	807154	

The stocks were as follow:—

	End of 1861.	End of 1860.	End of 1859.
Cocoa	202354	26415	28072
Coffee	..	133695	89052
Grain	..	36500	23933
Hemp	11121	10359	11432
Cotton	10003	15382	185618
Copper	825	22230	16204
Tin	359	519	1917
Pig iron	120912	116902	133665
Oleaginous seeds	107044	53972	168906
Tallow and lard	2291	3030	4524
Hops	1224	1159	6239
Indigo	110	89	3443
Wool	3233	6230	38001
Flax	505	2762	13490
Lead	102740	59067	53875
Silks	3073	1037	1369
Colonial sugar	283853	407970	143233
Foreign sugar	178259	310734	172819

Subjoined is an account of the markets:—

FLOUR has again advanced at Paris, the quotation yesterday having been 74f and 75f to 80f the sack of 159 kilogrammes. Four marks were 79f 50c and 80f for all epochs.

WHEAT.—At Paris, yesterday, a new advance took place, the quotations varying from 41f to 43f for ordinary sorts, and 44f to 45f and 45f 50c for good qualities per sack of 120 kilogrammes. One lot of new wheat from the Centre fetched 46f. In foreign much business was done: American being 43f 50c to 44f; Californian, 45f; Hamburg, 43f to 43f 50c; Danube, Black Sea, and Baltic ordinary, 40f to 42f; some lots from the banks of the Rhine, 42f 40c to 43f. As to the country markets, as many as 113 present a rise of from 11c to 3f 50c the hectolitre, 22 a fall of from 1f 11c to 1f 50c; 11 are reported firm, 17 without variation, 1 calm.

COTTON.—At Havre, the sales in the week ending Friday were 16,008 bales, and the arrivals 1,784. Closing prices were 1f to 2f higher for very low, low, and very ordinary qualities, and 1f for all other sorts. Very low New Orleans was consequently 100f the 50 kilogs; low ditto, 123f; and very ordinary, 118f. On the first days of the present week business was calm, without any visible change in quotations; and the same was the case yesterday.

COFFEE.—Business at Havre, in the week ending Friday, was more animated. 1,000 casks Hayti Port-au-Prince, disposable, went at 76f 50c to 77f 50c the 50 kilogs in bond; 363 ditto for delivery, 77f; 500 ditto Cape, disposable, 80f; 800 for delivery, 79f 50c; 100 Gonaives, ordinary, 78f 75c; 3,900 Rio, not washed, disposable, from 60f to 72f; 500 ditto for delivery, 67f; 244 Rio, washed, from 81f to 87f 50c; 100 for delivery 83f 50c; a small lot from St Thomas, 60f; 319 sacks Ceylon, 108f 50c duty paid; a lot ditto plantations, at different prices; and 614 Java, from 110f to 111f. Various lots of damaged Hayti, Rio, and Ceylon were also sold by auction. The arrivals were not quite 12,000 sacks. This week, Porto Rico has been at 86f and 87f; Hayti Cape, 77f to 81f; Ceylon, triage, 104f in bond; Rio, 62f to 66f; Gonaives, 81f. At Bordeaux, last week, 250 sacks Guayra for delivery went at 82f; 1,290 ditto disposable, 80f to 89f; a small lot of Santiago, 75f 50c; 919 sacks Java, 111f; 3,100 sacks Java not washed, 69f 50c to 74f; 270 ditto, washed, 87f 50c to 89f; 1,630 sacks Malabar, 106f; 400 Salem, for delivery, 117f. This week, a lot of Java has been sold at 112f 50c; Rio, not washed, 75f 50c; Mysore, 108f; Guayra at different prices, and some at 82f 50c to 85f. At Nantes, last week, nothing was done. This week, some damaged Hayti Port-au-Prince has been sold. At Marseilles, last week, various lots of Rio were disposed of at 55f to 70f. This week, some Rio ordinary has been sold at 55f, and some Malabar at 80f.

SUGAR.—The demand at Havre, for the week ending Friday, was not very active. 120 casks French West India went at 47f 50c the 50 kilogs, duty paid; 10, ditto usine, 58f; a small lot ditto, 61f 50c; 1,160 casks Havana disposable, 34f 25c in bond; ditto crystallised, 35f; ditto old, 33f 25c. Some lots of damaged Havana and Bahia were sold also by auction. The arrivals exceed 10,000 casks and 1,000 sacks. This week, Havana has been at 34f; San Yago, 46f. At Nantes, last week, 3,721 bales Reunion went for gross grain at 55f to 57f; ordinary, 51f to 51f 75c; very common, 40f 25c; 2,055 sacks Mauritius went at 54f 50c; a small lot of French West India, 48f; ditto usine, 58f 25c. This week, Reunion has been at 51f 75c; Mayotte, 47f. At Bordeaux, last week, the demand was not active; 210 French West India, 46f 50c to 49f 50c; 150 bales Reunion gross grain, 53f 50c. This week, French West India has been at 46f 50c. At Marseilles, last week, some small sales of Havana were made, and this week some lots of the same description have been taken at 35f.

INDIGO.—At Havre, in the week ending Friday, business was calm. The only sales were 9 chests Bengal, at 11f the half-kilog. No arrivals. This week, nothing has been done. At Bordeaux, last week, 14 chests Madras and 17 Bengal were sold; prices not stated. This week, some chests of Bengal, Madras, and Kurpah have been sold; quotations not given.

HIDES.—The demand at Havre, in the week ending Friday, was more active. 4,000 La Plata dry were sold from 96f to 120f the 50 kilogs; 1,150 salted ditto, 70f to 72f; 682 Porto Obello dry, 85f; 182 Bahia dry, same price; 590 Lima dry, same price; 2,000 New York salted, 42f 50c; 1,400 New Orleans, 44f and 40f for kips; 380 horse La Plata dry, 5f each. The arrivals were about 4,600. This week, Buenos Ayres salted has been at 51f to 86f; Rio Grande (South) salted, 65f; New York salted, 42f; New Orleans salted light, 40f; Monte Video, 70f.

WOOL.—At Havre, in the week ending Friday, 90 bales La Plata, not washed, went at 1f 40c to 2f 37c the kilog; 44 bales ditto sheepskin, not washed, from 85c to 1f 87c. The arrivals were about 800 bales. This week, Monte Video, washed, has been 2f 75c.

TALLOW.—At Havre, in the week ending Friday, there were neither sales nor arrivals. This week, nothing has been done. At Paris, yesterday, the 100 kilogs were 112f, a heavy fall on last week's quotations.

SPICES.—At Paris, yesterday, 3-6 of 90 deg., first quality, were 85f to 86f the hectolitre; Montpellier, disposable, 115f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 105f; ditto beetroot, first quality, 88f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial report is dated Calcutta, June 22:—Produce Market.—The inclement weather which has prevailed lately has greatly interfered with all business, and tended to increase the prevailing stagnation. A greater disposition is shown to operate, and, as stocks are mostly limited, an improvement is looked for. Import Market.—Scarcity of money in the Bazaar and the absence of remittances from up country, together with failures of dealers and apprehensions of further failures, limit business to the supply of immediate wants. We have accordingly to report a very small business since our last, and the impossibility of placing any considerable quantity of goods at present.

There have, however, been more inquiries for goods, and this has been attended with some improvement in values, particularly of heavy shirtings. There are orders to buy for the Upper Provinces, but the large amount of capital locked up in grain prevents their execution, and it will be some time yet before this can be brought into circulation.

The following communication is dated Quebec, July 19:—The arrivals of white pine have been heavy. The demand for it is not active, but owing to the ease in our money market, lumberers are not forcing sales. Several rafts have found purchasers, at about 6d for 55 feet, and 6½d to 8d for 60 to 80 feet average, all measured off. Waney board wood is offered freely, but the few sales have been effected at lower prices, and much that is offered as such is not really prime. Red pine is dull; no change in value. Elm—The quantity in market is a mple, and it is difficult to effect sales. Oak—A prime lot in shipping order fetched 17½d. 17½d is asked for first-class wood measured off, and 15½d for inferior. Staves are firm. The quantity to arrive will fall very short of last year. Deals—Sales of bright superior descriptions have been made at 15½, 16½, and 5½. Floated are unaltered. Birch—No demand.

The following has reached us by the last West India mail:—A Kingaton coffee was quoted at 45s, and sugar from 13s to 17s, according to quality. The Barbadoes markets remained in a very unsettled condition, and imports from the United States were declining in price. At Demerara the exports for the fortnight had been:—Sugar, 2,204 hds 159 tierces 788 barrels 106 bags; rum, 630 puncheons 91 hds 69 barrels; molasses, 4 casks; coconuts, 9,600. From Grenada we learn that wet weather was still the cause of much anxiety in the agricultural districts. The following is an account of the staples shipped to date:—Sugar, 3,927 hds 753 tierces 1,368 barrels 146 bags; rum, 754 puncheons 6 hds 5 quarter-casks 10 djons 3 kegs; shrub, 5 casks, cocoa, 7,428 bgs; molasses, 161 puncheons. The quantity of sugar, as shown above, is equal to 4,513 hds of 16 cwt, against 5,177 hds at the corresponding period last year. There is an increase in rum and cocoa as compared with last year:—736 against 695 puncheons rum; and 7,428 against 5,630 bags cocoa.

An account of the importations and exportations of bullion and specie registered in the week ended 31st July, 1861:—

Gold imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Russia	30,462	...	30,462
Belgium	2,400	...	2,400
France	3,031	...	3,031
Australia .....	...	60,474	60,474
South America and West Indies	3,563	13,629	17,591
Other countries	1,201	692	1,883
Aggregate of the importations registered in the week	41,056	74,755	115,811
Approximate value of the said importations computed at the rates specified below	£ 157,864	£ 292,030	£ 449,894

Rates of valuation.....per oz	£ s d	£ s d
	8 10 0	3 10 0
	3 17 10½	4 0 0

Silver imported into the United Kingdom.			
Countries from which imported.	Coin.	Bullion.	Total.
	oz.	oz.	oz.
Belgium.....	18,240	...	18,240
France	42,200	...	42,200
Portugal	8,000	...	8,000
South America and West Indies.....	269,052	441,776	709,828
Other countries	1,388	...	1,388
Aggregate of the importations registered in the week	328,880	441,776	770,656
Approximate value of the said importations computed at the rates specified below	£ 80,851	£ 119,418	£ 200,269

Rates of valuation.....per oz	£ s d	£ s d
	4 11	5 4½
	5 0½	...

Gold exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
France .....	...	270	2,476	2,746
Egypt	263	...	2,600	2,763
Canada.....	7,455	...	...	7,455
United States	16,634	160	...	16,634
Other countries	960	...	...	960
Aggregate of the exportations registered in the week	24,192	430	4,976	29,598
Approximate value of the said exportations computed at the rates specified below.....	£ 94,198	£ 1,615	£ 19,116	£ 111,929

Silver exported from the United Kingdom.				
Countries to which exported.	British.	Foreign.	Bullion.	Total.
	oz.	oz.	oz.	oz.
Hamburg .....	...	...	32,000	32,000
Belgium .....	...	...	20,000	20,000
France .....	...	15,000	53,120	68,120
Egypt .....	...	...	20,600	20,600
British Possessions on the river	...	...	...	...
Gambin	17,131	...	...	17,131
United States .....	...	1,000	...	1,000
Other countries .....	...	2,666	2,400	5,066
Aggregate of the exportations registered in the week	17,131	18,066	128,120	163,917
Approximate value of the said exportations computed at the rates specified below.....	£ 4,310	£ 4,589	£ 34,652	£ 43,551

Rates of valuation.....per oz	£ s d	£ s d	£ s d
	5 0½	4 11	5 4½

Advices from Cape Town are to June 21. Annexed are current prices of exports:—Argol, per 100 lbs, 75s; ostrich feathers, first quality, 14l; second, 12l; third, 10l; grey, 7l; black, 2l 10s; ox and cow hides, dry per hide, 17s; wet, per lb, 5d. Wine—White and Pontac, nominal; sweet, 17l; Constantia, 50l. Wool, unwashed; 8d washed, 1s to 1s 6d per lb.

Advices from Havana are to the 5th ult. The following is Messrs Van Notten and Co.'s market report:—Sugar—Since the 6th ult. the exportation has continued on a large scale, and the total shipments from both ports since the 1st of January amount to 1,007,443 boxes against 826,393 boxes last year. Stocks have considerably diminished, amounting to-day between here and Matanzas to only about 237,000 against about 380,000 boxes last year at the same period. This circumstance has caused a good deal of speculation in our market, and prices have advanced 1½ to 1¾ rls for all descriptions. Nos. 7 to 10, 18s 5d to 21s 5d; 11 to 12, 22s 1d to 22s 8d; 13 to 14, 23s 3d to 23s 10d; 15 to 17, 24s 6d to 25s 8d; 18 to 20, 26s 11d to 28s 1d; white, low to prime, 28s 8d to 33s 7d, at 9 per cent. f. o. b. Muscovado sugars, owing to the more favourable advices from the United States, have advanced 1 r. Freight—Arrivals have been numerous, and the present tonnage in port is about 48,000 tons, which is enough to take off the present stock here and at Matanzas. We quote:—Cows and Falmouth, for orders, 1l 15s to 3l 5s; Great Britain direct, 1l 15s to 3l per ton. Imports—Rice—Supplies from Europe having been more abundant, prices of East India and Valencia sorts have continued to decline, whilst Carolina, of which but very little has been offered, has advanced. Our market closes firm, with an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 17.—A rather better feeling has pervaded the market for State and Western flour since our last, and a moderate demand has prevailed, both for the home and Eastern trade and for shipment to Europe. There has been no marked improvement in price, though our quotations are somewhat higher. Canada flour continues in fair demand, and prices are rather firmer. Southern flour remains in moderate demand at about previous quotations.

EXPORT from 1st to 16th July.		
1861.	1860.	
barrels	barrels	
Wheat Flour	124,983	122,512

With a fair demand for wheat, the market has continued steady, and holders have for the most part been enabled to obtain full prices for all kinds, while on some descriptions a slight improvement has taken place. Corn has been in fair demand for the most part, but the market was heavy yesterday, at about late quotations.

EXPORT from 1st to 16th July.		
1861.	1860.	
bushels	bushels	
Wheat	1,765,246	761,198
Corn	182,269	116,021

NEW YORK, July 20.—Holders of flour are firm in their demands, and prices have an upward tendency. Wheat is held at extreme rates, and the value of corn is quite supported.

MONTREAL, July 20.—Flour steady and in good demand; receipts moderate. Sales of No. 1 on spot, 4 dols 70c to 4 dols 80c. Sales of 4,500 barrels of No. 1 for August delivery are reported at 4 dols 80c. Wheat steady. Upper Canada spring, 95c to 1 dol; Chicago, No. 1, on the spot, 98c to 1 dol.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

From—	Flour.		Wheat.		Corn.	
	bbls	bbls	bushels	bushels	bushels	bushels
New York	1566377	2787	17943950	6362100		
New Orleans	183071	400	58151	1784012		
Philadelphia	174474	...	1444847	666523		
Baltimore	128131	12	993549	850196		
Boston	102165	106	18413	14100		
Other Ports	160230	...	2307097	15451		
Total, 1860-61	2304448	2305	22796007	9692382		
— 1859-60	478077	661	2657101	2138763		
Increase	1826371	2654	20188906	7553619		
Decrease .....	...	...	...	...
Total, 1858-59	88128	23	445578	320681		
— 1857-58	1178938	607	6075217	3360871		

TO THE CONTINENT.

From—	Flour.		Wheat.		Corn.		Rye.
	bbls	bush	bush	bush	bush	bush	
New York	61533	2232307	41023	203762			
Other Ports	7796	9073	3042	...			
Total, 1860-61	69329	2241380	44065	203762			
— 1859-60	44514	78289	19358	...			
— 1858-59	49176	57845	25519	...			
— 1857-58	265388	286683	16848	...			

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that increased supplies of English wheat have been on offer, this week, the demand for both red and white qualities has ruled steady, and prices have been well supported. Foreign wheat—the arrivals of which have continued moderately good—has changed hands freely, at full quotations. There has been only a limited inquiry for both English and foreign barley, at late cur-

rencies. Fine malt has moved off steadily, other kinds slowly, on former terms. There has been a good consumptive inquiry for oats, and the best samples have produced rather more money. Beans and peas have commanded very little attention, but there has been an improved sale for flour, at extreme rates.

The advices from most parts of the country in reference to the crops continue favourable. As yet, however, very little wheat has been carried. The potato disease has not increased in any quarter.

On the Continent, wheat has ruled about stationary, and there has been a fair demand for spring corn, at full quotations. The latest accounts from New York state that both wheat and flour were in improved request.

The Scotch markets have continued firm for wheat and oats. All other produce, however, has moved off slowly, at late currencies. The crops are represented as looking remarkably well.

In Ireland, scarcely any change has taken place in the value of produce; but the demand generally has been somewhat restricted. The exports have not increased. The potato crops promises to be very abundant.

The supply of English wheat at Mark lane, to-day, was moderate, and the trade—owing to the favourable weather for harvest work, as well as to the large importation of foreign wheat and flour, chiefly from America—was in a very dull state, and sales could only be effected by submitting to lower prices. A few parcels of new Talavera wheat were on offer of good, though by no means prime, quality, and weighing about 63 lbs per bushel. Foreign wheat moved off heavily, and, in most instances, the quotations were lower. Barley, oats, beans, and peas were without quotable change in value, but the tendency was decidedly drooping. There were a few samples of new peas in the market. Most kinds of flour commanded a fair amount of attention, and all good and fine marks steadily supported previous currencies.

Mr E. Rainford furnishes the following information in reference to the floating trade:—There have been 40 arrivals off coast for orders since the 24th ult. to last night, comprising 20 cargoes of wheat, 8 maize, and 12 miscellaneous,—the wheat is principally from the United States. The following are the prices paid since this day week:—Wheat, arrived, per 492 lbs, for the United Kingdom, Marianople, 52s 6d; per 480 lbs, red American, nearly perfect, equal to 46s 8d; Milwaukee, imperfect, equal to 43s 6d and 45s 1d; Wisconsin, 50s 3d; Ibraila, 40s; Saide, 34s 3d and 34s 6d; for Havre, red American, equal to 50s 1½d; for the Continent, Milwaukee, equal to 52s; Iowa, 51s 3d; Saide, 35s 6d; on passage, per 492 lbs, for the United Kingdom, Taganrog) Ghirka, 48s and 48s 6d; per 480 lbs, red winter American, 53s; for Havre, Milwaukee, 50s 3d. Maize, arrived, per 492 lbs, Galatz, imperfect, 30s 6d; per 480 lbs, American, 28s 9d; Bulgarian, 30s 3d; now shipping, per 492 lbs, Galatz (3,500 quarters), 31s; per 480 lbs, Ibraila, 29s 6d. Barley, arrived, per 400 lbs, Smyrna, supposed 23s 9d. Beans, arrived, per 480 lbs, new Barbary, equal to 33s 6d and 33s 9d.

The London averages announced this day are:—

	qrs	s	d
Wheat	1716	42	3
Barley	20	27	0
Oats .....	...	...	...
Rye .....	...	...	...
Beans	67	36	3
Peas .....	...	...	...

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	sacks
English	3190	100	1690	1500	1610
Irish .....	...	...	...	...	...
Foreign	42900	1000	...	32750	84120

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....		OATS—English, Poland & potato.....	
s	d	s	d
English, New white.....	53 60	white, feed.....	...
red.....	38 56	black.....	...
Danzig and Königsberg, high	62 66	Scotch, Hopetown and potato.....	29 25
mixed.....	56 60	— Angus and Sandy.....	27 30
Hestock and Wismar, new.....	56 58	— common.....	24 27
Stettin, Stralsund, and Wolgast.....	55 58	Irish, potato.....	26 25
Marks and Mecklenburg.....	55 58	— White, feed.....	23 26
Danish, Holstein, & Branawick.....	...	— Black.....	23 23
Rhenish and Brabant.....	...	— Light Galway.....	...
St Petersburg, soft.....per 486 lbs	43 30	Danish.....	21 26
American and Canadian, white	56 60	Swedish.....	24 25
Odessa and Sea of Azoff, soft,	...	Russian, old.....	20 25
per 496 lbs.....	50 58	Dutch and Hanoverian.....	18 24
Egyptian, Said.....per 480 lbs	...	RYE—English.....	39 32
BARLEY—English and Scotch,	...	TARPS—English, winter.....per qr	...
malting, new.....	...	Foreign, large, spring.....	30 34
English and Scotch distilling.....	...	INDIAN CORN, per 480 lbs—	...
— grinding.....	...	American, white.....	52 58
— yellow.....	...	— yellow.....	59 33
Seale.....	...	Galatz, Odessa, and Ibraila,	...
Danish.....	29 30	yellow.....	39 32
— grinding.....	28 29	FLOUR, per 280 lbs—Town made	53 55
Odessa and Danube, per 400 lbs	26 26	delivered to the baker.....	53 55
BEANS—English, old.....	36 43	Country marks.....	36 40
Dutch, Hanoverian, and French	38 40	French and Belgian.....	43 45
Egyptian & Sicilian, per 480 lbs	36 36	American and Canadian fancy	...
PEAS—English, white boilers.....	37 38	brands per 196 lbs.....	31 32
— grey, dunn, and	...	American superfine to extra	...
— maple.....	38 44	superfine.....	29 30
— blue.....	...	American common to fine.....	26 28
Foreign, white boilers.....	36 37	— heated and sour.....	...
— feeding.....	32 35	OATMEAL—Scotch, fine, per ton	£15 16
		— round.....	15 16

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Bank Stock, India Stock, Do. Do. 5 pr Cent, Do. Do. 3 pr Cent, Do. Do. 4 pr Cent, Do. Do. 5 pr Cent, Do. Do. 6 pr Cent, Do. Do. 7 pr Cent, Do. Do. 8 pr Cent, Do. Do. 9 pr Cent, Do. Do. 10 pr Cent, Do. Do. 11 pr Cent, Do. Do. 12 pr Cent, Do. Do. 13 pr Cent, Do. Do. 14 pr Cent, Do. Do. 15 pr Cent, Do. Do. 16 pr Cent, Do. Do. 17 pr Cent, Do. Do. 18 pr Cent, Do. Do. 19 pr Cent, Do. Do. 20 pr Cent, Do. Do. 21 pr Cent, Do. Do. 22 pr Cent, Do. Do. 23 pr Cent, Do. Do. 24 pr Cent, Do. Do. 25 pr Cent, Do. Do. 26 pr Cent, Do. Do. 27 pr Cent, Do. Do. 28 pr Cent, Do. Do. 29 pr Cent, Do. Do. 30 pr Cent, Do. Do. 31 pr Cent, Do. Do. 32 pr Cent, Do. Do. 33 pr Cent, Do. Do. 34 pr Cent, Do. Do. 35 pr Cent, Do. Do. 36 pr Cent, Do. Do. 37 pr Cent, Do. Do. 38 pr Cent, Do. Do. 39 pr Cent, Do. Do. 40 pr Cent, Do. Do. 41 pr Cent, Do. Do. 42 pr Cent, Do. Do. 43 pr Cent, Do. Do. 44 pr Cent, Do. Do. 45 pr Cent, Do. Do. 46 pr Cent, Do. Do. 47 pr Cent, Do. Do. 48 pr Cent, Do. Do. 49 pr Cent, Do. Do. 50 pr Cent, Do. Do. 51 pr Cent, Do. Do. 52 pr Cent, Do. Do. 53 pr Cent, Do. Do. 54 pr Cent, Do. Do. 55 pr Cent, Do. Do. 56 pr Cent, Do. Do. 57 pr Cent, Do. Do. 58 pr Cent, Do. Do. 59 pr Cent, Do. Do. 60 pr Cent, Do. Do. 61 pr Cent, Do. Do. 62 pr Cent, Do. Do. 63 pr Cent, Do. Do. 64 pr Cent, Do. Do. 65 pr Cent, Do. Do. 66 pr Cent, Do. Do. 67 pr Cent, Do. Do. 68 pr Cent, Do. Do. 69 pr Cent, Do. Do. 70 pr Cent, Do. Do. 71 pr Cent, Do. Do. 72 pr Cent, Do. Do. 73 pr Cent, Do. Do. 74 pr Cent, Do. Do. 75 pr Cent, Do. Do. 76 pr Cent, Do. Do. 77 pr Cent, Do. Do. 78 pr Cent, Do. Do. 79 pr Cent, Do. Do. 80 pr Cent, Do. Do. 81 pr Cent, Do. Do. 82 pr Cent, Do. Do. 83 pr Cent, Do. Do. 84 pr Cent, Do. Do. 85 pr Cent, Do. Do. 86 pr Cent, Do. Do. 87 pr Cent, Do. Do. 88 pr Cent, Do. Do. 89 pr Cent, Do. Do. 90 pr Cent, Do. Do. 91 pr Cent, Do. Do. 92 pr Cent, Do. Do. 93 pr Cent, Do. Do. 94 pr Cent, Do. Do. 95 pr Cent, Do. Do. 96 pr Cent, Do. Do. 97 pr Cent, Do. Do. 98 pr Cent, Do. Do. 99 pr Cent, Do. Do. 100 pr Cent.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Austrian Bonds, Ditto 1859, Brazilian 6 per cent, Ditto 4 pr cent, Ditto 5 pr cent, Ditto 6 pr cent, Ditto 7 pr cent, Ditto 8 pr cent, Ditto 9 pr cent, Ditto 10 pr cent, Ditto 11 pr cent, Ditto 12 pr cent, Ditto 13 pr cent, Ditto 14 pr cent, Ditto 15 pr cent, Ditto 16 pr cent, Ditto 17 pr cent, Ditto 18 pr cent, Ditto 19 pr cent, Ditto 20 pr cent, Ditto 21 pr cent, Ditto 22 pr cent, Ditto 23 pr cent, Ditto 24 pr cent, Ditto 25 pr cent, Ditto 26 pr cent, Ditto 27 pr cent, Ditto 28 pr cent, Ditto 29 pr cent, Ditto 30 pr cent, Ditto 31 pr cent, Ditto 32 pr cent, Ditto 33 pr cent, Ditto 34 pr cent, Ditto 35 pr cent, Ditto 36 pr cent, Ditto 37 pr cent, Ditto 38 pr cent, Ditto 39 pr cent, Ditto 40 pr cent, Ditto 41 pr cent, Ditto 42 pr cent, Ditto 43 pr cent, Ditto 44 pr cent, Ditto 45 pr cent, Ditto 46 pr cent, Ditto 47 pr cent, Ditto 48 pr cent, Ditto 49 pr cent, Ditto 50 pr cent, Ditto 51 pr cent, Ditto 52 pr cent, Ditto 53 pr cent, Ditto 54 pr cent, Ditto 55 pr cent, Ditto 56 pr cent, Ditto 57 pr cent, Ditto 58 pr cent, Ditto 59 pr cent, Ditto 60 pr cent, Ditto 61 pr cent, Ditto 62 pr cent, Ditto 63 pr cent, Ditto 64 pr cent, Ditto 65 pr cent, Ditto 66 pr cent, Ditto 67 pr cent, Ditto 68 pr cent, Ditto 69 pr cent, Ditto 70 pr cent, Ditto 71 pr cent, Ditto 72 pr cent, Ditto 73 pr cent, Ditto 74 pr cent, Ditto 75 pr cent, Ditto 76 pr cent, Ditto 77 pr cent, Ditto 78 pr cent, Ditto 79 pr cent, Ditto 80 pr cent, Ditto 81 pr cent, Ditto 82 pr cent, Ditto 83 pr cent, Ditto 84 pr cent, Ditto 85 pr cent, Ditto 86 pr cent, Ditto 87 pr cent, Ditto 88 pr cent, Ditto 89 pr cent, Ditto 90 pr cent, Ditto 91 pr cent, Ditto 92 pr cent, Ditto 93 pr cent, Ditto 94 pr cent, Ditto 95 pr cent, Ditto 96 pr cent, Ditto 97 pr cent, Ditto 98 pr cent, Ditto 99 pr cent, Ditto 100 pr cent.

COURSE OF EXCHANGE.

Table with columns: Amsterdam, Antwerp, Brussels, Hamburg, Paris, London, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Copenhagen, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto. Rows show exchange rates for various locations.

FRENCH FUNDS.

Table with columns: Paris July 29, London July 31, Paris July 30, London Aug. 1, Paris July 31, London Aug. 2. Rows include 3 per Cent Rentes, 4 per Cent Rentes, 5 per Cent Rentes, Do. Scrip, Bank Shares, Exchange on London.

AMERICAN STOCKS.

Table with columns: Redeemable, Aug. 2. Rows include United States 6 percent Stock, Bonds, Stock, Bonds, Bonds, Alabama 5 percent, Illinois 6 percent, Kentucky 5 percent, Maryland 5 percent, Massachusetts 5 percent, New York 5 percent, Ohio 6 percent, Pennsylvania 5 percent, South Carolina 5 percent, Tennessee 5 percent, Virginia 6 percent, Pennsylvania 6 percent.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Alliance British and Foreign, Do. Marine, Atlas, Argus Life, Church of England, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, General, Globe, Gresham Life, Do. Do., Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Laneshire, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, London and Provincial Marine, Marine, Minerva, Ocean Marine, Phoenix, Phoenix, Provident Life, Rock Life, Royal Exchange, Union, Sun Fire, Do. Life, Thames and Mersey Marine, United Kingdom, Universal Life, Universal Marine, Victoria Life.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Agra and United Service, Australasia, Bank of Egypt, Bank of London, British North American, Chrd Bk. India, Austr., & Ch., Chrd Mer. of India, Lond., & Chna, City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrd., London Chrd Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, National, New South Wales, Oriental Bank Corporation, Ottoman Bank, Provincial of Ireland, South Australia, Union of Australia, Union of London, Unity Mutual.

DOGS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Commercial, East and West India, London, St Katharine, Southampton, Victoria.

PRICE OF BULLION.

Table with columns: Foreign Gold bars (standard), Mexican dollars, Silver in bars (standard).

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of July, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,004,700	Government Debt	£ 11,015,100
		Other Securities	3,684,900
		Gold Coin and Bullion	11,384,700
		Silver Bullion .....	..
	26,004,700		26,004,700

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,563,000	Government Securities (Including Dead Weight Annuity)	£ 9,466,279
Reserve	3,412,974	Other Securities	18,547,711
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,701,952	Notes	5,708,780
Other Deposits	12,194,650	Gold and Silver Coin	942,908
Seven Day and other Bills	700,182		
	34,562,758		34,562,758

Dated the 1st August, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities. £	Assets. £
Circulation (including Bank post bills).....	Securities
20,998,122	28,110,990
Public Deposits	Coin and Bullion.....
3,701,952	12,196,708
Private Deposits.....	
12,194,650	
	36,894,724
	40,307,698

The balance of Assets above Liabilities being 3,412,974, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£228,691
A DECREASE of Public Deposits of	421,608
An INCREASE of Other Deposits of	210,423
A DECREASE of Government Securities of	40,000
A DECREASE of Other Securities of	307,072
An INCREASE of Bullion of	476,618
An INCREASE of Rest of	11,800
An INCREASE of Reserve of	321,448

The increase in the bullion shown above is less than had been expected, the amount of bar gold and foreign coin known to have been taken to the Bank being about 200,000*l* more. Apparently, however, there have been some large withdrawals of sovereigns for the harvest. Owing to the limited demand for money, another decrease is shown in the other securities. There is a large augmentation in the reserve.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	£ 21,615,843	£ 21,602,431	£ 23,130,567	£ 22,777,539	£ 20,998,122
Public deposits	4,758,458	4,103,125	5,323,259	4,234,969	3,701,952
Other deposits	9,002,461	14,319,008	14,351,004	14,717,654	12,194,650
Government securities	13,464,021	10,774,367	11,208,572	9,758,795	9,466,279
Other securities	11,800,143	15,400,163	17,590,057	19,712,700	18,547,711
Reserve of notes & coin	7,549,184	10,997,956	9,493,516	8,164,970	6,546,768
Coin and bullion	13,894,879	17,340,421	17,330,556	15,738,880	12,196,708
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	5 p. c.
Price of Consols	96½	96½	95½	93½	90½
Average price of wheat Exchange on Paris (short)	42s 4d	45s 8d	43s 0d	57s 0d	51s 2d
— Amsterdam ditto	25 25 5	25 5 10	25 5 12½	25 10 17½	25 37½ 45
— Hamburg (3months)	11 16½ 16½	11 16	11 12½	13 11 14½ 14½	11 18½ 19

In the corresponding week of 1851, Mr Gladstone's celebrated letters on the tyranny and misgovernment of the Courts of Naples and Rome were exciting a great sensation. The Ecclesiastical Titles Bill had just passed the House of Lords. The Great Exhibition continued to attract crowds, and the policy of removing the building from Hyde Park was being discussed. The reactionary movement in Germany was making further progress, the Duke of Anhalt-Dessau having suspended the constitution to which he had deliberately pledged himself. There was less ease in the London money market, but the best bills were taken at 3½ per cent.

In 1858, the approaching issue of a fresh batch of Indian Government debentures did not prevent a steady rise in the funds, which were also favourably affected by the receipt of more encouraging advices from the Paris Bourse. Good securities of all descriptions were in increased demand for investment. Great excitement had been occasioned by the

announcement that the Atlantic Telegraph had been successfully laid.

In 1859, an increased demand for money arose in consequence of the extension of trade following the restoration of peace between France and Austria. Money was ½ per cent. higher in the general discount market than at the Bank of England, and the great Lombard street establishments raised the rate they allowed for money at 7 days' call from 1¼ to 2 per cent.

In 1860, an important letter from the Emperor Napoleon to Count de Persigny, his ambassador in London, on the policy of France towards England, had just been published. After some negotiation, the representatives of the great Powers had agreed to a convention respecting the proposed French intervention in Syria. At home, attention was chiefly directed to the intended outlay of 9,000,000*l*, extending, however, over several years, which had just been voted by the House of Commons for fortifications. Money was in rather more demand in London at 4 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,797,682*l*; in 1858, a deficiency of 1,081,155*l*; in 1859, a deficiency of 3,339,053*l*; and in 1860, a deficiency of 4,995,046*l*. In 1861, the deficiency is 6,353,061*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England, at their weekly court, yesterday, reduced their rate of discount from 6 per cent., at which it has stood since the 16th of May, to 5 per cent.

This alteration was fully expected, and exercised no effect on the stock market. During the early part of the week there had been scarcely any demand for money, and the rate in the general market had fallen to 5 per cent.; while yesterday, after the decision of the Bank was known, the best bills were taken at 4½ per cent. To-day the demand has again been moderate, and occasional transactions have taken place at 4½. At the Bank, however, this afternoon, the applications have been rather more numerous, probably owing to exceptional circumstances, but were not very considerable. On the Stock Exchange there has been more inquiry for loans on Government securities, and 4 per cent. has been readily paid.

In consequence of the reduction in the Bank rate, the joint stock banks and discount houses have lowered their allowance on deposits. The former give 4 per cent., and the latter 4 per cent. for money at call and 4½ with seven days' notice. The London and Westminster Bank, however, only allow three per cent. on sums below 500*l*.

The following are the rates of discount in the principal cities of the Continent. The only alteration is at Turin, where the National Bank have just reduced their rate 1 per cent.

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

The time for sending in the tenders for the half of the Sardinian loan of 20,000,000*l*, now being contracted in Turin, which has been reserved for the public, is extended to the 5th of August. The applications are expected to prove very large.

ENGLISH FUNDS.—Owing to the fineness of the weather, the diminished shipments of gold to America, and the reduction in the Bank rates, the funds this week have been rather firmer. Any rise, however, is followed by realisations, partly for the Court of Chancery, and partly, it is believed, on account of the great Insurance Offices to meet their losses by the late fire. The Bank also appear to have been latterly selling stock. The public continue to purchase to a very moderate extent only, owing to the preference shown for competing securities bearing a higher rate of interest, and especially the Indian loan. Compared with last Friday, an advance has taken place in Consols of fully ½ per cent., the last prices being 90½ to ½ for money, and 90½ to ¾ for the new account in September.

Exchequer bills remain out of favour, and have experienced another slight decline, the March issue being

quoted 13s to 8s discount, and the June 4s discount to par. Notwithstanding the additional advantages granted by the Government of a comparatively high interest, and the privilege after a certain interval of being received in payment of taxes, it would be impossible to effect sales to any amount in the market. India bonds, on the other hand, are improving, and closed at 10s to 5s discount.

The scrip of the new Indian Five per Cent. loan has shown renewed buoyancy, a rise having occurred to 100½ to ½. The old stock is also higher, at 99½ to ½.

FOREIGN STOCKS.—The principal movement in the foreign market is the continued advance in Turkish Six per Cents. of 1858, which to-day marked as high as 70. A partial reaction then followed, and the final quotation was 69 to ½. The rise is chiefly occasioned by speculative purchases on the reforms of the new Sultan, but is in part due to investments by the public, who appear to have been latterly buying at the low prices. The 1854 loan is also higher. Mexican has fallen on the unfavourable news from Mexico, but to-day there was a slightly better tendency. Peruvian bonds have been in demand at an advance. Sardinian has likewise improved on the expected success of the new loan, and the decline in the rate of interest at Turin. There have been some inquiries lately for Dutch stocks.

The closing prices of French Three per Cents. on the Paris Bourse this evening were 68f 5c for money, and 68f 20c for the end of the month, showing a rise on the week of about three-eighths per cent.

Later advices from New Granada contradict the reported defeat of General Mosquera by the Government, and state, on the other hand, that he is on the point of entering, or has entered, Bogota, the capital.

The following communication has been received from the Committee of Mexican bondholders:—

“The Committee have by the present packet only received a letter from their agents in Vera Cruz, of the 1st inst., which merely says that, besides the 47,777 dols mentioned in Mr Whitehead’s letter of the 14th of June, additional 5,556 dols had been received by them in duty bills, but at the same time confirms the suspension of all further payments. The *Progress*, of Vera Cruz, of the 2nd inst., contains news from the city of Mexico down to the evening of the 25th ult., from which it may be inferred that no mail-bag from the interior reached Vera Cruz in time for the packet. It seems that on the 23rd ult. a force, under General Valle, had been sent from the capital to Toluca against a reactionary band under one Galvez, but that Marquez having, on advices received from his friends in the capital, joined this latter, it encountered three times its own number, and was routed, with the loss of three mountain guns and several prisoners, including General Valle, who, by Marquez’s order, were all shot. It is said that within five days he had ordered 37 persons to be executed, and that not less than 45 generals were with him, his whole force being estimated at 4,000 men. On the afternoon of the 25th ult. some reactionary troops made their appearance at San Cosme, and on the same day the Congress declared the capital in a state of siege, and was prorogued. The National Guard had been armed the day before, and foreign residents had been authorised to enter into an armed organisation for the protection of their property. Senor Bas had been appointed Governor of the Federal district, and General Uruga was indicated by public opinion as the fittest man to take the military command of the capital. General Ortega, with some troops, had on the 25th ult. reached Tlalpam, and was ordered to attack the rear-guard of Marquez, in case the latter should make any attempt on the capital during the night. The President’s Cabinet seems to have resigned.

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.....	89½	90	90	90	12s dis	...
Monday.....	90	90½	90	90½	12s 7s dis	3s dis
Tuesday.....	90	90½	90	90½	...	3s dis
Wednesday.....	90	90½	90	90½	12s 7s dis	4s 3s dis
Thursday.....	90	90	90	90	13s 8s dis	4s 3s dis
Friday.....	90	90½	90½	90½	14s 8s dis	4s dis par

	Closing prices last Friday.	Closing prices to-day.
3 per cent. consols, account ..	87½ 90	90½ 90
— money ..	87½ 90	90½ 90
New 3 per cents ..	89½ 90	90½ 90
3 per cent. reduced.....	89½ 90	90½ 90
Exchequer bills.....March	10s dis	14s 8s dis par
— June	3s dis par	4s dis par
Bank stock ..	230 82	232 84
East India stock ..	218 20	219 22
Spanish 3 per cents.....	48½ 48	48½ 48
— 3 per cents, new def.....	41½ 41	41½ 41
Passive ..	16 3	16 3
Portuguese 3 per cents, 1855.....	46½ 7½	46½ 7½
Mexican 3 per cents ..	22½ 22	22½ 22

	Closing prices last Friday.	Closing prices to-day.
Dutch 2½ per cents ..	68½ 44	68½ 44
— 4 per cents ..	99½ 100	100 1
Russian 4½ stock ..	89 90	89 90
Russian 5 per cent ..	102 3	101½ 2½
Sardinian stock ..	78 9	78 9
Peruvian 4½ ..	96 7	97½ 8½
Venezuela, New 3 per cent.....	72½ 3½	73½ 4½
Spanish certificates.....	17 19	17½ 18½
Turkish loan, old, 6 per cent.....	5½ 3	5½ 3
— new, 6 per cent.....	67 8	78½ 9½
New ditto, 4 per cent.....	101½ 1	100 1 xd

RAILWAY AND OTHER SHARES.—The railway market has been affected by the announcement of some of the proposed dividends, that of the Great Northern having especially caused much disappointment. At the same time the public do not effect sales, and at the fortnightly settlement this week there was in some cases a demand for stock for transfer. The speculative tendency, however, is for a decline, and the market thus remains weak and unsettled. Caledonian is exceptionally well supported. The general business transacted during the week has been altogether unimportant.

In the colonial market, Indian guaranteed stocks have been firm, with little doing. Canadian descriptions have been rather depressed, especially Great Western shares.

The principal change in foreign railways is a rise in Lombardo-Venetian to ½ prem. on the improvement in the traffic. Bahia are also higher, while Great Luxembourg have relapsed. There have been some good purchases of Erie preference shares, and a consequent rise in the price.

In the miscellaneous market, few transactions have been recorded, and the closing quotations are generally without change. Ocean Marine Insurance relapsed to 4½ to ½ prem., London and Provincial Marine left off at par, and Labuan Coal 2½ to ½ prem. The shares of the new Mercantile Life Insurance Company are quoted 1½ to ½ prem.

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

	RAILWAYS.	FOREIGN SHARES.
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter ..	92 4	92 3
Caledonian ..	99½ 100	100 3
Eastern Counties.....	49 50	49 50
Great Northern.....	108 9	106½ 7½
Great Western.....	70½ 2	70 1
Lancashire and Yorkshire.....	111½ 2	111 ½
London and Blackwall ..	60 2	60 2
London, Brighton, and S. Coast	117 19	115 17 xd
London and North-Western.....	93½ 1	93 ½
London and South-Western.....	96½ 5½	95 3
Midland ..	121½ 22	121½ 22½
North British ..	62½ 2½	61½ 2
North Staffordshire.....	4½ 4 dis	4½ 4 dis
Oxford, West Midland ..	46 7	45 7
South-Eastern ..	80½ 1	81½ 2
South Wales.....	64 6	64 6
North-Eastern, Berwick stock	108½ 6½	106½ 6
North-Eastern, York stock ..	98½ 1	98½ 1
Northern of France.....	37 8	37½ 8½
Eastern of France.....	22 3	22½ 3½
Dutch Rhenish.....	23 1 dis xd	23½ 3 dis
Paris, Lyons, & Mediterranean	38 9	38½ 9½
East Indian ..	98½ 9½	99 100
Madras guaranteed 4½ ..	83 5	83 5
Paris and Orleans ..	53 5	54 6
Western & N. Westn of France	19½ 20½	20 1
Great India Peninsular ..	95 6	95 6
G. Western of Canada shares	10 ½	9½ 10½

FOREIGN EXCHANGES.—The rates this week have been rather firm, especially the Paris quotation, notwithstanding that the reduction in the Bank rate was rather calculated to cause a decline.

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.—As we anticipated in our last circular, of 25th July, the Bank of England have been large purchasers of gold, no less than 512,000l having been sent in since the date referred to. The demand for export has almost entirely ceased. The imports this week comprise 70,000l by the Tasmanian, from the West Indies; about 123,000l in Imperials from Russia; and other, though smaller amounts, from different parts of the Continent. The Tyne, from the Brazils, has also arrived at Lisbon with 24,700l. The shipments to America are still upon a reduced scale, viz., 28,484l, per Anglo Saxon, to Quebec; 39,978l, per Europa, to United States; 19,943l, per Etna, to United States. 11,010l was despatched to Bombay, per Peninsular and Oriental Company’s steamer Delta, on 27th July.

Silver.—We have still to report inaction in the silver market. The Tasmanian from the West Indies has brought 175,000l, which has been sold for the Continent, at 60½d per oz standard. The demand for the East is exceedingly limited; 5,150l only was shipped for Bombay on 27th July, per Delta.

Mexican dollars have not been in great demand. Sales during the past week have been effected at 59½d per ounce; we quote the price this day as ranging rather lower, viz., from 59d to 59½d per ounce. The amount brought by the Tasmanian from the West Indies is smaller than was expected, no specie, as we understand, having been shipped at Tampico.

Exchange for 60 days' sight drafts by banks on Bombay and Calcutta is 1s 11½d to 1s 11¾d. Bills with documents, 1s 11d to 1s 11½d. Banks' drafts on Madras, 1s 11½d to 1s 11¾d.

Indian Government Loan Notes are better since our last, and we are glad to quote a marked improvement, the 5½ per Cents. being this day 101½ to 102, and 5 per Cents. 94½ to 95.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 77s to 77s 6d nominal; South American doubloons, 73s 6d to 73s 9d per oz, last price; United States gold coin, scarce. Silver—Bar silver, 5s 0½d per oz std, last price; bar silver, containing 5 grs gold, 5s 0½d per oz std, last price; fine cake silver, 5s 4½d per oz, last price; Mexican dollars, 4s 11d per oz, last price; Spanish dollars (Carolus) in demand, scarce.

The amount of gold purchased by the Bank yesterday was 20,000*l*, and to-day 8,000*l*, making a total of 28,000*l* since making up the account appearing above.

The dollars by the last West India steamer, together with some amounts standing over from previous arrivals, were sold to-day at 58¾d per ounce, being an advance of ¾d over those brought by the preceding packet. In the interval, however, some small parcels have been disposed of at 59½d.

The steamer sailing with the outward East India and China mail on Sunday will take 94,488*l* in specie, all on private account. The particulars are—3,000*l* in gold to Alexandria, 2,410*l* in gold and 13,200*l* in silver for Calcutta and Madras, and 5,000*l* in gold and 70,878*l* in silver for China and the Straits.

PUBLIC COMPANIES.—The half-yearly meeting of the London and County Bank took place yesterday, when the report announcing a dividend at the rate of 5 per cent. for the past six months, free of income tax, was adopted unanimously. The available balance was 44,473*l*, and after providing for the dividend a sum will remain of 19,473*l*. The Directors have thought it prudent to carry forward so large an amount, as the suit about the Chandos estate, which involves about 100,000*l*, is still undecided, although they confidently expect a favourable decision before the next meeting. The general business of the bank during the past half-year has been satisfactory, and many of the advances recently made to aid customers in the agricultural districts who had suffered from the failure of last year's harvest have been repaid. No inconvenience has been experienced from the crisis in America. With regard to the accounts, there has been an increase in the reserve of 15,000*l*, in the customers' balances of 136,000*l* (which would probably have been three or four times greater if the crops had not failed last year), in the gross profit of 20,000*l*, and in the interest paid to depositors of 15,000*l*. The operations of the bank are thus satisfactorily extending, 1,850 additional accounts having been opened in the last half-year. The auditors reported that they have fully examined the securities and cash at the bank, and consider the system of cheques used at the branches as perfect as can be devised. In answer to a question, it was mentioned that the loss by the failure of Messrs Smith, Sinclair, and Co., is only about 500*l* or 600*l*, out of about 10,000*l* of paper under discount.

At the half-yearly meeting of the English, Scottish, and Australian Chartered Bank this week, it was announced that the disposable balance was 16,600*l*, of which 15,000*l* was appropriated to the payment of a dividend at the rate of 6 per cent. per annum, 500*l* was written off preliminary expenses, and 1,000*l* off bank premises and furniture accounts, leaving 100*l* to be added to the reserve, which now amounts to 22,587*l*. The profits in the past half-year have been nearly 5,000*l* more than on any previous occasion, but on the other hand there have been losses by failures during the late depression in the colonies. The Directors, however, are disposed to view the future with confidence, as the position of affairs is now improving. In answer to a question, it was mentioned that the Chancery suit with the West India Steam Company is still undecided, but the Directors of this bank continue confident in their eventual success. The law expenses on this account are written off half-yearly.

The annual meeting of the Australian Agricultural Company was held on Tuesday, when the report, recommending the usual dividend of 15s per share for the past six months, making a total distribution of 35s for the year 1860, was agreed to. It was stated that, notwithstanding the colliery has been worked under many disadvantages, the revenue from it has been fully maintained. There has been an increase in the quantity raised of 4,016 tons, while the profit per ton is but a trifle lower, being 4s 2½d, instead of 4s 4d in 1859. The disadvantages have been augmented working expenditure, outlay for repairs and additional stock, the slackness of trade during a portion of the year, a combination among the miners not to work after 11s 4d a day has been gained, although an ordinary miner can easily earn 18s, and, finally, the absence of a chief officer throughout the whole of the year. A material augmentation has taken place in the quantity of coal shipped for foreign ports. In the stock department the revenue has fallen off, owing to the decline in the price of meat in Sydney and the breaking out of disease among the herd. The sales of land have been unimportant. Some discussion took place upon the character of the management, but the explanations of the Directors were considered satisfactory.

A meeting took place yesterday of the Electric Telegraph Company, when the report was adopted, and a dividend declared at the recommended rate of 3½ per cent. for the past half-year out of the available balance of 33,733*l*, leaving a sum of 4,757*l* to be added to the reserve, which now amounts to 41,117*l*. The cables have worked well during the half-year without casualty, and the general business has increased. The whole of the works of the Company are in good order, and have been fully maintained. Some minor extensions for railway companies are about to be carried out. The litigation with reference to the submarine lines to Holland, which has now been going on for eight years, has been at last satisfactorily settled. With regard to the proposal of the United Kingdom Company to take messages to Oxford, Manchester, and Liverpool at 1s each, an opinion was expressed that the plan cannot possibly answer.

At a meeting of the Netherlands Land Enclosure Company, the report stated that an agreement has been come to with the Dutch Government, the terms of which appear below. Plans have been prepared in anticipation of its being ratified, and next spring a fresh enclosure of about 800 acres will take place. The funds required will be supplied from the balance of the caution money and the amount at present in hand. The Bath polder presents every appearance of yielding a large crop this year, except as regards colza. The claim of the contractors has been finally fixed at 32,000*l*, including the price of the plant, &c., at the canal works. Annexed are the terms of the agreement with the Government, which has already been approved by one Chamber and is not expected to be opposed in the other:—

1. The Company to be relieved from the obligation of making the canal through South Beverland; of the embankment or barrage of the Eastern Scheidt; and of the large works specified in the concession in connection with the above works.
2. The Company to retain the area of land comprised within the two polders enclosed; and in addition to have a strip of land of 300 metres in width extending beyond and around the banks of those polders.
3. The above to be held for the original term of 99 years from October, 1849, subject to a rent of 5 florins for each hectare enclosed, and subject to Art. 4.
4. The Government makes no claim in respect of 600 hectares (1,500 acres) of the above land, which is to be the freehold of the Company.
5. The Government in the construction of the Flushing Railway to be at liberty to cross the Company's land, paying for such portion as is required at the rate of 2,000*fl* per hectare (66*l* 12s per acre).
6. The Company transfers to the State the canal works and the land purchased in the line of the canal, and all the plant and materials at the works.
7. The caution money to be returned to the Company subject to any claims of Dutch subjects in reference to works constructed for the Company.
8. The agreement to be subject to the sanction of the Legislature.

The proprietors of the City of London Brewery Company have declared a dividend on both the ordinary and preference

stock, at the rate of 6 per cent. per annum. The business of the undertaking was stated to continue to prosper.

The shareholders of the Port Philip and Colonial Gold Mining Company have agreed to the proposed distribution of 1s per share, an amendment substituting 1s 6d, which had been moved, not being put, as legally inadmissible. It appeared from a speech read by the chairman, Mr J. D. Powles, together with statements made by a gentleman of colonial experience, that the supply of quartz from the Clunes Mine, by the crushing of which this Company realises about 18,000l a year, is practically inexhaustible, and that in sinking there is no perceptible variation in its quality. The profit for the month of April was 2,205l, and about as much is expected to be realised in May.

A meeting of the Australian Mining Company was held on Monday. The report stated that the land sold in the past year has been 247 acres at Allen's Creek for 725l, while mining materials have been disposed of to the amount 241l. The Directors have submitted to public sale the Tungkillo and Charlton properties in accordance with the resolution passed two years ago. The only bids, however, being 5,000l for the former, and 300l for the latter, they were withdrawn. The half-acre section at Port Augusta is also still unsold. The accounts showing a sum of about 3,000l in hand, exclusive of a current balance of a few hundred pounds at the bankers, a motion was proposed to divide the greater part of that sum; but, after some discussion, a resolution was carried to the effect that it was desirable to distribute the assets realised as early as possible, and requesting the Directors to take the necessary steps for that purpose.

At a meeting of the Clarendon Mining Company of Jamaica, the report stated that the operations at Stamford Hill are progressing satisfactorily, and that the lode gives a better yield than had been expected. The cash in hand on the 30th June was 5,692l.

The dividend declared by the Cobre Copper Company on Tuesday was at the reduced rate of 1l per share. The Directors stated that, notwithstanding the temporary cessation in the produce of ore towards the end of the year through accidents to the machinery, the dividend could have been maintained if the price of copper had not fallen 13l 10s per ton, making a difference of 2l per ton in the value of the Company's ore. This reduction, when calculated upon the 1,100 tons raised every month, will amount to a very considerable sum. The total of the ore produced in the past year was 13,601 tons, showing a diminution, compared with 1859, of 211 tons. In the first five months of the current year there has been an increase of 386 tons, and the working generally has been satisfactory.

At a meeting of the Mariquita and New Granada Mining Company, the report stated that the quantity of ore raised at the Santa Ana mine in the twelve months ending the 31st of March was 2,490 tons, producing 84,771 ounces of silver, or 55,838 ounces less than in the preceding year. The decline in the yield, however, is attributable to the carrying out of necessary repairs, and the further developing of the mine, which had been allowed to fall into an unsafe and the unsatisfactory condition. At the Marmato mine the proceedings have been on the whole satisfactory, the produce being 5,059 ounces of fine gold, and 3,150 ounces of silver. The profit for the year amounts to 1,083l. With regard to the general position of the undertaking, it was mentioned that the management has been greatly strengthened, and a more efficient system of supervision introduced. An improved method of ventilation has likewise been adopted.

At a meeting of the United Mexican Mining Company, it was stated that the mine is making satisfactory progress, and that the advices for the first quarter of the present year are especially encouraging. In 1860, the profits realised were about 7,500l, against 3,400l in 1859 and 2,400l in 1858. But for the state of anarchy in which the country is plunged, probably 6,000l more would have been gained. The London financial statement shows assets 9,448l, and liabilities 7,920l.

At a meeting of the District Telegraph Company, to-day, the report stated that a satisfactory increase is taking place in the receipts, while it is hoped that the working expenses are now at their highest. Twenty new stations have been opened since the last meeting. The miles of line now completed are 78½, and the miles of wire 350.

We understand that the subscription lists of the Compressed Coal Company will be closed this week.

FAILURES AND MERCANTILE EMBARRASMENTS.—The North British Daily Mail announces the failure of Messrs Scott, Colquhoun, and Co., of Glasgow and Montreal, with liabilities for about 21,645l on this side, besides a small amount in Canada. The estate is expected to turn out favourably.

At a meeting, to-day, of creditors of H. Brooks and Co., pianoforte-action manufacturers, it was resolved to accept a composition of 7s in the pound in cash, in addition to 2s 6d paid under a previous arrangement.

An order has been made to-day by Vice-Chancellor Wood for winding up the Life Assurance Treasury and Deposit and Discount Bank, and appointing Mr Harding, of the firm of Harding, Pulein, and Co, accountants, to act as interim manager.

MISCELLANEOUS.—The following regarding the resumption of the fortnightly mail to China appears in the London and China Telegraph:—

We have authority for stating that the negotiations for the continuation of the semi-monthly mail to China have been finally concluded with the Peninsular and Oriental Steam Navigation Company, and that instructions will be forwarded by the mail of the 3rd inst. to Bombay, to despatch the necessary steamer to Galle to convey the mails leaving this on the 20-26th inst. The rate of postage, as already stated, will be increased from 6d to 1s per half-ounce, and this rate will also apply between China and Australia.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Aug. 1	25 38½	3 days' sight
—	—	25 4	3 months' date
Antwerp.....	—	25 42½	2 days' sight
Amsterdam.....	July 30	11 95	3 —
—	—	11 82½	2 months' date
Hamburg.....	—	13 7½	3 days' sight
—	—	13 6½	3 months' date
St Petersburg...	—	34½	3 —
Lisbon.....	—	63½	3 —
Gibraltar.....	—	50 5-16	3 —
New York.....	—	106½ 107	60 days' sight
Jamaica.....	—	1½ per cent. pm	30 —
—	—	1 per cent. pm	60 —
—	—	¾ per cent. pm	90 —
Havana.....	—	6 7 per cent. pm	90 —
Rio de Janeiro..	—	24½d 25d	60 —
Bahia.....	—	25½d	60 —
Pernambuco ..	—	25½d	60 —
Buenos Ayres...	June 11	65s 6d 66s	60 —
Singapore.....	—	4s 8½d	6 months' sight
Ceylon.....	—	8 per cent. dia.	8 —
Bombay.....	—	2s 1½d.	6 —
Calcutta.....	—	2s 1d	6 —
Hong Kong.....	—	4s 7½d 4s 7½d	6 —
Mauritius.....	—	2½ per cent. pm	90 days' sight
—	—	6 —	60 —
Sydney.....	—	1 per cent. pm	90 —
Valparaiso.....	June 18	41 44½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 1l sterling. On comparing these rates with the English mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, and the short exchange on London is 13.8½ per 1l sterling. Standard gold at the English Mint price is, therefore, about 9-10ths per cent. dearer in than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 106½ to 107 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	100	...
...	3 pr ct.	Ditto 6 per cent 1880-2.....	100	107½
...	3 pr ct.	Ditto 6 per cent 1880-4.....	100	106
...	3 pr ct.	Ditto 6 per cent —.....	100	100
...	3 pr ct.	Ditto 6 per cent —.....	100	106½
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	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1880, and upwards.....	100	38½
2500000	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	105½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	20	10 0 0	...
10000	11 11s	Anglo Mexican Mnt.	10	10 0 0	14
20000	2s	Australian Agricultural	25	10 0 0	...
26700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6d per cent	Canada Land	32 1/2	32 10 0	...
350000	1/4 per cent	Copper Miners of England	Stock	100 0 0	...
8000	7 1/2 per cent	Ditto Preference 7 1/2 per cent	25	25 0 0	...
1000	29 25 1/2 per cent	Crystal Palace	Stock	100 0 0	32
1608	30 7 1/2 per cent	Ditto Preference	Stock	100 0 0	...
250000	6 1/2 per cent	Ditto 6 1/2 p c Perpetual Debentures	Stock	100 0 0	...
700000	6 1/2 per cent	Electric Telegraph	Stock	100 0 0	...
7199	6 1/2 per cent	Ditto New	25	15 0 0	...
70000	7s 6d	English and Australian Copper	5	5 0 0	3 1/2
20000	10 1/4 per cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 1 1/4 per cent. Preference	1	1 0 0	...
50000	6s	Madras Irrigation and Canal	25	1 0 0	...
80000	2s 6d	National Discount Co. (Limited)	25	5 0 0	8 1/2
18870	7 1/2 per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48 1/2
20000	7 1/2 per cent	Peninsula and Oriental Steam	50	50 0 0	70
20000	7 1/2 per cent	Ditto New	50	30 0 0	30 1/2
15000	4 1/2 p s	Royal Mail Steam	100	60 0 0	50
200000	10 1/4 per cent	Scottish Australasian Investment (Limited)	Stock	100 0 0	...
14200	7 1/2 per cent	South Australian Land	25	25 0 0	33
10000	8s	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 Aug. 20, M.	Aug. 18
Brazil, Buenos Ayros, Monte Video, Cape de Verde, Falkland Islands, &c.	via Marseilles ... Aug. 3, E.	Aug. 12
Cape of Good Hope, Ascension, and St Helena	(By British packet) Aug. 3, M.	Aug. 4
	(By French packet) Aug. 5, M.	Sept. 1
China, Penang, and Singapore	via Southampton Aug. 3, E.	Aug. 2
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles ... Aug. 10, M.	Aug. 12
	via Southampton Aug. 3, E.	Aug. 2
	via Marseilles ... Aug. 3, E.	Aug. 12
Ditto (Bombay)	via Southampton Aug. 12, M.	Aug. 10
	via Marseilles ... Aug. 3, E.	Aug. 4
Lisbon, Oporto, and Vigo	Aug. 7, M.	Aug. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton Aug. 3, M.	Aug. 2
	via Marseilles ... Aug. 3, E.	Aug. 4
Newfoundland	(via Halifax) Aug. 10, E.	Aug. 7
United States, California, Canada, &c.	(New York) Aug. 3, E.	Aug. 7
Ditto (By British packet)	(New York) Aug. 7, M.	Aug. 7
Ditto (By Canadian packet)	(Quebec) Aug. 8, E.	Aug. 7
Western Coast of Africa, Madeira, and Teneriffe	Aug. 23, E.	Aug. 10
West Indies and Pacific—Bahamas (via New York)	Aug. 3, E.	Aug. 29
Mexico	Aug. 2, M.	Aug. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Aug. 2, M.	July 13

MAILS ARRIVED.

LATEST DATES.

On the 27th ult., AMERICA, per steam ship Persia, via Liverpool—New York, 17th ult.
 On the 27th, MEDITERRANEAN, per steam ship Ellora, via Southampton—Alexandria, 15th July; Malta, 19th; and Gibraltar, 23rd inst.
 On the 29th, WEST INDIES, per steam ship Tasmanian, via Southampton—Tampico, June 30; Vera Cruz, July 2; Havana, 6; Santa Martha, June 27; Valparaiso (Chili), 18; Callao (Peru), 23; Payta (ditto), July 2; Panama, 9; Carthagena, 3, Colon, 8; Kingston (Jamaica), 9; San Juan (Porto Rico), 18; Georgetown (Demerara), 9; Tobago, 8; Port of Spain (Trinidad), 9; Bridgetown (Barbadoes), 11, Grenada, 10; St Vincent, 10; St Lucia, 11; Martinique, 12; Guadaloupe, 12; Dominica, 12; Antigua, 12; St Kitt's, 13; St Thomas, 15.
 On the 30th, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Table Bay, 21st June; St Helena, 1st July; and Ascension, 5th.
 On the 1st inst., AMERICA, per steam ship North Briton, via Liverpool—Quebec, 20th ult.
 On the 1st PENINSULAR, per steam ship Alhambra, via Southampton—Lisbon, July 27; Oporto, 28; and Vigo, 29.
 On the 2nd AMERICA, per steam ship Arago, via Southampton—New York, 20th ult.

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1861	1861	1861	1861	1861	1861
Corresponding week in 1860	62450	1387	2700	21	1161	73
1859	58954	1224	2414	50	1020	128
1858	66847	882	4129	20	1365	365
1857	102192	1434	5650	29	2538	410
	64567	783	3326	28	3103	450
Weekly average, July 27	s d	s d	s d	s d	s d	s d
20	51 2	30 8	26 10	38 5	42 10	40 1
13	50 7	30 3	25 9	38 3	42 8	37 10
6	50 0	30 4	24 6	33 0	42 4	42 0
June 29	50 10	31 9	26 0	35 9	43 11	39 11
22	51 0	31 3	25 0	39 4	43 5	37 1
Six weeks' average	51 2	31 5	25 7	37 8	43 2	39 8
Same time last year	57 4	33 5	26 3	40 2	46 3	41 5
Differences	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 24. 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	qrs 92520	qrs 30824	qrs 16809	qrs 373	qrs 1778	qrs 21738	qrs 14444	qrs ...
Colonial	qrs 68029	...	qrs 11129	...	qrs 15020	...	qrs 3700	...
Total	160549	30824	27938	373	16798	21738	18144	...

Imports of the week 276,365 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were about 50 quarters of new Talavera wheat, grown in Essex, an offer at Mark lane, to-day, in good saleable condition. It was disposed of at 72s per quarter. All other kinds of wheat, both English and foreign, were very dull, and Monday's prices were with difficulty supported. The transactions in Spring corn and flour were on a very moderate scale, at about previous rates. The imports of foreign produce, this week, have amounted to 42,500 quarters of wheat, 1,000 barley, 32,750 oats, and 34,120 barrels of flour.

At Liverpool, this morning, wheat was in fair demand, at Tuesday's advance. Otherwise the trade ruled steady.

Annexed is Mr Othon Trithen's monthly report of the corn trade at Odessa, under date July 19:—"The arrivals of wheat from the interior have continued during the whole month of June to be very large, but the condition is unfortunately not much improved. Before these can be made fit for shipment the products of the new harvest will arrive, and there is no doubt that they will depreciate the value of the old. The transactions in cereals have been tolerably numerous. Speculation is principally directed to maize, which has risen 25 copecks. Current prices of produce, free on board, are as follows.—Superior Polish Odessa wheat, 41s 3d; fair average ditto, 39s 6d; fair average Sandomirka ditto, 41s per 480 lbs; fair average Ghirka ditto, 38s 6d; hard ditto, 39s 9d; maize, 23s per 492 lbs; barley, 17s 6d per 400 lbs; oats, 14s 6d per 300 lbs; rye, 20s 6d per 480 lbs; superior sifted linseed, 47s; fair average sifted ditto, 46s 6d; unsifted ditto, 45s; fair average rapeseed, 24s 6d per quarter.

The wheat trade at Alexandria, for the week ending July 18, had undergone very little change. Beans, however, were firmer, and prices had an upward tendency. The following are the sales, with prices free on board:—Wheat, Saide, private trade produce, 2,060 qrs, 28s 6d to 29s; Saide, Pasha's produce, 310 qrs, 29s 7d; Beheirah, private trade produce, 2,490 qrs, 27s to 28s; Beheirah, private trade produce, white, 200 qrs, 28s 6d to 29s 6d; Beheirah, Pasha's produce, white, 2,560 qrs, 28s 6d; beans, Saide, private trade produce, 11,420 qrs, 24s 6d to 25s; Beheirah, private trade produce, 6,570 qrs, 23s to 24s; Beheirah, Pasha's produce, 750 qrs, 23s to 24s; barley, 6,470 qrs, 16s to 17s 10d; lentils, 125 qrs, 22s 6d to 23s; ceci, 85 qrs, 35s 6d per quarter. Linseed—A parcel of 1,000 ardebs of Pasha's linseed has been sold at 43s 2d per quarter, f.o.b. Freights—The rates by steamer to Liverpool had advanced to 3s per quarter for wheat, beans, or other grain or pulse. Sailing vessels to the United Kingdom for orders, 5s to 5s 4d per quarter for beans, wheat, or other grain or seed in proportion; to a direct port, 4s 6d to 5s.

Although there has not been so excited a tone in the Liverpool cotton market during the present as in the previous weeks, still the demand has been to a fair extent, and prices have been firmly maintained. The total sales of the week amount to 70,000 bales, and include 49,000 bales to spinners, 12,000 bales to speculators, and 9,000 bales for export. Quotations are unchanged since Friday last. The market during the last two or three days has become suddenly very quiet, the usual result after a season of great activity, but without any giving way in prices. To-day's sales are 5,000 bales only, at unchanged prices.

Messrs Briggs and Co., writing from Alexandria to the 19th ult., remark as follows on the cotton trade:—"An active inquiry characterises the market, and prices are undoubtedly rising, although, as already mentioned in our former reports, it is difficult to establish positive quotations. The sales have been:—34 bales sweepings, 6.46d to 7.03d; 207 very ordinary to middling, 7.84d to 8.05d; 193 good middling to fair, 8.16d to 8.44d; 523 good fair to good, 8.47d to 8.73d; 43 good to fine, 8.80d to 9.27d per lb, free on board. Freights by steamers are at 3-16ths of a penny per lb.

The public sales of tea, held this week, have gone off slowly, at, in some instances, a slight decline in the quotations. By private contract very little has been passing.

The annexed intelligence in reference to tea and silk is dated Hong Kong, June 12:—
 Tea—During the fortnight the business done has been very limited. Settlements of country congou are six chops, at previous rates. Stock,

two chops. Tayshan teas are quite neglected, owing to the unfavourable news from England and the inferior quality of the new crop. Greens have been in more active inquiry for the English and American markets. Sales are as follows:—Congou—Six chops; Ohnams, at 21 to 21½ taels; Oopacks, at 26 to 28½ taels. Canton-packed Congou—900 half-chests, at 18 to 18½ taels. Tayshan Congou—No sales. Scented Orange Pekoe—1,500 boxes, at 16 to 28½ taels. Scented Capar—1,600 boxes, at 25 to 32 taels. Canton Green Teas—Gunpowder, 3,500 boxes and 1,700 half-chests, at 17 to 22 taels; young hyson, 4,200 half-chests, at 16 to 27 taels. Country Green Tea—Sales, 1,400 packages. Hyson skin, common to good, at 21 to 28 taels; young hyson, medium, at 27 to 28 taels; superior, at 29 to 30 taels; fine to finest, at 34 to 42 taels; hyson, medium to good, 30 to 42 taels; gunpowder and imperial, medium to finest, at 32 to 45 taels. Freights to London, 3s. Foochow advices are to the 1st instant. Tea—Settlements in old tea are only 400 chests cougou at 12-2 to 18 taels. Lower prices would be accepted, but the quality of what remains was so inferior that there was no demand. Stock 6,000 chests. New Teas—Arrivals amount to 30,000 chests, including 6,000 chests contract, against the same time last year 30,000 chests. The market teas comprise very few of fine quality, while among the contracts were some parcels of fine and finest; but, on the whole, it was thought that the crop will be found inferior, and not equal to last season's. The market opened on the 31st ult. at 27 to 31 taels short, and the sales reported amount to 7,700 chests cougou. Souchong—Nothing yet known respecting it. Flowery Pekoe—Only two musters of inferior quality have been shown. Oolong—None had yet come in. The rates in the country were said to be lower than last year. Shanghai advices are to the 3rd inst. Silk—Settlements for the fortnight amounted to about 1,000 bales, making the total settlements for the season 83,000 bales. Prices had been fairly maintained, and there was little change to report. Stock on the market was about 3,000 bales. Arrivals of the new crop were expected at Ningpo in about a fortnight. Total export of silk from China to Europe is 83,400 bales, against 67,221 bales the same time last year, or an increase for this season of 16,179 bales. Tea—Settlements of black are reported at three chops Ningchow, at 24 to 26½ taels, and three chops of Hohow, at 22½ to 23 taels, showing a reduction of 1 tael on last quotations. Greens—About 16,000 packages had been settled during the fortnight, the greater portion having been brought up from Ningpo, and resold at Shanghai. Of Japan growth about 1,200 half-chests had found buyers. Stock of black, 6,300 chests; greens, 3,000 half-chests China, and 3,500 half-chests Japan. Total export of tea from China to Great Britain is 81,103,200 lbs, against 78,718,100 lbs last year, or an increase for this season of 2,385,100 lbs. To the United States the export is 25,453,700 lbs, against 30,782,700 lbs last year, showing a decrease for this season of 5,329,000 lbs.

There has been a very quiet market for all kinds of raw sugar; nevertheless, no change has taken place in the quotations. Refined goods are heavy, at the recent decline in value. The demand for coffee has been somewhat restricted, at late currencies.

We extract the following from Messrs Trueman and Rouse's circular:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS, for the Six Months ending 30th June, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 30th June.	
	1860.	1861.	1860.	1861.
Holland*	64,400	76,400	20,700	25,900
France	97,370	106,420	73,530	45,390
Antwerp	3,640	10,560	1,070	1,300
Hamburg	8,500	12,250	2,750	5,000
Bremen	2,570	7,820	...	3,200
Trieste	4,770	6,290	3,320	2,000
Genoa	10,850	14,910	3,440	2,970
Leghorn	4,080	4,510	1,220	260
Continent	196,180	239,180	106,030	86,020
Great Britain	218,810	260,850	117,440	113,270
Total	414,990	500,030	223,470	199,290

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

	COFFEE.			
	Imports.		Stock, 30th June.	
	1860.	1861.	1860.	1861.
Holland	39,620	42,000	32,600	22,200
France	28,710	35,120	13,100	19,880
Antwerp	7,410	8,060	3,380	4,010
Hamburg	24,400	27,500	8,000	7,500
Bremen	3,430	3,150	360	190
Trieste	7,050	9,000	2,820	4,690
Genoa	2,880	3,930	1,350	960
Leghorn	880	1,220	130	130
Continent	114,380	129,980	61,740	59,560
Great Britain	13,510	12,510	7,160	6,740
Total	127,890	142,490	68,900	66,300

Messrs Fryer, Schultze, and Co., writing from Colombo, June 29, thus refer to the state of the coffee trade:—"Although the weather has been frequently unfavourable since our last, a good deal of

coffee has gone forward, as may be seen by reference to the figures below, showing exports to date:—

PLANTATION COFFEE.			
To Great Britain	.....cwt	381,967	against last year, cwts 354,834
Foreign Ports	.....	23,814	— 30,391
Australia and India	.....	9,193	— 9,150
		414,984	394,375
NATIVE COFFEE.			
To Great Britain	.....cwt	66,937	against last year, cwts 73,128
Foreign Ports	.....	50,052	— 67,269
Australia and India	.....	4,303	— 2,376
		121,292	142,773

Plantation coffee is quoted at 68s 11d, and native ditto at 55s 6d per cwt, cost, free on board, including exchange and freight. Freights are advancing—coffee in casks being 5s, and in bags 2s 10s to 3s per ton.

The quarterly public sales of cinnamon, held on Monday, were rather large, viz., 2,514 bales 25 half-bales 47 boxes and 69 parcels Ceylon, which went off with little animation on rather easier terms for the greater part, but the finer qualities of first and second sorts were fully sustained. Of the whole quantity, 1,993 bales 25 half-bales 62 parcels and 32 boxes were sold at the following prices:—First sort, grocery kind, 2s 4d to 2s 5d; ditto, good even, 2s to 2s 2d; ditto, middling, 1s 7d to 2s 1d; ditto, sea-damaged, 1s 4d to 2s; second sort, fine quill, bright, 1s 7d to 1s 10d; ditto, middling to good, 1s 5d to 1s 6d; ditto, ordinary to middling, 1s 3d to 1s 5d; ditto, sea-damaged, 1s to 1s 4d; third sort, good, 1s 2d to 1s 3d; ordinary to middling, 1s to 1s 2d; ditto, sea-damaged, 10d to 1s 1d; fourth sort, 8d to 10d; ditto, sea-damaged, 8d to 9d; broken ends, sound, 8d to 11d; ditto, sea-damaged, 7d to 8d; pieces, thick coarse, not worked, 7d per lb.

The transactions in rice have been somewhat restricted; prices, however, may be considered steady.

A moderate business has been passing in Scotch pig iron, at 51s 6d per ton, cash, for mixed numbers. The market for foreign tin, however, has continued dull, at the recent depression. The following is the monthly statement of deliveries of Banca in Holland:—

	1861.	1860.	1859.
	slabs	slabs	slabs
The stock on warrants amounted on July 30	14076	17525	13250
Quantities in public sale	156008	151513	139128
	170084	169038	152378
Deliveries in July	29342	38536	25655
Stock on warrants July 31	140742	130502	126723
Stock in hands of Trading Society July 31	17465	9680	19369

The state of the tobacco trade for the past month is thus reported by Messrs Grant, Hodgson, and Co.:—"We leave no change to report in the character of the market to that which we gave in our last month's circular. Sales have been unusually limited; and the few transactions entered into have been at extreme quotations; holders have continued very reluctant sellers, and there has been very little disposition on the part of the trade to purchase beyond their immediate requirements. We have made no alteration in our quotations, which must be considered in a great measure nominal. Latest advices from America report unfavourably of the crops. Imports—5,305 hhd. Deliveries—871 hhd, against 1,055 hhd in the corresponding month of last year. Stock—22,375 hhd, against 14,466 hhd in 1860; 10,512 hhd in 1859; 7,477 hhd in 1858; 9,367 hhd in 1857; and 5,729 hhd in 1856.

A Government contract for 50,000 gallons of rum has been announced. The spirit market, however, is inactive, at last week's quotations.

Linseed oil is firm, at 32s per cwt on the spot; and there is rather a better feeling in the demand for other oils, at full prices. American turpentine is freely offered at 50s per cwt. Rough is held at 16s.

Tallow has become somewhat firmer. P.Y.C., on the spot, is quoted at 47s to 46s; September, 47s; October to December, 47s 6d; January to March, 48s per cwt. Town tallow, 46s 6d net cash.

"The money market," observes the New York Shipping List of the 17th ult., "continues unmarked by any event of interest. Capital is abundantly easy of access where the securities are of the most unexceptionable character, at extremely low rates of interest, ranging from 4 to 5 per cent. In other than the first-class collaterals, there is little doing, and our rates below are entirely nominal. We quote:—

	Per cent. per annum.
Loans on call, stock securities	4 to 5
Do. bond and mortgage	6 7
Prime endorsed bills, 60 to 90 days	6 7
Do. 4 to 6 months	9 10
First-class single signatures	7
Other good bills	...

In the sales of discount and bank notes, there is very little change to note. The changes in weekly banks' statement, especially in

the loan and specie columns, are rather more moderate than was generally expected, though the difference is not important. The following are the figures:—

	July 6.	July 13.		dols
Loans.....	112,134,668	112,445,542	Inc.	310,874
Specie.....	45,630,625	45,016,836	Dec.	613,189
Circulation.....	8,862,799	8,499,699	Dec.	363,100
Deposits.....	90,579,753	91,805,937	Inc.	1,226,184

The imports continue very light, both in dry goods and general merchandise. Stocks, generally, are buoyant, and prices are steadily on the advance.

COTTON.

NEW YORK, July 17.
COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Port	Date	Port	Date
New Orleans, on	July 6	Charleston	June 2
Mobile	June 29	North Carolina	July 13
Florida	15	Virginia	March 1
Texas	22	New York	July 15
Memphis	22	Other N. Ports	1
Savannah	26		

	1860-1	1859-60	Increase	Decrease
On hand in the ports on September 1	220750	140174	80576	
Received at the ports since ditto	3627399	4529497		902098
Exported to Great Britain since ditto	2181386	2686343		464958
Exported to France since ditto	570050	574045		3985
Exported to the North of Europe since ditto	218729	283156		69427
Exported to other foreign ports since ditto	156086	138756		37700
Total exported to foreign countries since ditto	3121200	3687280		566080
Stock on hand at above dates, and on shipboard at these ports	61219	245743		184524

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
At latest corresponding date	12211	32940

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

	1860-1	1859-60
Stock on hand Sept. 1	220750	140174
Received since	3627399	4529497
Total supply	3848149	4669671
Deduct shipments	3121200	3687280
Deduct stock left on hand	61219	245743
Leaves for American consumption	665730	736648

Freight to Liverpool, 5-22d per lb.—Exchange, 106 to 107.

VESSLS LOADING IN THE UNITED STATES.

Ports	For Gt. Britain	For France	For other Ports
At New Orleans	June 29		
Mobile	22		
Florida	8		
Galveston	22		
Savannah	16		
Charleston	21		
New York	July 15	12	65
Total	22	12	65
Same time 1860	42	14	100

The advices from Liverpool have been without influence on the market, which remains quiet, though very firm. We re-insert our previous quotations, but remark that some holders demand higher rates. The supply is light, but there being no demand for export, and the transactions being almost wholly speculative, the reduction in the stock is hardly perceptible. The sales do not exceed 2,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	13½	12½	13½	13½
Good ordinary	14½	14½	14½	14½
Middling	15½	15½	16	16½
Good middling	16½	16½	17	17½
Middling fair	16½	16½	17	17½

There have been no receipts since our last. Total import since 1st inst., 97 bales; total import since 1st September, 431,063 bales. Export from 1st to 16th July, 1,158 bales, against 4,112 in 1860.

New York, July 21.—Our market continues firm, and prices still have an upward tendency, middling Upland being quoted, to-day, at 16c per lb.

LIVERPOOL MARKET.—Aug. 2.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860
Upland	7½	8½	9½	10½	11½	12½	4½
New Orleans	7½	8½	9½	10½	11½	12½	4½
Permanuco	8½	9½	10½	11½	12½	13½	5½
Egyptian	7½	8½	9½	10½	11½	12½	4½
Surat and Madras	5	5½	6	6½	7	7½	3½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Aug. 1.		Consumption, Jan. 1 to Aug. 1.		Exports, Jan. 1 to Aug. 1.		Computed Stock, Aug. 1.	
1861	1860	1861	1860	1861	1860	1861	1860
bales	bales	bales	bales	bales	bales	bales	bales
2310201	2573222	1489030	1484550	367940	509440	1018910	1240940

The cotton market has been much quieter this week than for some time past. Manufacturers had possessed themselves of a liberal stock, and other buyers were holding largely at its commencement; but notwithstanding the subdued tone of the market, we find several of our quotations for American have again to be slightly raised, as holders continue rather to raise their demands. Egyptian have been in good demand, but their value remains unchanged. Brazil have been sold freely, at firm prices. East India have not altered in value, but are in good demand. The sales to-day are 5,000 bales. The market remains quiet. The reported export amounts to 9,180 bales, consisting of 3,500 American, 300 Brazil, and 5,380 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

On the whole, an increased amount of business has been transacted in the manufacturing markets held this week, and, in some instances, prices have had an upward tendency. The stocks are by no means large, the time of year considered. The iron trade continues in a healthy state, and there has been a fair business doing in coals, at very full prices.

MANCHESTER, August 1.—The market has this week shown much firmness at the higher rates which were last week established for both yarns and goods. Indeed, for many classes of yarns, in particular cops for the home trade, ½d to ¾d per lb more has been again required. But buyers have seemed to think there was less need for urgency in the execution of orders, and the amount of transactions, though still liberal, has been less than in each of the few last weeks. These former transactions have both improved the position of sellers for the present and partly satisfied the wants of buyers. And the slight pause which has occurred in the cotton market has thrown a degree of uncertainty on further proceedings. Still the reduction in the rate of discount is encouraging a few to operate in such articles and for such quarters as have been long neglected.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 1 1861	Price Aug. 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856
RAW COTTON.						
Upland fair.....per lb	0 8½	0 6½	0 7½	0 7½	0 8½	0 8½
Ditto good fair.....	0 8½	0 7½	0 7½	0 7½	0 8½	0 8½
Pernambuco fair.....	0 9½	0 8	0 9½	0 8½	0 9½	0 9½
Ditto good fair.....	0 9½	0 8½	0 9½	0 8½	0 10	0 10
No. 40 Mule Yarn, fair, 2nd quality.....	1 0½	0 11½	1 1½	0 11½	1 0½	0 10½
No. 30 Water Twist, ditto.....	1 0½	0 11½	1 0½	0 11½	1 0	0 10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	6 0	5 7½	5 7½	5 12	5 4½	5 7½
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 9	6 4½	6 4½	6 0	6 3	6 5 9½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 0	9 7½	8 9	9 4½	8 1½
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 4½	10 3	10 7½	9 10	10 4	8 10½
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 7½	11 6	11 9	10 9	11 1½	9 10½
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	8 6	8 10½	8 9	8 9	7 4½

BRADFORD.—The tone of the wool market is a little firmer. Among other causes, the lowering in the discount rate is not without its influence. There has been a fair number of small sales made, and the prices given have shown a little rallying from the recent depression. The market here is well supplied, though much of the new clip is still in the farmers' hands. There is perhaps a rather more cheerful tone in the yarn market. Spinners are not asking any advance, but there seems a little more disposition to effect sales at late prices. There has been a rather better inquiry for plain goods, and a slightly improved feeling has been visible amongst merchants.

LEEDS.—There was no new feature to notice in the woollen cloth market. Prices were steady, and the reports from the chief manufacturing villages are as good as last week.

ROCHDALE.—The flannel trade still continues dull, the period of the year considered. A few manufacturers are working to order, but the most are engaged on stocks, which, it is understood, are not very large, though a little in excess of what is usually found in the possession of manufacturers at almost the advent of autumn. Not much activity has been shown in wools, but last week's prices are maintained.

LEICESTER.—The hosiery trade is in a quiet state, and much less than an average business is doing; still the tone of trade is healthy and no stocks are accumulating. At Hinckley, Loughborough, and the country districts business is decidedly quiet. There is no change in yarns, and spinners continue to produce cautiously. Wools are selling at recent rates.

NOTTINGHAM.—There is less doing in the lace trade than there has been for some time past; business in some departments is nearly at a stand. The cotton branch was hardly ever in so depressed a state as it is at the present time. There is very little doing in foundation nets; indeed, nearly every description of cotton goods is difficult to sell. The silk lace trade is also extremely dull, and numbers of good hands are unemployed. There is very little doing in the hosiery trade. Home business is below an

average, and shipping orders are extremely scarce. Stocks are kept down as much as possible. Yarns are firm at higher prices.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7 1/2 Os, at the works; best bars, 8 1/2 Os; sheets, 8 1/2 10s; doubles, 10 1/2 Os; nail sheets, 8 1/2 Os; latten, 11 1/2 10s; boiler plates, 8 1/2 10s; best and best best in proportion; common rods, 7 1/2 Os; hoops, 8 1/2 Os; gas strip, 7 1/2 10s; Canada plates, 11 1/2 10s; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4 1/2 6s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1/2; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3 1/2; Old Windmill End Mine forge pig iron, 3 1/2 5s to 3 1/2 7s 6d; best native hydrate pigs, 3 1/2 7s 6d to 4, according to the brand; first-class All Mine grey forge pigs, 3 1/2 5s to 3 1/2 7s 6d; Seend Grey Forge Mine pig iron, 3 1/2 to 3 1/2 2s 6d; Seend Mine melting pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs, with a modicum of fine cinder, 2 1/2 10s to 2 1/2 15s; mine pigs, deteriorated by cinder, 2 1/2 7s 6d to 2 1/2 12s 6d; Cleator Moor hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Barrow hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; Workington hematites, 3 1/2 6s 3d to 3 1/2 7s 6d; grey forge cinder pig iron, 2 1/2 5s to 2 1/2 10s; white forge cinder pigs, 2 1/2 2s to 2 1/2 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1/2 12s 6d to 2 1/2 17s 6d; superior makes of mine melting iron, 3 1/2 2s 6d to 3 1/2 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, 4 1/2 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1/2 12s 6d to 3 1/2 15s delivered; Northern hematites from 3 1/2 2s 6d to 3 1/2 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."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is still flat and unsettled, owing to the continued increase in the stocks of foreign. With less extensive supplies, however, quotations do not show any general reduction. Fine grainy sorts have sold at the full quotations, and yesterday floating cargoes of Havana were more in demand for export. The deliveries, last week, amounted to 4,814 tons, and the net decrease since the commencement of the year is 5,000 tons. There has been a further addition to the stock, which now comprises 73,700 tons, against 70,830 tons in 1860 at the corresponding period. The transactions in West India for the three days were 1,193 casks at former rates. 301 casks Barbadoes, by auction, partly sold at 33s 6d to 41s 6d. 125 casks Jamaica: low grey to good yellow, 35s to 38s per cwt. The Netherland Trading Company's sale of 60,800 baskets Java, held on the 30th instan^t, went off well, although at 1d to 1 1/4 under the May rates for lower descriptions.

Mauritius.—5,990 bags principally found buyers as follows: low to good brown, 29s to 34s; good to fine crystallised yellow, 43s to 44s 6d per cwt.

Bengal.—At auction, 1,698 bags about half sold: Gurrpatta date sorts, brown to low middling yellow, 32s to 35s; middling to good bright, 36s 6d to 40s; fine Bally taken in at 45s 6d per cwt.

Madras.—1,755 bags: native were bought in at 31s 6d to 32s per cwt.

Penang.—1,434 bags went as follows: brown and yellow, 31s 6d to 37s 6d; good pale yellow to white, 38s 6d to 41s per cwt.

Foreign.—A floating cargo of Havana has sold for Antwerp at 25s 9d, No. 11 1/2; and one, No. 13 1/2, at 26s 9d for the United Kingdom. One of brown Bahia, 2 1/2 9d for Gottenburg. Yesterday, one No. 14 to 14 1/2, sold for the same destination at 28s; two for near ports, No. 14 to 14 1/2, 28s; No. 11, 25s 4 1/2. A cargo of Cuba muscovado for the United Kingdom, 23s. By auction, 1,737 casks Cuba partially met with buyers at 33s to 40s for brown to good yellow. Of 380 casks Porto Rico, a portion sold at 36s to 42s. 598 boxes grainy Cuba realised 36s to 40s 6d per cwt.

Refined.—The market is quiet, and the refiners have occasionally made some slight concession in prices for dry goods, but a moderate inquiry now prevails.

MELADO.—1,137 casks were chiefly bought in at 21s to 26s 6d; a few casks dry, 30s to 30s 6d per cwt.

MOLASSES.—Antigua and St Kitt's has sold at 15s 6d to 16s; Porto Rico at 14s per cwt.

RUM.—Several sales have been made at rather irregular prices, including Penang in first hands at 1s 6 1/2, and 300 casks Cuba at 1s 5 1/2, with Demerara at 1s 9d to 1s 10d. Choice Jamaica as high as 6s 6d; common at 3s to 3s 2d per gallon. Another Government contract of 50,000 gallons is declared. The aggregate stock is 27,300 puns 5,000 hds, against 28,000 puns 6,100 hds last year at the same period.

Cocoa.—420 bags Trinidad partly met with buyers, and the lower qualities went at 2s to 3s cheaper. Grey to good red ranged from 49s to 63s 6d. 844 bags Grenada were chiefly sold at 49s to 51s per cwt.

TEA.—The private contract business has again been small. On Tuesday some further public sales were held, viz., 11,250 packages, including 9,139 packages printed "without reserve." The parcels offered on the latter condition only sold. There was little alteration in prices, except for common red and black leaf congonu under 1s 1d. These kinds, comprising the bulk of the sold portion, went rather irregularly, and in some cases at 1/4 decline. Some good Taysahaans realised 11d, and a parcel of fair scented caper 1s; also Canton scented orange pekoe 1s 2 1/2 and 1s 2 1/4 per lb.

COFFEE.—There were not any public sales held to yesterday, but the additional arrivals from Colombo will soon afford a better supply; meanwhile, the market is firm. The parcel of Singapore Java kind taken in

last week has sold at about 46s. A floating cargo of Rio has sold at 47s per cwt for a near port.

RICE is less actively inquired after than last week, but prices remain unaltered. By auction, 4,000 bags common Negrancie Arracan were bought in at 9s 6d. 1,760 Bengal partly sold at 14s to 14s 6d for good white; 614 pockets middling, 11s 6d. 5,012 bags pinky Madras were bought in at 11s, and since partly sold at 6d less. Four cargoes of soft grain descriptions have sold at 10s, and one at 10s 1 1/4 per cwt, the latter Moulmein.

IMPORTS AND DELIVERIES OF RICE TO JULY 27, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	43450	18300	12000	63250
Deliveries for home use...	36150	36900	15520	20560
Exported	"	8270	13000	12440
Stock	37200	42550	69600	83270

* 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.—25 boxes very fine white small grain realised 22s 6d per cwt.

SPICES.—The public sales, which have been of moderate extent, do not exhibit any material change in prices. 90 cases cassia lignea of indirect import realised 80s to 88s. 140 cases from China: 1st pile, 88s; 100 cases mixed Cochin ginger, 46s; 113 barrels Jamaica; 42s to 74s, being full rates in both instances. 500 bags African were bought in at 36s per cwt. Of 1,896 bags Singapore black pepper the sound was taken in at 3 1/4 to 4d. 116 bags Zanzibar cloves withdrawn at 3 1/2. 136 bags pimento realised 2 1/4 to 2 3/4 per lb for ordinary to middling quality. 2,563 bales 25 half-bales Ceylon cinnamon in the quarterly sales on Monday went at previous rates to 2d per lb decline.

SALTPETRE.—A few contracts have been made in Bengal at 6d decline lately, including refraction 4 to 2 1/2, from 36s to 36s 6d. 1,320 bags Bombay, by auction, realised 30s to 31s 6d per cwt, refraction 46 to 26 1/2 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 27, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	7400	3250	11910	6400
Delivered	6960	7455	10430	8570
Stock	3765	4630	4425	4470

The deliveries last week were 400 tons.

COCINEAL is very firm.

LAC DYE.—Some few lots of good, by auction, sold at 1s 4 1/2 to 1s 5d per lb.

OTHER DYE STUFFS.—Heated Gambier has been sold at 14s 9d. A parcel of good Catch at 23s 6d per cwt. Safflower is steady.

JUTE.—3,224 bales about two-thirds sold at full rates, from 12 1/2 5s to 19 1/2 per ton.

METALS, with few exceptions, remain quiet. Tin is still difficult to sell, owing to the depressed state of manufactured goods. Good Straits has sold at 110s per cwt. English unaltered, but must soon be reduced in value again. Spelter has been firmer, at 16 1/2 to 16 1/2 10s per cwt: the latter is now demanded. The iron trade presents no new feature as regards British made. Scotch pig steady at 52s per ton for mixed numbers. Copper can be obtained on lower terms.

HIDES.—The public sales of East India held yesterday, went off with more spirit, and at rather higher rates.

OILS.—Olive has suddenly advanced 1 1/2 10s to 2 1/2 for Mogadore, which sold at 48 1/2 to 48 1/2 10s. Gallipoli quoted 58 1/2. A floating cargo has sold 53 1/2 5s per tun. All kinds of fish oil are slow of sale at unaltered quotations. Palm dull at 42s 6d to 43s. A steady demand exists for cocconut, chiefly from the shippers: Cochin, 44s 9d to 45s; Ceylon, 43s 9d to 44s. The linseed oil market has further advanced 1s, 32s being the latest price paid. Rape firmer: foreign refined, 42s 6d to 43s; brown, 40s 6d to 41s per cwt.

TURPENTINE.—No arrivals or sales of rough have taken place; parcels in store are held for 16s per cwt, 14s would be given; the theoretical assumption in some of our leading journals of an adjustment of American affairs has induced consumers of spirits to buy with caution. American in barrels offer at 50s; the deliveries from warehouse continue large, averaging 650 barrels a week.

TALLOW.—There has been a good demand for foreign at the decline established, and the moderate prices induce the consumers to supply themselves freely for forward delivery. This morning Y.C. may be quoted at 46s to 46s 6d; new, 48s per cwt, and the same for delivery to the end of the year.

PARTICULARS OF TALLOW.—Monday, July 29.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	14,468	22,432	35,610	65,446
Delivered last week	1,768	796	1,298	1,591
Ditto from 1st June	11,018	7,952	14,204	10,337
Arrived last week	1,490	2,395	5,756	1,129
Ditto from 1st June	11,917	18,803	22,726	9,022
Price of Y.C.	48s 6d	54s 9d	59s 0d	49s 0d
Ditto Town	51s 0d	53s 6d	55s 0d	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firm to-day. Sales of West India for the week 1,170 casks, including the few parcels brought to auction to-day. 6,956 bags Mauritius realised the previous quotations to a slight advance. 700 bags native Madras, 29s to 31s. 360 casks Cuba at the previous value. A floating cargo of Cuba muscovado sold for the United Kingdom at 22s 3d per cwt.

COFFEE.—A few lots of plantation Ceylon realised the full valuations. 590 quarter bales Mocha withdrawn at 110s per cwt. A floating cargo of St Domingo sold at 59s per cwt for a near port.

RICE.—1,350 bags Bengal were taken in at 13s per cwt.

SALTPETRE.—220 bags Bombay, refraction 60 1/2 to 49 1/2, sold at 30s 6d. **SPICES.**—496 bags pimento were bought in at 3 1/2. 46 barrels Jamaica ginger went at 1 1/2 19s to 2 1/2 5s per cwt.

SAFFLOWER.—95 bales Bengal sold at 3 1/2 to 7 1/2 2s 6d per cwt.

LINSEED.—Calcutta, 55s 6d to 56s; Bombay, 56s 6d. Taganrog about has sold at 56s per quarter, which is higher.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues quiet. Treacle firm for the best qualities. The accounts from Holland represent the market for crushed firm.

DRY FRUIT.—The currant market is unmoved by the reports of rain. Very little business has been done during the week. One parcel of finest Gulf has been disposed of at 29s, which is lower; but on the other hand there are some samples offering under 27s, thereby bringing the range of market prices into a still smaller compass. Raisins are entirely neglected. At auction a few sultanas sold at 41s; and about 60 tons of dates from Bussorah sold at 11s to 14s, being an improvement of about 2s per cwt.

ENGLISH WOOL continues very quiet; no change in prices.
COLONIAL WOOL.—The sales progress without change. The attendance is rather better, and the fine weather and reduction in the Bank rate are likely to give confidence.

FLAX.—Market quiet; not any business to report.
HEMP.—Quiet at our quotations.

COTTON.—Sales of cotton, from Friday, 26th July, to Thursday, 1st August, inclusive:—700 bales Surat, at 7½d for good sawginned Dharwar, and for middling fair Dhollera, 5½d to 5¾d for middling Oomrawatty, 5½d for fair Compts; 50 bales Western Madras, at 5½d for good fair; 200 bales Tinnevely, at 6¾d for fully fair; total, 950 bales. There has been less activity this week, and the transactions have been rather limited, with a quiet market. Holders, however, evince great firmness, and there is no change in prices, which are well maintained. 850 bales new Broach have been sold for arrival at 6¾d, guaranteed fair.

SILK.—Trade still continues quiet, without alteration in prices.
TOBACCO.—A very limited business has been transacted in most descriptions. The market remains firm, and holders appear disinclined to make sales at present quotations, unless for small lots or parts of parcels.

LEATHER AND HIDES.—The transactions in leather during the past week again show an improvement in extent, and, although the demand for some articles continues dull, a better feeling generally pervades the trade. The articles most in request continue to be prime English butts of middle and heavy weights, good heavy foreign butts, and calf-skins of 40 lbs to 60 lbs per dozen. Good crop hides and best heavy harness hides are also wanted. Prices remain unaltered.

METALS.—We find a better feeling prevailing in our market, which has induced some movement in business generally. Copper is quoted firmer on all hands, and more money has been paid for foreign. Iron is mostly unchanged, excepting that Scotch pig rules firmer. Tin has recovered the drooping tendency of the last week or two, and quotations are now maintained. Spelter has advanced in price nearly 20s per ton. Tin plates and lead are still dull of sale, and unchanged in price.

TALLOW.—Official market letter issued this evening:—

Town tallow	49 3
Fat by ditto	2 5½
Yellow Russian	40 0
Melted stuff	34 6
Rough ditto	19 6
Greaves	15 0
Good drops	7 0

PROVISIONS.

Bacon market dull this week, at 76s f.o.b. Deliveries smaller this week than for the past two months, Hamburg selling well at former prices. Friesland 104s. Slow market and quality bad. Jersey dull, at 86s to 90s. All other provisions in very little demand.

METROPOLITAN CATTLE MARKET.

THURSDAY, Aug. 1.—Our market, to-day, was but moderately supplied with beasts, both as to number and quality, nevertheless all breeds moved off slowly, at Monday's decline in the quotations. The extreme value of the best Scots was 4s 10d per 8 lbs. The show of sheep was moderately good. Downs and half-breeds commanded a steady inquiry, at full prices. All other breeds moved off slowly, at late rates. The best old Downs sold at 5s 4d per 8 lbs. Lambs—the supply of which was good—changed hands slowly, at late rates—viz., from 5s to 6s per 8 lbs. There was very little inquiry for calves, at a further decline in value of 2d per 8 lbs. Pigs and milch cows were dull, but not cheaper.

Per 8 lbs to sink the stall.

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

Lambs, 4s 6d to 6s 0d.
Total supply—Beasts, 940; sheep and lambs, 11,640; calves, 550; pigs, 400.
Foreign supply—Beasts, 380; sheep 1,530; calves, 410.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 2.—The supplies of meat are tolerably extensive, and the trade generally rules heavy, at in some instance rather easier currencies.

Per 8 lbs by the carcass.

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

HOP MARKET.

BOROUGH, Monday, July 29.—The accounts from Mid and East Kent report a further improvement in the plantations of those districts; but from the Weald of Kent and Sussex we have no better reports. The duty is estimated at 110,000 to 120,000. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, Aug. 2.—The plantation accounts continue favourable on the whole, and the duty is estimated at from 110,000 to 120,000. All kinds of hops are a dull inquiry, and the currencies rule next to nominal.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 29.—The supply of home-grown potatoes on sale here is seasonably extensive; but the imports of foreign have been very limited. Most kinds move off slowly, and prices show an important reduction, when compared with last week. Shaws are quoted at 60s to 70s, and Regents at 80s to 100s per ton.

FRIDAY, Aug. 2.—The supply of home-grown potatoes is somewhat extensive, and the trade is in a sluggish state for all qualities. Shaws are selling at from 50s to 75s; and Regents, 80s to 100s per ton. The crop is very favourably spoken of in most parts of the kingdom.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Old meadow hay, 2½ to 5½; new do., 2½ to 4½; old clover ditto, 3½ to 6½; new ditto, 3½ to 5½; and straw, 1½ to 2½ per load. A slow trade.

CUMBERLAND.—Old meadow hay, 2½ to 5½; new ditto, 2½ to 4½; old clover, 3½ to 5½; new ditto, 3½ to 5½; and straw, 1½ to 2½ per load. Trade heavy.

WHITEHAPPEL.—Old meadow hay, 2½ to 5½; new ditto, 2½ to 4½; old clover, 3½ to 6½; new ditto, 3½ to 5½; and straw, 1½ to 2½ per load. Trade dull.

COAL MARKET.

FRIDAY, Aug. 2.—South Hetton 19s 3d—Tees 19s—Lambton 19s—Kopier Grange 18s—Braddyll's 18s—Acorn Close 17s 6d—Carr's Hartley 16s 6d—Lambert's 16s 3d—Tanfield Butes 12s 9d. Ships at market, 51; sold, 31.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 2.—The demand continues very languid, and the transactions are of a limited character at prices tending in favour of buyers. Stocks however, with one or two exceptions, do not materially increase, as the imports are not on a par with those of last year.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 2.—Market fairly attended. Wheat in fair request, at late prices. Flour meets a steady demand, at full prices. Oats and oatmeal dull. Beans open firmer. Indian corn mostly held for an advance, and sound parcels not freely offered.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 2.—There still exists much inactivity in the market for manufactured iron, but there is little or no change to note in prices. In Scotch pig iron there has been an advancing tendency during the week, and the market has a firm appearance. The demand for copper has somewhat improved, and some business has been done at a slight advance. In spelter there has been more animation, and higher rates have been paid for it. Most other metals as before.

The Gazette.

TOUESDAY, July 30.

BANKRUPTS.

- H. Sivyer, Woodall place, Brixton road, grocer.
- A. Hughes, Aylesbury and Ivinghoe, Buckinghamshire, saddler.
- J. Selman, Upper Baker street, Portman square, tailor.
- T. Wagstaffe, Sheffield, cattle salesman.
- T. Bannister, Hereford, builder.
- J. Shipway and H. Mander, Great Malvern, surveyors.
- T. Bahe, Bridgenorth, timber dealer.
- A. Chamberlain, Exeter and Stoke Canon, Devonshire, butcher.

SCOTCH SEQUESTRATIONS.

- J. Comrie, Burghhead, Elginshire, sailor.
- C. Bannatyne, Ardrossan, bookmaker.
- A. Cohen, Glasgow, cigar importer.
- J. Marshall, Dalziel, blacksmith.
- J. Love, Glasgow, baker.
- D. Bain, Glasgow, cabinetmaker.
- R. Fraser and W. Bruce, Helmsdale, Sutherlandshire, fish curem.
- G. Hunter, Edinburgh, grocer.
- A. Gordon, Banff, cabinetmaker.
- W. Abbott, Glasgow, spirit merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Oates and B. Oates, Dewsbury, Yorkshire, woollen manufacturers.

BANKRUPTS.

- E. C. Baldock, Aylesbury street, Clerkenwell, chemist.
- J. Mantua, jeweller, Luton, Bedfordshire.
- J. Fisher, licensed victualler, Cheapside, London.
- E. P. Jones, hosier, Crawley street, St Pancras.
- E. P. Hollingshead, tailor, Cheltenham.
- W. Kerr, hosier, Bath.
- J. Levy, general dealer, 8 Finsbury Pavement.
- G. Smeeton, rag merchant, Batley, Yorkshire.
- J. Earnshaw and G. Earnshaw, dyers, Halifax.
- J. Armitage, cheesemonger, Woolwich.

SCOTCH BANKRUPTS.

- W. Keith, spirit merchant, Edinburgh.
- G. Rutherford, merchant, Duftown, Banffshire.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on pepper, tobacco, wine, and timber, deols, wood, &c. from British Possessions. Includes sections for Ashes duty free, Coffee duty 1d per lb, and various types of rice and sugar.

Table listing various types of hides (Ox and Cow, B. A. and M. Vid. dry, Do & B. Grande, salted, Brasil, dry, etc.), Indigo duty free, Leather per lb, Metals-Copper, and various types of oils and fats.

Table listing various types of seeds (Caraway, new, Canary, Clover, white, etc.), Spices (in bond-PEPPER, duty free, etc.), and various types of gums and resins.

Table listing various types of sugar (SUGAR-RAW, continued, 14 lb do, etc.), Tallow-Duty free, and various types of timber and wood products.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending July 27, 1861, showing the Stock on July 27, compared with the corresponding period of 1860.
FOR THE PORT OF LONDON.
Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.
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.	6706	6387	61	4	6565	4615	20442	25629
Mauritius.	26705	28837	1451	2946	17505	31348	10438	10591
Bengal & Pg.	4950	5207	351	534	7259	5937	4049	3725
Madras.	6047	5897	1102	957	7007	4527	2787	2305
Total E.P.	104702	111308	2966	3541	32394	38227	37717	42250
Foreign.	12624	11436	1206	1208	8950	9575	11341	10038
Siam, &c.	20483	22285	1457	2333	18209	20546	12164	11829
Brazil.	3198	1794	1290	560	3529	1502	5203	3132
P. Rico, &c.	8905	9382	13	17	7188	5365	4461	6445
Total Foreign.	45220	45387	3966	4113	37876	36988	33109	31444
Grand Total.	149922	156695	6931	7654	130210	125215	70826	73694

PRICE OF SUGARS.

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

From British Possessions in America	s	d
From British Possessions in America	24	4 1/2
Mauritius	31	2
East Indies	0	0
The average price of the above is	25	1 1/2

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1677	1111	230	13	1772	1047	851	601
Foreign.	767	7096	212	728	872	1861	1628	7087
Total	2444	8207	442	741	2644	2908	2479	7688

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1909305	1745535	894666	877905	954090	737850	2013840	2017170
East India.	35230	290305	328995	163890	14895	17955	230850	221445
Foreign.	250905	192145	243565	145980	16110	11745	263922	164115
Total	2068440	1940775	1272130	1047875	1073095	757250	2518612	2399730

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	24811	30426	1191	1687	15999	18782	12406	17504
Foreign.	20636	18443	5641	10215	8667	6612	11276	13235
Total	45447	48869	6832	11682	24666	25394	23682	32739

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	17674	20126	7394	6372	6271	8083	8242	8798
Ceylon.	253802	208599	98815	90579	137126	137372	91165	77487
East India.	13176	28661	6296	10478	17382	17786	7902	2478
Mocha.	8278	5561	1785	503	8484	6517	6959	4689
Brazil.	15560	38844	11313	20390	4835	2999	2524	21944
Other Foreign.	13876	9423	3382	1461	9895	6883	18662	10706
Grand Total.	302060	308114	128405	130086	183693	179640	135444	133102

RICE	tons	tons	tons	tons	tons	tons	tons	tons
Imported.	18267	49453	8269	...	36890	36123	48553	27204

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.	333	292	41	27	199	156	311	359
Black.	2630	2680	1378	1290	1070	970	2081	1709
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	1779	1973	95	...	1687	1846	2541	2858
Do. Lig.	3946	1773	965	...	3211	3944	11260	8550
CINNAMON.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	6639	5118	1883	...	3190	4178	5297	4726
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
Do. Wild.	7389	13994	1941	...	6770	15891	18612	19530

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
COCHINEAL.	serons	serons	serons	serons	serons	serons	serons	serons
Do.	9982	10928	...	...	3950	9759	6697	7717
LAC DYE.	chests	chests	chests	chests	chests	chests	chests	chests
Do.	1685	2006	...	...	3126	2736	8659	6012
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	tons
Do.	2714	2931	...	...	4742	2839	1331	1171
FUSTIC.	tons	tons	tons	tons	tons	tons	tons	tons
Do.	1492	670	...	...	1673	1002	691	512

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
East India.	chests	chests	chests	chests	chests	chests	chests	chests
Do.	20221	17543	...	...	12653	11046	21151	20549
Spanish.	serons	serons	serons	serons	serons	serons	serons	serons
Do.	4484	5622	...	...	3634	4252	2240	2277

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Nitrate of Potass.	tons	tons	tons	tons	tons	tons	tons	tons
Do.	8250	7406	...	...	7454	6959	4626	3766
Nitrate of Soda.	tons	tons	tons	tons	tons	tons	tons	tons
Do.	4240	1450	...	...	3054	2844	2780	1663

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
American.	bales	bales	bales	bales	bales	bales	bales	bales
Do.	464	152	...	...	48	37	125	129
Brazil.	...	...	...	...	...	...	...	...
East India.	...	...	...	...	...	...	...	...
Liverpool, all kinds.	...	...	...	...	...	...	...	...
Total.	2066430	2282271	297650	344590	1415070	1420900	1282810	1001940

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

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

Date due.	Amount per share.		Number of Shares.	Total.
	Already paid.	Call.		
Danube and Black Sea.	1	10 0 0	2,670	26,700
East Indian 5 p c Deb. 1861	31	25 p cent	35 0 0	122,500
Gr Indian Peninsula shares	14	19 0 0	2 0 0	154,000
Midland, 6 1/4 shares	28	1 4 0	1 10 0	150,000
Recife and Sao Francisco.	16	17 0 0	2 0 0	60,000
Sevenoaks	1	4 0 0	6,000	24,000
Shrewsbury and Hereford new shares	12	1 0 0	2 0 0	24,000
Vale of Neath, 20 th pref.	1	12 0 0	2 0 0	7,500
Total				1,028,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 20th of July amounted to 579,460l, and for the corresponding week of last year to 558,050l, showing an increase of 20,390l. The gross receipts of the eight railways having their termini in the metropolis amounted to 268,287l, and for the corresponding week of 1860 to 262,136l, showing an increase of 6,151l.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 29.—The railway market was chiefly occupied with the preparations for the fortnightly settlement. Several of the leading stocks were in some demand for transfer, but the speculative tendency was, nevertheless, unfavourable, owing to the less satisfactory dividends already announced. The proposed distribution of the North Staffordshire is at the rate of 3 1/2 per cent. per annum, against 4 per cent. last year. Compared with Saturday, North-Eastern descriptions showed a recovery of 1/2 to 3/4 per cent., while South-Western and North British were a fraction lower. In the colonial market, Grand Trunk of Canada improved in the afternoon to 18 to 19, and Great Western shares to 10 to 11. Foreign descriptions were steady, except Bahia, which was quoted a shade lower; Lombardo-Venetian, on the other hand, advanced to 1/2 pm., buyers. American securities were firmer, especially Erie shares and Illinois Central.

TUESDAY, July 30.—The railway market improved in the morning, particularly Lancashire and Yorkshire, South-Eastern, and Midland, but a reaction took place in the afternoon, and the tendency at the close was decidedly unfavourable. Notwithstanding the present quotations were for the new account, most of the leading stocks showed a decline of 1/2 to 3/4 per cent. London and North-Western was especially flat, and 1/2 per cent. lower. Sheffield also receded considerably. In the colonial market the improvement of yesterday in Grand Trunk of Canada was not maintained. Foreign descriptions were steady; French railways especially showed an advance. Lombardo-Venetian were also firm at 1/2 pm. The only alteration in American securities was a partial relapse in Illinois Central. There was little doing in mines, and prices were generally without change. In joint stock banks, Ottoman and Australasia shares were firmer. Miscellaneous descriptions left off about the same as yesterday.

WEDNESDAY, July 31.—The railway market to-day was quiet, but rather firmer. In the principal speculative stocks an advance of about 1/2 per cent. took place, especially in London and North-Western, Midland, Great Western, and South-Eastern, Berwick and North British, however declined. The lower traffic returns in the morning temporarily affected the market. In the colonial market, Great Western of Canada shares receded to 9 1/2 to 10. Indian guaranteed stocks were steady. Scarcely any alteration occurred in foreign shares. Great Luxembourg slightly receded, while Lombardo-Venetian were firm at 1/2 to 1/4 pm.; and Victor Emmanuel obligations improved 1/2 per cent. In American securities there was a rise in Erie preference, and a decline in Illinois Central. The principal change in mines was an improvement in Bos Accord Copper and St John del Rey. Joint stock banks and miscellaneous descriptions closed about the same as yesterday.

THURSDAY, Aug. 1.—The principal feature in the railway market was a heavy decline in the morning in Great Northern on the announcement of the dividend, from which there was scarcely any recovery. The ordinary stock closed at 106 1/2 to 107, being a reduction of 1 1/2 per cent., and the A stock 95 to 96, or nearly 3 per cent. lower. Sheffield likewise receded 1/2 per cent., and London and North-Western, South-Western, North British, and Eastern Counties, 1/2 to 3/4. Midland and Caledonian slightly improved. In the colonial market, Great Western of Canada shares were better. Indian guaranteed stocks were firm, and continued with an improved tendency. The only feature in foreign descriptions was a rise in Bahia and Lombardo-Venetian. In American securities, Virginia Six per Cents. and Erie preference shares were higher. Mines were dull at an occasional decline.

FRIDAY, Aug. 2.—The railway share market was rather flatter, and a slight decline occurred in several instances. The reduction in Great Western and South-Eastern stocks amounted to 1/2 per cent., and in London and North-Western and Midland to 1/4. Other descriptions were much the same as yesterday. Lombardo-Venetian railway shares advanced to 1/2 to 3/4 pm. Indian railway stocks were more inquired for. In mines the dealings were very limited, at about previous rates.

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 various prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

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DR KAHN ON MARRIAGE.—

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

The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excesses; to prevent unnecessary misapprehension from unfounded fears, and to indicate, when those fears are well founded, the means of speedy relief. The work is not crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterises the so-called "popular works" on the subject.

Price One Shilling, free by post for thirteen stamps, or in a sealed envelope, twenty-two stamps, either from the publisher, J. Allen, 20 Warwick lane; or from the author's address, 17 Harley street, Cavendish square, London, where he may be consulted daily.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

ADULTERATIONS.—Several Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Another White Zinc has been now introduced, containing impurities from the mode of manufacture which retard the drying.

Whether these are sold under the name of "Improved Zinc Paint," or as the Number Two or Three qualities, no workman can produce good work with such material. Workmen who have once used the Patent Zinc Paint will never willingly use any other Paint for their best work.

To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped—"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET. "Among other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which after a voyage to St Kitt's and back, was found, after washing, to be as white as the first day the paint was applied."—JOHN BULL, September 14, 1850.

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, Zouave Suit, Eton Suit, Byron Suit, Brighton Suit, Kerchie Suit, Spanish Dress, Holland and other Blouses.

E. MOSES and SON, Ready-made and Bespoke Tailors, Hatters, Hoosers, Drapers, Bootmakers, and General Outfitters. London Houses:—Corner of MISSISSIPPI and ALDERSHOT.

DINNEFORD'S PURE FLUID

MAGNESIA has been, during twenty-five years, capably sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children.

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 16 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Table listing branch establishments for Allsopp's Ale: LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM, DERBY, WOLVERHAMPTON, CHESTERFIELD, STOKE-UPON-TRENT, DUDLEY, WORCESTER, SOUTH WALES, DUBLIN, CORK, EDINBURGH, GLASGOW, PARIS.

Messrs ALLSOPP and SONS take the opportunity of announcing to private customers that their Ale, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

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

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep.

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

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 12s 6d; postage, 6d.

WHITE, MANUFACTURERS, 225 FLEET STREET, LONDON.

SAFE AND PROFITABLE MINING INVESTMENT.

M. T. E. W. THOMAS, 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.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other variety.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL, Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS. Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland.—"I consider Dr de Jongh's Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

DR GRANVILLE, F.R.S.—"Dr Granville has found Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

DR LANKESTER, F.R.S.—"I deem the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."

DR LAWRANCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha.—"I invariably prescribe Dr de Jongh's Oil in preference to any other, feeling assured that I am recommending a genuine article, and of a manufactured compound, in which the efficacy of his invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL LIPTONS, 2s 6d; PINTS, 4s 1d; QUARTS, 2s 6d, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE CONSIGNEES, ANSAR, HARKFORD, and CO., 77 STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

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 Offices, 21 Old Broad Street, London, E.C.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via EGYPT.—PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 129 Leadenhall Street, London, E. C., or Oriental place, Southampton.

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 CORK to receive the mails:— CANADA, for BOSTON, Saturday, August 10. ASIA, for NEW YORK, Saturday, August 17. ARABIA, for BOSTON, Saturday, August 24.

Passage money, including steward's fee and provisions, but without wines or liquors.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primeage.—Apply to J. B. Foote, 52 Old Broad Street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. & J. Barnes, Buchanan Street, Glasgow; D. and C. M'Yer, Queenstown; or D. and C. M'Yer, 5 Water Street, Liverpool.

STEAM NAVIGATION OF the DANUBE.—The magnificent Steamers of the Imperial and Royal Danube Company, Vienna, are now plying from Linz to VIENNA, Pesth, Budaesch, GALATZ, CONSTANTINOPLE, ODESSA, &c. From London to CONSTANTINOPLE by railway from Czernavoda 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, 80 London Wall, E.C.—For particulars apply to Messrs Pittmont and Draper, 81 London Wall, E.C.

GREAT EASTERN for NEW YORK.—The steam ship GREAT EASTERN will be despatched from Liverpool for NEW YORK as under:— TUESDAY, September 10; TUESDAY, October 29.

The speed and comfort of this ship have now been so fully proved as to require no comment. The passenger accommodation is unrivalled, and a total immunity from sea sickness is enjoyed by all. Fare; Cabin passage, £20 to £28, according to accommodation; steerage, 7 guineas and upwards. Freight on moderate terms.—For further particulars apply to C. E. Dixon, 9 Rumbold Place, Liverpool; Pritchard and Monneron, 4 Rue Rossini, Paris; or to the Great Ship Company (Limited), 30 Cannon Street, London, E.C.

BLACK BALL MONTHLY AUSTRALIAN CLIPPERS. 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, 10 years, 495 tons register; fast ship. This beautiful Clyde-built clipper will have immediate despatch. LONDON to MELBOURNE direct. BRITISH TRIDENT, A 1, 7 years, special survey, 1,540 tons register, receiving goods until the 25th August, unless previously full, and sail on 30th. This famous ex-Royal Mail Packet is one of the finest and fastest in the trade, and her accommodation for all classes of passengers cannot be surpassed. Passage money 15l and upwards.

LONDON to QUEENSLAND. Under arrangement with the Queensland Government. Free grants of land. Passage money, £18 and upwards. Packet for 25th August. CLIFTON, A 1, 1,500 tons. This noble frigate-built English clipper has fine poop with spacious saloon, unusually lofty and well-ventilated between decks, and the accommodation for all classes of passengers is unsurpassed; well known in the passenger trade; and being the largest and finest on the berth, offers the best opportunity to passengers and shippers. Free land grants, under the Government regulations, to the amount of £30, given to all persons paying their own passage by this ship. All further information given by applying 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, 2l; fore, 1l 5s. HARBURG—Sunday morning. ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 6d.

ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Aug. 7 at 12 noon; 10 at 3 a.m.; 14 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 24s.

HAVRE.—From St Katharine's Wharf, every Sunday morning. Aug. 11 at 3; 18 at 11; 25 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 2l.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 7 at 1; 10 at 3; 14 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Aug. 4 at 12 noon; 6 at 1; 8 at 2; 9 at 3; 11 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

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

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

NEWCASTLE.—From Newcastle Steam Wharf, 273 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 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 Fenchurch Street station, at 3.7.

Offices 71 Lombard Street, 37 Regent Circus, and 35 Leadenhall Street; and St Katharine Wharf.

LONDON AND COUNTY BANKING COMPANY.

Subscribed capital, £1,250,000, in 25,000 shares of £50 each. Paid-up capital, £400,000. Reserve fund, £125,000.

Directors: Messrs. T. T. Barnard, John Fleming, Esq., M.P., Philip Patton Blyth, Esq., John Wm. Burmester, Esq., Charles Salisbury Butler, Esq., M.P., William Cory, Esq., Edward Huggins, Esq., Wm. Champion Jones, Esq., James Laming, Esq., William Lee, Esq., M.P., Thomas Mills, Esq., M.P., William Nicol, Esq., M.P.

General Manager—WILLIAM M'KEWAN, Esq. Head Office, 21 Lombard Street. At present temporarily at the South Sea House, Threadneedle Street.

At the Half-yearly Meeting of the proprietors, held on Thursday, the 1st August, 1861, at the London Tavern, Bishopsgate Street, the following report for the half-year ending the 30th June, 1861, was read by the Secretary:—WILLIAM CHAMPION JONES, Esq., in the chair.

Your Directors have the pleasure to lay before the proprietors of the bank their report and balance sheet for the six months ended on the 30th June last. These accounts have been examined and signed by the auditors. They show a net profit for the half-year of £44,473 14s 3d, after payment of interest to customers £47,451 8s 10d, and of the expenses at the head office and branches, income tax, rebate on bills discounted and nut due, and making provision for bad and doubtful debts.

Table with columns for description and amounts in £ s d. Includes items like 'To capital paid up', 'To reserve fund', 'To profit and loss brought forward', and 'By interest paid to customers'.

Table titled 'PROFIT AND LOSS ACCOUNT' with columns for description and amounts in £ s d. Includes items like 'To interest paid to customers', 'To expenses as above', 'To dividend of 5 per cent for the half-year', and 'By balances brought forward from last account'.

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct. (Signed) FRED. HARRISON, HENRY OVERTON, Auditors. JOHN WRIGHT, London and County Bank, 23th July, 1861.

The Chairman having quitted the chair, it was resolved and carried unanimously:—That the cordial thanks of this meeting be presented to William Champion Jones, Esq., for his able and meritorious conduct in the chair. (Signed) P. P. BLYTH, Deputy-Chairman. Extracted from the Minutes. (Signed) R. P. NICHOLS, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a Dividend on the Capital Stock of the Company, of 5 per cent for the half-year ending the 30th June, 1861, will be paid to the proprietors, either at the chief (temporary) office, South Sea House, Threadneedle Street, or at any of the Company's branch banks, on and after Monday, the 12th inst.—By order of the Board.

W. M'KEWAN, General Manager. South Sea House, Threadneedle Street, Aug. 1, 1861.

COMPRESSED COAL COMPANY, LIMITED.

Incorporated under the 19th and 20th Vict., cap. 47; and 20th and 21st Vict., cap. 14, whereby the liability of the Shareholders is limited to the amount subscribed. Capital £100,000, in 50,000 shares of £2 each, with power to increase. Deposit, 5s per share on application, 10s per share on allotment.

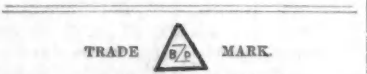
CHAIRMAN—The Hon. F. Henry F. Berkeley, M.P., Bristol; Victoria Square, Pimlico, S.W. A. P. Clayton, Esq., Seven Oaks, Kent. Sir James Dombain, K.B., Dublin. Robert Ford, Esq. (Messrs Ford and Jackson), London and Milford Haven (Milford Haven, Cork, and Waterford Royal Mail Steam Packet Company). The Lord George Hill, Ballyhane, Ramelton, Ireland. Captain H. J. Jordan, The Beaumont, Chertsey. Sir Charles Kirkpatrick, Bart., of Closeburn, Dumfriesshire. General T. E. M. Mason, Brompton, S.W. James Protheroe, Esq., Merchant, Bristol. Sylvanus Padley, Esq., J.P., Colliery Proprietor, Swansea.

Directors: T. W. Rankin, Esq. (Director of the Bristol and South Wales Union Railway Company, Bristol). William Davies Stephens, Esq. (Messrs Laing and Stephens, Steamship owners), Newcastle-on-Tyne. BANKERS: London—The City Bank. Bristol and West of England—Messrs Stuckey's Banking Co. SOLICITORS: London—Thomas J. Stubbs, Esq., 46 Moorgate Street, City. Bristol—Alfred Henderson, Esq. Cardiff—Clement Waldron, Esq. Swansea—Richard A. Essery, Esq. ENGINEERS: London—Messrs Froom Brothers, Change Alley, Cornhill. Bristol—A. F. Morcom, Esq. Manchester—J. Gorton, Esq. Dublin—Messrs J. and J. Stevens. Belfast—Messrs Orr and Co.

CONSULTING ANALYTICAL CHEMIST: William Herapath, Esq., F.R.S., Professor of Chemistry, Bristol. CONSULTING MINING ENGINEER for the West of England and South Wales Districts: Alexander Bassett, Esq., C.E., Cardiff. ENGINEER.—Mr J. D. Humphreys. SECRETARY.—Mr W. Baldock. OFFICES—14 and 16 St Swinburn's Lane, London, E.C. The object of this Company is to carry out the process of Compressing Small Coal into Blocks, without the admixture of extraneous cohesive matter; for this purpose the exclusive use of several valuable patents has been secured on very favourable terms. By this process the immense quantity of slack or small coal annually wasted is rendered not only equal, but in many important points superior, to the ordinary coal, or any artificial fuel at present manufactured. This fuel is applicable for maritime, manufacturing, and domestic purposes, and special advantages are held out to shareholders. Applications for Shares may be addressed to the Secretary, Brokers, and Solicitors of the Company, and must be accompanied either by a remittance, or a Banker's Receipt for the amount of 5s per share, on the number of shares applied for. Three months' notice of future calls will be given. Detailed prospectuses, and all information maybe had on application at the Offices of the Company.

COMPRESSED COAL COMPANY, LIMITED.

Notice is hereby given that the Directors will proceed to an Allotment of Shares in this Company, on and after Friday, the 9th August.—By order of the Board, WM. BALDOCK, Secretary. 14 and 16, St Swinburn's Lane, London E.C. 31st July, 1861.



BROWN AND POLSON'S PATENT CORN FLOUR.

In sacks 2d, 4d, 6d, and tins 1s, 5s, and 3s 6d. Considerable extra advantage is allowed upon the sale of articles similar in appearance, to encourage their being recommended in place of Patent Corn Flour, to support which practice unscrupulous announcements are made use of. It is therefore respectfully suggested that Families should observe that no other kinds are substituted for Brown and Polson's, of which the LANCET states (July 24, 1855), 'This is superior to anything of the kind known'—an opinion indisputably confirmed by scientific tests and public appreciation. BROWN and POLSON, Manufacturers and Purveyors to Her Majesty the Queen: Paisley, Manchester, Dublin, and London.

ST MARGARET'S COLLEGE, CRIEFF.

N.B.—For the Education of Young Ladies. Principal—The Rev. A. LENDRUM, M.A. For prospectuses, examination papers, and all particulars, apply to the Rev. the Principal. N.B.—The next Term will commence on Tuesday, the 20th of August, when there will be vacancies for three Clergymen's Daughters at the reduced rate of £40 a year.

ST MARGARET'S COLLEGE, NORTH-END, FULHAM, London, S.W., for the Education of Young Ladies.

Principal—The Rev. A. LENDRUM, M.A. Vice-Principal—The Rev. FREDERICK TAUNTON, M.A. For prospectuses and all particulars apply to the Rev. the Vice-Principal. N.B.—All the Pupils are resident in the College. The next Term will commence on Thursday, the 15th of September.

GLENFIELD PATENT STARCH, USED IN THE ROYAL LAUNDRY.

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

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

DEANE'S TWO-HOLE BLACKPENS

Which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACKPENS, unless each pen is stamped "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 40 King William Street, London bridge."

EASTON'S PATENT BOILER

FLUID effectually removes and prevents incrustation in steam boilers (land and marine), without injury to the metal, with great saving in fuel, and with less liability to accident from explosion. It is now generally used by the principal steam-packet companies of London, Liverpool, Hull, Southampton; by H.M. steam stores-ships, Woolwich Arsenal, by the Honourable Corporation of Trinity House, the War Department, and India Store Department, at Bombay, Calcutta, and Surabhee, and by engineers and manufacturers throughout the country. Testimonials from eminent engineers, boiler-makers, millwrights, manufacturers, and steam-boat proprietors, with full particulars, will be forwarded on application to F. S. EASTON and G. SPRINGFIELD, sole manufacturers and patentees, 37, 38, and 39 Wapping Wall, London, E.; or of their agents in the principal towns of Great Britain.

NEW THEATRE ROYAL ADELPHI

Sole Proprietor and Manager, Mr B. Webster. The great Sensation Drama of THE DEAD HEART. Continues successful. THE PRETTY HORSEBREAKERS. On Monday and during the week, THE DEAD HEART. Messrs B. Webster, J. L. Toole, D. Fisher, Billington, P. Bedford, Eburne, Romer, C. J. Smith; Miss Woolgar, K. Kelly, and Laidlaw. To conclude with THE PRETTY HORSEBREAKERS. Messrs J. L. Toole, P. Bedford; Miss Woolgar, K. Kelly, E. Thorne, and Laidlaw. Commence at 7.

POLYTECHNIC

Every Novelty in Science, Art, or Amusement will be brought before the public as it occurs. Magnificent new series of dissolving views, executed regardless of cost—Trip up Switzerland, returning through France—conflagration of Glarus—novel effects—three hundred houses burnt—Mr George Buckland's humorous entertainment—Master Asidige, the youthful firestealer—Open morning and evening. Polytechnic Institution (Limited), 309 Regent Street.

MR W. S. WOODIN'S NEW ENTERTAINMENT, THE CABINET OF CURIOUSITIES, at the Polygraphic Hall, King William Street, Charing Cross, every evening (except Saturday) at 8; Private boxes, £1 1s; stalls and box stalls 3s; arena, 3s; amphitheatre, 1s. A plan of the stalls may be seen and seats secured (without extra charge), at the box office, from 10 till 4.

MR and MRS GERMAN REED.

With Mr JOHN FERRY, will give their entirely New and Original Entertainment, Our Card Basket and the Two Rival Companies, every evening (except Saturday) at eight o'clock; Thursday and Saturday at three o'clock, at the Royal Gallery of Illustration, 14 Regent Street. Mr German Reed will give his musical recital entitled "A Day with the Hounds." Mrs German Reed will sing her new and original song, "I never does nothing at all." Mr John Ferry will sing his new and original song, "Paterfamilias; or, A Treat for the Juveniles," with Pictorial Illustrations. Unreserved Seats, 1s, 2s; Stalls, 3s; Stall Chairs, 5s; can be secured at the Gallery in advance, and at Messrs Gummer, Beach, and Co., 201 Regent Street.