

pence per gallon is not sufficient to countervail the charges with which home made British spirits have now to contend, and that a sur-tax limited to the rate of two pence per gallon would still leave home made British spirits subject to a differential duty in favor of foreign brandies and spirits," and therefore it was stipulated that the sur-tax on imported spirits should be raised to five pence per gallon. And to make the principle of protection to British industry apply, so far as might be necessary, to all articles mentioned in the treaty, and to all exigencies that might arise it was further stipulated that "if either of the parties thinks it necessary at any time to establish an excise tax or inland duty on any article of home production or manufacture comprised in the treaty, the foreign imported article shall be immediately liable to an equivalent duty on importation." The difference in rates of wages, taxation, and other costs of production in France and England being slight, very little protection is needed on this score. Yet that England intended to leave open to competition no branch of industry which could be injuriously affected thereby, is shown by these provisions.

LATEST ENGLISH COMMERCIAL NEWS.

(From Correspondent of N. Y. Financial Chronicle.)

LONDON, Saturday, July 4, 1868.

THROUGHOUT the present week a very quiet tone has pervaded our markets, and the mercantile body have shown no disposition to enter into bargains in excess of their actual requirements. Business is, therefore, of a stationary character to some extent, and although some look forward to more activity after the harvest is secured, yet it is probable that much caution will continue to be observed for some time to come. Our export trade in goods is decidedly quiet, and so long as our advices from the Colonies and from the United States continue of a doubtful character we cannot hope for an improvement.

Towards the close of the week the firmness of the wheat trade apparent for some few days past, was lost, and the tendency of prices was decidedly drooping. The altered condition of the market is due to the circumstance that there appear to be now no doubts but that the wheat crop will be a large one, and that the quality of the produce will be fine. A few days since there was an impression that the dry weather would scorch the wheat and that the ear would be deficient in many respects. Such has by no means proved to be the case. On the other hand, indeed, the ears have developed themselves in a most satisfactory manner, and in such a way as to give great hopes as regards the probable result. So early will be our harvest, should the present fine weather continue, that it is not improbable that some Talavera (a very early) wheat will in some forward districts be out next week. It is expected that the cutting of wheat will be in full operation on early soils by Monday week, and that harvest work will be general in about a fortnight. Should this prove to be the case, the harvest will have been almost unprecedentedly early, for I believe that wheat has never been cut so early here except in the year 1822.

In France the crop, so far as progress has been made with it, does not appear to have come up to the expectations which had been previously formed. It seems, however, that the quantity produced will be about sufficient to meet the requirements of the country during the season.

Since the commencement of the season the imports of wheat into the United Kingdom have been about 8,600,000 cwt. greater than in 1866-7, while our exports have been augmented by only 207,000 cwt. Our imports of flour have fallen off to the extent of 464,000 cwt.

The accounts from the agricultural districts represent the root crops as very backward, and promising a poor result, so that, with the exception of wheat, the agricultural prospect is not satisfactory. Recently a fair quantity of rain has fallen, but the ground is so dry that no great amount of benefit has yet been derived from the crops which are suffering from the late drought. Hops promise to be a large crop, and, consequently, the hop trade is greatly depressed. Prices have fallen to an important extent of late, and some firms have been much embarrassed by the altered state of the market.

In the manufacturing districts much quietness has prevailed. Cotton at one period was very depressed, and American produce to arrive was quoted at a decline of 4d. per lb. A large proportion of that has since been recovered. It will be observed, by referring to the cotton report, that the deficiency in the visible supply is not so great as it was a few weeks since, the stocks in Liverpool and London, including the supplies of American and Indian produce, ascertained to be about these ports being 1,253,281 bales, against 1,526,790 bales, showing a diminution of 273,489 bales. That improvement in the character of our supply is due to the increased shipments of cotton from Bombay. The public sales of colonial wool have been brought to a close to-day. In consequence of the large supply of wool in the market prices have drooped towards the close, but considering the abundance of the raw material, and the quietness of the trade for goods, the values obtained are quite as satisfactory as could have been expected. Foreign manufacturers have, however, numerously attended the sales, and as they have made large purchases, great support has been given by the foreign demand. With the large supply of wool in the market, any hope of a permanent improvement this year can scarcely be expected. The next sales will be of an extensive character.

As usual towards the close of the half year, there has been much more activity in the demand for money. The revenue and other payments have caused much more inquiry, and as the supplies have diminished the rate of discount have improved.

During the week an advance of about $\frac{1}{2}$ per cent. has taken place. It requires, however, no argument to prove that the extra demand is of a very temporary character, and that as soon as the quarter and half-year have been fairly passed, a period of inactivity will return. A great deal of money is, however, required just now, large sums being wanted to pay the dividends on the numerous public companies in existence, the principal of which hold their half-yearly meetings and pay their dividends at mid-summer and Christmas. But as trade is so quiet, and as the requirements of the commercial body are, in a comparative sense, so trifling, the money market must return unto a state of inactivity as soon as the payments incidental to the half year have been met. Trade is too quiet, and the supplies of money are too large to admit at present of any improvement. The prices of money are subjoined:—

	1867.	1868.
Per cent.	Per cent.	Per cent.
30 and 60 days' bills.....	$\frac{1}{2}$ to $\frac{3}{4}$	$\frac{1}{2}$ to $\frac{1}{2}$
3 months' bills.....	$\frac{1}{2}$ to $\frac{1}{2}$	$\frac{1}{2}$ to —
4 months' bank bills.....	$\frac{1}{2}$ to $\frac{1}{2}$	$\frac{1}{2}$ to $\frac{1}{2}$
6 months' bank bills.....	$\frac{1}{2}$ to $\frac{1}{2}$	$\frac{1}{2}$ to $\frac{1}{2}$
4 and 6 trade bills.....	$\frac{1}{2}$ to $\frac{3}{4}$	2 to $\frac{1}{2}$

On the continent, the money market is still very quiet. Since the close of last week there have been no changes of importance. The supply of bullion held by the Bank of France is now as much as £48,809,150, while discounts are at £16,570,010.

THE WOOLLEN MEN OF THE NORTHWEST.

(From the Philadelphia Trade Journal.)

THE history of woollen manufacturing in the Northwest extends over a period of less than thirty-five years. It has grown from its insignificant commencement until it has already become entitled to a place among the largest, if not the most profitable of the enterprises of those States represented upon the rolls of the N. W. Manufacturing Association.

In pioneer times, the simple carding machine of the house-wife did all the work needful to supply the primitive wants of the early settlers; but as the Northwest grew, and settlers became more plentiful, the demand for the products of the carding machines became more extensive, and the productions of the house-wife having accumulated, were exchanged for cloths with older manufactures to an interest now represented by nearly one thousand woollen mills, scattered throughout the States of Illinois, Michigan, Iowa, Wisconsin, Minnesota and Indiana. Thus from poor beginnings, a business has been established; enterprise, capital and skill have been combined, and "a foundation of an interest laid, that at no distant day must become powerful and controlling."

It is, therefore, encouraging to wool men all over the country to find the manufacturers and merchants in this line throughout the Northwest, meeting in convention to discuss the interests of the trade. Their association for purposes of united action, was formed about one year ago, and through the courtesy of the Chicago Price Current, their first annual report is now before us.

The objects of this society are laudable and searching. The organization will embrace every manufacturer of, and trader in wool throughout the Northwestern States. It will systematically circulate theoretical and practical information, as well as statistics, relating to the production and preparation of the staple, and the manufacture of woollen goods, in order to stimulate the manufactures to increased excellence in their productions, "to call the attention of consumers to the importance of encouraging domestic manufactures, by a more liberal patronage, and to give annual exposition of wool and woollen goods."

The wool interest, however, in the Northwest, is after all, but in the early stages of its existence. It has to contend against innumerable difficulties, and has been forced to compete with the long established institutions of the East, where capital, enterprise and skilled labour have preferred to meet each other.

Upon this point, we deem it prudent to quote the words of Mr. George S. Bowen, of Chicago, the esteemed President of the Association. He says:

"The advances already made are remarkable, considering all the difficulties that have been surmounted, and reflect great and lasting credit on those who were pioneers in the pursuit. The development of this interest will tend directly to enrich the country in innumerable ways; it will retain the important staple of wool in the section where it is grown; it will stimulate its production and perfection; it will improve unused and otherwise worthless water-power, or use the coal from exhaustless beds within easy reach; it will bring valuable additions to our population in skilled operatives from neighbouring States and foreign countries; it will bring capital to operate factories; it will advance the value of land in the vicinity of such establishments, and secure a home market for all kinds of agricultural products, for as manufactures add greatly to the population as well as to the wealth per capita of a country, the larger and richer the population, the more extensive the production and consumption of every kind of goods and merchandise."

The objects above enumerated, can, of course, be better attained by united systematic action, than by individual effort singly employed. The Society does not intend to come into any kind of collision with the wool growers, but believing that the interest of both parties will be materially enhanced by the exercise of their co-operative energies, invites all wool-growers to make an exhibition of the variety and excellence of their production at the Exposition in August next, when there will be an opportunity seldom offered to show what can be produced and the condition it is in when offered for sale. Says the report:—"The

coming together and mutual exchange of the views and sentiments of leading representative men of each of these great and growing interests, will enable them to agree upon a platform that will do justice to all."

The power for good which this organization of wool men and wool-growers is destined to wield, can be better understood when we read in the by-laws of the Association that any manufacturer of woollens may become a member by paying one dollar per annum for each set of cards; and any woollen goods commission merchant may become a member by paying five dollars admission fee, and the same amount annually; and any person who has rendered signal service to the interest of woollen manufactures, may be elected an honorary member at any regular meeting by the unanimous vote of the members present.

Thus it will be seen that while the Association is named that of "The Woollen Manufacturers of the Northwest," yet any woollen trader or manufacturer throughout the country may become a member of the Society upon payment of the requisite fees, and any man in what part soever of the country he may dwell, provided he do something of importance to woollen interests, be elected an honorary member. A society such as this, which in its ramifications is as broad as the country, although locally confined to a certain section, must eventually occupy a position of national and political, as well as commercial importance.

MANUFACTURING DIVIDENDS.

(From the Boston Bulletin.)

THE liberal earnings of our New England cotton manufacturers during the last six months, as exhibited in the list of July dividends, may have taken some of our readers by surprise, after hearing so much said, of late, of the depressed condition of manufacturing industry, and the necessity of relieving it from the burthen of special taxation. But those who are thus surprised must bear in mind, that cotton manufacturing is but one of the many branches of American skilled industry, and that the peculiar circumstances of this particular branch, during the last few months, has constituted it an exception to the general rule.

Indeed, our cotton manufacturers have led a checkered existence since the commencement of our civil war, and have experienced more "ups" and "downs" in their commercial career, than any other producing interest. If at times, during this period, they have seemed to enjoy an unusual degree of prosperity it has been the result of temporary causes, which have speedily given place to others producing quite a contrary effect, and leading to a corresponding depression. Their large surplus earnings of one prosperous year have been usually swallowed up by the losses of the following adverse one; and hence the exhibit of their business profits for the last six months, or any limited period, can hardly be considered a fair criterion of their average success during the last seven years.

The reason of this want of stability, in the condition of this great interest, is very apparent. The war of the rebellion, and the cotton famine which followed, produced a radical change in the commercial status of this industrial interest, not only in this country, but all over the world. With constant uncertainty as to the supply and prospects of the raw material, the market has since been the theatre of boundless speculation; and manufacturers, at every step of their career, have been compelled to encounter those sharp, (and, in some cases, incomprehensible) fluctuations in market values, which have defied all commercial calculations.

But these incidents and influences, as we before observed, have not been wholly, and at all times, adverse ones. If they had been, no cotton manufacturer could possibly have survived these years of speculative excitement and fluctuation. The first effect of the war, and the constant rapid inflation of cotton prices, was highly favorable to the manufacturing interest in this country, though it cut our producers off from all but the home market. They entered upon that epoch with immense stocks of cheap cotton, which for a long time supplied their consumptive wants, and enabled them to realize enormous profits on their industry during the first sixteen or eighteen months of the rebellion. They found a ready market for all their products outside the regular channels of trade; since, as long as prices continued to advance, speculators bought freely, and absorbed every yard of cotton cloth put upon the market, even after the article had gone up beyond the reach of the mass of consumers.

But the period of decline and almost total suspension of trade, which, toward the close of the war, followed this speculative era, was little less than disastrous to cotton manufacturers. For a long time they were obliged to fall back upon their accumulated gains of previous years in order to sustain themselves; and in some cases, these, as well as a portion of their fixed capital, were absorbed in the effort to bridge over to solid commercial ground. But after having reached, as they supposed, this ground, they find it more or less shady and unstable; and, with so many political and financial elements to complicate the situation, they have at length ceased to look anxiously into the future, and have settled down upon the conservative policy of providing only for the wants of the present.

So far as cotton manufacturing industry is concerned, the commercial events of the first year of the war have been repeated during the last six months on a smaller scale. After the bulk of the last cotton crop had been marketed, a panic, growing out of an apprehended short supply, sprang up, and prices in a short time were more than doubled. The effect of this was to put up the price of products, and stimulate the demand for cotton goods, which, being mostly made of stocks of raw material previously on hand, have been distributed in large quantities and at a handsome profit.