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been some who have hitherto been disposed to question the policy of those restrictions which it has been thought needful to place upon the commercial operations of this country, with the view of withholding from the enemy, so far as we can, the means of conducting the war, and in order that our own far advanced arts should not be turned against our own troops, we think that the details which have appeared in the public journals during the past week must have removed all doubts as to the humanity and wisdom of the policy adopted. There may have been a certain degree of inconvenience, of sacrifice if you will, from the restrictions which have been imposed upon the export of gunpowder and fire-arms, saltpetre, boiler-plates, marine engines, boiler tubes, and other articles. The mercantile classes may have been exposed to some additional trouble in submitting to regulations imposed with a view of preventing legitimate trade to friendly States being made the vehicle of communicating with and supplying the enemy, by being called upon to conduct their trade under a strict system of bonds;—nay, the precautions which have been judged needful in order to prevent trading with the enemy, may, and in all probability have, deprived us of some legitimate trade with friendly States;—but admitting all this, is there an Englishman now, who, after the events of the last fortnight, will be found to question the wisdom and the justice of the course which has been pursued, even though the sacrifices had been infinitely greater than they have been? We will not speak of the additional taxes which the community have had to bear, or of the higher prices of some articles affected by the war, for the generosity and the justice of the English public have prevented the slightest complaints on those grounds; and we believe there is no sacrifice, within reasonable bounds, which they would not be prepared to make in order to assist our armies and our fleets in their arduous struggles. So far, therefore, from the present being a time when a relaxation of the rules imposed upon trade being justifiable, as has been urged in some quarters, the time has rather arrived when it has become needful to consider whether public feeling does not demand, and public interests do not fully justify and vindicate, a more strict observance of our rights as belligerents in matters of commerce, with a view of weakening the resources of the enemy.

Whatever course is taken, one thing is clear:—that it should be that which will aid to bring hostilities to an honourable and successful conclusion with all possible speed. This is the only test which should now guide the policy of England. Don't let us think of present cost, or present sacrifices, if they but tend to bring peace now and security hereafter. It is clear that these are only to be obtained by one means. The conflict to be short, must be sharp. But the public at home must be ready, as we feel sure they are, as well as the army abroad, to make the necessary sacrifices for the great object to be attained. The interests of humanity, social progress, and even of commerce itself, demand that the policy hitherto pursued shall be maintained and extended as new circumstances admit, with the same firm determination which has hitherto marked the whole arrangements and progress of the war.

PERENNIAL SOURCES OF RUSSIAN WEAKNESS.

A YEAR ago we ventured to hint that it might be worth while for Europe to go to war with Russia for the sake of information—in order to ascertain, that is, whether her strength was that of the bully or the giant—whether she was really entitled to dictate and domineer as she habitually did—whether, in a word, she was mighty in virtue of her own inherent force, or only in virtue of the ignorant timidity of her foes and rivals. We pointed out several notable sources of weakness in her institutions; we directed attention to the fact that nearly all her great acquisitions had been secured not by fighting but by bullying and intriguing; that diplomacy and not war had always been her favourite weapon; that she kept up such an enormous army on paper that all secondary States had arrived at the conclusion that resistance to her will was hopeless, but that in general she had carefully abstained from coming into actual armed collision with any first-rate Power. We expressed an opinion, too, that there was no reason whatever

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THE SACRIFICES OF WAR AGAINST THE CONVENIENCES OF TRADE.

THE triumphs of war are purchased at a terrible price,—which nothing but a great, a just cause could justify. Hitherto the country has had only to consider the additional taxes to which it has been exposed, and the restrictions to which its commerce has been submitted—the one to furnish the direct cost of military operations, the other indirectly to co-operate with and assist our armies, by withholding supplies necessary for the enemy, or by crippling the internal resources of Russia. Now, the accounts from the Crimea, day by day, exhibit the cost in a far more fearful aspect. Our feelings are harrowed by the most graphic accounts of hundreds of our bravest countrymen struggling on the slopes of Alma, of the dying and the dead, and of thousands suffering from wounds and disease inflicted in their country's cause, stretched helpless in hospitals on a foreign shore. There is not a heart possessing a particle of high, just, and honourable feeling, which already has not felt how hard it is that a mere handful of our countrymen should alone be exposed to so much danger and hardship, for objects, the glory and advantage of which, when gained, are equally valuable and dear to every Englishman, though he may not have not stirred a foot from his own comfortable home, or made a single sacrifice of any kind in order to secure them. There is not a man of ordinary feelings of humanity, who, while exulting in the triumphs of our arms, does not feel that he is personally called upon to make every sacrifice within his sphere in order to render this great and costly struggle as short and as decisive as possible; and the more he is animated with admiration of the courage and devotion of our troops, the more he feels it not only a duty but a high privilege to aid them by any means, however indirect they may be.

When we are compelled to take up arms and encounter a great struggle with a Power like that of Russia, every consideration of policy, humanity, and even of self-interest, point to the necessity of such complete measures being resorted to as shall render our efforts as complete, and the struggle as short, as possible. At the best war is a question of enormous sacrifices, but just in proportion as they are great in the first instance, in general their duration is short, and their entire amount curtailed. In the conduct of a war there is nothing so criminal as that apathy which postpones results, prolongs all its horrors and mischiefs, and suspends that progress which can alone be effectually made during a time of peace. If we look for that courage, energy, and self-devotion which distinguishes our armies, and for which we never look in vain, at least they have a right to expect that every possible means will be used at home which can strengthen them, or weaken the enemy. Therefore, there may have

to suppose that her armies were as effective now as in 1815, when they were supported by the subsidies of England and trained and disciplined by wars with France; and we ventured to surmise that when they came into actual conflict with competent forces and skilful commanders they would exhibit a degree of feebleness and failure that would cause general amazement.

Our suspicions have been more than realised. We know now that even in 1829, when the Russian troops came into collision with none but raw and half-trained Turkish recruits, who had abandoned their old costume and mode of fighting, and had not yet got accustomed to its substitute, they were so far from achieving a victory that they were only saved from utter annihilation by a treaty which the Ambassadors at Constantinople, in ignorance of the facts, persuaded the Sultan into signing, and which the Sultan, in equal ignorance, was terrified into believing necessary. Since then, the Circassian mountaineers have set at nought the whole forces of the Russian Empire for nearly a quarter of a century, and have destroyed army after army, at the rate, it is said, of 20,000 men per annum. No sooner did the present war with Turkey break out, than a host of similar facts, all pointing to the same conclusion, came to light. The Russians were the aggressors and ought to have been the best prepared: in fact for months we had heard of the vast armies which were pouring into the Principalities or converging from all parts of the Empire towards the seat of war. The Ottoman forces were supposed to be inferior in numbers, and no one had any confidence in their power of withstanding their Muscovite assailants. Yet in nearly every engagement, whether fighting behind their own entrenchments, as at Kalafat, or storming those of the enemy, as at Csitate—whether crossing the river to attack, as at Giurgevo, or preventing the passage, as at Rutschuk—they were signally and sanguinarily victorious; and at Silistria they sustained and repelled assaults behind mud walls as none but Spaniards have ever done before. Everywhere the Russians were defeated by inferior numbers. At Bomarsund they appear to have surrendered far more easily than was decorous, though ultimate surrender was no doubt inevitable. While at Alma, though they were in a position deemed impregnable, and though they seem for a while to have fought hard, yet in three hours they were driven from entrenchments which their commander expected them to be able to make good for three weeks. We must admit, certainly, that against the *élite* of the French and English armies fighting side by side, no fortifications and no troops could hold out long, or hope for final success; but still few anticipated so speedy or signal a defeat.

This unexpected weakness of Russia in military matters arises from four concurring causes, of which three are inherent in her system, and, if not absolutely incurable, are at least little likely to be cured.

In the *first* place, the nature of the country and the *want of roads*. Her resources may be vast, but they are scattered and remote. Her forces may be immense, but they are necessarily in great measure distant from the scene of action. The very extent of her territory is against her. Her capital is a thousand miles from her most menaced and unquiet provinces. It takes three months, sometimes six months, to convey her troops to the districts where their presence is required. There are no railroads, and scarcely any common roads to convey them. They have to march—and what is worse, to drag baggage, ammunition, and artillery—over inhospitable and uncultivated steppes, scantily inhabited and affording few resources for even peaceful travellers. In no country could railways be so cheaply or easily constructed; in no country are they so peculiarly and urgently needed;—yet only two, we believe, exist as yet, and few others are projected. Hence, when war is declared, a whole campaign will elapse before reinforcements can arrive at the place where they are needed. This will explain why the vast armies of Osten-Sacken and other Generals, which were announced as on their march to the Danube nearly a year ago, never reached that river at all; why of the 150,000 or 200,000 men who, we are told, occupied the Principalities, more than 70,000 never could be got together; and why we only find 50,000 troops in the Crimea, though nine months since it was proclaimed that *re-inforcements* to the number of 70,000 had been ordered thither. The fact is, that thousands die or fall sick on the road; thousands more lag behind or desert; and those who do reach their destination reach it in an enfeebled condition and after incalculable and often irretrievable delays.

Secondly. The Russian armies are often armies on *paper* only. Not only are their numbers far fewer than are stated in official returns and paid for out of the official purse, but they are notoriously ill-provided with everything necessary to the effective action of a soldier. The colonels of regiments and officers of the commissariat have a direct interest in having as large a number on the books and as small a number in the field as possible,—inasmuch as they pocket the pay and rations of the difference between these figures. They have an interest also in the men being as inadequately fed and clothed as possible,—inasmuch as they pocket the difference between the sum *allowed* and the sum *expended* on the soldiers' rations and accoutrements. The Emperor provides (or believes he does) for the food, clothing, lodging, arms and ammunition of 5 or 600,000 men; but every one of these who is or can be made non-existent is worth two or

three hundred roubles to some dishonest official or officer; every pair of shoes or great coat intercepted from the wretched soldier is a bottle of champagne for the ensign or the major; every ammunition waggon which is paid for by Government, but not provided, is a handsome addition to the salary of the captain or the contractor. Robbery and peculation of this sort is universal, in every rank, in every district, in every branch. It runs through every department in the Empire; and its operation upon the efficiency of the military service may be easily imagined and cannot be easily exaggerated.

This horrible and fatal system originates in two sources—both, we fear, nearly hopeless, and certainly inherent in Russian autocracy;—the rooted dishonesty of the national character, and the incurable inadequacy of despotic power. Cheating, bribery, peculation pervade the whole tribe of officials, and are, in fact, the key-note and characteristic of the entire administration. There seems to be no conscience, and not much concealment, about it. The officers are ill paid, and of course pay themselves. Regard for truth or integrity has no part in the Russian character. We have heard those who know them well say that there are only three honest men in the Empire:—Woronzow is one, Nesselrode another—and men differ about the name of the third. We have heard Statesmen, who strongly incline towards a Muscovite alliance, say that the Russians are liars above all things: it is their *spécialité*. Then the power of the Autocrat, absolute as it is and vigorously as it is exercised, is utterly insufficient to meet the evil. What can a despot do who has no instruments that can be trusted? There is no middle class who pay the taxes and insist upon knowing how they are expended. There is no free Press, with its penetrating and omniscient vigilance, to compel honesty and drag offenders to light and retribution. *There is only one eye over all*: and that eye can of course see only a small corner of this vast Empire. What the Emperor looks at, or can visit, is well known: everything else is neglected or abused. It is the common and inevitable story, wherever you have centralisation and barbarism combined.

Thirdly. The common soldiers, brave and hardy as they are, devoted to their Czar, and careless of privation, have no love of their profession, and no interest in the object of the war. If we except the household regiments, who are near the person of the Emperor, the Russian private has no zeal for glory, no taste for fighting, no pleasure in bold and exciting enterprises. He is a serf, seized by the conscription, and condemned to hopeless slavery for life. He is torn from his family and his land, drilled by the knout, neglected by his officers, fed on black bread, where fed at all, always without comforts, often without shoes. How can such troops be expected to make head,—we do not say against French enthusiasm, we do not say against British resolution, we do not say against fanatical and hardy mountaineers, like Schamyl and his warriors,—but even against courageous and well-fed Turks, fighting for their country and their faith, and officered by competent commanders? We need not wonder to read that at Ottenitza and Silistria the Russians had to be driven on to the assault with menaces and blows; that general officers had to sacrifice their lives in an unprecedented manner in order to encourage the soldiers to make head against the foe; and that the prisoners of war begged, as a mercy, to be permitted to enlist in the army that had captured them rather than return to misery by being exchanged.

Lastly. There is another source of weakness in the Russian Empire. That vast State is in a great measure composed of the spoils which she has torn from surrounding nations. She is a patchwork of filched and unamalgamated materials. Her frontier provinces are filled with injured, discontented, hostile populations, whom, being unable to reconcile to her rule, she has endeavoured to enfeeble and to crush; and many of whom wait, with more or less of patience and desire, the blessed day of emancipation and revenge. Sweden has never forgiven Russia the seizure of Finland; nor do we hear that the Finns are enamoured of their new connection. On the contrary, our newspapers last week were busy with the squabbles between our Finnish and Russian prisoners of war. The Germans of Livonia are not yet thoroughly amalgamated; and what Poland is and longs to be, we need not say. The ruined Boyards of Bessarabia curse the day which transferred them to the Russian sceptre; and the Danubian Principalities tremble at the prospect of a similar fate. How the Crimea was won and how treated, we described in a recent number (Sept. 2). The Tartars of that province (who still, in spite of every effort, constitute half the population), though languid and inactive, are quite unreconciled, have received our troops with a ready welcome, and would gladly shake off the yoke of their infidel conquerors, and resume their ancestral grandeur under Turkish *suzeraineté*. The Don Cossacks hate Russia with a perfect hatred, for she has violated their privileges and customs, and yearly drains off their youth to be sacrificed in a war which they detest. Since the great Roman Empire, probably no State ever enfolded so many bitter enemies within its embrace, or was girt with such a circle of domestic foes. Three disastrous campaigns, and all this suppressed and smouldering animosity, all likelihood break forth, and leave external enemies nothing to do and little to desire.

Now, these three last sources of Russian weakness are peren-

nial. They belong to her as a despotism, as a centralised administration, as an Empire formed by conquest and unconsolidated and unsecured by conciliation. Until, therefore, her whole system be changed; till an honest middle class has been created; till her Government be liberalised and de-centralised; till a free Press be permitted and encouraged to unveil and denounce abuses; and till the rights and feelings of annexed territories be habitually respected, we do not think that Russia need henceforth be considered as formidable for aggression. She has been unmasked; and it will be the fault of Europe if it dreads her, or submits to be bullied by her, any longer.

OUR GALLANT ARMY IN THE CRIMEA.

WE announced last week that information had been received from the Crimea to the 28th, and that the allies had then established the basis of their operations at Balaclava. We also announced that one of Lord Raglan's aide-de-camps was on his way home with despatches. Lord Burghersh reached London on Sunday morning, and the despatch was published in an *Extraordinary Gazette*, issued the same day, giving an account of

THE BATTLE OF THE ALMA.

Our troops, we must remind our readers, landed at Old Fort, near the mouth of the Alma, on the 17th Sept. On the 19th they moved forward, and on the 20th this great battle was fought by the allies attacking the Russians, whose position was stormed, and who were driven at the point of the bayonet into hasty flight. When it is recollected that scarcely one of the British troops had ever been under fire before, and that only a few officers, Lord Raglan and others, had ever seen a battle—that the enemy was placed in a commanding position, strongly fortified—the action does great honour to our skilful and brave officers and men. Before the battle there was no question of our superiority in all the mechanical helps to success, but the personal vigour of our young soldiers, members of a civilised community, in relation to the prowess of the disciplined but rude Russians, was not established. The result of the battle, however, showed that the physical energies of our men, suffering from heat and thirst, and their powers of endurance, were on the same side with the mechanical skill. We give a portion of Lord Raglan's despatch, dated Head-quarters, Katscha River, Sept. 23, 1854, and addressed to the Duke of Newcastle:—

I have the honour to inform your Grace that the allied troops attacked the position occupied by the Russian army behind the Alma on the 20th inst.; and I have great satisfaction in adding that they succeeded, in less than three hours, in driving the enemy from every part of the ground which they had held in the morning, and in establishing themselves upon it.

The English and French armies moved out of their first encampment in the Crimea on the 19th, and bivouacked for the night on the left bank of the Bulganac. Both armies moved towards the Alma the following morning, and it was arranged that Marshal St Arnaud should assail the enemy's left by crossing the river at its junction with the sea, and immediately above it, and that the remainder of the French divisions should move up the heights in their front, whilst the English army should attack the right and centre of the enemy's position.

The position of the Russian army crossed the great road about 2½ miles from the sea, and is very strong by nature. The bold and almost precipitous range of heights, of from 350 to 400 feet, that from the sea closely border the left bank of the river, here ceases, and formed their left, and turning thence round a great amphitheatre, or wide valley, terminates at a salient pinnacle where their right rested, and whence the descent to the plain was more gradual. The front was about two miles in extent. Across the mouth of this great opening is a lower ridge at different heights, varying from 60 to 150 feet, parallel to the river, and at distances from it of from 600 to 800 yards. The river itself is generally fordable for troops, but its banks are extremely rugged, and in most parts steep; the willows along it had been cut down, in order to prevent them from affording cover to the attacking party, and, in fact, everything had been done to deprive the assailant of any species of shelter. In front of the position on the right bank, at about 200 yards from the Alma, is the village of Bouliouk, and near it a timber bridge, which had been partly destroyed by the enemy. The high pinnacle and ridge before alluded to was the key of the position, and consequently there the greatest preparations had been made for defence. Half way down the height and across its front was a trench of the extent of some hundred yards, to afford cover against an advance up the even steep slope of the hill. On the right, and a little retired, was a powerful covered battery, armed with heavy guns, which flanked the whole of the right of the position. Artillery, at the same time, was posted at the points that best commanded the passage of the river and its approaches generally. On the slopes of these hills (forming a sort of table land) were placed dense masses of the enemy's infantry, whilst on the heights above was his great reserve, the whole amounting, it is supposed, to between 45,000 and 50,000 men.

The combined armies advanced on the same alignment. Her Majesty's troops in continuous double columns, with the front of two divisions covered by light infantry and a troop of horse artillery, the second division, under Lieutenant-General Sir De Lacy Evans, forming the right, and touching the left of the third division of the French army, under his Imperial Highness Prince Napoleon, and the light division, under Lieutenant-General Sir George Brown, the left; the first being supported by the third division, under Lieutenant-General Sir Richard England, and the last by the first division, under Lieutenant-General the Duke of Cambridge. The 4th division, under Lieutenant-General Sir George Cathcart, and the cavalry, under Major-General the Earl of Lucan, were held in reserve to

protect the left flank and rear against large bodies of the enemy's cavalry, which had been seen in those directions.

On approaching to near the fire of the guns, which soon became extremely formidable, the two leading divisions deployed into line, and advanced to attack the front, and the supporting divisions followed the movement. Hardly had this taken place when the village of Bouliouk, immediately opposite the centre, was fired by the enemy at all points, creating a continuous blaze for 300 yards, obscuring their position, and rendering a passage through it impracticable. Two regiments of Brigadier-General Adams' brigade, part of Sir De Lacy Evans' division, had in consequence to pass the river at a deep and difficult ford to the right under a sharp fire, whilst his brigade, under Major-General Pennefather, and the remaining regiment of Brigadier-General Adams crossed to the left of the conflagration, opposed by the enemy's artillery from the heights above, and pressed on towards the left of their position with the utmost gallantry and steadiness.

In the meanwhile, the Light division, under Sir George Brown, effected the passage of the Alma in his immediate front. The banks of the river itself were, from their rugged and broken nature, most serious obstacles, and the vineyards, through which the troops had to pass, and the trees which the enemy had felled, created additional impediments, rendering every species of formation, under a galling fire, nearly an impossibility. Lieutenant-General Sir George Brown advanced against the enemy under great disadvantages. In this difficult operation he nevertheless persevered, and the 1st brigade, under Major-General Codrington, succeeded in carrying a redoubt, materially aided by the judicious and steady manner in which Brigadier-General Buller moved on the left flank, and by the advance of four companies of the Rifle brigade, under Major Norcott, who promises to be a distinguished officer of light troops. The heavy fire of grape and musketry, however, to which the troops were exposed, and the losses consequently sustained by the 7th, 23rd, and 33rd regiments, obliged this brigade partially to relinquish its hold. By this time, however, the Duke of Cambridge had succeeded in crossing the river, and had moved up in support, and a brilliant advance of the brigade of Foot Guards, under Major-General Bentinck, drove the enemy back, and secured the final possession of the work. The Highland brigade, under Major-General Sir Colin Campbell, advanced in admirable order and steadiness up the high ground to the left, and in co-operation with the Guards; and Major-General Pennefather's brigade, which had been connected with the right of the Light division, forced the enemy completely to abandon the position they had taken such pains to defend and secure. The 95th regiment, immediately on the right of the Royal Fusiliers in the advance, suffered equally with that corps an immense loss. The aid of the Royal Artillery in all these operations was most effectual. The exertions of the field officers and the captains of troops and batteries to get the guns into action were unceasing, and the precision of their fire materially contributed to the great results of the day. Lieutenant-General Sir Richard England brought his division to the immediate support of the troops in advance, and Lieutenant-General the Hon. Sir George Cathcart was actively engaged in watching the left flank.

Lord Raglan then justly records the exertions and merits of his generals and staff officers; and pays to his subalterns and soldiers this compliment:—

I cannot omit to make known to your Grace the cheerfulness with which the regimental officers of the army have submitted to the most unusual privations. My anxiety to bring into the country every cavalry and infantry soldier who was available, prevented me from embarking their baggage animals, and these officers have with them at this moment nothing but what they can carry, and they, equally with the men, are without tents or covering of any kind. I have not heard a single murmur. All seem impressed with the necessity of the arrangement; and they feel, I trust, satisfied that I shall bring up their bat horses at the earliest moment. The conduct of the troops has been admirable. When it is considered that they have suffered severely from sickness during the last two months; that, since they landed in the Crimea, they have been exposed to the extremes of wet, cold, and heat; that the daily toil to provide themselves with water has been excessive, and that they have been pursued by cholera to the very battle-field, I do not go beyond the truth in declaring that they merit the highest commendation. In the ardour of attack they forgot all they had endured, and displayed that high courage, that gallant spirit, for which the British soldier is ever distinguished; and under the heaviest fire they maintained the same determination to conquer as they had exhibited before they went into action.

The navy, too, performed their part well, and Sir Edmund Lyons at its head was most prominent in rendering assistance and in providing for emergencies. The return of the killed and wounded, which includes the names of many gallant officers, amounted to 26 officers, 19 sergeants, 2 drummers, 306 rank and file, 26 horses, killed; 73 officers, 95 sergeants, 17 drummers, 1,427 rank and file, 1 horse, wounded; 2 drummers and 16 rank and file missing. The loss of the Russians was stated at 6,000 men, and the whole army was dispirited; the wounded prisoners, including two general officers, was about 900. Lord Raglan does not pretend to describe the movements of the French, but says "their operations were eminently successful, and that under the guidance of their distinguished commander, Marshal St Arnaud, they manifested the utmost gallantry, the greatest ardour for the attack, and the high military qualities for which they are so famed." The account by Marshal St Arnaud of the battle is equally favourable to the English. "The bravery of Lord Raglan," he says, "rivals that of antiquity. In the midst of cannon and musket shot he displayed a calmness which never left him." Under the Marshal's orders General Bosquet, re-inforced by eight Turkish battalions, turned the left of the Russians, and decided the battle. The French soldiers, par-

ticularly the Zouaves, who climbed up the rocks like cats, displayed great bravery, and showed themselves, as the Marshal remarked, worthy of Austerlitz and Jena. They lost about 1,200 men, 3 officers killed, 54 wounded, 283 sub-officers and soldiers killed, and 1,033 wounded. The result of the battle was that the Russians retreated with the utmost haste, finding their way as best they could into Sebastopol; and Marshal St Arnaud pitched his tent on the very spot where that of Prince Menschikoff stood in the morning, and who thought himself so sure of victory that he left his carriage there. It was taken possession of, with his pocket-book and correspondence. In this great battle 120,000 men were engaged with 180 pieces of cannon, and had the allies been provided with cavalry, their brilliant victory would have led to the annihilation of the Russian army. For want of this arm the victory could not be effectually followed up, and the allies remained on the ground burying the dead and removing the wounded to the fleet the whole of the two following days, the 21st and 22d: on the 23d they left it. We transcribe none of the graphic accounts which have been published of harrowing scenes on the field of battle after the contest, nor of the more animating and doubtful scenes of its progress which have been given by several eye-witnesses. All the morning papers have contained accounts more or less graphic and elaborate of the whole proceedings, and we can venture unhesitatingly to assert that no battle had ever more historians on the spot, or was ever so minutely and well described. The daily press of the metropolis has merited well of the country and of the world on many occasions, but never did it make greater exertions, and never were those exertions more successful and more gratifying. In a few days we have, written at the moment of the conflict a full description of the battle, such as on former occasions it took historians months and years to collect from many sources, and then their description was feeble, imperfect, and shadowy compared to the complete picture, we might almost call it a Daguerreotype, which the skilful penmen of the morning journals have given to the world of the great battle. We have now to pass on to a most dexterous manœuvre, most gallantly executed, which has placed the allies in a position of great advantage, the immediate forerunner of final success.

A SPIRITED MARCH.—THE CAPTURE OF BALACLAVA.

We were in doubt last week how the allies reached this place, and had they gone by sea, we should have looked on the result rather with dismay than hope. They marched round Sebastopol through the country; met only one enemy, whom they speedily put to flight; and then took possession of the harbour, which was immediately entered by our men-of-war, carrying artillery and all kinds of stores to the army. From this point the attack on Sebastopol is to be carried on. We transcribe a large portion of Lord Raglan's despatch on this interesting manœuvre. It is dated, as we announced last week, Balacava, Sept. 28th, addressed to the Duke of Newcastle, and is as follows:—

The allied armies quitted their position above the Alma on the morning of the 23d, and moved across the Katscha, where they halted for the night, and on the following day passed the Belbeck. It then appeared that the enemy had established a work which commanded the entrance of the river, and debarred its use for the disembarkation of troops, provisions, and material; and it became expedient to consider whether the line of attack upon the north side should not be abandoned, and another course of operation adopted. It having, after due deliberation, been determined by Marshal St Arnaud and myself that we should relinquish our communication with the Katscha, and the hope of establishing it by the Belbeck, and endeavour by a flank march to the left to go round Sebastopol and seize Balacava, the movement was commenced on the 25th, and completed on the following day by the capture of this place by Her Majesty's troops, which led the advance. The march was attended with great difficulties. On leaving the high road from the Belbeck to Sebastopol, the army had to traverse a dense wood, in which there was but one road that led in the direction it was necessary to take. That road was left, in the first instance, to the cavalry and artillery; and the divisions were ordered to march by compass, and make a way for themselves as well as they could; and, indeed, the artillery of the light division pursued the same course as long as it was found to be possible; but as the wood became more impracticable, the batteries could not proceed otherwise than by getting into the road abovementioned.

The head-quarters of the army, followed by several batteries of artillery, were the first to clear the forest, near what is called, in Major Jarvis's map, Mackenzie's farm, and at once found themselves on the flank and rear of a Russian division, on the march to Baské-Serai. This was attacked as soon as the cavalry, which had diverged a little into a bye and intricate path, could be brought up. A vast quantity of ammunition and much valuable baggage fell into our hands, and the pursuit was discontinued after about a mile and a half, it being a great object to reach the Tschernaya that evening. The Russians lost a few men, and some prisoners were taken, amongst whom was a captain of artillery. The march was then resumed by the descent of a steep and difficult defile into the plains, through which runs the Tschernaya river, and this the cavalry succeeded in reaching shortly before dark, followed in the course of the night by the light, first, second, and third divisions; the fourth division having been left on the heights above the Balbeck till the following day, to maintain our communication with the Katscha. This march, which took the enemy quite by surprise, was a very long and toilsome one, and except at Mackenzie's farm, where two wells, yielding a scanty supply, were found, the troops were without water; but they supported their fatigues and privations with the utmost cheerfulness, and resumed their march to this place on the morning of the 26th.

Shortly after we had taken possession we were greeted by Captain Mends, of the Agamemnon, and soon after by Sir Edmund Lyons himself. His co-operation was secured to us by the activity of Lieutenant Maxse, of Her Majesty's ship Agamemnon, who reached my camp on the Tschernaya, on the night of the 25th, with despatches, and who volunteered immediately to retrace his steps through the forest, and to communicate to Sir Edmund the importance I attached to his presence at the mouth of the harbour of Balacava the next morning, which difficult service (from the intricacy of the country, infested by Cossacks) he accomplished so effectually, that the Admiral was enabled to appear off this harbour at the very moment that our troops showed themselves upon the heights. Nothing could be more opportune than his arrival, and yesterday the magnificent ship that bears his flag entered this beautiful harbour; and the Admiral, as has been his invariable practice, co-operated with the army in every way possible.

We are busily engaged in disembarking our siege train and provisions, and we are most desirous of undertaking the attack of Sebastopol without the loss of a day. I moved up two divisions yesterday to its immediate neighbourhood, when I was enabled to have a good view of the place; and Lieutenant-General Sir John Burgoyne and General Bisot, the French Chef de Génie, are occupied in reconnoitering it closely to-day.

The march of the French army on the 25th was still more fatiguing and prolonged than ours. Being behind our columns, they could not reach Tschernaya till the next day, and I fear must have suffered sadly from want of water.

I regret to have to acquaint your Grace that Marshal St Arnaud has been compelled, by severe illness, to relinquish the command of the army. I saw him on the 25th, when he was suffering very much, and he felt it his duty to resign the next morning. I view his retirement with deep concern, having always found in him every disposition to act in concert with me. He has since become much worse, and is, I fear, in a very precarious state. Fortunately he is succeeded by an officer of high reputation, General Canrobert, with whom I am satisfied I shall have great pleasure in acting, and who is equally desirous of maintaining the most friendly relations with me.

RAGLAN.

THE DEATH OF MARSHAL ST ARNAUD.

The event foreshadowed at the close of this despatch almost immediately afterwards took place. Marshal St Arnaud died, and his remains were removed to France on board the Berthollet. He was a gallant, and Lord Cowley says a most courteous soldier, and his attachment to the Emperor does them both honour. In his valedictory address to his troops, he lamented that he was not to have the happiness of entering Sebastopol at their head, but he left the honour to his worthy successor. The Emperor has decreed him a public funeral.

THE FLEET AND RE-INFORCEMENTS.

Several despatches have been published detailing the co-operation of the fleet. It has sent 1,000 marines to assist the army and guard Balacava, and has humanely conveyed 340 wounded Russians to Odessa.

Our army has since received considerable re-inforcements. The cavalry has arrived. More troops are on the way from Greece. The heavy battering cannon to the number of 125 pieces have been landed at Balacava, and Sebastopol was on the 30th invested on the south side. The supply of water was cut off, and on the 4th the bombardment was begun.

Fearing an attack by sea, the Russians have sunk six of their ships right across the harbour's mouth to stop the passage, and report says they are prepared to sink nine more.

THE LATEST NEWS.

The *Moniteur* publishes the following telegraphic despatch from Constantinople, dated the 5th (via Vienna), which is the latest reliable intelligence we have received:—

The siege batteries before Sebastopol were in great part completed on the 3rd, and the bombardment was to commence on the 4th. The sources which supply water to the town were in possession of the allies. It is affirmed that the Russians were preparing to sink the nine ships which remained to them. No one doubted that the place would be taken in a few days.

On this the Paris correspondent of the *Times* remarks:—

The assurance alluded to in the closing sentence of this despatch has given rise to a vague rumour of the Government having still more satisfactory and conclusive information in their possession, but which they refrain from communicating until it be confirmed by fresh intelligence.

RELATIONS BETWEEN AUSTRIA AND RUSSIA.

According to statements in the morning journals, the Czar is concentrating a large force on the frontier of Austria, which he is said to be more intent on threatening than on re-inforcing his army in the Crimea. An opinion prevails on the Continent that Russia will attack Austria, which is preparing, say letters from Vienna, for a severe conflict.

THE REVENUE ACCOUNTS FOR THE QUARTER AND THE YEAR.

BEFORE noticing the results of the revenue accounts just published, we must remark upon the new shape in which they are given to the public, both in point of form and substance. Hitherto these periodical statements had reference only to Great Britain, and did not include Ireland, in consequence of which the deductions which were drawn from them, as related to the finances of the country, were always less or more imperfect, and sometimes far wide of the truth. For the first time the accounts now before us include the actual receipts of the whole United Kingdom for the periods referred to. Again, hitherto the comparison of the receipts has been confined to those of the quarter

and the year just expired, without any comparison for the portion of the financial year which had expired, and upon which all the calculations of the Budget of the Chancellor of the Exchequer had been framed. With the present accounts is given, in addition to the ordinary comparisons, the comparative increase and decrease of the portion of the financial year from the 5th of April expired on the 10th of October. And this account, given from quarter to quarter as the year proceeds, will show how far the calculations of the Chancellor of the Exchequer have been realised. But the great and important change in the new accounts is contained in the third table. This account has hitherto been, both in form and substance, so imperfect and so mystical, that we do not believe fifty men could have been found within the United Kingdom who would even have professed entirely to understand its tortuosities;—and even those who had mastered these must have become aware that it furnished a very imperfect statement of the financial transactions of the quarter, inasmuch as it not only entirely excluded Ireland, but also all the extraordinary or unusual receipts and payments. This account as now framed presents an accurate *account-current* of the whole financial operations of the quarter, and stated so clearly in the form of a debit and credit account, that it is impossible for the commonest understanding at all accustomed to such matters not to comprehend it. The receipts from every source whatever are plainly stated on the one side, while the expenditure, as plainly stated, is shown on the other, and the balance of excess or deficiency, as the case may be, is thus arrived at. The Chancellor of the Exchequer deserves the warm thanks of the public for this further and important step which has been taken for depriving our public accounts of that dense mist which has hitherto caused them to be regarded as a mystery into which but few had the courage to attempt to penetrate; and by which the most mysterious part of the whole, the subject of “deficiency bills,” which has so often alarmed the commercial public, stands some chance of being cleared up and unravelled from those exaggerated apprehensions to which it has hitherto given rise.

Turning to the results of the accounts, we would first observe that it is necessary to bear in mind the two general classes into which the receipts are divided: viz., the receipts from the ordinary sources of revenue, and those from the mere repayment of monies which had been advanced as imprests and loans; for it is obvious that it is the former alone which can be regarded as any test either of the condition of the country, or of the success of fiscal changes. The accounts before us show how important this distinction is. Taking the whole receipts, including the repayment of advances, the increase upon the quarter is 550,188*l.*, upon the year 16,580*l.*, and upon the portion of the financial year now expired it is 77,897*l.*; whereas, if we take the receipts from the various sources of revenue only, we find a much more satisfactory comparison. According to this test the increase is as follows:—

	£
On the quarter	872,879
On the year	687,097
On the financial year.....	654,257

These are the figures which indicate the true comparison of the receipts of revenue. The repayment of monies formerly advanced, although they are receipts into the Exchequer, and as such are available for the expenditure of the country, yet constitute no part of the actual revenues of the periods to which the comparison applies. And we would suggest, for the consideration of the Treasury, whether it would not be a great improvement in stating these accounts to show the net increase or decrease of the revenue receipts alone as well as of the total receipts.

In the quarter the ordinary revenue shows an increase upon various items of 1,056,266*l.*, but a decrease upon others of 183,387*l.*, leaving a balance of increase of 872,879*l.* Of the decrease, the greater part, or 150,107*l.*, is under the head of Customs; and of this sum nearly 100,000*l.* is attributable to a great diminution in the quantity of foreign grain imported. There has been a decline in the receipts upon tea of about 190,000*l.*, upon tobacco of 10,000*l.*, and upon wine of 55,000*l.*, while there has been an increase in the receipts upon spirits of about 50,000*l.*, and upon sugar of about 180,000*l.* Looking to the other side, we find against the small decrease on the Customs, an increase on the Excise of no less than 354,912*l.*, on stamps of 12,096*l.*, on property tax of 569,686*l.*, on the Post-office of 108,000*l.*, and on Crown lands of 11,572*l.*

For the year the ordinary revenue shows an increase upon various items of 1,778,404*l.*, but a decrease upon other items of 1,091,307*l.*, leaving a balance of increase of 687,097*l.* The chief item of decrease is upon the Customs, which amounts to 839,255*l.* The decrease upon tea alone is 815,000*l.*; but then it will be remembered that for one-half of the year with which the last is compared, the old tea duty remained at its full amount, that is from October 1852 to April 1853; so that the last year, brought down to the 10th inst., includes two falls in the declining scale of duties. And when it is remembered that in the course of last year Customs duties to the amount of no less than 1,800,000*l.* were repealed, there is every reason for congratulation that the deficiency is so small. On the other hand, there is an increase on the Excise of

128,163*l.*, on the property tax of 1,351,211*l.*, and on the Post-office of 299,000*l.*, which is one of the surest tests of the condition of the country.

But by far the most satisfactory point in these statements is contained in the account No. III., in relation to the amount of deficiency bills. Let us remind our readers that in the months of January to April an amount of the National Debt to nearly 10,000,000*l.* was paid off and annihilated, principal and interest, for ever. Such large payments from the Exchequer balances left a deficiency in the April quarter of upwards of 5,000,000*l.*, and in the July quarter of 4,029,290*l.* Now that deficiency is reduced to 2,460,582*l.*, and, as we ventured some months ago to express the opinion, is likely to be nearly entirely cleared off by the next quarter. Thus, however much events proved adverse to the financial operations of 1853, so far as the conversions of stock were concerned, we have the satisfaction of knowing that this large amount of debt has been liquidated, and that, without any further loan, the balances in the Exchequer are already restored to an amount which will not require an actual advance from the Bank of England of a single shilling. We say, without any fresh loans in any shape, for these accounts show that the full amount which has been received into the Exchequer on account of the bonds issued in anticipation of the new war taxes has been expended on the supply services of the year.

THE NEW STAMP ACT.

As this Act is now in full operation, it may be convenient to many of our readers if we re-publish the entire schedule as applicable to bills of exchange. It is as follows:—

INLAND BILL OF EXCHANGE, Draft, or Order for the Payment to the Bearer, or to Order, at any time otherwise than on Demand, of any Sum of Money	Duty.
Not exceeding £10	0 0 1
Exceeding £10 and not exceeding 25	0 0 2
— 25 — 50	0 0 3
— 50 — 75	0 0 4
— 75 — 100	0 0 5
— 100 — 200	0 0 6
— 200 — 300	0 0 7
— 300 — 400	0 0 8
— 400 — 500	0 0 9
— 500 — 750	0 1 0
— 750 — 1,000	0 1 1
— 1,000 — 1,500	0 1 2
— 1,500 — 2,000	0 1 3
— 2,000 — 3,000	0 1 4
— 3,000 — 4,000	0 1 5
— 4,000 and upwards	0 1 6
FOREIGN BILL OF EXCHANGE drawn in, but payable out of, the United Kingdom,	
If drawn singly or otherwise than in a Set of Three or more, the same Duty as on an Inland Bill of the same Amount and Tenor.	
If drawn in Sets of Three or more, for every Bill of such Set, Where the sum payable hereby shall not exceed £25	0 0 1
And where it shall exceed £25 and not exceed 50	0 0 2
— 50 — 75	0 0 3
— 75 — 100	0 0 4
— 100 — 200	0 0 5
— 200 — 300	0 0 6
— 300 — 400	0 0 7
— 400 — 500	0 0 8
— 500 — 750	0 0 9
— 750 — 1,000	0 1 0
— 1,000 — 1,500	0 1 1
— 1,500 — 2,000	0 1 2
— 2,000 — 3,000	0 1 3
— 3,000 — 4,000	0 1 4
— 4,000 and upwards	0 1 5
FOREIGN BILL OF EXCHANGE drawn out of the United Kingdom, and payable within the United Kingdom, the same Duty as on an Inland Bill of the same Amount and Tenor.	
FOREIGN BILL OF EXCHANGE drawn out of the United Kingdom, and payable out of the United Kingdom, but indorsed or negotiated within the United Kingdom, the same Duty as on a Foreign Bill drawn within the United Kingdom, and payable out of the United Kingdom.	

The following letters have been received in relation to the operation of the Act:—

To the Editor of the Economist.
 Sir,—I will feel obliged by your solving the difficulty which appears to me and others to attend the following question under the Stamp Laws?

A tradesman on going up to London from the provinces to make his purchases, gets his local banker to establish an open credit for 1,000*l.* in his favour with a bank in the metropolis. Arrived there, he draws money in virtue of the credit by cheques in this form:—

Messrs Glyn and Co. London, 2nd October, 1854.
 Please to pay myself or bearer one hundred pounds on account of the Bank, Glasgow.

Do these cheques require the penny stamp? Those who say they do, maintain that as there has been no actual transfer of the 1,000*l.* from Glasgow to London, these cheques are virtually drawn by A. B. on the Scotch bank, and are liable to the stamp duty as being dated and issued at a distance of more than 15 miles from the place of payment. On the other hand, it is contended that being in possession of the power to draw and obtain money for his drafts, A. B. was entitled when in London to pass his unstamped cheques on the house acting for the time as his London bankers, and that being legitimately issued in their unstamped form, there is nothing in the Stamp Law to make the subsequent affixing of the stamp a matter of obligation.

This question, which has puzzled us here, will I dare say appear a very simple one to your practised eye.—I am, Sir, your most obedient servant,
 Paisley, Oct. 3, 1854.

TERTON.
 There can be no doubt that drafts upon bankers under the circumstances named would be exempt from the stamp. The credit with the London bank is in the character of a deposit to the use of the party. The exemption is in favour of any drafts of any sum of money upon a banker residing or transacting business within fifteen miles from a place where such drafts are issued. There can be no doubt that this description applies to the case in question.



To the Editor of the Economist.

SIR.—Will you have the kindness to answer the following questions?—

1. Does a draft on a penny stamp afford ground of charge and subsequent diligence, as one on a bill stamp does in Scotland?
 2. If a party deposit money with me, to be held to his order, does the fact of his so depositing money with me constitute me a "banker," in the meaning of the Act, and so relieve me from the obligation to give a stamped receipt?
 3. If I send a letter to a party authorising him to pay the amount he owes me to A. B., "whose discharge for the same shall be binding on me" (and who will of course give a stamped receipt for the money), should my letter be stamped?
 4. Is my promissory note, payable on demand, for a sum less than 100l a legal document?
 5. It was formerly held that a mere request by one party to another, to pay a certain sum to a third party, to place it to his (the first party's) account, required no stamp. I presume, however, a penny draft stamp would now be required. Am I correct in this supposition?
 6. Is a receipt on these terms—"Borrowed from A. B. 100l; repayable on the 15th inst."—a legal document.
- With apology for the liberty I have taken, I am, Sir, your most obedient servant,
R. S. L.
Glasgow, Sept. 30, 1854.
1. This is a question which must be determined by a Scotch lawyer.
 2. A mere deposit of money under the circumstances would not constitute a banker in the meaning of the Act.
 3. If a mere direction is given by an ordinary letter to pay a sum of money to another person whose receipt shall be binding, and not by a negotiable instrument, a stamp is not necessary for such letter.
 4. Yes, if upon a proper stamp.
 5. See answer No 3.
 6. The document is not sufficiently described for us to give an answer to. It is, moreover, a question of law, rather than one arising out of the Stamp Act.

To the Editor of the Economist.

SIR.—Would you have the kindness to inform a few of your country readers here whether it is now legal to use receipt stamps on drafts and vice versa, or is a new stamp to be provided to suit both after the 10th October?

Is it the person who first circulates a draft beyond the legal boundary that should put on the stamp and obliterate it by his initials?

New Cumnock, 28th Sept., 1854.

It is intended to issue new stamps applicable alike for receipts and drafts, and in the meantime the present receipt and draft stamps are applicable for either purpose. It is the first person who first issues an unstamped cheque beyond the legal distance that must attach the stamp and cancel it with his initials.

To the Editor of the Economist.

SIR.—Notwithstanding your numerous explanations of the New Stamp Act, there are still a few cases in which I find others as well as myself at a loss how to act, and on these I hope you will kindly set us at rest.

1. My firm abroad sends me (a) remittances, or sometimes only (b) bills to get accepted. It has not been customary to acknowledge either specifically but as the latest date received from the firm is acknowledged in the next letter to them, and the non-receipt of any enclosure would of course be noticed, the receipt of the above bills is implied. Does the Act require my letter thus implying receipt to be stamped in either or both the above cases?
2. On sending a bill for acceptance, either (a) for my own account, or (b) merely to lie for the second bill, and getting it returned, I do not acknowledge receipt; but, in afterwards writing to the party, I acknowledge generally his letters to a certain date, and some of them perhaps contained such bills. Must my letter have a receipt stamp?
3. On sending a correspondent an account sale, crediting him with the net proceeds, does the advice require a stamp?—Yours, very respectfully,
A MERCHANT.
London, Sept. 28, 1854.

1. No stamp is required if no allusion is made in the letter to the receipt of bills or money, and if the sender of such is satisfied that the non-mention of any bill is a sufficient evidence of its receipt. But it is clear that for all legal purposes such acknowledgements would be useless.

2. The same answer applies.

3. We believe it has always been held that credits in accounts current do not require stamp receipts; and we should consider the case put as analogous. But the question will still arise, if that imperfect form is all the acknowledgment possessed by the party, as to the absence of any legal proof if required.

To the Editor of the Economist.

SIR.—Will you have the kindness to inform me in your next publication whether the provisions of the New Stamp Act entail the necessity of requiring a stamped receipt from domestic servants for the payment of their wages? G.
October 10th, 1854.

There is no exemption in favour of receipts given for domestic servants' wages. If a receipt is taken at all, it must be upon a stamp.

To the Editor of the Economist.

SIR.—In studying carefully all the queries put to you respecting the provisions of the New Stamp Act and your replies to the same, I did not see the following case, which I beg to submit to you, soliciting the favour of your explanation in the next number of your valuable journal.

Many of our correspondents abroad find it very often to their advantage to remit us bills on foreign cities, such as Marseilles, Vienna, Trieste, &c., to be negotiated in this country. Such bills are, as you are aware, drawn in sets of two or three. In no case is the whole of these sets sent to this country by one mail, for the obvious reason of security against loss during transit, but are generally sent separately by successive mails. Now, if, according to the meaning of the Act, such bills are not to be negotiated unless the whole set be transferred, the merchants in this country, before they can negotiate such bills, will be compelled to wait until the whole set comes to hand; and this delay between the arrival of the first and last of the set, which is frequently a month, is likely to prove not only a cause of great inconvenience to him, but of loss also. You will perhaps say that such bills can be negotiated by paying the whole

of the stamp duty on the first bill. Such an arrangement might certainly do. But suppose that such bill, after being stamped and negotiated here, was lost (which is often the case) in being transmitted by the buyer to his correspondent abroad, the buyer will then, as a matter of course, require the second; but then will this second bill likewise require a stamp for the full amount, and thus the merchant be subjected to another tax for the same bill. Such, I consider, is against the spirit and meaning of the Act; but as I see no way of getting out of the dilemma, I shall thank you for a few words in explanation in your next number.—I am, &c.,
Manche-ter, Sept. 25, 1854.

It has been decided that the 6th section of the Act does not apply to foreign bills drawn abroad upon places abroad, but only to foreign bills drawn in this country. In the case mentioned here, it is sufficient to attach the lower stamp applicable to bills drawn in sets as they are received.

To the Editor of the Economist.

SIR.—Now that adhesive stamps are to be used for stamping foreign bills of exchange, after acceptance and prior to negotiation, you will confer a great favour on the trading public by stating in your columns whether the adhesive stamps require to be put on inland bills of exchange previous to their being presented for acceptance, or, as on foreign bills, after the acceptance and previous to their being negotiated or presented for payment. This is a question of some importance, and ought to be settled, as it would save much trouble and inconvenience in applying for spoiled stamps. I see no reason why inland and foreign bills should not, so far as the stamp is concerned, be placed on the same footing.
F.
Mark lane, Sept. 28th, 1854.

Adhesive stamps are not by law applicable to inland bills at all, or to foreign bills drawn in this country, which must in both cases be drawn upon stamped paper as hitherto.

To the Editor of the Economist.

SIR.—I have read the New Stamp Act as regards foreign bills of exchange, and the correspondence and remarks which the same law has called forth in your journal; but I cannot find therefrom how the following case of bills drawn abroad, and payable abroad, is to be met. Your correspondent "S," and your remarks on his letter at folio 951, and again your remarks on "H. A. H.'s" letter at folio 1008, apply exclusively to bills drawn in sets at home and payable abroad, but no mention is made of those above alluded to.

Take, for instance, bills drawn in the Havana on Spain, or in the United States on France, and which bills are frequently received here as a remittance, the first of the set being negotiated on its arrival, or at any time after, according to the views of the holder and the rates of exchange ruling. These bills are usually drawn in sets of three, and one retained abroad, but if the Act requires that all three must be stamped and delivered, although there may be no difficulty in causing the whole set to be de-patched (though, for safety, they would never all be sent by the same conveyance), still there is no provision against loss in transit; and the only way to guard against this would be either by resorting to the unreasonableness of obliging parties abroad to keep in their possession and affix English stamps on their bills before issuing them, or what appears to me the less objectionable one, viz., that of the recipient or negotiator affixing the inland bill stamp on one of the set, and which should legalise the others without any further stamp.—I am, Sir, your obedient servant,
C. J.
Mincing lane, Sept. 27, 1854.

Mincing lane, Sept. 27, 1854.

To this case, see the reply to a similar question above.

We have several other letters which cannot be replied to till next week.

LIABILITY OF AGENTS AND PRINCIPALS FOR ORDERS BY ELECTRIC TELEGRAPH.

We have received the following letter upon a very curious, but might be a very important point:—

To the Editor of the Economist.

SIR.—If the following inquiry is of sufficient importance, generally, to occupy space in your journal, I should much like to see your remarks upon the subject.

Is an agent acting for a principal, in conformity with orders received through the medium of a telegraphic message, legally liable for the consequences of such acts to his principal or others, in the same way as if he had received such orders by letter through the post, and is the principal equally bound to his agent?

I ask this, because there are instances where a principal might disavow or repudiate a message; and the majority of commercial messages are sent, I think, without the signature of the sender,—imply that of the clerk taking the message to the telegraph office. But supposing that a message is duly signed by the sender, is it then legally binding as well on the sender as receiver the same as a letter?

This is a question which it is very difficult to answer in the abstract. But we are of opinion that if principals had been in the habit of sending instructions to their agents by telegraph, and had acknowledged their acts, or if it could be shown that any understanding had been entered into that instructions would be conveyed in that manner, there could be no doubt that the principal would be bound by the acts of his agent done in accordance with orders so received, provided the latter could prove that the orders were sent by his principal, or at his request:—that would be the chief point.

At the same time it must be borne in mind that no contract is binding that is not reduced to writing; but that is not exactly the same question.

"THE ECONOMIST'S" COURSE ON THE EASTERN QUESTION.

At a time when some are disposed to cavil at the course which the ECONOMIST has pursued with regard to the Eastern Question on one ground, and some on others, we think that without being exposed to the charge of any overweening propensity to self-glorification, but in self-justification, the ECONOMIST may take to itself some degree of honest pride in reviewing the part it took at

a very early period, and the language it has held consistently throughout these discussions. It was nearly, if not quite, the first among English journals to remonstrate and to warn; to point out what justice demanded and what policies suggested; to protest against any dishonourable compromise; and to indicate that our work might, if undertaken in a vigorous temper, prove far easier than was generally imagined. And we have had the gratification of seeing our policy adopted, our hopes fulfilled, and our principles proclaimed by the Allied Governments as those which henceforth ought to guide and shall guide their conduct towards our great enemy.

On the 5th of March, 1853, we first raised our voice against the language then current both in high circles and in influential journals; we protested against handing over "the sick man" as hopeless to his worst foe and his greedy heir; we pointed out that the Ottoman Power, if feeble and unable to stand by its own unallied strength, was in this respect only in the same position as Switzerland, Belgium, Sweden, Portugal, or Piedmont; that its Government, had as it was, was making sincere and successful efforts after improvement, and was at all events less desolating and tyrannical than that of either of the two despotic Powers who, if it were suffered to succumb, would divide its spoils between them. On the 12th of March, eighteen months ago, we pursued the subject, and showed that Turkey neither prohibited books, nor hampered education, nor discouraged commerce; that her tariff was the most liberal, while those of Russia and Austria were the most narrow and restrictive in Europe; and that our exports to her dominions were not only rapidly increasing, but already exceeded those to Russia in a threefold proportion. On the 26th of the same month we showed at some length that such a "Protectorate" as Russia demanded, or such a dismemberment of the Ottoman Empire as was then the common topic of discussion, would be the most serious blow that could be struck at English interests; and that the idea of it could only be entertained for a moment in case our statesmen were prepared to face the whole question of the reconstruction of the map of Europe.

On the 16th July, 1853, when the Russian armies had crossed the Pruth and the English and French fleets had reached the Dardanelles, we spoke out boldly for war, or for such decisive proceedings as must lead to war, or compel the immediate submission of the Czar. In two elaborate papers we sketched out the history of Russian progress and policy for the last 150 years. We showed that the absorption of Turkey and the possession of Constantinople were the objects on which Russia was irrevocably bent; that she would never resign those objects till convinced of their utter hopelessness; that the conflict *must come*, and could never come at a more convenient time than now. We explained why the war would be a just and a politic one; we stated our conviction that it would be "a safe and an easy one, and its success, unless there be a fearful mismanagement, absolutely certain;" and that the Turks, fighting like the Circassians for their independence, and aided "by the advice and experience—to say nothing of the maritime assistance and warlike stores—of France and England, would be able easily and permanently to beat off their assailants." We showed also that no war in which we could possibly engage would embarrass or injure us so little; that it would serve as a most valuable bond of union between France and England; and that, whichever side Austria might take, our success, if we chose to engage heartily, would be beyond doubt. And we closed our remarks by saying:—"Whatever we decide upon let us adhere to and follow resolutely out;—let us not be content with merely *tiding over* the present crisis, leaving it to recur upon us in a more formidable shape and at a more inconvenient time."

On the 24th of Sept. last year, before a blow had been struck, before even the Sultan had declared war, we wrote thus:—"It is not easy to speculate on the future, and is generally unwise to predict it; but we think there is strong reason for believing that war, were it now to break out between the two hostile armies, would not be unfavourable to Turkey, at all events for the first campaign—probably, also, for the second. Few are aware how much of the military strength of Russia lies in numbers alone—how wretchedly organised her Eastern forces generally are—how infamous, or rather *nul*, is her commissariat—how vast and shameful is the mortality among her troops, even when there is no actual fighting. A considerable proportion of her soldiers are always in hospital—such hospitals as she provides. They feed, as the Italians say, *come Dio commanda*,—often like pigs—sometimes like Esquimaux. In the last war with Turkey, Russia is said to have lost 150,000 men and 50,000 horses by disease and hunger alone. The Turkish troops, on the contrary, are about the best fed in Europe; their hospitals are clean, well attended, and in peace nearly empty; their artillery is admirable and is officered by Europeans; and their ranks abound in refugees from every country, full of spirit, science, and military skill. The disposition of the soldiers is admirable; they are zealous, even to fanaticism; and it is remarkable that even the tribes of the Lebanon, who, a short time ago, were in a state of rebellion to resist the conscription, are now sending troops voluntarily and enthusiastically to the seat of war." It is scarcely necessary to remind our readers how remarkably

events have justified these anticipations—then held to be unreasonably sanguine. During two campaigns the Turks have beaten their assailants in nearly every engagement when under competent commanders. At Kalafat, Csitate, Oltenitz, and Silistria, they were signally victorious. For some time they fought without any allies at all; and to the last without any active assistance from any allies. It will be urged by some that the final retreat of the Russians was owing to the presence of the allies at Varna, and the menacing though uncertain attitude of the Austrians in Transylvania. To a certain extent this is true; but we must bear in mind that the defence of Silistria received *no aid whatever* from the allied forces; they never believed it could be defended; they did not march one step to its relief; the sole effect of their vicinity was to make the Russians press the assaults with more desperate haste and resolution; and it was only when it proved quite impregnable that the presence of the allied forces showed Russia that there was no further hope of advancing into Roumelia, and therefore suggested a retreat in time. In January, after only two months of actual fighting, General Schilders reported officially to the Czar that 35,000 Russian troops had already perished in the Principalities, by disease, hunger, and the sword; many thousands more must have fallen in subsequent engagements; it is estimated that not less than 30,000 fell at the siege of Silistria; and altogether we cannot calculate the number of the enemy placed *hors de combat* by the Turks alone in two campaigns at much short of 90,000 men.

On the 15th and 22nd October, 1853, just a year ago, we first drew attention to the fact that the pretext of the Czar for the war—the protection, namely, of the Christian subjects of the Porte against Mussulman oppression—was a hollow and dishonest plea; we showed (what Lord Shaftesbury confirmed six months afterwards, March 1854,) that the Russian Government was essentially a persecuting, and the Ottoman Government *now* essentially a tolerant one; and we pointed out a few curious specimens of the barbarous cruelty with which the Russians habitually treat all dissidents from the established faith. We exposed repeatedly and at considerable length the fallacy of the notion so industriously spread (and echoed by some who should have known better and felt more justly), that, in aiding the Ottomans to maintain their independence and repel Muscovite aggression, we were fighting for Mussulmen and against Christians; and we showed by referring to indisputable facts, that in this quarrel as in all the intrigues which had preceded it, the Turks it was who had acted like good Christians and the Russians who had behaved like rapacious infidels.

Lastly. From October 8 we had steadily and on every occasion deprecated any attempt to patch up a hollow and unsatisfactory compromise; and on December 24, 1853, in two articles, we explained at length what had been the effect of the Russian Protectorate in Moldavia and Wallachia, and what the nature of her systematic conduct with respect to the Danube; and we then—at a time when diplomatic endeavours were going on to terminate the war on the basis of "the maintenance of pre-existing treaties, the restoration of previous relations between the two Empires, and the evacuation of the Principalities as soon as negotiations are terminated"—took up the ground from which we have never since receded, and at which Europe has at last arrived. We then declared that no arrangement for peace "could be decent, wise, or permanent, which restored the *status quo*—which did not provide for the *entire relinquishment by Russia of all the claims which existing treaties have given her to interfere in the Principalities—* which did not drive back her frontier to the Pruth in fact as well as in name—*which did not deprive her of all control over the mouth or the navigation of the Danube—and, finally, which did not throw open the Black Sea to the navies of all nations.*"

These, our readers will observe, are precisely the terms which, in August last, Lord Clarendon and M. Drouyn de Lhuys officially announced as those on which alone they could now listen to negotiations for peace. That is: England and France have come, in August, 1854, to the conclusions which we proclaimed to be indispensable in December, 1853.

LORD ABERDEEN'S POLICY.

The following is an extract from the speech delivered at Aberdeen on Monday by the Earl of Aberdeen:—

"GENTLEMEN,—When it pleased Her Majesty to place me in the situation which I have now the honour of filling, I thought it my duty briefly and generally, but explicitly, to declare the principles upon which the Government, of which I was placed at its head, would be carried on. I have no reason to swerve from these principles or that declaration. On the contrary, it is that declaration to which I desire to adhere. No doubt our first great object would naturally be to maintain and to extend those financial and commercial measures—that system of my late lamented friend—which at that time had been recently established. But, gentlemen, that has now become a superfluous work. There is no necessity for any one to constitute himself a champion or a defender of the commercial and financial system of Sir Robert Peel, for that, at least in this country, appears to be universally adopted, and even by his enemies it is either avowedly and professedly

adopted, or at least silently acquiesced in. I declared, too, that the main foundation upon which the measures of the Government would rest was founded on a principle of conservative progress. Now it has been attempted to cast doubt on the meaning of this term, and it has been pretended that it is vague and not easily intelligible. But what I mean by it is this, that while the great institutions of the country and the fundamental principles of the constitution shall be religiously preserved, I would nevertheless fearlessly carry the hand of reform into every department of the State. I am satisfied it is only by such principles that any Government can long exist in this country, or deserve the support of the people. We have endeavoured to act upon this principle, and to a considerable extent I may look back with satisfaction to measures which have been carried for the advantage of the public at large, and which appear to me to merit the approbation of the country. Even in the last session of Parliament, although, from circumstances of a very peculiar nature, it was not possible to give full development to the projects of Her Majesty's Government, nevertheless various measures were carried—fiscal, commercial, and legal—all of which were fraught with great advantage to the general public, and in ordinary times would have been amply sufficient to furnish the materials for public thanks, and sufficient occupation for one session of Parliament. It is true, also, that on that occasion I felt it my duty to declare that the policy of the Government was a policy of peace. I believe it will be admitted that to that policy we endeavoured firmly to adhere. Nay, more, I am satisfied that the great and universal support we now meet with throughout the country in the war in which we are engaged, is due to the belief that we sincerely did our utmost to avoid a departure from this policy of peace. When war became inevitable, and at the moment when it became necessary to declare it, then, although I can truly say for myself that I clung to the hope of peace with almost a desperate tenacity—still, when war became inevitable, I declared that, so far as I was concerned, it should be carried on with the utmost vigour and energy of which the country was capable. Gentlemen, perhaps the moment is not inopportune to ask whether that pledge has now been redeemed? If, gentlemen, you will only consider what has been done in the course of six short months, I think you will admit that this country never made an exertion at all comparable with that which has been made. An army has been collected and transported from the shores of this country such as never left them in any preceding history—an army such as the Duke of Wellington never commanded, and appointed in all its parts in a manner which, humanly speaking, is calculated to insure its success. Just conceive what the extent of preparation must have been, when you are told that not less than seven hundred vessels are engaged in the same operation. The difficulties connected with it, and the time required indispensable for such an undertaking, must strike every man of common candour; and yet we hear a talk of delay, as if there had been delay! I will venture to say that such an effort was never, in the history of the world, made in so short a time as that which has been made. This army has gone forth, and has achieved its first victory, in conjunction with our gallant allies, the strict union and concert with whom has been fully established from the very first moment, and holds out the most encouraging prospects to all Europe. We know not the details of this event, but they appear to me to be most important, and, I trust, decisive; for, although by the natural impatience of the public, in which I confess I myself partook, we were led to believe the reports from different quarters of the consequences—the immediate consequences of this victory which are now found not to have been confirmed, still let us venture to hope that what has been reported without foundation may, in a short time, become a reality. I believe that at the very moment in which I am now addressing you there is no reason not to hope that that event, which in the course of last week was found to be erroneous, has now become a fact. I have said that the war would be continued with the utmost vigour and energy of which the country was capable, but in this I do not abandon a pacific policy. I believe that to carry on the war in this manner affords the best prospect of arriving at an early and satisfactory termination. I believe that peace, although sought by different means, is sought as effectually under present circumstances, by this course, as it would be by written negotiations or diplomatic discussions. And let me observe that in carrying on the war with this vigour and this energy, we have nevertheless done something to deprive war of its horrors, to humanise and to mitigate those atrocities with which war is inevitably accompanied. At the risk and at the sacrifice of some belligerent rights, we have admitted the commerce of neutrals—we have, by our example, put an end to privateering, a most intolerable relic of a barbarous age, and which the world will now probably never see revived. I say, then, that we have endeavoured to mitigate the horrors of war, even while carrying it on with the utmost vigour; and in so carrying it on, I repeat that I for one shall never lose sight of the only legitimate object of all war, that of arriving at a stable, just, and honourable peace. Now, gentlemen, I will say that war, in my opinion, when it ceases to be a necessity, becomes a crime. And I should consider any one who prolonged the horrors of war for a single day, when it was in his power to make a just, safe, and honourable peace, would be greatly guilty in the eyes of God and man."

Agriculture.

AUTUMNAL NOTES.

THOUGH some heavy storms of rain have occurred in most districts, the land is still very hard and stubborn to plough, while that which has been ploughed yet remains too dry for wheat sowing. Consequently most farmers are looking anxiously for rain to get in their seed. The dry season has, however, been most beneficial, inasmuch as it has enabled farmers to clean their fallows better than in most seasons. In fact, nothing but want of means or sheer indolence can be assigned as the reason for foul fallows at this moment, where such are to be found. The reports of the wheat crop continue to be various, some farmers expressing considerable disappointment at the result of their thrashings, but the majority and the best of them are well satisfied, and agree that the crop will yield more than an average produce. The greatest and most serious ground of complaint is the state of the turnips; few fields of Swedes have escaped mildew, and the quantity of feed will be decidedly deficient. The long drought, too, has reduced the after grass to a mere nothing, so the hay has already been cut into in some places. The prospect of some deficiency in stock provender has somewhat lowered the prices of store stock, and has caused large numbers of half fat cattle and sheep to be forced into market. Amongst the incidents of the week may be mentioned a sort of retrospective grumbling at Free Trade by the Essex Protectionists, assembled at Castle Hedingham. The Rev. Mr Cox, the principal speaker on this worn-out topic, expressed his continued dislike to unrestricted competition, though unable to point out anything but good from the adoption of sound principles, and avowing that he had no hope or intention of proposing a return to protection. Nobody seemed to respond to his views. Indeed, farmers are now well satisfied to let by-gones be by-gones in this matter. The Professor of Agriculture in Edinburgh University, Mr Low, has resigned his chair from infirmity. Amongst the candidates for the vacant chair is Mr Charles Stevenson, well-known as a practical agriculturist in East Lothian, and now the able editor of our Edinburgh contemporary, the *North British Agriculturist*, who is in every way fitted to fulfil the duties of Professor of Agriculture with credit to himself and advantage to the University.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs M'Nair, Greenhow, and Irving's Circular.)

Manchester, Oct. 10, 1854.

Occasioned by renewed distrust consequent upon the failures which have occurred since, and constituting collectively a very large amount, the market to-day did not manifest the same cheerful tone which pervaded it on this day week. It was, however, quite as good as under the circumstances, probably, might have been expected. Although the demand for cloth was again of moderate extent, and governed generally by actual or prospective requirements, prices were steadily maintained; but in regard to yarns, the advance obtained last week could not be sustained for fresh orders; at the rates ruling ten days ago, they were firm. We refer more particularly as to those in the bundle, for in twist and pin cops, as well as in warp, there appeared to be no material change.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Oct. 7, 1854.

The wool trade has continued very steady, and the favourable anticipations of the harvest having been happily to the fullest extent realised, have removed all anxiety on this head, and imparted a corresponding degree of confidence. Domestic combing wools have been held with increased firmness, which has caused more inquiry for long-stapled foreign as a substitute, and several hundred bales of long Oporto have been sold at 11d per lb: there has not been so much inquiry for the low kinds, but some sales of lambs have been reported at 9d per lb. Long Egyptian is in good request, but good parcels are very scarce. Buenos Ayres, from the middle qualities upwards, can be easily sold, but the better descriptions are now scarce.

(From Mr Wm. Mure's Circular.)

New Orleans, Sept. 18, 1854.

The demand for cotton has been fully equal to the supply, and no fluctuations of moment have taken place, although the tendency of prices has been somewhat downwards. Buyers for France, Spain and the North have operated to a fair extent, whilst purchasers for England have almost entirely withdrawn from the market. The sales of cotton during the past three weeks sum up 19,500 bales. Low middling to middling, 8c to 8½c, equal to 4½d to 5 1-16d; good middling, 9c, equal to 5 5-16d; middling fair, 9½c, equal to 5½d; fair, 10c, equal to 5¾d, free on board, freight ½d included. The weather since our last has been fine throughout the cotton-growing regions, and planters have been busy in securing part of the crops. With regard to the ultimate supply, it is impossible yet even to approximate to figures which may be relied upon, as much depends on the length of the picking season. On the hill lands and sandy soils of Georgia and Alabama, as well as the valley of the Tennessee river, the plant has no doubt suffered from a long drought, but I am still of opinion that a full average yield may be expected.

Latest by telegraph:—New Orleans, Sept. 24.—Middling cotton is firm at 8½c. The week's sales are 12,500 bales, receipts 11,500, stock 45,000, exclusive of that on shipboard.

THE REVENUE.

I.—An Abstract of the Net Produce of the Revenue and other Receipts of the United Kingdom, in the undermentioned periods, ended October 10, 1854, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Oct. 10, 1854	Quarters ended				Year ended Oct. 10, 1853
	Jan. 5, 1854	April 5, 1854	July 5, 1854	Oct. 10, 1854		Jan. 5, 1853	April 5, 1853	July 5, 1853	Oct. 10, 1853	
Customs	£ 4,482,292	£ 4,705,266	£ 5,093,137	£ 5,513,006	£ 20,183,641	£ 5,012,454	£ 4,904,492	£ 5,437,437	£ 5,663,113	£ 21,637,496
Excise	3,934,788	2,335,091	4,693,118	5,164,995	13,536,892	3,995,693	7,492,265	4,183,683	4,810,083	15,381,729
Stamps	1,839,578	1,790,261	1,820,453	1,748,769	6,998,567	1,730,877	1,808,858	1,790,807	1,736,773	7,066,715
Taxes	1,402,490	199,369	1,435,927	118,680	3,156,466	1,419,873	111,476	1,516,483	129,219	3,177,061
Property Tax	435,555	2,081,354	1,338,181	2,517,040	6,972,093	468,238	2,154,243	1,053,027	1,947,354	5,602,862
Post-office	335,000	282,000	379,000	344,000	1,340,000	272,000	282,000	251,000	23,000	1,041,000
Crown Lands	80,000	65,000	65,000	61,572	271,572	80,000	72,000	20,000	50,000	40,000
Miscellaneous	27,521	27,081	64,763	36,947	155,757	33,096	36,424	64,332	57,988	191,940
Ordinary Revenue	12,737,337	12,085,262	14,988,040	15,502,509	54,613,168	13,012,231	11,777,548	14,505,822	14,629,630	53,926,071
Imprest and other Monies	280,273	262,350	138,936	92,218	768,775	143,648	207,944	281,901	17,759	743,362
Repayments of Advances	448,772	232,994	394,336	275,371	1,341,472	611,350	346,503	497,040	882,519	2,007,412
Total	13,466,382	12,570,625	14,816,312	15,870,096	56,723,415	13,767,229	12,331,055	15,284,603	16,319,908	56,706,835

II.—Increase and Decrease in the quarter and year ended October 10, 1854; and in the six months of the financial year, from April 5 to October 10, 1854, as compared with the corresponding periods of the preceding year.

	Quarter ended Oct. 10, 1854.		Year ended Oct. 10, 1854.		Six Months of the Financial Year, from April 5 to October 10, 1854.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 150,107	£ 180,107	£ 128,153	£ 834,255	£ 263,343	£ 509,407
Excise	12,096	12,096	68,148	16,445	41,748	87,065
Stamps	12,096	12,096	1,351,241	299,000	834,790	236,400
Taxes	12,096	12,096	299,000	3,143	236,400	20,465
Property Tax	569,681	569,681	1,778,404	1,991,807	1,399,880	74,623
Post-office	108,000	108,000	25,423	695,940	1,658	409,852
Crown Lands	11,572	11,572	131,316	3,143	124,316	20,465
Miscellaneous	20,741	20,741	3,143	3,143	20,465	20,465
Ordinary Revenue	1,056,266	1,233,387	1,778,404	1,991,807	1,399,880	74,623
Imprest and other Monies	15,543	15,543	25,423	695,940	1,658	409,852
Repayments of Advances	307,148	307,148	695,940	695,940	409,852	409,852
Totals	1,056,266	506,078	1,803,827	1,787,247	1,385,880	1,517,983
	£150,188 Net Increase.		£15,380 Net Increase.		£77,897 Net Increase.	

III.—An Account showing the Net Revenue and other Receipts of the quarter ended October 10, 1854; the application of the same, and the Charge of the Consolidated Fund for the said quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the consolidated fund for the quarter ended July 5, 1854, viz. :—	£	£	Amount applied out of the net income for the quarter ended October 10, 1854, to redemption of Exchequer bills (deficiency) for the quarter ended July 5, 1854, exclusive of 881,196, the surplus charged to the sinking fund for the said quarter, similarly applied	£	£
Great Britain	166,855	166,155	Amount applied to pay off Exchequer bills (ways and means) issued in the quarter ended July 5, 1854	5,000	5,000
Ireland	166,855	166,155	Amount applied to supply services in the quarter ended October 10, 1854—	£ 1,006,975	£ 1,006,975
Balance of instalments of Exchequer bonds appropriated by Parliament to supply services, remaining unissued on July 5, 1854	85,000	85,000	Out of the consolidated fund	2,399,165	2,399,165
Income received in the quarter ended October 10, 1854, as shown in account I.	15,870,096	15,870,096	Out of Exchequer bonds	8,506,140	8,506,140
Instalments received in the quarter ending October 10, 1854, for Exchequer bonds issued	2,324,762	2,324,762	Charge of the consolidated fund for the quarter ended October 10, 1854, viz. :—	£	£
Amount of Exchequer bills (supply) issued in the quarter ending October 10, 1854	Nil.	Nil.	Permanent debt	5,816,194	5,816,194
	15,446,413	15,446,413	Terminable annuities	1,365,82	1,365,82
Balance, being the deficiency upon the charge of the consolidated fund in Great Britain, and for which Exchequer bills (deficiency) will be issued, but reducible by the amount of the sinking fund (264,670), included in the said charge, to the sum of 2,181,912	2,460,392	2,460,392	Interest on deficiency bills	7,450	7,450
	20,906,995	20,906,995	Sinking fund	264,670	264,670
			The civil list	100,117	100,117
			Other charges on consolidated fund	470,280	470,280
			Advance for public works, &c.	554,408	554,408
				6,607,801	6,607,801
			Balance of instalments of Exchequer bonds appropriated by Parliament to supply services, remaining unissued on October 10, 1854	10,607	10,607
			Surplus balance beyond the charge of the consolidated fund, for the quarter ended Oct. 10, 1854, viz. :—	£131,363	£131,363
			Great Britain	131,363	131,363
			Ireland	131,363	131,363
				20,906,995	20,906,995

Correspondence.

RUSSIA AND HER FINANCES.

To the Editor of the Economist.

Sir,—Foreign trade is now so bad in Russia, that, since the declaration of the war, the imports in Otkhakof amount to nothing, and in Kertch only to 600 R. S. In Odessa there are some few dozen ships, for several reasons, allowed to go in and out of the harbour. Yet, we may say that what the Russians lose by this stagnation in trade, foreigners lose too, and Russia is spending her money at home, whilst the allies are doing the same abroad.

M. Leon Faucher's calculations and conclusions on the subject of the Russian finances (in the *Revue des Deux Mondes*) are not to be received without caution. But it is not somewhat astonishing that this man is now writing against Russian finances, since, when Minister in France, he received, in 1851, from the Emperor Nicholas, as a reward for "the services rendered by him to the cause of order" (literally), the restitution of the fortune of his wife, a Polish lady by birth (Miss Walewski, the sister of the political economist). It was only an act of justice, of course, but other Polish ladies and gentlemen cannot obtain the same justice. "The Council for Wards," which lends money on the security of estates, is under the guarantee of the Russian Government; but Nicholas having seized its funds in 1829, this institution ought rather to be looked on as an occasional source of profit than a cause of expenditure. A peculiarity in the Russian finances, owing to the ignorance of the people, is this, that no one dares to demand payment of assignats from the Bank, though,

under any embarrassment in the State, they lose their value in circulation so much, that a silver rouble becomes three times more valuable than an assignat rouble, and the Government calling in the assignats at the reduced price, gains in that way the whole difference. This is a system of robbery or plunder peculiar to this Government.

Assignats of the worth of a single silver rouble ought not to astonish M. Faucher. Prussia has notes of the value of a thaler, and Sweden assignats of so small a value that a pound of them in weight is nearly a pound sterling in value.

Two-thirds of the Russian revenue is devoted to the army, the least sum being applied to public instruction. The detective police in Russia cost 50,000,000 rouble assignats. I estimate the whole revenue at 700,000,000 francs, or 28,000,000L.

M. Gretch, the editor of the *Northern Bee*, said that the Russian ladies would each bring their last satin dress and jewel on the altar of their own country, before a loan should be made in the West. But the Western States will not now lend a penny to Russia, and voluntary sacrifices have been superseded by forced loans. A Dutchman who sent 20 florins towards the war received the public thanks of the Czar, but the example has met with no imitation, except M. Demidof, the husband of Princess Matilde, who will pay to the Government once more the sum which he was obliged to pay to his wife. Now there is a talk about selling Sitka, or Russian America, to the United States, in order to defray the expenses of the war. Russia once possessed a part of California too. Admiral Wrangel advised the Czar to sell it to Mexico. He did so for 30,000 dollars, and soon afterwards gold mines were discovered there. Wrangel got into disgrace. It would not perhaps be a le

mistake were Sitka to be sold, which is of no little importance for the Russian hunting and fur trade.

Leon Faucher is quite mistaken when he says that 900,000 men will cost Russia 990 million francs. It is only the guard regiments that cost one million each per annum, and there are only 4,000 men in each infantry regiment, and a regiment of the line costs less than half that sum. An English battalion costs more than a Russian regiment.

The state of the finances has produced revolutions in France, but in Russia things are different. The Crown is the greatest landowner, and the Times was quite wrong in saying that each serf costs 1,000 roubles. A serf in Russia is worth on an average 300 to 350 roubles assignats, including his wife and his land, so that in Russia as well as in Austria the loss of a horse is more regretted than the loss of a soldier, because they can get a recruit without paying for him, whilst they cannot have a horse without buying it.

Foreign trade constitutes in every country the smallest part of the entire trade. There will, perhaps, be a possibility for Russia to contract a loan in America; and there is a sort of confiscation which might be justified, and which would bring in a great deal, but the Czar will not dare to venture on it—that is, the restitution by the public officers of the value of all their embezzlements. Austrian finances were, in 1849, in a more ruinous state than the Russian will be next year, and despotical as this State is, nearly all private wealth must be considered as public property; yet I hope that financial embarrassments will shorten the war, but I don't share the sanguine hopes of the Times, which said that despotism would very soon vanish in Europe. The taking of Bomarsund, which the Times terms the Sebastopol of the Baltic (!), is not a guarantee for future victories.—I am, Sir, your's faithfully,

THE AUTHOR OF "THE NATIONS OF RUSSIA AND TURKEY, AND THEIR DESTINY."

MICHAELMAS RENTS ON CORN AVERAGES.

To the Editor of the Economist.

SIR,—The adoption of corn rents based on the average prices of wheat, or of wheat, barley, and oats, for the farmer's year ending on Michaelmas-day, having been strongly advocated by many gentlemen as forming a more equitable bargain between the landlord and tenant, I was induced to make a communication to you in October 1853, and as a continuation, embracing the year ending Michaelmas-day 1854, I have prepared the annexed statement. I also subjoin the weekly averages upon which the quarterly and annual average is founded, put into a shape more convenient for reference than the return published in the London Gazette.

It would tend very much to promote the extension of the system if a general plan of proceeding could be introduced; and, with a view to this object, it would be gratifying to me to be furnished with information as to the mode in which the adoption of corn rents has been introduced and carried out in different parts of England, particularly with reference to the basis prices of grain.

By way of example, we will suppose that a farm would be worth 300l a year rent if the average prices were as follows, viz.:

	s	d		s	d
Wheat.....	7	0½	per imperial bushel, or	56	2
Barley.....	3	11½	per imperial quarter.	31	8
Oats.....	2	9		23	0

Now, at these prices, if we turn one-third of the rent into each of the above kinds of grain, the corn rent will be 284,866 bushels of wheat, 505,263 bushels of barley, 727,272 bushels of oats; and the quantities valued into money at the annual average prices ascertained up to each Michaelmas-day will give the rent from year to year during the continuance of the agreement.—I am, Sir, your most obedient servant,

CHARLES M. WILKINSON, Actuary, University Life Office.

25 Suffolk street, Pall Mall, Oct. 6, 1854.

AVERAGE PRICE per IMPERIAL QUARTER in ENGLAND and WALES.

	Wheat.		Barley.		Oats.	
	s	d	s	d	s	d
For the quarter ending						
Christmas, 1853.....	69	10	40	0	24	9
Lady-day, 1854.....	79	6	49	1	26	11
Midsummer, 1854.....	78	4	37	0	29	1
Michaelmas, 1854.....	63	10	33	5	28	2
For the year ending						
Michaelmas, 1854.....	73	1	37	9	27	4

THE DECIMAL COINAGE.

To the Editor of the Economist.

SIR,—It is not improbable that in the next session of Parliament a bill will be introduced for establishing a decimal coinage; and as the public expect from this measure increased facility in keeping accounts, will you allow me to make a few brief observations on the subject?

In this necessary duty the desiderata are, that all transactions be recorded accurately—not "there or thereabouts" but *exactly*—as to quantities and values; and that this be done with as little expenditure of time as possible.

Of these objects, the first is attained under our present system, in which, by a vulgar fraction (if necessary), we have precision to the most minute conceivable quantity. If, instead of this, we recur to decimals, we have [to work till we find] an army of figures, of which one sample may suffice. In the every-day question—Marsala wine at 16l per 93 gallons, what is the price of one gallon? At present, in three or four minutes we find it to be 3s 59-31d; by decimals we find "Answer £-172043010752688172." Eighteen figures discovered by arithmetic, fifteen of them being a repetend decimal! Of the same question, in the price of a pint we find in two or three minutes 5s 3-1d; or, by decimals, eighteen other figures, fifteen of them being repetend. And this is not a selected question; it is the first that meets my view on opening a day book. If merchants require accuracy in their accounts, a very few experiments, from entries in their own books, both on our present plan with vulgar fractions and by decimal calculation, will enable them to see in which mode precision is most easily attained.

Of the difficulty of transacting business in this mode of computation,

I can hardly conceive a stronger proof than the following. Among the witnesses examined on this subject by the Committee of the House of Commons were three—General Pasley; Mr Arbutnot, Auditor of the Civil List; and Mr Henry Taylor, author of a pamphlet on Decimal Coinage; who presented to the Committee written papers. These papers contained questions, or the solution of questions in money, both in £ s d and by decimals, with the view of showing that the latter was the most easy mode of computation. In every one of these sums the answer produced in decimals is wrong. They are as follows:—

	£	s	d	Answer given.	Proper answer.
General Pasley's sum	2,067	7	8½	£2,067 377	£2,067 385 10
Mr Arbutnot's	1,020,833	6	8½	1,020,825	1,020,843 34
Mr Taylor's, No. 1	2,039	19	4½	2,059 960	2,059 968 7
— No. 2	70,314	11	8	70,314 500	70,314 383 5

When we see gentlemen, warm admirers of a decimal system, and, doubtless, of high mathematical attainments, delivering in their own writing to a Committee of the House of Commons, and for perpetuity in a "Blue Book," imperfections such as these, what are we to think? That they meant to deceive the Committee? Not for a moment. They are gentlemen of high and unimpeachable honour, of whom I would spurn, almost resent, any suspicion. But the fact is, in every one of these sums there was a decimal repetend; decimal repetends are physic even for patient Job; they were, I believe, too much even for these gentlemen;—what must they be for hard-worked clerks and tradesmen?

But it is not so much in these calculations by the rule of three, which few, comparatively, ever require, as in the entry, in the various books in which they ought to appear, of sums actually paid, that the labour of the counting-house chiefly consists. In this, and afterwards in adding the columns, and discovering and correcting errors where they have been made, are absorbed at least 19 in every 20 hours that clerks are employed. It is then in reference to this chiefly, if not entirely, that any plan for expressing values in money is worth attention. In this view I submit for consideration three tables, first of pence, secondly of shillings, thirdly of shillings and pence, copied from a day book, both in the form now used and in decimal notation; and your readers may then judge under which regime they would have most figures to copy:—

TABLE 1.				TABLE 2.			
Pence	Cents.	Mils.	Decimals.	Shillings.	Fl. Cents.	Fl. Cents.	Decimals.
1 equal to 0	1	04	16	1 equal to 0	5	1	0
2	2	08	32	2	10	2	0
3	3	12	48	3	15	3	0
4	4	16	64	4	20	4	0
5	5	20	80	5	25	5	0
6	6	24	96	6	30	6	0
7	7	28	112	7	35	7	0
8	8	32	128	8	40	8	0
9	9	36	144	9	45	9	0
10	10	40	160	10	50	10	0
11	11	44	176	11	55	11	0
				12	60	12	0
				13	65	13	0
				14	70	14	0
				15	75	15	0
				16	80	16	0
				17	85	17	0
				18	90	18	0
				19	95	19	0

TABLE 3.—Sums copied from a Day Book.

s	d	equal to	Fl. Cents.	Mils.	of a Mil.
13	7	equal to	6	7	9
15	4		7	6	6
14	9		7	3	7
17	3		8	6	2
15	5		7	7	6
16	4		8	1	6
15	6		7	7	5
15	8		7	8	3
13	9		6	8	7
16	3		8	1	2
12	6		6	2	5
11	5		5	7	0
16	4		8	1	6
15	8		7	8	3
13	7		6	7	9
17	3		8	6	2
3	9		1	8	7
16	4		8	1	6
7	2		5	5	8

Without the decimals of a mil, £13 2 5 0 001

Table No. 3 is given not only to show the comparative facility of stating and adding the same intrinsic values in different forms of expression, but to show also these two things—first, the comparative power, or number of units comprised in the figures used and to be added in each form, which, on the average of a number of examples, I find to be 147 in decimal notation for 100 in shillings and pence; secondly, where precision is required, and entries run to decimals of the mil, to point out that the figures here presented, and correctly added, do not, in their ordinary value, amount to the sum stated; the case being that some of them are "repetend" decimals, the correct addition of which requires the importation of other figures to be discovered by arithmetic. That these repetends sometimes run to an alarming number has been shown; they may amount to any number short of the divisor by which they are produced: the addition of them, when they come in three or four varieties, is almost an Herculean task, which those who do not now understand will do well to learn.

From the other tables it appears that, in pence—supposing the new system in force, and no decimals of a mil to appear—for the same (or nearly same) values to be entered, we have either two figures to copy where one now suffices, or figures of higher power; as, for 1

* See page 27, † pa 144, ‡ pa 111 and 113, of "Report on Decimal Coinage." Ordered by the House of Commons to be printed, 1st August, 1853. † Mr Arbutnot makes it only £1,020,833.

penny 4 mils, for 2 pence 8 mils. In shillings we have, for the same scale (from 1 to 19) the same number of figures to enter, but with this difference in their power, that for every alternate or odd number, we have 5 in the column of cents, instead of 1 in the place of tens where the shillings exceed 9. The result is, in various stages, a gratuitous addition of labour. In pence, to make two figures where one suffices is not only an unnecessary increase of work, but—much more—an increase in the difficulty of avoiding mistakes. In shillings, the alternate fives [for odd numbers] come intermixed with all other of the nine digits among the cents; so that, in the work of addition, instead of a number of units placed as tens and coming in regular succession, we have so many fives mixed in with other numbers. Thus, we have two things—more figures to enter than are necessary, and figures of higher power. From the former it results that in order to avoid mistakes, the clerk, who now generally carries the whole sum (£ s d) in his head, and enters it after *once* looking at the book, will generally be obliged to divide the sum into two parts, and look *twice* at it before he completes the entry. From using figures of higher power, we shall find a surprising increase in the labour of addition; for the numbers added will soon mount up to 100, after which every succeeding figure gives more than twice the trouble that it would give before we reached that stage. Thus, in every stage of a process which consists of an infinitude of little stages, we find a gratuitous increase of labour. With more figures to enter; more columns in which to attend to their proper location; with figures of higher power for addition; with all this to be done often with haste; and calculations requiring advanced proficiency in arithmetic, it is a *very moderate* estimate that this new system, if it is adopted, will increase by one hour and a half the daily labour of clerks.

There are several minor fallacies touching this "decimal" question which I would gladly notice, but I fear that I have already trespassing too far on your indulgence. One thing only I would beg to add. Much has been said about a difficulty in dividing by twelve and by twenty at the foot of the columns. In a long experience in accounts I have never met with any one who halted at this "*pons asinorum*;" a parish schoolmaster, who teaches the children of the poor, tells me that none of his boys ever find this difficulty; but if there are persons with whom it exists, surely it is better that they should make use of the shillings and pence table than that the whole kingdom should be placed under a discipline by which, assuredly, the *daily labour of persons occupied in accounts would be increased by one hour and a half*.—I am, very respectfully, sir, your obedient servant,

SIGMA.

CARE OF CRIMINALS.

To the Editor of the Economist.

SIR,—Permit me to express my opinion, in concurrence with yours, that over much care is, in these days, taken of criminals at "philanthropic" and other institutions; also, that too little care is taken of the public, upon whom rascals of the deepest dye are turned loose after a few months assumed repentance and superficial good behaviour. A *military colony* for convicts would, I think, be much better than the "ticket of leave" system, and with good management it might, I think, be turned to very useful account in case of a colonial war or rebellion.

Staying lately at a watering place in Suffolk I determined, one Sunday morning, to walk to a village near and attend the service of the country church. On arriving thereat, after a hot and fatiguing walk, I found the church closed, and was told the service there was only *each alternate Sunday morning*, the clergyman having two parishes and dividing his attendance in that way. I then inquired for the inn, with a view to refreshment after my hot walk, but found it was strictly closed also, with a policeman on the look out to fine the landlord if he served anything before one o'clock. Thus there were only a seat on a grave in the churchyard and my own contemplations for my pastime, and it assuredly occurred to me that the clergyman (whoever he might be) had better provide a *curate* for Sunday morning duty than a *policeman*, and give a little attention to the state of the church walls and tower, which have been beautiful, but are now in ruinous condition, being utterly neglected, while the extremity of the nave only is kept in a sort of repair, being partitioned off from the body of the church in a most inferior manner, and made to serve every purpose. A fine building left by our ancestors ought by some means to be preserved, especially if a church; and it is really sad to have the attention of our ministry directed to penal laws and policemen instead of such matters and their real duties.—I have the honour to be, your obedient servant,

J.

October 2nd, 1854.

News of the Week.

COURT AND ARISTOCRACY.

The Queen, Prince Albert, and the other branches of the Royal Family left Balmoral on Thursday morning. After stopping at Edinburgh, the Royal party reached Hull yesterday, and arrived in London to-day.

The Queen has been pleased to approve of Don Mariano Cans as Consul-General in the United Kingdom for the Queen of Spain.

The Earl of Aberdeen, according to invitation of the Provost, magistrates, and town council of Aberdeen, attended in the Town-hall there on Monday last. There was a large and respectable company assembled, who gave his lordship hearty reception.

METROPOLIS.

HEALTH OF LONDON DURING THE WEEK.—The deaths from all causes, which in the first week of September rose to 3,413, and in the three weeks following were 2,836, 2,504, and 2,216, fell in the last week (the first week of October) to 1,532. In the first week of October, 1849, the total number of deaths registered was 1,290. The improvement in the public health is visible generally in the metropolis, but appears to be more slow in the eastern and

southern districts than in other parts. The total deaths from cholera were 754 in the last week of September; they declined to 411 in the week that ended last Saturday. The deaths from diarrhoea in the same times were 165 and 98. The returns of cholera for the last two weeks give 113 and 59 in the western districts, 50 and 26 in the northern, 62 and 31 in the central, 146 and 95 in the eastern, and 283 and 200 in the southern districts. Last week the birth 711 boys and 691 girls, in all 1,402 children, were registered in London. The average number in eight corresponding weeks of the years 1845-52 was 1,397. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.710 in. The mean temperature of the week was 53.6 deg., which is 1 deg. above the average of the same week in 55 years. The mean dew-point temperature of the week was 43.1 deg., and the difference between this and the air temperature was 5.5 deg. The air was calm in the first part of the week; on Wednesday and Thursday the wind blew from the south-west, and at the end of the week was in the north-east. Rain to the amount of 0.45 in. fell on the last two days.

PROVINCES.

IRONMASTER'S QUARTERLY MEETINGS.—WOLVERHAMPTON, Wednesday.—There was a large attendance of the trade at the quarterly meeting of the ironmasters held in this town to-day. The prices of last quarter, determined on a fortnight ago, were firmly adhered to, but pigs were stated, if anything, to be a shade weaker. The demand is chiefly for home consumption, although there are good export orders from Liverpool. The prices of coal and limestone were steady, and as winter approaches a reduction can scarcely be expected. The closing meetings were well attended, and prices were steadily supported, although, in some instances, hot blast pigs were sold at 5s 15s.

GREAT FIRE AT NEWCASTLE.—A most extensive fire has occurred at Newcastle and Gateshead, and which has consumed immense quantities of property

IRELAND.

GROWTH OF FLAX.—At the last monthly meeting of the Royal Irish Flax Society, a letter was read from Lieutenant C. Larcom, Under Secretary to the Lord-Lieutenant, with an estimate of the breadth of flax grown in Ireland this year. The growth, in round numbers, was 159,000 acres, against 175,000 acres in 1853; 135,000 acres in 1852; 135,000 acres in 1851; 91,000 acres in 1850; 60,000 acres in 1849; 54,000 acres in 1848; and 58,000 acres in 1847. Compared with any of these years, except 1853, the breadth of 1854 shows a large increase.

BALLINASLOE FAIR.—This fair has passed off well, and very high prices have been obtained for stock. The following is the return of sold and unsold:—

	Sheep.	Oxen.	Two-year olds.	Yearlings.	Calves.	Horses.
Sold	6,515	13,815	677	129	106	182
Unsold ...	12,081	1,731	413	441	342	—
Total ...	78,625	15,149	1,090	570	442	182

DUBLIN CUSTOMS.—The customs duties received at this port last week amounted to 18,856l. against 17,365l. in the corresponding week last year, an increase of 1,491l. Sum paid on tea, 5,702l; muscovado sugar, 3,440l; refined ditto, 633l; coffee, 85l; wine, 4,312l; spirits, 988l; tobacco, 3,049l; miscellaneous, 644l.

THE MILITIA.—An official order has been issued to enr. I the Irish Militia.

FOREIGN AND COLONIAL.

FRANCE.

A change has taken place for the better in the trade of Paris, and, though it was not maintained throughout the week, it has yet done good to many, and shows the immense benefit to commercial interests at large which will be produced when the fall of Sebastopol shall be *un fait accompli*. The change of season, and the symptoms of approaching winter, will necessarily impart a movement to certain branches of industry. A good deal is expected to be done in what are called *articles de Paris*, and numerous orders are expected from the United States at Lyons and St Etienne. Preparations are actively going on for the Exhibition, and the tradesmen and manufacturers who will send goods on that occasion are to be more than double the number of those in 1849.

The price of corn is still high, owing to the small quantity in Paris, as the drought which lasted so long has interfered with the transport of flour as well as grain. The weather has changed, however, and for the last day or two rain has fallen, which will doubtless effect a change in this respect. No great effect has as yet been produced on the markets by the decree for the free importation of cattle. Butcher's meat is still high in price.

Two further instalments of free trade are announced in the *Moniteur*. Salt meat, which hitherto paid 10 francs the 100 kilogrammes in French bottoms, and 11 francs in foreign, is now to be admitted until further orders at the nominal duty of 50 centimes; and *vins de liqueur* (imperfectly translated "sweet wines") are to pay only 25 centimes the hectolitre, instead of 100 francs.

AMERICA.

The commercial advices from New York this week describe a tendency to improvement in the general course of business. Much anxiety, however, was still prevalent with regard to the standing of many of the importing houses, and this feeling was likely to continue for several weeks. The stoppage of one of these firms—namely, that of Moulton and Plimpton—had just been announced, with liabilities for 60,000l. The accounts from California, respecting the produce of the mines, are very favourable.

The following table exhibits the total amount of gold shipped from San Francisco from the 1st of January, 1854, to the 16th of August inclusive:—

Total amount shipped the first quarter of the present year, ending	dols	c
March 15, inclusive	10,679,170	28
Total from April 1 to June 16, inclusive	14,248,025	12
Excess of second quarter over the first of the present year	3,568,854	84
Total from July 1 to August 16	5,185,040	97
Total from January 1, 1854, to August 16, inclusive	23,116,236	27

From the above table it will be seen that the shipments of treasure during the present year are nearly equal to the aggregate of the shipments

in 1851, which was 34,492,000 dols. The shipments to China, Sandwich Islands, &c., which amount to a pretty considerable sum annually, are not included in the above.

ANNUAL SHIPMENTS.	dols	c
Total in 1851	34,492,000	0
Total in 1852	43,799,000	0
Total in 1853	54,505,000	0
First seven and a half months.....	33,056,236	3

Total in three years and seven and a half months... 166,397,236 32

The total shipments of specie from New York up to this time amount to over 30,000,000 dols.

Vessels having reached New York with cargoes of coal and other products of the British Provinces, and claimed their admission duty free, under the recent treaty of reciprocity, the Secretary of the Treasury has addressed the following letter to the Collector of New York:—

Treasury Department, Sept. 19.

Sir,—The 5th article of the Reciprocity Treaty with Great Britain provides that “the present treaty shall take effect as soon as the laws required to carry it into operation shall have been passed by the Imperial Parliament of Great Britain, and by the Provincial Parliaments of those of the British North American Colonies which are affected by this treaty, on the one hand; and the United States on the other;” and the 6th article provides the treaty shall not embrace Newfoundland, until the Provincial Parliament of the colony of Newfoundland and the Congress of the United States shall pass laws to that effect.

It is understood that the Imperial Parliament and the Congress of the United States have passed the necessary laws to carry the treaty into effect, including Newfoundland; but that the Parliaments of none of the British North American colonies have as yet acted upon the subject, and some of them will not be in session for several months.

The navigation of the St Lawrence and the fisheries, being considered imperial rights, have been conceded to the United States by Great Britain in advance of the proper legislation by the colonies; but that has no effect upon the tariff of the colonies, which can only be taken away by their legislation, and the legislation of the United States has been made dependent upon their action. The tariff laws will, therefore, be in force, as though the treaty had not been made, until the British colonies shall legislate upon the subject, in accordance with the provisions of the treaty. Their legislation will, of course, be communicated to the Government of the United States, and when so communicated will be made public, and the proper notice given as to cessation of duties. — I am, very respectfully,

JAMES GUTHRIE, Secretary of Treasury.

BRAZILS.

We have advices from Rio to the 13th ult., with corresponding dates from other ports.

Our accounts from Monte Video state that it has been finally settled that the Brazilian troops should stay in that district for five years, the Monte Videan Government paying and providing for them. The market for imports was dull, and business in general was slack. Freights were fair—to the Channel, tallow, 40s; wool and hair, 35s; and wet hides, 40s per ton. The approaching season was expected to be a good one, as there was plenty of produce for shipment. Exchange, 64.

The Bahia advices report that, with the exception of about 2,000 bags of brown sugar at 1500 per arroba, no transactions of importance had taken place—there being very little inclination to purchase. Sugar, exclusive of freight, cost 13s 10d per cwt free on board. Cotton was quite neglected, and prices merely nominal. In coffee, supplies were beginning to drop in more plentifully, and prices were somewhat lower, sales having been effected at 3,600 to 3,650 per arroba. In rum business continued to be effected at 800 rs per canada. Hides were firm. Tobacco was entirely neglected, purchasers declining to go into the market at current rates. Freights to the Channel, 50s to 52s 6d; to Liverpool, sugar, 35s to 40s; cotton, 3d; to London, 45s to 50s per ton. Exchange nominal: on London, 27½; Paris, 360; Hamburg, 670 to 680.

From Pernambuco we learn that since the last mail no arrivals of sugar had taken place, which had forced the conviction that the crop of 1853 and 1854 had been brought to a close. Small sales have taken place, both of whites and muscovades; the former principally to the local refiners, and the latter for export.

The receipts of cotton for the week previous to the sailing of the packet had been small, and when compared with last year showed a deficiency of 70 per cent. No transactions in hides, dealers asking 175 rs per lb, without finding purchasers. Little or nothing was doing in rum; dealers would gladly sell at current rates, but no buyers appear. The new crop may soon be looked for, until which time not much is expected to be done. The bank rates remain at 6 to 8 per cent. per annum respectively for bills to mature 31st October and 6 months hence; out of doors business continued to be done at 6 to 9 per cent., according to the quality of the paper. Freights to the United Kingdom, 40s per ton; Liverpool, sugar, 25s to 30s; cotton, 3d; hides, 40s per ton, nominal. Exchange on London, 60 days, 27½ to 27½; Paris, 358 rs effected.

INDIA AND CHINA.

The steamer Calcutta arrived at Trieste on Thursday morning at half-past 3 a.m., in 112 hours from Alexandria, which place she left on the 7th of October. The Indus left Alexandria on Thursday, with dates from Calcutta to Sept. 6; Madras, 10; Shanghai, Aug. 7; Amoy, 18; Canton, 21; Hong Kong, 22; Bombay, Sep. 11. India throughout is tranquil. At Calcutta trade is depressed. Exchange, 1s 11d. Shanghai is still in the hands of the rebels. Canton continues in a state of siege. Ningpo, Fuhchan, and Amoy were quiet. No tea has arrived at Canton, and business is quite stopped there. Much tea will be exported from Fuhchan. Exchange at Shanghai, 6s; Canton, 4s 8d. In raw silk little doing.

BIRTHS.

On the 3rd inst., at Rutland gate, the Lady Clarence Paget, of a daughter.
On the 4th inst., at Esrick park, Lady Wenlock, of a daughter.
On the 6th inst., at 11 Waterloo crescent, Dover, the Lady Elizabeth Osborn, of a daughter.
On the 20th ult., at Florence, the Baroness de Engel, of a son.

MARRIAGES.

On the 28th ult., at Cowmore, Arthur Macnamara, Esq., of Cuddington Hall, Hertfordshire, to the Lady Sophia Eliza Hare, third daughter of the Earl and Countess of Listowel.

On the 5th inst., at St James's, Piccadilly, Lieutenant-Colonel Topham, the Lieutenant of Her Majesty's Body Guard of Gentlemen-at-Arms, to the Lady Mary Bentinck, youngest daughter of the late Duke of Portland.

On the 9th inst., at Machen, Monmouthshire, Sir George Ferdinand Rackvill Walker, Bart., to Fanny Henrietta, third daughter of Sir Charles Morgan, Bart., of Tredegar park, Monmouthshire, &c.

DEATHS.

On the 7th inst., at Albany park, the Lady Harriet Drummond, aged 71.
On the 16th inst., General Sir Gordon Drummond, G.C.B., Col. of 6th King's Regiment, in the 83rd year of his age.

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of the Royal Mail Steam Company shows a surplus on the working account for the half-year ending the 30th of June of 112,207l, being equal to 12½ per cent. on the company's capital of 890,400l. Out of this, however, allowance has to be made for depreciation. The dividend is the same as for the previous half-year—namely, 2l per share, or at the rate of 6l 13s 4d per cent. per annum on the amount paid up. The disbursements have been increased by the freight of coals, &c; but, on the other hand, with one exception, there has been an increase upon every head of receipt for freight and passage-money, while the amount received for the conveyance and victualling of troops has been 65,720l.

The hardware trade at Birmingham has somewhat improved of late.

The sum to be applied to the reduction of the National Debt during the current quarter is 267,399l 4s.

An immense quantity of produce has been lately destroyed by fire at Memel.

The advices from Adelaide state that business was in a satisfactory condition. Railway bonds to the extent of 40,000l, offered by the Government, had been taken by the banks at a quarter per cent. premium. The revenue returns for the quarter had just been published, and showed a steady increase.

It appears from the trade and navigation returns of Canada for 1853, recently submitted to the Canadian Parliament, that the exports for the last year amounted to 23,801,303 dols, and the imports to 31,981,436 dols. The exports to Great Britain were 11,465,408 dols, and the imports therefrom 18,489,121 dols; exports to the United States, 10,725,455 dols; imports from ditto, 11,782,147 dols; exports to North American colonies, 1,380,455 dols; imports, 632,660 dols; to British West Indies, 20,184 dols; from ditto, 3,479 dols; to other countries, 209,791 dols; from ditto, 1,074,029 dols. The increase of the aggregate imports and exports since the preceding year was 57 per cent.

The following statement shows the imports and exports of New South Wales during the second quarter of the current year, ending on the 5th July:—

IMPORTS IN BRITISH SHIPS.		£
From Great Britain and Ireland.....		97,980
Victoria.....		147,800
Van Diemen's Land.....		16,870
New Zealand.....		41,210
South Australia.....		1,275
Eastern ports, including British India, Singapore, Mauritius, China, Batavia, and Malacca.....		459,805
Islands of the South Pacific.....		5,563
Foreign States.....		1,689
Total value of goods imported in British ships.....		1,289,682
IMPORTS IN FOREIGN SHIPS.		£
From Great Britain.....		134,261
Victoria.....		11,523
United States.....		42,289
Foreign States.....		69,875
Total value of goods imported in foreign ships.....		247,953
Gross total of imports for the quarter.....		1,537,635
EXPORTS IN BRITISH SHIPS.		£
To Great Britain and Ireland.....		351,713
Victoria.....		163,325
New Zealand.....		203,438
Van Diemen's Land.....		18,981
South Australia.....		8,153
Islands of the South Pacific.....		13,499
United States.....		799
Foreign States.....		4,854
Total value of exports in British ships.....		634,201
EXPORTS IN FOREIGN SHIPS.		£
To Valparaiso.....		1,700
Gross total of exports for the quarter.....		635,901

It will be seen from this that the declared value of the imports exceeded the exports by 872,649l, being so much against the colony. An official return of the revenue and expenditure of the colony for the quarter ended June, 1854, shows the general revenue to be 168,129l against 153,972l for the corresponding period of 1853, but, including the territorial revenue, 229,092l against 201,824l in 1853.

The East India and China Association have just published their usual comparative statement of the number of ships, both British and foreign, with their aggregate tonnage, entered inward and cleared outward with cargo to and from places within the limits of the East India Company's charter, from the 1st of January to the 30th of September, in the years 1853 and 1854. The statistics of vessels entered inward show, in the case of the port of London, an increase of 49 vessels and 22,051 tonnage, the difference between 580 vessels with 315,885 tonnage in 1853, and 629 vessels with 337,936 tonnage in 1854. Liverpool exhibits a decrease of 8 vessels and 6,453 tonnage, the arrivals having been 203 vessels with 121,975 tonnage in 1853, against 195 vessels with 115,522 tonnage in the latter period. The return for Bristol exhibits an increase of 4 vessels and 2,843 tonnage, the difference between 25 vessels with 9,070 tonnage, and 29 vessels with 11,913 tonnage. In the case of the Clyde, the figures present an

increase of 10 vessels and 3,665 tonnage, the arrivals in the former period having been 37 vessels with 13,833 tonnage, and, in the latter, 47 vessels with 17,498 tonnage. The net increase exhibited by this return is 55 vessels and 22,106 tonnage, the difference between 845 vessels with 460,753 tonnage, and 900 vessels with 482,869 tonnage. The principal arrivals have been from Madras, the Philippine Islands, Java and Samatra, and Mauritius. The statistics of vessels cleared outward exhibit in the case of the port of London a decrease of three vessels and 22,424 tonnage, the difference between 723 vessels with 360,215 tonnage, and 720 vessels with 337,791 tonnage. The return for Liverpool presents a decrease of 81 vessels, but an increase of 11,175 tonnage, the departures in 1853 having been 397 vessels with 213,789 tonnage, and in 1854 316 vessels with 224,964 tonnage. Bristol figures for a decrease of 14 vessels with 3,382 tonnage, the difference between 25 vessels with 7,000 tonnage, and 11 vessels with 3,678 tonnage. The decrease in the case of the Clyde is 48 vessels, but there has, on the other hand, been an increase of 4,369 tonnage; the departures in 1853 having been 141 vessels with 41,413 tonnage, against 93 vessels with 45,782 tonnage in 1854. The net decrease thus presented is 146 vessels and 10,262 tonnage; the difference between 1,286 vessels with 622,477 tonnage, and 1,140 vessels with 612,215 tonnage. It will be noticed that although in the Liverpool and Clyde returns a decrease is exhibited in the number of ships, the aggregate amount of tonnage has increased—a fact indicating the preference given to large vessels. The principal decrease is in the departures for China, Australia, and the Cape of Good Hope.

The dividend of 5 per cent. (1s per share), declared by the Great Nugget Vein Company some months back in Sydney, has been advertised for payment to holders in England.

The charters of the following New York Banks have expired this year:—

Bank Name	Capital, dols.
Jefferson County Bank, Watertown	200,000
Merch. and Mechanics' Bank, Troy	300,000
Onondaga County Bank, Syracuse	150,000
Otsego County Bank, Cooperstown	100,000
Phoenix Bank, New York City	1,200,000

The following table shows the names of those banks whose charters will expire in the year 1855, and the present amount of their capital:—

Name	Will expire	Capital, dols.
Bank of Albany	Jan., 1855	240,000
Broom's County Bank	—	100,000
Central Bank, Cherry Valley	—	120,000
Mechanics' Bank, N. Y.	—	1,410,000
Tradesmen's Bank, N. Y.	—	400,000
Greenwich Bank, N. Y.	June, 1855	200,000
Hudson River Bank	—	150,000
Livingston County Bank	July, 1855	100,000
Bank of Lansingburg	—	120,000

All the charters will expire before the year 1867, except those of the Manhattan Company and N. Y. Dry Dock Company, which are unlimited.

By the treaty of commerce between France and Turkey, it is enacted that the tariffs on imports and exports shall expire on the 1st of March, 1855, provided that in the six months preceding the Government of either country shall demand the revision of them; but in case no such demand shall be made, they are to remain in force for seven years longer. The Chamber of Commerce of Paris calls on merchants and traders to make known any objections they may entertain to the tariffs in order that, if necessary, they may be submitted to the Government.

The following is the statement of the coinage of the Mint at San Francisco for August:—

	No. pieces	Value, dols. c.
Double Eagles	47,000	819,000 0
Eagles	23,000	230,000 0
Gold dollars	4,200	4,200 0
Total	68,100	1,053,200 0
Total amount of bars for August		722,149 33

On the 31st of August 100,000 doles were coined, the largest amount coined in any one day since the branch mint has been in operation.

The Albany lumber market, during the week ending on the 27th ult., was firm, and prices were well supported. The shipments were increasing. The receipts from the opening of navigation up to the 23rd of September, in the years named, were as follows:—

Year	Boards and Scantling (feet)	Shingles (M)	Timber (c. ft.)	Staves (lbs.)
1850	155,818,580	26,794	21,716	121,975,680
1851	190,521,763	17,791	106,130	80,383,490
1852	231,361,677	26,007	186,700	69,765,030
1853	193,637,815	22,820	18,209	81,320,888
1854	227,283,631	16,375	26,284	88,644,403

The receipts by canal, up to the 23rd September, of boards and scantling, compared with a corresponding period last season, equal to 76,353,664 feet, and are 3,978,026 feet less than those of 1852.

Altho' liquors the demand is not so active as it was a month ago, although it is all times considerable, and on the increase. Large sales of J. and R. Tennant's bottled ale have been made during the last fortnight at 3 62½ doles 3 75 doles per dozen. Gold-dust has been fetching from 17 02½ to 17 45 doles per ounce. The effect of the establishment of the mint in San Francisco has been materially to diminish the quantity of gold-dust offered for sale to the bankers, as many prefer to have their own dust coined or run into bars at the mint. Some inconvenience is felt in business from the great scarcity of American silver coin which has existed for some time, and which has caused foreign silver coin to pass current at rates above its true value. French and Belgian franc pieces and the Italian lire pass at 34 per cent. more than their intrinsic value, being taken at 4 to the dollar. The thaler, which is worth only 69c, passes for 100c (1 dol). Nearly all foreign silver coins command an equally high market value beyond their true value. The business of importing foreign coin has for a considerable time back been so profitable that considerable

quantities have been consigned from Europe; but as the Government is now likely to provide bullion for silver coinage on the spot to meet the requirements of the country, the large accumulation of this foreign coin must entail considerable loss upon the importers, as it will fall into disuse on the issuing of the new coinage.

In reference to the rice crop in America, the Savannah Georgian observes:—"We are assured on authority that the loss of the rice crop on the Savannah and Ogeechee rivers, by the storm on the 8th inst., will be fully three-fourths; on the Altamaha about one-third; and on the Saltilla nothing. On the rivers between Savannah and Charleston, the probable loss may be estimated at about half."

The following statement shows the quantity of flour, wheat, corn, and barley left at tide water at New York during the third week in September, in the years 1853 and 1854:—

	Flour, bbls	Wheat, bush	Corn, bush	Barley, bush
1853	79,913	389,454	119,450	103,440
1854	23,910	71,592	712,113	76,669
Increase	56,003	317,862	592,663	32,971
Decrease	56,003	317,862	592,663	32,971

The aggregate quantity of the same articles left at tide water from the commencement of navigation to the 22nd Sept., inclusive, during the years 1853 and 1854, is as follows:—

	Flour, bbls	Wheat, bush	Corn, bush	Barley, bush
1853	1,627,991	3,916,002	1,899,005	469,376
1854	660,099	2,516,933	6,360,207	454,643
Increase	967,892	1,400,069	4,461,202	14,738
Decrease	967,892	1,400,069	4,461,202	14,738

The aggregate quantity of the same articles left at tide water from the commencement of navigation to the 22nd Sept., inclusive, during the years 1852 and 1854, is as follows:—

	Flour, bbls	Wheat, bush	Corn, bush	Barley, bush
1852	2,116,270	3,732,465	4,241,818	207,094
1854	660,099	2,516,933	6,360,207	454,643
Increase	1,456,171	1,216,532	2,118,389	247,549
Decrease	1,456,171	1,216,532	2,118,389	247,549

By reducing the wheat to flour, the quantity of the latter left at tide water this year, compared with the same time of last year, shows a decrease of 1,247,906 bbls of flour. The following table shows the quantity of some of the principal articles of produce left at tide water from the commencement of navigation to the 22nd Sept., inclusive, during the years 1852, 1853, 1854, 144 days:—

Canal opened	April 20, 1852	April 20, 1853	May 1, 1854
Flour	2,116,270	1,627,991	660,099
Wheat	3,732,465	3,916,002	2,516,933
Corn	4,241,818	1,899,005	6,360,207
Barley	207,094	469,376	454,643
Rye	147,918	60,731	80,969
Other Grains	2,743,244	2,139,797	3,493,374
Beef	20,724	25,702	8,858
Pork	68,417	10,241	137,184
Ashes	28,456	23,641	15,541
Butter	1,053,337	1,227,076	391,662
Lard	8,698,072	16,749,401	16,687,190
Cheese	961,429	624,522	401,104
Wool	7,928,803	5,497,937	2,334,216
Bacon	9,520,873	19,439,610	17,714,932

The following items of commercial news are dated San Francisco, Aug. 31:—For English manufactures of cotton and wool our market is at all times limited, and at present there is little demand. For

We regret to announce the loss of the steam-ship Arctic, one of Collins' boats, on her passage to New York. The Arctic ran into the French steamer Vesta, near Cape Res. Numerous lives were lost on this melancholy occasion.

The following regulations, recently agreed to by the Geelong Chamber of Commerce for the landing and lighterage of goods at that port, require the attention of the mercantile and shipping community trading with Australia:—

1. All freights payable in the colony are due before the delivery of the goods, and should be paid immediately upon the vessel's readiness to give delivery.
2. Ship's agent must give a written notice to each consignee of the vessel's arrival and readiness to discharge (form No. 1), and apprise consignees of goods to order through the public papers.
3. Entries not passed within twenty-four hours after notice of ship's readiness to discharge, may be passed by agent for and on account and at the risk of the consignees, unless the bill of lading or charter party shall otherwise specify.
4. That as masters of vessels cannot deliver goods but to the orders of the consignees, such orders shall be forwarded by the lighters sent for the goods when deliverable at Point Henry, having first been countersigned by the agent of the vessel (form No. 2.)
5. All consignees not giving notice to the ship's agent of their intention to provide lighters for the discharge of their goods within forty-eight hours after the ship's readiness to discharge, the agent shall be at liberty to give an order to ship for delivery, and employ lighters, at the consignees' cost and risk, to land the same.
6. Each lighterman, upon receiving goods from ship, shall be required to sign a receipt in duplicate, containing a correct list, with marks, numbers (and contents where possible), of all goods delivered into his lighter, in good order or not, as the case may be (form No. 3), of which receipts shall be kept by the captain, the other forwarded by the lighter, enclosed to the agent of the ship, who shall file a copy at the Chamber of Commerce, with consignees' names attached.
7. That each lighterman or master of vessel discharging at the wharf shall be required to give notice to the consignees of goods in his lighter or vessel, immediately preceding their discharge, and be bound to keep the goods on board or on the wharf at his own risk for a reasonable time, to enable the consignees to remove them.
8. The owners of lighters delivering goods in bad condition (unless specially marked so in receipt signed by them) shall be held responsible for all loss arising therefrom.

Literature.

THE EDINBURGH REVIEW. No. CCIV. Longmans, Paternoster row.

We must say a separate word of this Review, which reached us a week after its contemporaries, otherwise it would have been included in our general notice. It advocates, in a long and elaborate article, a considerable reform in "Vestries and Church Rates," retaining the rates for the use of the Church, but levying them from churchmen only. What the "Church" means distinct from the clergy, the reviewer does not explain, or who is to be benefited by the rates. He is quite clear in opposition to the *Times*, that the rates ought not to be reckoned as part of the income of the clergy, though they seem to serve the purposes of no other persons whatever. A pleasant review of the "Memoirs of King Joseph" shows in some detail the early life of the Bonapartes, and makes us more intimately acquainted with the laborious habits of the great man who made the family the most distinguished now on the earth. An account of the "Arab Tribes of the Great Desert" introduces us to their tents, and makes us aware that the religion which originated amongst them has within a few centuries been embraced by a large portion of the great Ma'ay race, and that the Koran is now achieving triumphs over paganism amongst the negroes of Senegal and on the coasts of New Guinea. "Railway Morals and Railway Policy" exposes certain practices of railway companies that trespass more on the Decalogue than on the common and statute law, and will be read with some indignation by a multitude of sufferers, and some apprehensions by those who have—to use an almost forgotten but expressive word—"diddled" the public. Mr Burton's "History of Scotland" is reviewed, and a slight notice taken of the progress of England's "helpmate." An article on "Macaulay's Speeches" is eloquent in their praise, and public speakers are recommended to follow his example, and elaborate in their closets much more than at present their public effusions, to the great saving of the time of the Legislature, and the avoiding the vain repetitions with which they compel the poor editor of Hansard to choke his pages and choke the public. Long papers on the "Reform of the War Department" and "The Management and Disposal of our Criminal Population" complete the number, which is extremely solid, and almost wholly political. Authors generally are not, we believe, great readers, except of works concerning some subject they have in hand, and probably, therefore, the author of the last article in the Review may overlook sundry statements in the first article, showing that in a variety of instances property is taken from individuals against their own consent, without any person supposing that to be a crime, and may not exactly take in all the bearings on his own subject of the article on "Railway Morals," which describes an immense number of immoral actions as very injurious to the public, and, nevertheless, not classed as crimes. He will continue to think, probably, that all the machinery of costly, and, according to his own showing, somewhat brutalising penal laws and penal jurisprudence should as heretofore be exclusively directed against certain minor violations of the rights of property, and the other and much greater violations should go "unvisited of justice," or what is called justice. Actions that are precisely identical in the selfish motives from which they flow and the consequences to which they lead, which are only distinguished by public opinion concerning them being different,—and public opinion we know can be very erroneous,—are, according to that opinion, honoured when they take property from Mr Bass or Mr Bright, and pursued with the utmost vindictiveness when they take it from John Noakes or Henry Styles. The question of criminality is one, we apprehend, open to much discussion, and were the separate writers in the Review to concert together, they might perhaps form a common conclusion somewhat more logical and consistent than the conflicting opinions that may now be detected in different articles in the Review.

THE BRITISH COMMONWEALTH, &c. By HOMERSHAM COX, M.A., &c. Longmans, Paternoster row.

Mr Cox being of opinion that there is "no book in which the modern principles of the British Constitution are systematically discussed and elucidated by reference to the actual state and numerous institutions of our Government," proposes by the present work to supply the deficiency, and show "that our Government is a commonwealth, that the several members of the community are bound together by common interests, and that politics rightly considered are not a conflict of separate interests but a harmony of them." He carries out his design by treating in detail of "The Principles of Government;" of "Domestic Government," as comprised in the legislature, judicature, and administration; of "International Government;" and "Colonial Government." His purpose is solemn and is earnestly carried out. His book is carefully and well written, and quite as much needed as he supposes. We apprehend, however, from his correct statement that the increase "of population, the extension of trade, the growth of knowledge, the improvement of art, have within a recent period remodeled society," that another book like his own will be necessary in a very short time, to state what are then the modern principles of the British Constitution. His statement should have prevented the expression of any surprise that no book has been written to describe as permanent regulations which, it is now obvious, are as evanescent as sessions of Parliament. Though Mr Cox has recognised the fact that society is continually remodeled by a power extraneous to Government, he has not deduced from it an obvious consequence. He states that man is a gregarious animal, and, though he sees that the natural principle of human existence is social, that this is only another name for co-operation; that, under the name of division of labour, co-operation is continually extending and uniting individuals of different political bodies as it unites by common interests the individuals of the same political body,—though he acknowledges that acting on these natural principles has latterly remodeled society—that is, made a very great change

necessary in its laws and institutions,—yet he lays down the principle, that "in order that there may be co-operation of labour, there must be civil government." Surely the American planter and the Manchester cotton spinner co-operate without any civil government, in Mr Cox's sense. They do not both possess the same civil government. "To the labourer," he says, "there must be a reasonable security that he shall participate in the fruit of the common labour, he that sows must have a legitimate assurance that he shall also reap." How this assurance arises, how this reasonable security is given to the labourer, is for us a great and undecided problem. Mr Cox, with the multitude of writers, settles it off-hand, that the labourer derives the assurance and the reasonable security from civil government, which, in fact, was established to keep slaves in obedience, or grew from slavery, and is maintained to keep their descendants submissive. We do not dispute the necessity of civil government, but Mr Cox does not place it on its proper foundation. If it do not grow from the gregarious nature of man—if it be not one species of co-operation or division of labour, of which the value and the wages will ultimately be settled by the bidding of the markets—it is destined at some period, like many other ancient institutions, to fall into desuetude and oblivion. The next compiler of a book on the modern principles of the British Constitution, should his work be postponed for a quarter of a century, will have to write very differently from Mr Cox. He adopts for his motto the "laws of England are the birthright of the people thereof." His successor will probably say with equal justice of many of our laws—forest game, military, naval—they are the birth-wrong of the people.

THE CENSUS OF GREAT BRITAIN IN 1851, &c. Reprinted from the Official Report and Tables. Longmans, Paternoster row.

THE RESULTS OF THE CENSUS OF GREAT BRITAIN IN 1851, &c. By EDWARD CHESHIRE, Fellow of the Statistical Society, &c. John William Parker and Son, West Strand.

THE CENSUS OF 1851. Compiled from the Official Returns. Office of the Illustrated London News.

By this time all the facts of the census and all the curiosities it has revealed of the ages, occupations, and numbers of the people, the space in which they are actually crowded and the space in which they might be crowded, are widely known through every part of the Empire; and it is only necessary to describe these several works, which have been compiled to bring the contents of the vast official volumes within the compass of ordinary reading. The first of those on our list appears "by the authority of the Registrar-General," and from the initials (F. M.) of the compiler, it is not difficult to perceive that it has been prepared by a person high in his confidence and long officially connected with him. It is the census reports, generally in a very condensed form, and it embraces all of them. It comprises, accordingly, an account of the numbers and distribution of the people, their ages, conjugal condition, occupation, and birth-place, with returns of the blind, and the deaf and the dumb, and the inmates of public institutions. It is an abridgment of the census, preserving its general features and enough of its details to make it a complete miniature. The second work on the list is a selection of a few striking particulars—the most interesting "results" of the census displayed in the words of the official report—published before either the report on education or that on the occupations of the people were known. It contains no notice of either of them. It is interesting from extracting some of the essence of the first report, and, as a substitute for its complete information, will be useful. The last work on our list embraces the education report, but not the report on occupations. It includes, also, the census of Ireland, no notice of which is to be found in either of the other works. It notices, in detail, the connection of representation with population. It has, too, an account of the population of the colonies according to the latest returns. It is less a mere abridgment or a condensation of the reports, less a mere culling of the flowers, than a view of the whole, embracing the "results" or curiosities, and giving in detail lists of all the places in the Empire, with their population both in 1841 and 1851, and the numbers of the sexes at every place at the latter period. All the parts may be not equally complete, and the occupations must be sought in a separate publication, but, as a whole, it supplies, for the sum of one shilling, an immense mass of valuable information. All these publications will serve the good purpose of making known to the people the phenomena of population, and all the regions of knowledge "hold not a quarry half so fair as man to man."

COMETS CONSIDERED AS VOLCANOES, AND THE CAUSE OF THEIR VELOCITY, &c. Edward T. Whitfield, Strand.

No kind of mental speculation should be at once condemned. *A priori* no person knows whether an idea which is not plainly at variance with established facts or general laws will lead. In the mind which first conceived it, or in other minds, however strange it appears—and all new truth appears necessarily at first strange—it may be the germ of an important discovery. A short time ago we heard the question argued whether the globe and planets were sentient beings; and in favour of the supposition it was said, like man, they are masses of matter, supposed to be subject, though the periods of the change be beyond all measurement by man, to birth, or creation, and dissolution; like man, they have impressed on them an impulse or impulses, which project them in motion; and, like man, they are guided by, and submissive to, an exterior power. He is governed by the impressions on his senses—they by what we call the laws of their motion. That these are regular or mechanical, while man's motions are irregular, does not detract from the supposition; for man, in proportion as he becomes regular and has his actions guided by the material world, approximates towards perfection, and the very regularity of the motion of the planets, carrying with it, possibly, consciousness of obedience to the Creator, is but a nobler form of sense. Beyond and greater than ourselves, we see and know no other objects but the heavenly bodies; but there is a general belief that between man and his Maker there is a great succession of beings; and what can they be—what are the angels in heaven—of whom, from our very childhood, from the beginning of

the existence of men upon earth even, something has been said and heard—if they be not these planets and stars moving so majestically and worshipping so silently, so regularly, so obediently? Why should not that movement in them which we recognise be called life—for us, endless magnificent life—as our own irregular movements, or the still more irregular and yet more limited movements of an ape, are called life? Much more was said which we do not remember, but the idea which at first appeared so strange, when familiarised, certainly lost its strangeness; and with this experience recently before us we are not disposed to condemn the speculation that comets are volcanoes—though volcanoes are things which appear to burn themselves out, which are as it were self-destroying—while comets, at least those of which the returns have been calculated, are not things which are consumed, exhausted, burnt up, and burnt out by combustion. The comet which returns periodically we conceive to consist at all times of about the same quantity of matter: it is the essence of volcanoes to burst and burn and lose the materials of combustion. There is something like a contradiction, therefore, in calling or considering comets as volcanoes. At the same time to consider them as bodies containing or consisting of gases, capable of being expanded to a determinate degree by the action of the sun, and then pressing equally and continuously on "the internal surface of the comet, and also on the elastic medium surrounding the meteor, thereby cause it to progress with great velocity through space," does not seem to be contradictory. To call them volcanoes, or to consider them as volcanoes, is to misname and misconceive them, and can only mislead those who might, but for a misnomer, be induced to look at the pamphlet. The summary of the writer's doctrines is thus in part given:—

1. That the nucleus of a comet is formed of matter more or less dense, containing, within itself, certain expansive gases.
2. That the heat of the sun's rays causes these gases to expand.
3. That the sudden and violent expansion of these gases causes them to rend the envelope or crust of the comet and escape in jets.
4. That the emission of these jets acts as a propelling force.
5. That this propelling force may be the direct force of one jet, or the resultant of several, &c.

The author's notions are geometrically explained and supported by sundry quotations from celebrated writers. We vouch not, however, for comets being volcanoes, and can only say that the author's views, disregarding his terms, may be worthy of consideration.

MY COMRADE AND MY COLOURS. By the Rev. ERSKINE NEALE, M.A., &c. Trübner and Co., Paternoster row

THE reverend editor of this shilling volume, who has written several works connected with military life, has collected under its alliterative and quaint title a considerable number of anecdotes, appropriately arranged. "Coolness" is illustrated by the contrast between Wellington and Bonaparte, with the final success of the latter, &c.; "Discipline," by several stories in which General Crauford is a conspicuous hero; "Tact," by the readiness displayed by Sir John Waters; "Self-Forgotten," by anecdotes of Picton, and so on. The books reminds us of the Percy anecdotes, published many years ago, expressly to illustrate the different qualities of mankind, though the present work is only to illustrate some military virtues. The volume is neatly got up, the anecdotes are well selected and tersely told. Many of them are well known; others less familiar; and as a specimen we quote one which is more than most of them a mingled yarn of averring from duty and redeeming the error:—

DETERMINATION TO RETRIEVE THE PAST.

"Your colouring is not faithful!" exclaims some captious observer. "You are silent on the soldier's errors; sunshine prevails. The dark shades of the picture are forgotten. The transgressions of the soldier find no place in your statement. Is it part and parcel of your scheme to ignore them?"

By no means; but be just. Few are so vigilantly watched as the soldier. On duty—off duty—in barracks—out of barracks—eyes are on him. The ordeal he daily undergoes is severe. If he errs, the penalties incurred are heavy. He is open to misconduct, for he is human. But what countless instances are on record where he has nobly striven to redeem the past!

Take one:—

Serjeant Mayberry of the Rifles was a well-known man in the corps, and at one time enjoyed the good opinion and unbounded confidence of his superiors. In an unlucky hour, the seduction of play mastered his sense of honesty, and subjected him to suffering and disgrace. The facts were these. While at Hythe, the Serjeant had the temporary command of two hundred pounds, entrusted to him for the purpose of paying for necessaries purchased for the men of his company. This sum he made away with in the society of a nest of gamblers, who at that time infested the town. Captain Hart, who commanded Mayberry's company, had the chagrin of finding, after some little interval, that the accounts of the several tradesmen who had furnished the prescribed articles for the men were still outstanding. Mayberry was sent for, and the delinquency discovered. His arrest and court-martial speedily followed. Two others, who had been partners in his gambling transactions, were brought to court-martial with him; and as the inquiry progressed, it was discovered that he had been in the habit of cheating the men of his company out of a farthing a week each for the last ten months.

All this was in terrible contrast to the character he had previously borne—that of being one of the best-conducted non-commissioned officers, and one of the most honest men in the army.

He was sentenced to receive 700 lashes. His co-partners in dishonesty, Corporal Morrison and Patrick Divine, were awarded, the former 300, and the latter, 100 lashes.

The square was formed for punishment. When Mayberry was tied up, he was offered, as was then customary, the option of banishment. He refused it. His two comrades in crime intreated him to accept it. Their impression was that by so doing they would all three escape the lash. Mayberry continued firm; decided on receiving the seven hundred, and bore his punishment without a murmur. Not so the two others.

As may be imagined, after this occurrence Mayberry was much scouted by his comrades, and noted down as a "bad subject" in the black book of his officers. Time rolled on for him painfully enough; and on a detachment being sent to Portugal, he volunteered for the expedition.

Captain Hart, however, had no wish to take him. After the Hythe affair his confidence in Mayberry was shaken. He would have preferred having under his command some other man. But the ex-serjeant expressed himself so de-

sirous of proceeding on foreign service that Captain Hart at last relented and took him.

At the siege of Badajoz Mayberry retrieved, to a great extent, the past. He was seen by Captain Hart to behave so bravely in the breach that he commended him on the spot.

"Well done, Mayberry!" said he, "you have this day done enough to obliterate your disgrace, and, if we live, I will endeavour to restore you to your former rank." "Go now to the rear; you done enough for one day."

Mayberry refused to retire—refused, though drenched with blood and covered with wounds.

His former fall was still present to his recollection; and his reply to characteristic of the high-principled man, the penitent, and the soldier. "No going to the rear for me," said he; "no, no going to the rear for me! I'll remain myself to my comrades' opinion, or make a dash of myself altogether."

True to his purpose, he continued in the front of all, till at last he was seen to be cut down in the clear light of the fire-balls by a tremendous sword-cut, which severed his skull almost in twain.

THE ENGLISH PRISONERS IN RUSSIA. A Personal Narrative of the First Lieutenant of H.M.S. Tiger. By ALFRED ROYER, Lieut. R.N. Chapman and Hall, Piccadilly.

The public has been informed that Lieutenant Royer, who was taken prisoner at Odessa when the Tiger was lost was sent to St Petersburg, had an interview with Archduke Constantine and the Czar, and was then set at liberty, and returned by way of Warsaw and Berlin to England. His book is an unpretending narrative of the loss of the ship, of the manner in which the crew were treated, and of his journey to St Petersburg, and from St Petersburg to "jolly old England." The formalities of a court-martial to try the surviving officers and crew of the Tiger for the loss of their ship not having been gone through, the First Lieutenant says little more of that event than to describe the unavailing exertions to defend her. In Odessa he and all the officers and crew received every kind attention it was possible for the authorities to bestow on men in their situation. In particular, General Osten Sacken and his lady were conspicuously kind. Everywhere else, too, on the route to St Petersburg, while there, and on his route to Berlin—except that he had always a guard with him, and was not allowed to communicate with any English at St Petersburg except Dr Law, the Chaplain to the late Embassy, who still remains, though the Embassy is there no more—he was treated with marked attention. The book naturally, therefore, speaks well of the Russians, who seem to have resolved to make a favourable impression on Lieutenant Royer, and convince him, that he might so report to the nation, that the Russians were not such barbarians as they have been represented. If all that he says of the kindness of the people be true—and certainly their attentions to him and his comrades were remarkable,—if it were not got up for a purpose and a show—as most things in Russia connected with the Government seem to be—it is the more surprising and the more afflicting that we should be forced by the madness of their ruler to enter into war with such a kindly well-disposed people. We can well believe that after three centuries of almost uninterrupted national friendship, during which period England has continually by her trade and her arts helped forward the civilisation of Russia, that the Russians have no enmity to the English. Certainly we have no hostility to the Russians. Yet our pages now record a great mutual slaughter of these people, who have been plunged into war by the most stupid ambition. National feelings and national interests being all on one side, there must be a terrible fault somewhere that, in opposition to these, the two nations are slaughtering each other. Lieut. Royer's book only makes the folly of the Czar more inexplicable and inexcusable. The Lieutenant's opportunities of seeing the country and the people were extremely few; but he contributes to our knowledge some information about Odessa, about traveling in Russia, and about the Russian mode of making tea, with a description of the samovar or Russian urn, which he strongly recommends should be introduced into use here. The book is full of gentle anecdotes of distinguished Russians, and will be extremely useful by its tendency to incline us all more and more to peace. Of the many considerate acts of kindness—theatrically displayed, perhaps—none seems more praiseworthy than the direction of the Czar to place the four youngest midshipmen of the ship at the University of Moscow, where they were to be placed under the care of the director, and allowed to associate with the students. At Moscow Lieut. Royer found preparations for giving effect to this plan, but he says the intentions were afterwards in some respects changed by circumstances. Whether the Emperor altered his mind, or the middies would not accept the favour, is not stated.

WE MUST TAKE FROM THE BOOK THE LIEUTENANT'S ACCOUNT OF HIS INTERVIEW WITH THE CZAR.

The Emperor was standing in the middle of the room, dressed in the plain dark blue uniform of a General-in-Chief, and wore a simple white enamelled cross at the button-hole on his chest. This, I believe, was the cross of the Order of St George, an honour conferred only upon persons who have rendered important services to their country. I imagine that his Imperial Majesty has not yet assumed the decoration of the highest class of the Order, which is worn by such men as Paskiewitch, Woronzoff, &c., and which was described to me as different in size from that worn by the Emperor. I expected to see a fine tall man, but was not prepared to find His Imperial Majesty so much superior to the generality of men in height and appearance. He certainly did not look more than fifty; nor were there any particular signs of care on his countenance, at least not more than one sees in every man of his age. His features were fine and regular, his head bald in the centre, and his eye expressive of mildness, quite in accordance with his words.

I was aware that His Majesty spoke both English and French, and hoped that he would address me in my native tongue. As I bowed and stepped forward, he addressed me as 'Monsieur le Lieutenant,' and inquired after my health, whether I had got rid of my fever, and how and where I had caught it. He asked me about the loss of the Tiger, and inquired why we had not anchored, being so near the land. I replied that the fog was very thick, and that by our reckoning we were some distance from land when the vessel struck. He asked if I was married, made some kind inquiries respecting the family of my late Captain, and informed me that Mrs Giffard was gone to Odessa to join her husband, not having heard of his death.

His Imperial Majesty then said that it had been his intention to grant the

Captain his liberty, but as that was now impossible, he would extend that grace to me as the next in command, and asked me how I should like to go home.

I was quite taken aback by this announcement, as although I had been told at Olessa that I should have my liberty, still I did not anticipate that it would be granted so soon and so freely. I was, therefore, unprepared to answer the question as to my intended route, and said that I really had not thought of it; upon which His Imperial Majesty burst into a fit of laughter, much amused at my surprise and embarrassment, and said 'Allez donc, pensez-y (Go and think about it), and let me know this evening, through the Minister of War, what road you would like to take.' He then bowed me out of the room, turning to the Prince, to whom he made some remarks in Russian, and the latter followed me."

BOOKS RECEIVED.

- Lights and Shadows of Australian Life. Two Vols. Hurst and Blackett.
- Zena; or, The Heiress of Clair Hall. Ward and Lock.
- The Assurance Magazine. Layton.
- Decimal Interest Tables. Effingham Wilson.
- The New Quarterly Review. Hookham.
- Noronfari; or, Rambles in Ireland. Parts I. and II. Longman.
- Public Practices at St. Paul's, Knightsbridge. By Charles Westerton. Westerton.
- History of the Iron Trade. Longman.
- The Westminster Review. Chapman.
- Tait's Edinburgh Magazine. Sutherland and Knox.
- The Journal of Psychological Medicine. Churchill.
- Turkey: its History and Progress. By Sir George Larpent. Two Vols. Hurst and Blackett.
- The Baltic: its Gates, Shores, and Cities. Longman.
- The Life-Agent's Bude Mecum. Chapman.
- Partnership with Limited Liability. Chapman.
- Remarks on the Education of Girls. Chapman.
- A Brief Summary, in Plain Language, of the most Important Laws Concerning Wills. Chapman.
- The Sphere and Duties of Government. Chapman.
- England, since the Accession of Queen Victoria. Edinburgh: Black.
- Tables to Find the Standard or Fine Weights of Gold and Silver. Smith and Elder.
- The Statist. Mitchell.
- How long is London to be Victimized by its Sewage? Effingham Wilson.
- Minor Poems. Scarborough: Beecroft.
- The Edinburgh Review. Black.
- Poems. By W. B. Scott. Smith, Elder, and Co.
- The Watering Places of England, considered with Reference to their Medical Topography. Churchill.
- The Pioneer, or California Monthly Magazine. San Francisco: Le Count and Strong.
- The Battle of Alma. Plate. Tegg.
- The Life-Boat. Knight.
- A Visit to the Seat of War in the North. Chapman and Hall.
- Documents relating to the Resignation of the Canadian Ministry. Quebec.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT pursuant to the Act 17th and 5th Victoria, cap. 32, for the week ending Saturday the 7th day of Oct., 1854:—

ISSUE DEPARTMENT

Notes issued	£ 3,300,030	Government Debt	£ 11,015,160
		Other Securities	2,984,900
		Gold coin and bullion	12,350,030
		Silver bullion	...
	26,350,030		26,350,030

BANKING DEPARTMENT.

Proprietors' capital	£ 24,533,000	Government Securities, including Dead Weight Annuity	£ 11,015,466
Reserve	3,728,625	Other Securities	16,677,317
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,766,065	Notes	6,391,616
Other Deposits	9,598,807	Gold and Silver Coin	622,426
Seven Day and other Bills	1,059,737		
	34,706,234		34,706,234

Dated the 12th Oct., 1854.

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 in Bank post bills	21,918,752	Securities	27,139,763
Public Deposits	5,766,065	Bullion	12,974,436
Other or private Deposits	9,598,807		
	36,383,624		40,114,249

The balance of assets above liabilities being 3,728,625, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of	£ 23,181
A decrease of Public Deposits of	70,517
A decrease of Other Deposits of	325,470
A decrease of Securities of	226,270
A decrease of Bullion of	87,404
An increase of Rest of	9,132
A decrease of Reserve of	81,499

The present returns show an increase of circulation, 23,181; a decrease of public deposits, 70,517; a decrease of private deposits 325,470; a decrease of securities, 226,270, which is made up by private securities having decreased 235,526, and Government securities having increased 9,256; a decrease of bullion, 87,404; an increase of rest, 9,132; and a decrease of reserve, 81,499. As yet these accounts show none of the effects of the late arrivals of bullion, and of the late improvement of the exchanges. Bullion continues to leave the Bank, and the deposits, both public and private, are comparatively low.

Money is decidedly easier to-day, in consequence of the payment of the dividends which has commenced. The terms are lower, and, from the prospect of an easier money market continuing, money is only taken at call on a reduction of 1/2 per cent.

There is no alteration in the exchanges to-day, but they are rather more favourable than they were on Hamburg and Amsterdam, and less favourable on Paris, but the changes are extremely slight.

According to the latest accounts from China to the 22nd of August, the rate of exchange had experienced a further decline, and shipments of silver from this country will no longer be required. The fall was at Canton from 4s 11d to 4s 8d, at Shanghai from 6s 1d to 6s. The Indian exchanges likewise come in favour of this side.

The bar silver brought by the last West India steamer has been sold at 61 1/2d, a decline of 1/2d per ounce. The dollars are unsold, the market being flat, and no price is fixed for them.

The precious metals imported in the week amount to 1,500,000 dols from the United States, 50,000l from the Brazils, 16,000l by the Severn, and, including the Saldanha, 34,756 ounces of gold and 1,900 sovereigns from Australia, together nearly 500,000l. In addition, the Queen of the South, from Australia, is telegraphed as having arrived at Southampton, having 64,000 ounces and 160,000l in gold on board.

Business has been very dull on the Stock Exchange all through the week, with little fluctuation. Consols have been about 95 1/2, with very little variation. To-day money was somewhat in demand, but was obtained at 3 1/2 and 4 per cent. A question has arisen as to the Exchequer bonds, which has occasioned an application to the Treasury. No provision, it appears, has yet been made by the Bank of England for carrying that part of the Act authorising the issue of the bonds into effect, which refers to registering the name of parties holding them, without which no trust money will be invested in them. The Stock Exchange Committee has, therefore, applied to the Treasury to have this part of the Act carried into effect, which will make the investment more convenient for the public. We subjoin our usual list of the highest and lowest price of Consols every day of the week, and the closing price last Friday and this day of the other principal stocks:—

	Money		Consols.		Account	Exch. Bills.
	Lowest	Highest	Lowest	Highest		
Saturday	95	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm
Sunday	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm
Tuesday	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm
Wednesday	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm
Thursday	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm
Friday	95	95 1/2	95 1/2	95 1/2	95 1/2	4 7 pm

CLOSING PRICES

	Clos n. prices	Closing prices
	last Friday.	This day.
2 percent consols, account	95 1/2	95 1/2
— money	95 1/2	154 1/2
New 2 percents	shut	9 1/2
2 per cent reduced do.	shut	9 1/2 1/2
Exchequer bills, large March	4 7 pm	4 7 pm
— June	4 7 pm	4 7 pm
Bank stock	shut	208 1/2
East India stock	227 80	228 30
Spanish 3 percents	37 8	37 1/2 1/2
— 3 percents new def.	18 1/2	18 1/2
Portuguese 4 percents	40 2	40 2
Mexican 3 percents	24 1/2 5	24 1/2 5
Dutch 2 1/2 percents	61 1/2 2 1/2	61 1/2 2 1/2
— 4 percents	92 3	92 3
Russian, 1/2 stock	85 7	86 8
Russian, 5 per cent	96 7	84 6
Sardinian stock	87 6	88 9
Peruvian 1/2	71 1/2 2 1/2	71 2
— 3 per cent	51 3	51 3
Venezuela	24 6	23 5
Spanish Certif.	5 1/2	5 1/2
Turkish Loan	2 1/2 3 1/2	3 1/2 pm

In the railway market there has been as little business as in the stock market. The following is our usual list:—

	RAILWAYS.	Closing prices	Closing prices
		last Friday.	This day.
Bristol and Exeter	95 97	95 97	95 97
Cardenians	61 1/2 1 1/2 x d	61 62 1/2 x d	61 62 1/2 x d
Eastern Counties	11 1/2 1 1/2	11 1/2 1 1/2	11 1/2 1 1/2
East Lancashire	67 9	67 69	67 69
Great Northern	85 83	89 90	89 90
Great Western	71 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2
Lancashire and Yorkshire	71 1/2 73	71 1/2 71 1/2	71 1/2 71 1/2
London and Blackwall	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
London, Brighton, & S Coast	103 104	103 105	103 105
London & North Western	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
London and South Western	82 84	82 84	82 84
Midlands	69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2
North British	32 1/2 33	32 1/2 33	32 1/2 33
North Staffordshire	4 1/2 5 1/2 dis	4 1/2 5 1/2 dis	4 1/2 5 1/2 dis
Oxford, Worcester, & Wolver.	32 34	32 34	32 34
South Eastern	63 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2
South Wales	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
North Eastern, Berwick Stock	76 1/2 77 1/2	76 77	76 77
North Eastern, York Stock	54 6	54 55	54 55

* Formerly the Paris and Strasbourg.

The report concerning the houses at Liverpool is not favourable. It is now said that Mr Olivier will not go on, and that his estate will not turn out so satisfactorily as was supposed; while the other house cannot be redeemed. Such circumstances occurring now are considered by some persons a bad augury for the approaching winter. Trade not being very brisk, a feeling of apprehension is generated, which seems unwarranted by the abundant harvest and the other circumstances which concur to promise a continued extension of our present prosperity.

Messrs Peek Brothers and Co. have addressed a letter to Mr Masterman, M.P., on the subject of the recently proposed alteration in the mode of paying Custom duties, to which they object as adding to the labour of all parties concerned. They say that their objections are generally acquiesced in by the gentlemen engaged in the tea trade.

The money market news from New York continues to improve. We may assume, therefore, with some confidence, that the crisis there has been passed, notwithstanding the disreputable conduct of Schuyler and others, with much less difficulty than the former great and similar crisis of 1837. Many causes may be assigned for this—the increased supplies of gold, an increase of prudence, &c.; but it must not be forgotten, though we dare not ascribe all the difference to a greater freedom which exists now than then, that by a law passed in 1838, the legal system of banking, which had before had been carried on under “the Restraining Act, which, under severe penalties, prohibited every branch of banking to any person, company, or partnership, not specially authorised by corporate charters doled out, from time to time, by successive Legislatures to successive political or personal favourites,” was “entirely remodelled, and the whole business thrown open to general competition.” At least, the present results should go far to convict the impugners of free banking that they are rather influenced by their own fancies than by facts.

The *Shipping List*, of the 30th ult., says:—

We are gratified to observe a slight but gradual improvement in monetary affairs, attended, moreover, by certain indications that that improvement is destined to be progressive and permanent rather than temporary and limited. The supply of capital is abundant, and rates of first-class paper are a shade easier; yet, naturally enough, there is no abatement in the rates of those securities that are not by common consent regarded as perfectly good. In some respects it may be said security is a scarcer article than money.

This is very like our own weekly reports, and the similarity is to be attributed to similar causes, the too frequent departure from rectitude amongst the mercantile classes that have of late occurred in both countries.

The revival in the state of trade generally, noted last week, was temporary, and has been succeeded by a dejected reaction, and the week closes with a manifestly dull and inactive feeling. The following are the current rates for money, though we should add that prime paper, having but fifteen to thirty days to mature, is in demand at 8 to 9 per cent.;—Loans on call, 6 to 7 per cent.; prime 60 to 90 days' paper, 10 to 12 per cent.; prime 4 and 6 months' paper, 15 to 18 per cent.; railroad paper, 15 to 20 per cent. The harvests have turned out so much better than was expected a while ago, the country dealers are paying their city creditors rather more promptly than was expected some weeks ago. Another cheering sign of the times at this conjuncture is, a material diminution of our foreign imports, justifying as it does the expectation that our specie shipments will proportionately decrease.

The branch mint at San Francisco, we are informed by the last arrival from that quarter, is doing a large business in coinage; during the month of August 100,000 ounces of native gold-dust were deposited, and the coinage amounted to 2,000,000 dols.

Insatiable greediness, producing gross injustice, is one of our present plagues. Under its influence the Pennsylvania coal proprietors contemplate, we are told, suspending shipments of coal from their mines to the seaports for a limited period, with a view of curtailing the supply to prevent any decline in the present high price. Such conduct is said to be worse than that of the Dutch, when they owned the Spice Islands, and burnt the spice to keep up the price; for the coal proprietors combine to keep up at exorbitant rates the prices of an absolute necessary of life, which will add to the burden of the poor, whereas the Dutch applied their detestable system to articles of pure luxury. The proceeding is the more unjustifiable, as the present rates at the mines are higher than they have ever previously been; and these gentlemen have a protective duty of 30 per cent. The imports last year amounted to something less than half a million dollars in value, paying a duty of 150,000 dols. The Americans, therefore, now very promptly and very properly propose to demand of Congress the immediate repeal of all the duties on coal and wood. This is the proper corrective of the evil, and with such a flagrant example of what Protectionists dream of, Congress will no doubt comply with the demand. A people like the Americans, whose faculties are kept active, are much sooner aware of such evils than any Government can be, and they take ready methods, though they can only operate through the Government, to get rid of them. This is not the only example we could readily adduce from their daily lives,—the several associations they have in all the great towns to guard against commercial frauds constitute another,—of the sharp-sightedness of selfishness, when men are free, in correcting the evils which selfishness produces.

Mr Mihill Slaughter, the Secretary to the railway department of the Stock Exchange, has just published, under the sanction of the Committee of that body, the eighth number of his “Railway Intelligence for the Year ending September 30th,” which gives an account of the various changes that have taken place in the position

of the different railway companies. The work is a complete description of the present condition of all the railways of which the shares are habitually negotiated on the Stock Exchange, and includes foreign as well as English railways.

Mr Tegg, of Cheapside, has published a plan of the great battle of Alma, lithographed by Messrs Maclure, Macdonald, and M'Gregor, which gives a good view of the disposition of the contending forces, and enables us better to understand the nature of the obstacles our brave troops had to surmount.

THE BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thurs	Fri
Bank Stock, div 9 per cent	...	...	...	...	208 xd	108 9/16 xd
3 per Cent Reduced Anna	...	...	...	94 3/4 xd	94 1/4 xd	94 3/4 xd
3 per Cent Consols Anna	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
New 3 per Cent Anna	...	95 1/4	...	94 1/4 xd	95 1/4 xd	94 1/4 xd
New 3 1/2 per Cent	...	...	...	...	...	...
New 5 per Cent	...	...	...	...	...	...
New 6 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	4 5-16 xd	...	4 5-16 xd
Anns. for 30 years, Oct. 10, 1859	...	...	...	...	...	4 1-16 xd
Do. Jan. 5, 1860	...	...	...	4 1/4	...	...
Do. Jan. 5, 1860	...	...	...	...	...	...
India Stock, 10 1/4 per Cent	230	230	...	...	...	...
Do. Bonds, 4 per Cent 1000	7s p	s p	6s p	s p	s p	s p
Do. under 5000	...	s p	1s p	...	...	7s 10s p
South Sea Stock, 3 1/2 per Cent	...	...	...	...	...	...
Bank Stock for 60 Oct. 19	...	...	215 13	...	...	...
Bank Stock for 60 Oct. 17	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
India Stock for Oct. 17	...	...	...	...	...	...
Excheq. Bills, 10000	7s 4s p	7s p	4s 7s p	7s 4s p	7s 4s p	7s p
Do. 5000	7s 4s p	7s p	4s 7s p	7s 4s p	7s 4s p	4s 7s p
Do. Small	7s 4s p	7s 4s p	4s 7s p	7s 4s p	7s 4s p	s p
Do. Advertised	...	...	...	...	...	...
Do. Bds Sep 1858	99 1/4	...	99 1/4	99 1/4	...	...
Do. Ditto B 1859	99 1/4	...	99 1/4	...	...	100

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.	
	Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam	short	11 16 1/2	11 16 1/2	11 16 1/2
Ditto	3 ms	11 18 1/2	11 18 1/2	11 18 1/2
Rotterdam	...	11 18 1/2	11 18 1/2	11 18 1/2
Antwerp	...	25 37 1/2	25 42 1/2	25 37 1/2
Brussels	...	25 37 1/2	25 42 1/2	25 37 1/2
Hamburg	...	13 7 1/2	13 7 1/2	13 7 1/2
Paris	short	35 7 1/2	35 12 1/2	35 7 1/2
Ditto	3 ms	25 35	25 40	25 35
Marseilles	...	25 35	25 40	25 35
Frankfort on the Main	...	119	119 1/2	118 1/2
Vienna	...	11 42	11 48	11 43
Trieste	...	11 45	11 50	11 45
Petersburg	...	...	35 1/2	35 1/2
Madrid	...	49 1/2	50	50
Cadix	...	50	50 1/2	50 1/2
Laghora	...	30 45	30 55	30 45
Genoa	...	25 45	25 50	25 45
Naples	...	42 1/2	43 1/2	43
Palermo	...	128	128 1/2	128
Messina	...	128 1/2	128 1/2	128 1/2
Lisbon	...	52 1/2	53	52 1/2
Oporto	...	52	53 1/2	53 1/2
Rio Janeiro	60 ds agt	...	...	...
New York	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Oct	Nov	Dec	Jan	Feb	Mar
Austrian Bonds	...	...	...	...	...	...
Prussian, 3 per cent	98 9/16 xd	...	98 1/2 xd	98 1/2 xd	98 1/2 xd	98 1/2 xd
Ditto 4 1/2 per cent, 1852	...	...	...	...	...	...
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	53 xd
Buenos Ayres, 6 per cent	...	...	...	...	...	...
Cuba, 6 per cent	101 xd	...	...	...	...	...
Chilian, 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish, 3 per cent, 1835	...	...	...	...	...	162
Ditto 5 per cent Bonds	...	...	...	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador	...	...	...	...	...	...
Grenada, 1 1/2 per Cent, ex Dec. 1849 coup.	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Greek Bonds, red	...	...	...	...	...	...
Ditto blue	...	...	...	...	...	...
Mexican 3 per cent	24 1/2	...	...	24 1/2	...	24 1/2
Peruvian 4 1/2 per cent	7 1/4	...	...	7 1/4	...	7 1/4
Ditto Scrip	...	...	...	...	...	53
Ditto 3 per cent	...	...	...	...	...	...
Portuguese, 5 per cent converted, 1841	...	...	...	...	...	...
Ditto 4 per cent	...	...	...	...	...	...
Ditto 3 per cent, 1845	...	...	...	...	...	...
Russian, 1822, 5 per cent, in £ sterling	96	...	...	...	...	...
Ditto 4 1/2 per cent	85	...	...	...	...	...
Sardinian, 5 per cent	87 1/2	88 1/2	...	86 1/2	...	...
Spanish 3 per cent	37 1/2	...	37 1/2	38	...	...
Ditto 3 per cent New Deferred	18 1/2	...	18 1/2	...	18 1/2	...
Ditto Passive converted	4 1/2	...	4 1/2	...	4 1/2	...
Ditto Com. Cert. of Coup. not funded	5 pc	5 1/2 pc	5 1/2 pc	5 1/2 pc	5 1/2 pc	5 1/2 pc
Swedish 4 per cent	...	...	...	...	...	...
Turkish Scrip, 6 per cent	3 1/2 p	3 1/2 p	3 1/2 p	3 1/2 p	3 1/2 p	3 1/2 p
Venezuela 2 1/2 per cent Bonds	...	...	...	...	...	...
Ditto Deferred, 1 per cent	...	...	10 1/2	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian, 3 per cent, 10 gu. per £ sterling	78	...	...	...	...	...
Belgian 2 1/2 per cent	...	...	...	...	...	...
Ditto, 4 1/2 per cent	93 1/2	93 1/2	...	...	...	93 1/2
Ditto, 3 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent, Exchange 12 guilders	...	62 1/2	...	62	...	61 1/2
Ditto 4 per cent Certificates	...	92 xd	...	...	...	92 xd
Ditto 4 per cent Bonds	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Redeemable, London Prices, American Prices. Lists various American stocks like United States 6 per cent Stock, Illinois 5 per cent, etc.

Exchange at New York 109 1/2 10

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend, Names, Shares, Paid, per share. Lists insurance companies like Albion, Alliance British and Foreign, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists banks like Australasia, British North American, etc.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists docks like Commercial, East and West India, etc.

PRICES OF BULLION.

Table with columns: Item, Price. Lists Foreign gold in bars, Mexican dollars, Silver in bars.

FRENCH FUNDS.

Table with columns: Paris, London, Paris, London, Paris, London. Lists French funds like 4 1/2 per Cent Rentes, etc.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE

Table with columns: Latest Date, Rate of Exchange on London. Lists exchange rates for Paris, Antwerp, Amsterdam, etc.

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 31 1/2s 10d per ounce for standard gold, gives an exchange of 25.09 1/2...

By advices from Hamburg the price of gold is 42 1/4 per mark, which at the English mint price of 3 1/2s 10d per ounce for standard gold, gives an exchange of 13 1/4...

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent., and the par of exchange between England and America being 100 23-40 per cent., it follows that the exchange is nominally 0-42 per cent. in favour of England...

INDIA EXCHANGES.

Table with columns: Commercial bills, Amount of E.I. Company's bills drawn from. Lists exchange rates for Bengal, Madras, Bombay, etc.

Total for month, from Sept. 9 to Oct. 7, 1854, 327,567 8 7. Total drafts from January 7 to Oct. 7, 1854, 2,005,478 7 0.

The Commercial Times.

Mails Arrived.

On 10th October, AMERICA, per Niagara steamer, via Liverpool-Newfoundland, Sept. 21; Frederickton, 25; St. John's, N. B., 25; Montreal, 26; Prince Edward's Island, 27; New York, 26; Boston, 27; Halifax, 28.

Mail Telegraphed.

On 17th October (morning), for VIGO, OPORTO, LISBON, CADIX, and GIBRALTAR, per steamer via Southampton.

Mails will be Despatched FROM LONDON.

On 17th October (morning), for WEST INDIES, (HAVANA excepted), NASSAU, HONDURAS VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per Magdalena steamer, via Southampton.

On 17th October (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Pacific steamer, via Liverpool.
 On 19th October (evening), for CANADA and UNITED STATES, per Cleopatra steamer, via Liverpool.
 On 20th October (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per steamer, via Southampton.
 On 20th October (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Arabia steamer, via Liverpool.
 On 23rd October (evening), for MADEIRA, TENERIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Bacchante steamer, via Plymouth.
 On 23rd October (evening), for PORTUGAL, MADEIRA, BRAZILS, and RIVER PLATE, per Imperador steamer, via Southampton.
 * If addressed "Via United States."

Mails Due.

OCTOBER 16.—West Indies.
 OCTOBER 16.—Western Coast of South America (Chili, Peru, &c.)
 OCTOBER 16.—Honduras and Nassau.
 OCTOBER 17.—America.
 OCTOBER 20.—Gibraltar, Malta, Greece, Ionian Islands, Syria, Egypt, and India.
 OCTOBER 20.—China, Singapore, and Straits.
 OCTOBER 26.—Spain, Portugal, and Gibraltar.

WEEKLY CORN RETURNS.
 From the Gazette of last night.

Sold.....qrs	Wheat.		Barley		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
Weekly average, Oct. 7...	55	7	29	11	25	6	34	8	44	0	39	3
— 16...	55	9	29	2	25	3	35	2	42	11	37	11
— 9...	53	2	29	2	24	7	34	11	42	9	37	0
— 2...	52	5	29	2	25	11	36	11	45	10	36	10
— Aug. 25...	59	4	30	9	27	6	36	9	46	0	36	0
— Sept. 30...	62	3	32	5	27	8	38	4	48	2	37	7
Six weeks' average.....	56	7	30	9	26	1	36	1	44	11	37	6
Same time last year.....	55	1	34	7	21	9	35	8	42	4	40	6
Duties.....	1	0	1	0	1	0	1	0	1	0	1	0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth.

In the week ending Oct. 4, 1854.

	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-meal
Foreign...	9,329	4,245	10,847	149	1,588	9,717	1,572	...
Colonial...	2,838	...	...	...	...	...	...	...
Total...	12,167	4,245	10,847	149	1,588	9,717	1,572	...
Imports of week.....	40,279 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING

The arrivals at Mark lane this week have been very short, only 576 qrs of foreign wheat and no foreign flour, with only a very limited supply of home growth and home made. Off the coast the arrivals from the Mediterranean have been larger than last week—26 cargoes, of which 16 were wheat, 5 barley, 2 beans, and 2 maize. The approach of winter forbids the expectation of much corn of any kind reaching us from the North. Till the early part of this week all the markets of the neighbouring Continent showed a continued tendency to rise. Within these three days, however, the tone of the market at Rotterdam and Amsterdam has become different, but in general prices tend upwards on the Continent. In the United States they have commenced to give way, but they are not yet so low as to permit importation. All these circumstances, combined with an increasing demand for old wheat to mix with new, have had considerable effect on our market to-day, and the price of old wheat is fully 3s dearer—some factors say 4s dearer—than on Monday. This is a very different result from the popular expectation of the effects of our abundant harvest. It is, however, now necessary, in determining the price in our own market, to take into consideration the condition of other countries, and that not being so favourable as the condition of our own country, they are not likely to send us the usual supplies, and our wheat market, accordingly, instead of falling is rising.

Oats, too, are 6d to 1s dearer. Barley is firm. The price of flour is 2s higher.

The quiet and downward tendency of the market mentioned in the latest circulars from Amsterdam and Rotterdam is the newest and most favourable feature of the continental markets, but if the reports now prevalent of the condition of the harvest in Germany, Belgium, and the East of France be confirmed, we must consider this tendency to decline as the exception, not the rule. We of course shall want all our own harvest and something more, and to keep the farmer at home and bring something from abroad—that is, secure us an ample supply for the whole year—prices must now rule tolerably high.

The sugar market is not animated. Fine grocery sorts of sugar maintain their price; ordinary and low sugars, including East India sugars, are rather cheaper.

The price of coffee is unaltered, but the market is firm, and there is an increasing inquiry for the article.

Tea, too, is unaltered in price. Public sales, to begin on Tuesday, comprise 22,000 packages. The market has not been influenced by the intelligence brought by the overland mail. "The deliveries," say Messrs Corrie, "continue large, duty having been paid at this port during the week ending 5th instant on 701,377 lbs, against 591,852 lbs in the same period last year."

Rice continues in demand, and some cargoes afloat have changed hands at 12s 6d for Arracan shortly expected.

A very fair demand has prevailed during the present week in the Liverpool cotton market, and the sales reach 39,000 bales: 32,000

bales are to spinners, 4,000 bales to exporters, and 3,000 bales on speculation. Quotations remain unchanged. The market has been well supplied, but cotton has not been pressed for sale, most holders not being inclined to sell, as they see no chance of supplying themselves in the American markets, where the season has opened at 8½c, being much above the present Liverpool prices. The accounts of the new crop, brought by the last steamer, confirm those previously received. Drought had caused injury in many districts: the result will depend entirely upon the weather during the next two months, and whether we have or not an open winter, with a favourable picking season. In the London market only 930 bales have been sold. Prices, however, remain unchanged, holders being very firm.

In the oil and seeds market business has been active in the week, and prices generally have risen. Linseed has been eagerly bought at an advance of 1s to 1s 6d per qr. Linseed oil is 10s per tun dearer. The prices of rape and oil seeds has risen, and so has the price of the oil. The stock of sperm oil in first hands is all held by one firm, which asks 108s per tun. The market for tallow is firm, 63s 9d for P.Y.C. old reweights, and 64s 6d for new on the spot.

The crops of rice and long cotton, says the *Charleston Courier*, have been much injured by the disastrous storm of the 8th S-pt., which, in its range, was perhaps one of the most destructive ever experienced along our coast.

From American papers we learn that, in consequence of the comparative failure of the maize crop, men who last winter contracted to sell droves of 600, 800, and 1,400 hogs to packers at 3 dols net, and thought their business good, have recently proffered sums varying from 1 800 dols to 2,500 dols to be released from their contracts. Buyers are freely offering 5 dols net for hogs, to be delivered within the packing season. The number of hogs in sixty-four counties returned by the assessors is 2,168,833, being an excess over last year of 588,377. Add to this the excess in Kentucky, and there is an excess in two States of near nine hundred thousand head.

INDIGO.

The quarterly sales commenced on Tuesday. The quantity declared was 13,025 chests (including 5,380 chests of old goods, bought in at, or withdrawn from, former sales, and 1,016 chests in second hands), comprising the following, viz.:—Catalogue A: 8,460 chests Bengal, Oude, &c.; 1,414 chests Madras, 1,327 chests Kurpah, 45 chests Bimlapatam, 86 chests Salem, 10 chests Calcutta fig, 110 chests Pondicherry, 6 chests Java, 3 chests Caracca, 5 chests manufactured like refined, 329 chests withdrawn, 214 lots warehouse sweepings. Catalogue B: 1,016 chests various, in second hands. The biddings have ruled active. Bengal has advanced 10d to 1s; Madras, 3d to 6d; and Kurpah, 6d to 8d per lb compared with the previous auctions. Up to last evening, 5,278 chests had passed the hammer, of which 1,681 had been withdrawn, and 1,414 bought in, leaving 2,183 sold.

COTTON.

New York, Sept. 20.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Sept. 16	Sept. 16	Sept. 16	Sept. 16
NEW ORLEANS, OR	16	16	16	16
MOBILE	16	16	16	16
FLORIDA	16	16	16	16
TEXAS	16	16	16	16
SAVANNAH	20	20	20	20
CHARLESTON	16	16	16	16
NORTH CAROLINA	16	16	16	16
VIRGINIA	16	16	16	16
NEW YORK	16	16	16	16
OTHER PORTS	16	16	16	16

	1854	1853	Increase	Decrease
On hand in the ports on Sept. 1.....	127,235	137,800	...	274
Received at the ports since do.....	38,010	17,557	20,453	...
EXPORTED TO GREAT BRITAIN since do.....	18,664	26,815	...	8,191
Exported to France since do.....	7,834	1,443	6,391	...
Exported to the North of Europe since do.....	2,307	3,534	...	1,227
Exported to other foreign ports since do.....	1,282	1,352	...	30
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.....	30,087	33,054	...	2,997
Stock on hand at above dates, and on shipboard at these ports.....	115,610	81,646	33,964	...

STATE OF COTTON IN INTERIOR TOWNS

(Not included in Receipts.)

	1854	1853
At latest corresponding dates.....	26,219	14,907

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

	1854		1853	
	bales	bales	bales	bales
Stock on hand Sept. 1,.....	...	127,235	...	137,800
Received since.....	...	38,010	...	17,557
TOTAL SUPPLY.....	...	165,245	...	145,366
Deduct shipments.....	...	35,087	...	33,084
Deduct stock left on hand.....	...	115,610	...	81,646
Leaves for American consumption.....	...	145,697	...	114,730
	...	19,548	...	30,636

Freight (Packet Rate) to Liverpool—Cotton, ¼d to 8-32d per lb, including Sea Islands at ¼d per lb. Exchange, 109¼ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans.....Sept. 16	3	5	5
— Mobile.....16	1	3	2
— Florida.....	...	...	...
— Galveston.....	...	...	...
— Savannah.....21	...	...	...
— Charleston.....21	2	2	1
— New York.....28	21	6	163
Total.....	26	15	110

The receipt of later and favourable accounts from Europe, per Alps and America, has imparted a firmer tone to the market, without any actual advance in prices however. The demand has been very moderate, and the sales are estimated at 2,500 bales, about equally divided between the home trade and exporters. The sales of the week are about 4,500 bales, the market closing firm at the annexed quotations:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	74	73	75	72
Middling	84	82	84	81
Middling fair	102	101	103	100
Fair	103	102	104	101

The arrivals have been from South Carolina, 2,053 bales.

LIVERPOOL MARKET, Oct. 13.
PRICES CURRENT

	1854 - Same period					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	4 1/2	5 1/2	6 1/2	6 3/4	7 1/2	8 1/2
New Orleans	4 1/2	5 1/2	6 1/2	6 3/4	7 1/2	8 1/2
Perambuco	6 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2
Egyptian	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2
Surat and Madras	3	3 1/2	3 1/2	3 1/2	4	4 1/2

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Oct. 13.		Consumption, Jan. 1 to Oct. 13.		Exports, Jan. 1 to Oct. 13.		Computed Stock, Oct. 13.	
1854	1853	1854	1853	1854	1853	1854	1853
bales	bales	bales	bales	bales	bales	bales	bales
1,804,608	1,854,195	1,455,740	1,428,040	155,550	222,760	791,000	784,310

The business of the cotton market has been only moderate this week. All classes of buyers have restricted their operations, and to an amount below their average requirements. In the lower qualities of American there has been a fair supply, but in middlings and upwards it has been difficult to make a satisfactory purchase. There is little or no alteration in the value of any description of cotton. The sales to-day are 7,000 bales. The market remains very quiet. The reported export amounts to 4,520 bales, consisting of 1,800 American, and 2,720 East India. Vessels arrived and not reported—4 from North America and 2 from Bombay.

MARKETS OF THE MANUFACTURING DISTRICTS.
MANCHESTER, THURSDAY EVENING, OCT. 12, 1854.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 12, 1854.		Price Oct. 1852.		Price Oct. 1851.		Price Oct. 1850.	
	s	d	s	d	s	d	s	d
RAW COTTON:—								
Upland fair.....per lb	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Perambuco fair.....	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto good fair.....	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2
No. 40 Mule Yarn, fair, 2nd qual.....	0	9 1/2	0	9 1/2	0	9 1/2	0	9 1/2
No. 30 WATER do do.....	0	9 1/2	0	9 1/2	0	9 1/2	0	9 1/2
36-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
37-in., 72 reed, do, do, 5lbs 2oz	5	3	6	1 1/2	5	7 1/2	5	6
38-in., 60 reed, Gold End shirtings, 37 1/2 yds, 9lbs 4oz	7	6	8	3	8	4 1/2	7	9
40-in., 65 reed, do, do, do, 8lbs 12oz	8	7 1/2	9	3	9	3	8	7 1/2
40-in., 72 reed, do, do, do, 9lbs 4oz	9	9	10	6	10	4 1/2	9	11
38-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7	3	7	9	7	6	7	7 1/2

Throughout the past week our market has been stagnant in the extreme, buyers and sellers appearing to be equally indifferent about business. Under these circumstances prices are without change, and yarn is especially firm. In cloth the only descriptions that show weakness are India qualities, which are down in price about 1 1/2d to 3d per piece, but at this decline no amount of business is being done, and the accounts just telegraphed in anticipation of the India mail are not calculated to improve things. The news received to-day of the loss of the Arctic steamer has caused a painful sensation, and produces quite a gloom upon 'Change.

BRADFORD, Oct. 12.—Wools—The purchases now making are very small indeed; so much is the production curtailed in the worsted trade, that there is not 50 per cent. consumed compared with 1852. Noils and brakes, from actual scarcity, command good prices. Yarns—The business of the worsted spinner is very bad; prices are far below the cost to produce, and every day adds to the quantity of idle machinery, and to the indisposition to adopt artificial light. These further precautions tend to prevent depression in the present ruinous price for yarns. Pieces—The orders given out at Midsummer being now run out with the manufacturers, and the cost of yarns greater than at that period, it is impossible to produce goods except at a great loss; and, with the slackness among the American houses, there is no disposition to make goods at the prices now offering; and during the week large quantities of looms have been stopped, and others put on short time.

LEEDS, Oct. 10.—There has been a fair attendance of buyers in the cloth halls this morning, and a corresponding amount of cloth has been sold. The heavier kinds of cloth, both plain and fancy goods, are in the chief request. Prices are firm and the trade is steady.

ROCHDALE, Oct. 9.—The flannel market continues good and the demand steady, with little or no variation in price. Fine goods are those which are most inquired after. In the wool market there is no change worthy of notice; the manufacturers continue to buy for immediate use only.

HALIFAX, Oct. 7.—Fewer goods have changed hands in our piece hall than last Saturday; and there seems to be on the part of the merchants very little disposition to operate. Indeed, the present aspect of the commercial world is such as to induce great caution. The yarn market exhibits no new feature, either as regards demand or price; and wools are quiet, with the quotations firm.

GLASGOW.—There has been a little more animation in goods and yarns,

but prices have not permanently advanced. The pig iron market has rallied slightly, and the price of mixed numbers may now be quoted 81s 9d cash; buyers, 81s 6d; No. 1, g.m.b., 83s; No. 3, 80s 6d.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Sept. 30.—FLOUR AND MEAL—The excitement in the market for State and Western flour, noticed at the date of our last, continued on Wednesday, and a further considerable decline was established; but since then, with reduced supplies pressing for sale, the downward tendency has been arrested, and a portion of the decline on common State (which was most wanted for settling September contracts) recovered. The receipts, though not large, have been in excess of the sales, and there is a slight accumulation of stock, principally of fancy and extra brands. The demand for the local trade has continued moderate, but the material decline during the week has induced an increased inquiry for the eastward, and the market closed yesterday with more tone, though with no great degree of firmness. Quotations indicate a decline since Tuesday last of 50 to 100 cents, making the average reduction for the week about 2 dols. Canada is inactive, and the nominal quotations are 7.75 dols to 8 dols. The accounts, per America, have had no perceptible effect on our market, there being no margin to ship flour to Great Britain even at the recent large decline. The sales of domestic amount, in the aggregate, to 18,500 brls. At the close all common brands were firmer relatively than fancy and extras, because of the comparatively light supply of the former. We quote:—Sour, 6.25 dols to 6.50 dols; State, common brands, 7 dols to 7.12 1/2 dols; State, straight brands, 7.12 1/2 dols to 7.18 1/2 dols; State, favourite brands, 7.18 1/2 dols to 7.25 dols; Western, mixed, 7 dols to 7.12 1/2 dols; Michigan and Indiana, straight do., 7.12 1/2 dols to 7.25 dols; Michigan, fancy brands, 7.25 dols to 7.31 1/2 dols; Ohio, common to good brand, 7 dols to 7.25 dols; Ohio, fancy brand, 7.25 dols to 7.37 1/2 dols; Ohio, extra brand, 7.75 dols to 9 dols; Michigan and Indiana, extra brand, 7.50 dols to 7.75 dols; Genesee, fancy brands, 7.31 1/2 dols to 7.75 dols; Genesee, extra brands, 8 to 9.25 dols; Canada (in bond) 7.75 dols per brl. The receipts of Southern flour have increased, and with only a moderate demand, both for export and home use, prices have receded 25 to 50 cents; sales, 4,000 brls, the market closing heavy at 7.50 dols to 8 dols for inferior to good straight brands, 8.12 1/2 dols to 8.25 for favourite, and 8.25 dols to 8.70 dols for fancy and extra, including Alexandria, Baltimore, Georgetown, Richmond, and Petersburg. Rye flour is plenty and lower: sales, 400 brl., the market closing at 5.50 dols for fine, and 6 dols for superfine. Small parcels new buckwheat flour (only about 20,000 brl.) have been received and sold at 4 dols to 4.25 dols per 100 lbs, which is an unusually high opening price. We learn that the early crop was seriously injured by the drought, which causes the delay in the receipts, but that the late crop promises an abundant yield, and an ample supply will be in market about the middle of next month. Corn meal is less active and lower: sales, 350 brls, closing nominally at 4.12 1/2 dols for State, 4.50 dols for Jersey, and 4.75 dols to 4.87 1/2 for Brandywine; also 100 puncheons Brandywine, 19 dols cash. Export of wheat flour from September 1 to 29, 24,302 brls, against 197,482 brls in 1853.

GRAIN.—A further material decline in wheat has been submitted to by holders since our last, in order to realise, and at the reduction something has been done for export to Great Britain, although the latest quotations at Liverpool do not warrant shipments to that port, notwithstanding the inducement of low rates of freight. Our revised quotations establish a further decline of 5 to 10 cents, but we would add that for some descriptions—Genesee, Ohio, and Michigan—they are entirely nominal. The sales are 15,400 bushels good and prime white Canada, of which 10,400 was for export at 1.38 dols in bond, and the remainder at 1.64 dols for 2,800 bushels delivered here, and 1.65 dols duty paid for 2,700 delivered at Troy; 4,700 inferior to prime white Southern 1.25 dol to 1.75 dol; 2,000 bushels fair white Wisconsin, 1.46 dol; and a small parcel red Southern, 1.50 dol. Rye is dull, with sales of only 1,500 bushels at 1.18 dol, closing nominally at 1.17 dol to 1.18 dol. Barley is scarce, and wanted for malting; there are only one or two parcels in market, and the same are held above the views of buyers; in the absence of sales, we quote the nominal prices 1.15 dol to 1.18 dol. Oats are without material change, and the demand is moderately active at 48 to 52 cents for State, and 53 to 64 cents for Western. The demand for corn has been moderately active, mainly for distilling, and the market is a shade firmer: sales, 140,000 bushels, closing at 76 cents for sound Western mixed, 78c to 80c for round yellow, and 80c to 82c for round white. Some sales for October were rumoured yesterday, but the particulars did not transpire. Small sales of State beans have been made at 1.31 1/2 dol, and Canada peas, 1.47 dol to 1.50 dol. Export of wheat from September 1 to 29, 1854, was — against 980,528 bushels in 1853. Export of corn from September 1 to 29, 1854, was 193,657 bushels, against 19,890 bushels in 1853.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was a good supply of English wheat at Mark Lane on Monday, and a ready sale was experienced for all the finer qualities; any adapted for seed commanded rather more money, and all other sorts were fully as dear. The demand for foreign samples was tolerably good at 1s per qr advance. The imports were light, consisting of 1,665 qrs from Danzig, 405 qrs from Hamburg, 100 qrs from New York, and 215 qrs from Rostock, making a total of 2,385 qrs, against 9,300 qrs exported. The arrivals of flour coastwise were 1,761 sacks, by the Eastern Counties Railway 9,065 sacks, by the Great Northern 2,893 sacks; from foreign ports 71 barr. 1s and 950 sacks; prices were well supported for all sorts, some millers demanding 8s per sack more money for the best town-made, wanting to make the nominal top price 58s per sack; households and No. 2's were selling on previous terms; country marks were quite as high, and in good request. The demand for malting barley has improved, and prices were 2s per qr higher: the arrivals were 1,490 qrs coastwise, and 26 qrs from Scotland, with no imports whatever of foreign from either the North or South of Europe. The arrivals of oats coastwise were 426 qr, from Scotland 96 qr, from Ireland 1,925 qr, and from foreign ports 11,812 qr, two-thirds of the latter coming from the port of Archangel alone; prices were quite as high for all sorts, with here and there an advance of 6d to 1s per qr paid for choice old corn.

The imports at Liverpool on Tuesday were very limited, and there was a steady demand for wheat at rather higher prices. Flour of all sorts met a ready sale at an improvement in value of 1s per sack and 6d per brl.

There were very short arrivals of foreign grain at Hull, and the farmers brought forward a very small supply, which commanded an advance of 1s to 2s per qr; average, 57s 8d on 1,355 qrs. Foreign was in good request entirely for consumption, and 1s to 2s per qr more money was obtained for all qualities: the exports still exceed the imports.

There were moderate arrivals at Leeds, and a good demand for both new and old wheat was experienced at an advance of 1s per qr: average, 59s 4d on 1,467 qrs.

There was a short delivery of wheat at Ipswich, and prices were fully 2s per qr higher, with a brisk sale: average, 56s 5d on 968 qrs.

The fresh arrivals of English grain at Mark Lane on Wednesday were short, and those of foreign quite limited. There was a good demand for wheat, new as well as old; the latter was in some instances 1s to 2s per qr dearer. Beans, barley, and peas were steady in value and demand. Oats made a good sale at quite as high rates.

There has been more life in the Scotch market: this than last week. At Edinburgh there was a good supply of most articles: wheat met a ready sale both to the consumers and for seed, and all descriptions were 1s to 2s per qr dearer.

At Birmingham market on Thursday there was a smaller supply of wheat, which met a good sale at 1s to 2s per qr advance in price.

There was a fair demand for wheat at Bristol: prices were 1s per qr higher on English, and 2s per qr on foreign.

The delivery of wheat from the farmers at Newbury was short: trade was brisk at 3s to 4s per qr more money for all good qualities.

The farmers brought forward a shorter quantity of wheat at Uxbridge, which met a slow sale at an advance of 1s per qr.

At Mark Lane on Friday there were moderate fresh arrivals of English grain. Those of foreign have been moderate during the week: English wheat met a good sale at 1s to 2s per quarter more money. The demand for foreign wheat was fair, and the prices obtained were fully 2s per quarter over those of Monday. There has been a good demand for flour, and prices have been well maintained for all descriptions. Barley met a ready sale at the full prices of Monday. A fair extent of business was transacted in oats, at quite as high rates.

The London averages announced this week were:—

Table with 4 columns: Grain, Quantity (Qrs.), and Price (s d). Rows include Wheat, Barley, Oats, Rye, Beans, and Peas.

Table with 5 columns: Grain, Quantity (Qrs.), Price (s d), and Unit. Rows include English, Irish, and Foreign for Wheat, Barley, and Oats.

PRICES CURRENT OF CORN, &c.

Large table with multiple columns listing various types of corn (Wheat, Barley, Oats, Flour, etc.) and their prices per quarter.

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 remains nearly in the same position as during the two previous weeks, good to fine sugars finding ready buyers at full rates, while low qualities are dull, without material change in value.

Mauritius.—5,761 bags sold at last week's prices: yellow, low soft to good, 30s to 35s; brown, 28s to 30s; very low black down to 25s 6d; low soft grey, 29s to 30s; fine grainy yellow, 41s per cwt.

Bengal.—White Benares continues scarce. Yesterday, 1,205 bags Mauritius kinds sold at 31s to 37s for middling to fine yellow; Date, 31s to 32s 6d; brown, 29s to 30s, being full prices.

Madras.—6,541 bags were all disposed off at previous rates: good brown to good yellow, 27s 6d to 33s; grocery, 34s to 38s; grainy yellow, middling to fine, 36s 6d to 40s 6d; white Benares kind, 28s 6d to 40s 6d. About 2,000 bags native brown have changed hands at 27s per cwt.

Manilla.—2,000 bags brown muscovado have sold for export at 15s 3d per cwt in bond.

Foreign.—798 hds 114 barrels Cuba were about two-thirds sold, and the lower qualities went off heavily: yellow, low to fine, 31s to 37s; low to good brown, 28s 6d to 30s 6d. Of 834 hds and 105 barrels Porto Rico, about two-thirds found buyers: low heavy yellow to fine bright grocery yellow, 31s

to 39s; brown, 20s 6d to 31s. 2,549 boxes Havana were about three-fourths sold: yellow, 32s 6d to 37s 6d; firettes, 28s 6d to 32s 6d; brown, 31s to 32s 6d. 179 boxes white in bond, 26s 6d to 27s 6d; washed, 24s 6d. 487 bags damp white Pernambuco were taken in at 27s 6d per cwt. No floating cargoes were reported sold to yesterday.

Refined.—The market has been steady this week. Brown goods are in moderate supply, and 43s 3d to 43s 6d is still the quotation for grocery. There have not been any sales of importance made in foreign sugars for consumption. Dutch crushed is firm, but few sales have been effected here since last Friday. English crushed, 30s to 30s 6d per cwt.

MOLASSES.—A large business has been transacted, say to the extent of 1,000 puncheon, &c. West India, 15s to 14s; Cuba, Mascovado, and Porto Rico, 15s per cwt.

COFFEE.—Sales to a moderate extent have been made this week, and the market continues steady. About 1,000 bags native Ceylon have changed hands at 45s for good ordinary quality. 671 casks and 1,171 barrels and bags plantation were nearly all disposed of at full rates: middling to good, 59s to 66s; good ordinary pale to low middling, 51s 6d to 58s 6d; pea, 62s to 66s. 340 bags Madras brought 46s 6d to 48s for common, with a few lots superior colour at 61s to 66s. 743 bags 31 casks Mysore good to fine ordinary, 46s 6d to 50s. 786 bags Rio about half sold at 43s to 46s 6d for ordinary to good ordinary; the washed portion withdrawn. 67 casks 15 barrels Jamaica brought 44s to 59s for ordinary to fine ordinary. There have not been any further public sales of Costa Rica this week.

COCA is quiet, without change in prices.

TEA.—Although the trade have bought to a moderate extent, the market is rather quiet, public sales being declared for Tuesday next, by which time the China letters will be delivered. Telegraphic notice from Trieste received yesterday was so bare of details that it did not influence the market at all. Common congou closed dull at 11d.

RICE.—The demand for East India has been steady at last week's prices. By private contract Bengal sold from 12s 6d to 13s 6d for middling to fine; pucky Madras, 11s 6d to 11s 7 1/2d; barley, 10s 3d. 4 or 5 cargoes Arracan changed hands from 11s 6d to 12s 6d, according to periods of shipment. 2,532 bags Bengal by auction all sold, at and afterwards: fine, 14s to 14s 6d; middling, 13s to 13s 6d per cwt. 2,336 tons were delivered from this port last week and the stock is now smaller than for many years past. Fine Carolina sold as high as 44s to 46s per cwt.

SPICES.—26 cases nutmegs were taken in above the market value, from 2s 4d to 2s 6d for middling red. Nutmegs are bringing higher rates. 17 cases Amboyna cloves sold from 7 1/2d to 8 1/4d for old. 2,266 bags Malabar pepper partly sold at 5 1/2d to 5 1/4d for good half heavy, being previous rates. 791 bags pimento were chiefly sold, and yesterday's prices showed a decline of 1/8d, varying from 5 1/2d to 5 1/4d per lb for common to good. 473 bags Singapore white pepper sold steadily at 6 1/2d to 6 1/4d per lb for middling Singapore. 310 cases Cochinchina ginger sold at 40s to 42s for middling quality; wormy, &c., 35s to 43s per cwt.

SAGO FLOUR.—100 bags were bought in at 20s per cwt.

RUM.—Very large sales have been made in West India at a further rise of fully 2d per gallon, good proof Leeward closing with buyers yesterday at 2s 8d per gallon. Strong Demerara has ranged from 3s 8d to 4s. Few parcels Jamaica are now offering for sale.

SALTPETRE.—The market is quiet, without further change in prices. 1,885 bags Bengal about half sold: refra 2 1/2. 26s to 27s; 9 1/2 to 8, 23s 6d to 24s 6d; 21 to 19 1/2. 22s to 22s 6d. 682 bags Madras were partly disposed of at 21s 6d to 22s 6d for 2 1/4 to 14 refraction. 894 bags Bombay, refraction 2 1/2 to 17 1/2 of low quality brought 21s; unrefracted, 18s to 20s per cwt. This week's delivery reached 395 tons, but there is no diminution in the stock.

NITRATE SODA is dull, and quoted 16s 6d to 17s per cwt.

COCHINEAL.—250 bags went off without spirit, and the lower qualities of Honduras silvers, as well as Teneriffe, are fully 1d easier. The above quantity was about half disposed of. Honduras silver, ordinary small to good, 3s 5d to 3s 11d; pasty, 2s 10d to 3s 4d; blacks, 4s 6d to 4s 11d; Teneriffe ditto, 3s 11d to 4s 2d. Mexican silvers held at 3s 7d to 3s 8d; blacks sold, from 4s to 4s 2d. Prepared silvers were bought in at 3s 8d per lb.

DYEWOODS.—43 tons Madras red Sunders sold steadily at 67 1/2s to 67 1/4s 6d. 40 tons Sapan, 97 5s; stained, &c., 87 1/2s 6d per ton.

DRYSTUFFS.—700 bags Catch were chiefly taken in at 35s 6d to 35s for good. 75 tons blackey held at 31s 6d. Gambier is quiet. No alteration has taken place in safflower or turmeric since last Friday. Galls are dull.

DRUGS.—The only change of importance at the sales yesterday was in castor oil, which sold at 1/2d advance; from 4 1/2 to 5 1/4d for straw to good pale quality. Camphor is firm, and there are no sales unless at higher rates. Fine Cape aloes sold at 6s, being dearer. East India gums are quiet. Animal, with an increased supply, went 5s to 10s lower. The few parcels East India Arabic sold went at low and irregular prices. Oilbanna sold easier, except for good qualities, which realised as high as 43s per cwt. Tartaric acid, 1s 8d per lb; iodine, 9 1/4d to 10 1/2d per oz; and both articles quiet.

HIDES.—Yesterday 49,800 East India were nearly three-fourths disposed of at full prices, but the lower qualities met with a less ready sale.

METALS.—There is rather a better feeling in the market. Scotch pig iron advanced about 1s 6d from the lowest point during the last two days, closing yesterday at 82s 6d to 83s per ton for mixed numbers cash. Rails are still offering at low prices. Lead is rather dearer than last week. A steady demand for East India tin has been experienced, and holders appear indisposed to make sales at last week's rates. Spelter is hardly so firm as last week, sales having been made at 27s. Holders generally require 6s more, and for arrival 23 1/2 10s per ton.

IVORY.—14 tons Egyptian sold at very irregular prices.

HEMP.—The destruction of about 4,000 tons by fire at Memel has not had much influence upon this market, which is, however, firmer; and good Petersburg clean is quoted 59s to 60s, with few sellers. 1,422 bales Bombay were withdrawn, chiefly at 25s to 30s. 327 bales Java were two-thirds sold at 8s to 10s advance, from 18 1/2s to 19 1/2s per ton for middling to good quality. Coir goods sold at steady rates.

TURPENTINE.—About 1,400 barrels new rough sold at 12s. Spirits have been quiet. American, 39s to 39s 6d; English, 6d per cwt less.

LINSEED.—A better feeling has pervaded the market, and prices had again advanced. Black Sea for distant arrival has sold at 60 to 61s, free delivered. Cargoes off the coast, 59s to 59s 6d per quarter for the United Kingdom.

OILS.—The demand for common fish continues steady at full prices. Sperm fully supports the recent advance, viz. 10s 1/2 per ton. The demand for linseed continues good, and prices have improved to the extent of 9d. Yesterday 35s to 35s 3d was paid on the spot. In rape, business to some extent has been done, and the prices are fully 1s higher, owing to some speculators being unable to deliver oil to meet their contracts. For arrival it can be bought much under our present quotations of 48s 6d to 49s, and 47s to 47s 6d, for refined and brown respectively. Cocoa-nut and palm are both steady.

TALLOW.—On Saturday the market assumed a firmer aspect when the news of the fire at Memel was telegraphed, and has since continued steady at 6d to 9d advance upon the prices ruling on Friday last, but the demand for con-

sumption is far from active as usual at this season. Yesterday first-sort new Y.C. on the spot was quoted 64s 3d; old, 63s 9d to 64s; and for arrival to the end of the year, 64s per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 9. Table with columns for 1851, 1852, 1853, 1854 and rows for Stock this day, Delivery last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C. this day, Ditto town last Friday.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—To-day the market was steady, and previous rates paid for nearly all description. 1,011 bbls West India sold, including crystallised Demerara by auction, from 33s 6d to 40s; and the week's sales amount to 2,869 bbls. Mauritius—4,995 bags about two-thirds sold, without material change on Tuesday's quotations. Bengal—600 bags brought 22s 6d to 26s for Date yellow to good yellow Mauritius kind. Madras—1,635 bags native brown and yellow realised 26s to 27s per cwt.

COFFEE was firmer, 1,000 bags native Ceylon finding buyers at 45s to 45s 3d. 196 casks 239 bags plantation went off steadily. 184 bags Rio were taken in at 44s per cwt.

RICE.—1,700 bags sold. Good white Bengal, 14s to 14s 6d; Bombay, 12s 6d to 13s. Privately, a steady business was done.

SALTPETRE.—1,200 bags Bengal have sold to-day, consisting of low to midling qualities, part for cash.

COCHINEAL.—179 bags part sold at easier rates. Mexican silvers, 3s 6d to 7d; blacks, 4s to 4s 3d; Honduras silvers, 2s 6d to 4s 1d; pasty, 2s 5d.

SAFFLOWER.—92 bales Bengal sold from 25s to 70s per cwt.

OIL.—A few lots Southern whale sold at 42/ 15s to 43/ 10s. 25 tons seal, yellow to pale, 29/ 5s to 41/ per tun. Cocoa-nut went rather dearer: Cochin, good, 59s 6d to 51s; Ceylon, 48s 3d to 48s 6d. 379 casks palm sold at 45s 9d to 48s per cwt, being dearer.

TALLOW was firmer. Y.C. on the spot 64s 6d for new. 263 casks Australian by auction sold at 1s to 1s 3d advance: mutton, 57s to 65s; beef, 61s to 63s 9d. 287 cbs South American part sold at 59s 6d to 64s 6d. A few casks North American, 65s. 232 casks new Russia, 62s 9d to 64s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—No alteration to notices either for home or foreign markets.

GREEN FRUIT.—Several cargoes of black Spanish nuts have arrived, and sell freely, owing to the scarcity of those of home growth. Some parcels of lemons have been received from Malaga, and sold by Keeling and Hunt at public sale, at a reduction of 5s per package. A small quantity of Malaga grapes has been shown in the market, which appears free from disease.

DRY FRUIT.—There are symptoms of activity in dried fruits. Two cargoes of new Cephalonia currants have reached Liverpool yesterday and to-day, and samples will be up to-morrow. Of Valencia raisins the supply is small; price still 45s. In muscades, figs, and Jordan almonds, a fair business is doing.

SEEDS.—The quotations of last week are well sustained for all kinds, and the demand more active.

FLAX without alteration.

HEMP.—A little more inquiry to arrive.

ENGLISH WOOL.—The trade is not quite so brisk as for some weeks past, principally owing to the large fallings that have in some measure destroyed confidence. Prices are a trifle in favour of the buyer, but no change is expected.

COLONIAL AND FOREIGN WOOL.—The wool market has continued very quiet during the past week, buyers holding off until the ensuing public sales of colonial and other wool, which are to commence on the 19th instant, and continue daily until the 11th November. There will be about 50,000 bales brought forward, which are expected to realise full rates. The East India and foreign wool will be offered from the 6th to the 10th November. The recent sales at Liverpool of these descriptions tended to confirm the previous prices.

COTTON.—The transactions have again been limited, and the market quiet; prices, however, remain unchanged. Sales of cotton wool from Oct. 6th to 12th inclusive—300 bales Sarat at 2 1/2 d to 3 1/2 d for ordinary to middling; 450 bales Madras at 2 1/2 d to 3 d for ordinary to good fair Tinnivelly; 180 bales Bengal at 2 1/2 d to 3 1/4 d for middling to good.

TOBACCO.—The market is extremely firm, but business generally of a retail character. Advice from New Orleans up to 16th ult. state that buyers made their appearance, from the West, and that an advance of 1 cent per lb had been established, at which holders appeared unwilling sellers.

LEATHER AND HIDES.—The transactions of the past week in leather have not been extensive, and at Lendenhall on Tuesday there was less activity in the demand than is usual at this season of the year. The supply was in general adequate to the wants of the buyers; the exceptions were good crop hides, 40 lbs to 45 lbs, and calf-skins, 60 lbs per dozen and upwards. In prices there was no alteration from our quotations of last week. There was not any public sales of raw goods last week, and the high prices demanded for salted South American hides, compared with the value of the manufactured article, has restricted the business done in these goods to 200 salted Buenos Ayres hides at 5 1/2 s, and 100 Rio Grande at 5id, both heavy ox.

METALS.—Copper and tin are very firm. Lead has advanced since our last, and there is a good inquiry at present rates. Spelter steady in price; stocks are diminishing. Manufactured iron is in fair request. Scotch pigs have risen 1s 6d per ton, and are firm at the advance.

TALLOW.—Official market letter published this evening.

Table with columns for Town tallow, Fat by ditto, Russian candle, Melted stuff, Rough ditto, Graves, Good dregs, and rows for per cwt, 66 3, 3 6d, 66 6, 45 0, 29 6, 12 0, 7 0.

PROVISIONS.

The butter market good for fine Irish; other descriptions in moderate request; prices the turn in favour of the buyer. The supply of Irish bacon small; the shipments from Hamburg are falling off, consequently prices are kept up.

Comparative statement of Stocks and Deliveries.

Table with columns for Stock, Delivery, Bacon, Deliveries, and rows for 1852, 1853, 1854.

Table with columns for Irish butter, Foreign do, and Bala Bacon, and rows for 26,549, 6,375, 672.

Arrivals for the Past Week.

SMITHFIELD CATTLE MARKET.

MONDAY, Oct. 9.—The imports of foreign stock into London last week were again moderate, the total supply being 6,977 head. In the corresponding week, in 1853, we received 12,452, in 1852, 8,669; in 1851, 6,518; in 1850, 7,352; in 1849, 5,924; in 1848, 3,809; and in 1847, 3,893 head.

We were again heavily supplied with foreign stock, but its quality was very inferior. The arrivals of beasts fresh up from our own grazing districts were considerably on the increase compared with Monday last. The general weight and condition of most breeds was very unsatisfactory. The attendance of buyers was far from extensive, and the demand for beef was in a depressed state, at a decline in the quotations of 2d per 8 lbs; and a clearance was not effected. The top figure for beef was 4s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,600 short-horns; from other parts of England, 600 of various breeds; and from Scotland, 17 horned Scots.

We were rather heavily supplied with most breeds of sheep. Generally speaking, their condition was by no means first-rate. The mutton trade ruled dull, at a decline in the currencies of 2d per 8 lbs. We may observe, however, that a few superior old Down realised last week's quotations.

There was a fair sale for calves, the supply of which was but moderate, at Friday's advance of 2d per 8 lbs.

SUPPLIES.

Table with columns for Oct. 11, 1852, Oct. 10, 1853, Oct. 9, 1854, and rows for Beasts, Sheep, Calves, Pigs.

FRIDAY, Oct. 13.—To-day's market was fairly supplied with beasts. For most breeds we had a fair demand, at Monday's prices. The mutton trade was firm, at full rates of currency. As the supply of calves was very limited, the sale of that description of stock ruled active, at an advance of from 2d to 4d per 8 lbs.

Per 8 lbs to sink the oil

Table with columns for inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves, Lambs, and rows for 3 0 to 3 4, 3 4 to 3 8, 3 10 to 4 6, 4 8 to 4 10, 3 6 to 3 8, 4 4 to 4 8, 0 0 to 0 0, 22 0 to 29 0, 0 0 to 0 0, 21 0 to 29 0.

Total supply—Beasts, 1,131; sheep, 5,900; calves, 212; pigs, 460. Foreign supply—Beasts, 412; sheep, 721; calves, 190.

NEWGATE AND LEADENHALL.

MONDAY, Oct. 9.—These markets are tolerably well, but not to say heavily, supplied with meat for the time of year. Prime beef, veal, and pork are in good request at very full prices. Otherwise the demand is in a sluggish state.

FRIDAY, Oct. 13.—The trade was steady, as follows:—

Per 8 lbs by the carcass.

Table with columns for inferior beef, Do, middling, Prime large, Prime small, Veal, Mutton, interior, midding, prime, Large pork, Small pork, and rows for 3 0 to 3 4, 3 6 to 3 10, 4 0 to 4 2, 4 4 to 4 6, 3 4 to 3 6, 3 4 to 3 8, 3 8 to 4 2, 4 4 to 4 6, 4 6 to 5 2.

POTATO MARKETS.

SOUTHWARK WATERSIDE, Monday, Oct. 9.—The supplies of home produce at this market are very small, with a brisk demand, at last week's prices:—Regents, from 80s to 90s; Middlings, 50s to 60s; Shaws, 75s to 80s; Blues, 80s per ton.

SOUTHWARK WATERSIDE, Thursday, Oct. 12.—The supply is moderate at this market to-day, with a good trade, at the following prices:—Regents, from 80s to 90s; Middlings, 50s to 60s; Shaws, 75s to 80s; Blues, 80s per ton.

HOP MARKETS.

BOROUGH, Monday, Oct. 9.—Although we cannot boast of a brisk trade, still there has been a good demand for new hops, at former rates. The supply of foreign continues on a large scale, there having been again 2,000 bales imported last week. The Worcester market goes off well, particularly for fine samples.

FRIDAY, Oct. 13.—The show of most kinds of hops has rather increased this week, and the demand is inactive. The duty is called 40,000 l to 45,000 l. Present rates of new hops are as under:—Mid and East Kent pockets, 18s to 20s; Weald of Kent ditto, 18s to 19s; Sussex, ditto, 17s to 19s per cwt. This week's imports are—457 bales from Hamburg, 222 from Ostend, 5 from Bremen, 209 from Antwerp, and 25 l from Rotterdam.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and ryegrass hay, 90s to 92s; inferior ditto, 80s to 85s; superior clover, 118s to 120s; inferior ditto, 84s to 95s; straw, 36s to 34s per load of 35 trusses.

WHITECHAPEL.—There was a full supply at this market to-day, and good things were in demand at the annexed quotations:—Old hay, from 80s to 90s; new ditto, 63s to 86s; old clover, 120s to 126s; new ditto, 84s to 115s; straw, 28s to 34s per load.

COAL MARKETS.

MONDAY, Oct. 9.—Buddle's West Hartley 18s—Chester Main 20s 6d—Davison's West Hartley 18s—Hasting's Hartley 17s 9d—Holywell 18s 6d—Howard's West Hartley Netherton 17s 9d—Longridge's West Hartley 18s—New Tanfield 16s 6d—Ravenworth West Hartley 18s—Tanfield Moor 16s 6d—Tanfield Moor Bates 16s 6d—Walker Primrose 15s 6d—West Hartley 18s—Wylam 19s—Eden Main 23s—Birchgrove Graigola 23s—Cowpen 18s—Derwentwater Hartley 18s—Tyne Cannel 21s—Methel Cannel 25s. Wall's-end:—Belmont 23s—Framwellgate 21s 6d—Haswell 23s 6d—Hetton 23s 6d—Hutton 31s—Keeper Grange 23s 3d—Lambton 23s 3d—Plummer 23s 6d—Russell's Hetton 22s 3d—South Hetton 23s 6d—Stewart's 23s 6d—Cassop 22s 9d—Heugh Hall 22s 9d—Hunwick 18s—South Hartlepool 23s 3d—South Kellow 22s 9d—Bell and Brown 22s—Harton 22s—Northumberland 19s 6d—Riddell 22s—Teas 23s 6d—West Belmont 21s 6d—Whitworth 19s 6d.

WEDNESDAY, Oct. 11.—Davison's West Hartley 18s—Hasting's Hartley 18s—Holywell 19s—Howard's West Hartley Netherton 18s—Longridge's West Hartley 18s—Ravenworth West Hartley 18s—Tanfield Moor 16s 6d—Tanfield Moor Bates 16s 6d—West Hartley 18s—Wylam 19s 6d. Wall's-end:—Gosforth 23s 6d—Northumberland 19s 9d—Russell's Hetton 23s 9d—Stewart's 24s—Teas 24s—Birchgrove Graigola 23s.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

There is less doing this week in consequence of buyers having supplied themselves at the late sales. The market is, however, very firm, and prices seem likely to remain steady for some time to come.

METALS.

(From our own Correspondent.)

At the late meetings of Staffordshire ironmasters, it has been resolved to make no change in prices for manufactured iron, which will therefore remain nominally as during the last quarter. In Scotch pig iron, there has been some little fluctuation in price during the past week, owing to some speculative operations in the article; but the general features of the market remain unaltered. Lead and copper firm. Little doing in most other metals.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties, except spirits, tallow, sugar, nutmegs, and timber.

Table listing various commodities such as Ashes, Cocoa, Coffee, Cotton, Drugs, Dyewoods, Fruit, and Flax, with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Steel, Tin, and various oils, with their respective prices and units.

Table listing various commodities such as Seeds, Spices, Cloves, and various types of spirits, with their respective prices and units.

Table listing various commodities such as Sugar, Tallow, Tea, and Timber, with their respective prices and units.

STATEMENT
Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Oct. 7, 1854-55, showing the Stock on hand on Oct. 7 in each year.

FOR THE PORT OF LONDON.
Of these articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

Table with columns: Imported, Dutypaid, Stock. Rows: British Plantation, Foreign Sugar, Cherbon, Siam, and Manila, Havana, Porto Rico, Brazil.

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:— From the British Possessions in America... Mauritius... East Indies...

KOLASSES. Table with columns: Imported, Duty paid, Stock. Row: West India.

RUM. Table with columns: Imported, Exported, Home Consump., Stock. Rows: W. Ind., E. Ind., Foreign.

COCOA.—Cwts. Table with columns: Br. Plant, Foreign. Rows: Br. Plant, Foreign, Total BP.

COFFEE.—Cwts. Table with columns: Br. Plant, Ceylon. Rows: Br. Plant, Ceylon, Total BP.

Table with columns: Mocha, Forgn El, Malabar, Sumango, Hav & Pki, Brazil, African. Rows: Mocha, Forgn El, Malabar, Sumango, Hav & Pki, Brazil, African, Total For.

GRAND TL. Table with columns: Tons, Tons, Tons, Tons, Tons, Tons, Tons, Tons. Rows: RICE, PEPPER.

Table with columns: White, Black. Rows: RICE, PEPPER.

Table with columns: Pkgs, Pkgs, Pkgs, Pkgs, Pkgs, Pkgs, Pkgs, Pkgs. Rows: NUTMEGS, CAS. LIG., CINNABON.

Raw Materials, Dye Stuffs, &c.

COCHINEAL. Table with columns: Serons, Serons, Serons, Serons, Serons, Serons, Serons, Serons.

LAC DYE. Table with columns: chests, chests, chests, chests, chests, chests, chests, chests.

Logwood. Table with columns: tons, tons, tons, tons, tons, tons, tons, tons.

FUSTIC. Table with columns: tons, tons, tons, tons, tons, tons, tons, tons.

INDIGO. Table with columns: chests, chests, chests, chests, chests, chests, chests, chests.

Spanish. Table with columns: serons, serons, serons, serons, serons, serons, serons, serons.

SALTPETRE. Table with columns: Nitrate of Potass, Nitrate of Soda.

COTTON. Table with columns: American, Brazil, East India, Liverpool, all kinds.

The Railway Monitor.

CALLS FOR OCTOBER.

Table with columns: Railways, Date due, Already paid, Call, Number of shares, Total. Rows: Central Peninsula of Portugal, Cornwall, Cork and Youghal, Dublin and Drogheda, Grand Trunk of Canada, Ditto Debentures 1 and 2, Great Luxembourg constituted, Lake Constance and Basle, London and North-Western, Ditto, Midland, New 5/4 per cent, Park, Caen, and Cherbourg, Portsmouth, Royal Danish, Victor Emmanuel, West Cornwall, Wimbledon and Croydon.

The proportion called by foreign companies is 467,000l, but the holdings of English proprietors are not known. The total amount of the "calls" for the first ten months of 1854 has been 11,562,065l against 9,083,801l in the same period in 1853.

EPITOME OF RAILWAY NEWS.

DUBLIN AND KINGSTOWN.—The directors' report, printed at the last meeting of shareholders, stated that the receipts for the half-year ending August 31 amounted to 29,400l, and the working expenses, rates, and taxes to 14,247l, leaving a balance of 15,153l, to which was added 4,505l, the balance from the last half-year, making 19,658l. From this was deducted 1,400l interest on debentures, leaving a net balance of 18,258l, out of which the directors recommended a dividend of 5 per cent. for the half-year on 290,000l, the paid-up capital of the company, leaving a surplus of 3,759l to the credit of the next account.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 9.—The railway market was quiet to-day, the amount of business having been limited. Little variation occurred in the shares of the Australian land and banking companies, the quotations of Saturday being well supported. Crystal Palace are nominally 2 1/2 to 3, but no transaction was recorded in the official list. Mining descriptions were steady, but few transactions took place.

TUESDAY, Oct. 10.—The railway market exhibited little animation to-day, but quotations on the average were well supported. In the shares of the Australian land and mining companies no great alteration took place. Operations in those of the Bank of New South Wales were recorded at 4 1/2, and the closing quotation was 4 1/2 to 4 3/4. Crystal Palace remain at 2 1/2 to 3.

WEDNESDAY, Oct. 11.—The railway market was rather firmer to-day but the highest prices were not fully supported. Caledonian, Great Northern, Great Western, Brighton, North-Western, South-Western, Midland, and South-Eastern exhibited the principal alteration. No important variation occurred in the shares of the Australian land and banking companies, but quotations manifested steadiness. Crystal Palace were without the least change, remaining 2 1/2 to 3. But few operations took place in mining descriptions.

THURSDAY, Oct. 12.—In the railway market there was not much activity, but prices in some cases showed a slight tendency to improvement. Brighton, North-Western, Midland, Caledonian, and Great Northern advanced in the early hours of business, but there was less firmness in these descriptions towards the close. Australian land and banking shares were steady, although the transactions continue unimportant. Crystal Palace left off 2 1/2 to 3. Mining securities presented little alteration.

FRIDAY, Oct. 13.—The railway share market is decidedly heavier to-day, most of the quotations being lower, and the transactions very limited. Great Northern, however, are an exception, being rather firmer. The foreign lines are without particular alteration, but dull. The miscellaneous undertakings, comprising mining, banking, and land companies' shares, are at previous values.

Lord Duncan has been elected member for Forfarshire. The Gazette of last night contains the names of various noblemen and gentlemen, appointed as Royal Commissioners for the relief of widows and children of soldiers, sailors, and marines, serving in the East and in the Baltic.

The French Chargé d'Affaires at Constantinople has published the following in reference to the export of grain from Turkey:—"The Sublime Porte has addressed me a memorandum, dated the 21st of this month, announcing that it will no longer continue the prohibition to export corn from the provinces of Tripoli in Barbary, Widdin, Silistria, Varna, Belgrade, Niess, Sophia, Scutari, Albania, Bosnia, Herzegovina, Trebizonde, and Adrianople, such prohibition having been rendered necessary in order to provide food for the Ottoman and allied armies. It consequently permits the free exportation of grain from those provinces, with the exception of the corn collected at the depots for the consumption of the armies and the population."

The quantity of fresh-shorn wool shown at the fair at Breslau was small, a few thousand hundredweight, though a much larger amount of old wool was exposed to sale. The prices were much the same as in the spring.

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 share, Name of Company, London (T. F.), and various share details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open.

The Gazette.

Friday, Oct. 6.

PARTNERSHIPS DISSOLVED.

Cropper and Howard, Rochdale, Lancashire, cotton waste and sizing dealers—Spenceley and Williams, Whitstable, Kent, iron merchants—Dyson and Keade, Manchester, calico manufacturers—Ray and Cooper, Longton, Staffordshire, manufacturers of china—Dean and Hopkins, Stoke-upon-Trent, Staffordshire, proprietors of the Staffordshire Pottery Telegraph Newspaper—Roth and Tate, Sunderland, Durham, merchants—J. and G. Mitchell, Heaton Norris, Lancashire, and Manchester, manufacturers of gingham—Spence and Sturby, Leeds, worsted yarn spinners—Creasy and Parton, Liverpool, ironmongers—Simpson and Jones, Liverpool, tobacco manufacturers—Knight and January, Stangate, Lambeth, manufacturers of soda water—J. and J. Cooper, Moor-gate street, City, piano-forte manufacturers—W. and H. Goswell, Twickenham, Middlesex, market gardeners—Ragland and Howell, Manchester, weighing machine makers—Townsend and Smith, London, cork manufacturers—W. and R. B. Swinnow, Hatfield street, Blackfriars, hat manufacturers—Milford, Snow, Splatt, Milford, and Snow, Exeter, bankers; so far as regards Splatt—Rooker and Ransom, Darlington, Staffordshire, surgeons—J. and W. G. Court, Birmingham, engravers—Cooper, Price, and Bull, Suffolk street, Pall Mall east, tailors—Thompson and Body, Manchester, joiners—J. and W. Hackblock, Meek, and Clark, Road lane, City, and Willow walk, Bermondsey, tanners; so far as regards Clark.

CERTIFICATES to be granted, unless cause be shown to the contrary on the day of meeting.

Oct. 30, A. Eyre, Norland square, Notting hill, and Lombard street chambers, City, merchant—Oct. 26, J. C. Brant, Shoreditch, oil and colourman—Oct. 28, W. H. Fleming, Cambewell, brewers—Nov. 6, H. Wilson, Old Swindon, Wiltshire, grocer—Oct. 30, J. White, Ormskirk, Lancashire, builder—Nov. 2, R. Bench, Birmingham, flour dealer—Nov. 2, G. T. Chantry, Birmingham, paper box manufacturer.

DECLARATIONS OF DIVIDENDS.

G. Francis, Liverpool, watch jeweller—a div of 2s 8d, on any Saturday, at 5 Lime street, Liverpool.
J. Brackenridge, Liverpool, marble mason—a div of 7s 6d, on any Saturday, at 3 Lime street, Liverpool.

Tuesday, Oct. 10.

PARTNERSHIPS DISSOLVED.

Hallam, Oliver, and Yates, Birmingham, manufacturers of silver and plated wares; so far as regards Oliver—Hallam and Yates, Birmingham, manufacturers of silver and plated wares—W. and J. Landon, Aylesbury, carriers—J. and R. Francis, Chislehurst, Kent, brickmakers—Blackburn and Hicks, Lamb's Conduit street, Job masters—Howitt and Le Maître, Blackfriars road, engravers—Harvey and Griffin, Macclesfield, linen-drapers—C., E., and E. Glover, Blackburn, grocers—W. and B. Gale, West Hartlepool, Durham, ship chandlers—J. and H. Coney, 27 Douro cottages, St John's wood, builders—Oxley and Chambers, Manchester, mill furnishers—Woolman and Shaw, Bristol, linen-drapers—Owen and Carson, Manchester, millers—Norfolk and Clark, Chorlton-upon-Medlock, Lancashire, joiners—Ashdown, Winter, and Neale, 29 and 31 Gough street, Tottenham court road, drapers; so far as regards Ashdown—R. and J. Wormald, Huddersfield, grocers—F. and C. Baldester, E-st Kirby, Lincolnshire, fellmongers—Thomas, Bryant, and Davies, Cleve, Somersetshire, miners—Rennington and Andrew, Lidgate, Yorkshire, grocers—Ashworth, Whitehead, Sharples,

and Blomley, Burnley, Lancashire, power loom manufacturers; so far as regards Sharples—E. E. and D. Millwall, and J. Willis, Plymouth, wholesale grocers—E. H. and D. Millward, Plymouth, wholesale grocers—Pepper and Pratt, Brighton, riding masters—Phillips, Voss, and Marsden, 4 Sine lane, City, attorneys; so far as regards Voss—E. and W. Knapp, Swindon, Wiltshire, grocers—W. and J. Bradley, Exeter, painters—R. and R. Ward, Jun., Derby, and Loughborough—Hiscox and Hardwick, Leeds, cloth dressers—T. H. and E. Wisock, 334 Lime street, City, wholesale tea dealers—Barrell and Smith, Nailworth, Gloucester, butchers—Stobbing and Caldecott, Southampton, maltsters.

CERTIFICATES to be granted, unless cause be shown to the contrary on the day of meeting.

J. Featon, Three Colt street, Lim-house, draper, Nov. 7.—H. B. Fox, Liverpool, metal broker, Nov. 1.—S. Routledge, Huddersfield, Yorkshire, dyer—G. E. Torr, Evesham, Worcestershire, innkeeper, Nov. 2.

DECLARATIONS OF DIVIDENDS.

E. Dyson, Huddersfield, Yorkshire, cloth dresser—first div of 4d, at the offices of Mr F. R. Jones, Jun., Queen's road, Huddersfield, on and after Oct. 17.
G. Whiteley, Huddersfield, provision dealer—first and final div of 3s 2d, at the offices of Mr F. R. Jones, Jun., Queen street, Huddersfield, on and after Oct. 17.
W. H. Shepherd, Huddersfield, perfumer—first and final div of 3s 9d, at the offices of Mr F. R. Jones, Jun., Queen street, Huddersfield, on and after Oct. 17.
T. Webster, Huddersfield, boot maker—first and final div of 4d, at the offices of Mr F. R. Jones, Jun., Queen street, Huddersfield, on and after Oct. 17.

BANKRUPTCIES ANNULLED.

F. Burrow, Redruth, Cornwall, tailor and draper.
W. Hecker, Gillingham, Norfolk, cattle dealer and salesman.
H. Kerfoot, Bedford, Lancashire, silk manufacturer.

BANKRUPTS.

H. Chatteris, Lothbury, City, merchant.
J. Trevelyan, Cambrian Brickfields, Lower Norwood, brickmaker.
T. Waghorn, Rochester, Kent, draper.
G. Fox, 23 Crombie's row, Commercial road east, clothier.
L. Bisset, Merthyr Tydfil, Glamorganshire, grocer.
J. Hughes, Bangor, Carnarvonshire, innkeeper.
D. Longdin, Manchester, ironfounder.
J. B. Godfrey, Taunton, Somersetshire, coach maker.

SCOTCH SEQUESTRATIONS.

J. Calvert, Glasgow, proprietor of the Queen's theatre.
J. Wilson, Haylee, near Largs.
J. Simpson, Broomhill, Rosshire, farmer.
J. Goidle and J. G. Inglis, Glasgow, ironfounders.
J. and W. Scott, Glasgow, ship brokers.
R. Galacher, Greenock, fishmonger.

Gazette of last night.

BANKUPTS.

J. Ward, Jermyn street, St James's, licensed victualler and tavern keeper.
W. H. B. Hawes, Strand, chemist and druggist.
R. Sheppard, Glossop, Derbyshire, grocer and farmer.
T. Houghton, Collyhurst, Manchester, ironmonger.
J. Dyson, Huddersfield, Yorkshire, draper and milliner.
R. Burch, Heywood, Lancashire, bobbin maker and grocer.
J. Corbett, Stourbridge, Worcestershire, saddler and victualler.
J. Hewitt, Leamington Priors, Warwickshire, brickmaker.

METCALFE AND CO.'S NEW
PATTERN TOOTH BRUSHES, Penetrating Hair Brushes, and Smyrna Sponges. The tooth brush searches thoroughly between the divisions of the teeth, and cleanses them in a most effectual manner. The hair brushes are made of genuine unbleached Russian bristles, which do not soften like prepared hair. With every description of brush, comb, and perfumery for the toilet.—At Metcalfe, Bingley, and Co.'s only establishment, 130 and 131 Oxford street, second and third doors west from Holles street.—Metcalfe's Alkaline Tooth Powder, 2s per box.

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THE RHINE.
By VICTOR HUGO.
Translated by D. M. AIRD,
Author of "Sketches in France," &c.
With a TOURIST'S GUIDE, from Notes by the TRANSLATOR.
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Extract from "THE LANCET," July 29, 1854.
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GUNPOWDER COMPANY beg leave to announce that they have now an establishment in London, for the sale of their various descriptions of Powder, manufactured upon the most improved principles, and under highly-skilled superintendence, which may be obtained wholesale on application at their office, 147 Leadenhall street, deliverable from their magazine at Barking Creek, Liverpool, Swansea, or in the Clyde. They confidently recommend for Engineering and Mining purposes their Blasting Powder; and to Sportsmen their Rifle, and their new and highly-esteemed CRYSTAL POWDER, which, for strength, cleanness, and prompt ignition, are unrivalled. Parties requiring supplies are recommended to be particular in ordering the Powder manufactured by the Kames Gunpowder Company.
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"This is a cheap and excellent little work, an to those desirous of acquiring a knowledge of the French language with expedition, correctness, and ease, it supplies a much-wanted desideratum, and that, too, at a minimum cost."—*Mona's Herald*.

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