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The New Edition of "CAPITAL, CURRENCY, and BANKING," being a Series of Articles on the Bank Act of 1844, by the RIGHT HONOURABLE JAMES WILSON, may now be had, at the Office of the ECONOMIST, 340, Strand. The Appendix to this Edition contains the Evidence of the Governor of the Bank of England, taken before the Select Committee on the Bank Acts, together with other valuable matter.

The Political Economist.

CAUTIONS ON TAXATION.

WE have frequently had to remark on the respective advantages of direct and of indirect taxation, and on the proportion in which the two are at present combined in our fiscal system, and we shall doubtless have very frequently to revert to these topics during the next few months. They will necessarily be brought before the public by the Budget of next year, whatever it may be, and by the continuance of the agitation for the removal of the indirect taxes that are said to press unfairly on the working classes, and for the substitution of a direct tax on "visible property" in the place of them. We do not, therefore, mean now to deal with the principal part of the subject. We do not propose to discuss at present the general question of the fairness or unfairness of the degree in which the working classes contribute to our present revenue. We only wish to suggest some grounds for caution to those who have commenced the agitation to which we have referred, and to show that the subject should be very fully investigated before the capitalist classes can be asked with propriety to take an additional burden on themselves.

In the first place, we do not think that sufficient attention is paid to the many and great remissions of indirect taxes which have taken place in this country of late years. Most persons are aware that there have been some such remissions, but few have, we believe, fully considered their number and importance.

Since the year 1842, in which Sir R. Peel commenced his alterations in our tariff, and in which our present financial system may be said to begin, the history of Customs duties

is shown by the following table. We have in one column the "loss" estimated to arise from taxes taken off; in the other, the "gain" expected to accrue from new taxes imposed,—taken in each case from the official returns of the Customs department.*

ESTIMATE OF GAIN or LOSS consequent on ALTERATIONS of the DUTIES.

Years.	Loss.	Gain.
	£	£
1842.....	1,498,944	160,822
1843.....	171,521	...
1844.....	286,431	...
1845.....	3,603,561	...
1846.....	735,228	2,000
1847.....	344,886	...
1848.....	585,968	...
1849.....	388,798	...
1850.....	334,151	...
1851.....	801,064	...
1852.....	95,928	...
1853.....	1,499,474	16,383
1854.....	983,107	440,643
1855.....	2,960	2,225,907
1856.....	3,475	...
1857.....	1,628,582	92
1858.....	...	9,080
Total	12,964,078	2,854,927

Showing that in the Customs department alone we have, in the course of the period we are reviewing, remitted ten millions of taxes more than we have imposed.

The following table shows the corresponding history for the Excise:—

Years.	Gained.	Lost.
	£	£
1842.....	241,000	...
1843.....	...	240,000
1844.....	...	70,000
1845.....	19,000	932,000
1846.....	120	...
1848.....	84	...
1850.....	...	456,000
1851.....	150	...
1853.....	590,000	1,155,000
1854.....	2,904,450	...
1855.....	1,000,105	60,000
1856.....	...	2,200,000
1858.....	188,625	...
Total	4,939,534	5,153,000

Showing that the comparatively minute alterations in our Excise duties during this period do not exhibit any increase of indirect taxation, but, on the whole, slightly the contrary.

We think that this financial history deserves the careful study of those who believe that our present system of Parliamentary Government throws all the power of the State into the hands of a small and selfish class, who use it for their own benefit, and to the disadvantage of the poorer classes. We hope, and believe, that there are very few persons who have this opinion of our Government; but, after what has lately been said, we are compelled to believe that there are some who have. What, therefore, is the result of the facts which we have before us? It is, that the governing classes of the country have taken off indirect taxes to the amount of ten millions during the period referred to. It cannot be alleged that they were compelled to do this by political pressure or compulsion. The only exciting agitation of the period was that of the Anti-Corn-Law League, and the above table does not include any tax on corn. Yet, of its own accord, and without any demand from those who

* The above table does not include any duties on corn, because, as the Customs department properly observes, "they were adapted to other than fiscal objects, fluctuating in their rates, and dependent as to their productiveness on contingencies which placed them beyond the range of any calculation a priori."

were to be benefited, Parliament has remitted ten millions of taxes which were, to a considerable extent, paid by the lower orders, and has imposed an income tax that in no way presses on those orders, but which is paid by the higher and educated classes. We confess we can conceive of no fact on the subject more worthy of attention and consideration than this.

In the second place, it is not true, as it is often said, that the whole, or nearly the whole, of the indirect taxes in our fiscal system are paid by the working classes. They contribute largely to them, but they do not pay the whole, or nearly the whole. Very careful returns have been prepared on this subject by the Board of Inland Revenue, which show that, with respect to tea and sugar, the articles of Customs revenue most affecting working men and their families, the respective consumption of the different classes of the community is this:—

	Tea. Per cent.	Sugar. Per cent.
The upper classes consume	17½	22½
The middle classes consume	38	38
The poorer or working classes consume...	44½	39½
	100	100

So that it is false as well as mischievous to make the choice between direct and indirect taxation a question between class and class. Direct taxes of course press only on the rich, because it would be too expensive to tax poorer persons in that way; but the rich contribute materially also to indirect taxation, and persons of moderate means, who are neither poor nor rich, do so even more.

Thirdly, and, for the present, lastly, the rich contribute almost the whole of the cost of the extreme exigencies of the country. According to the doctrine to which Mr Gladstone has accustomed us, the income tax is the financial reserve. As soon as any crisis occurs, it is the tax which is first thought of and first increased. Indirect taxation for obvious reasons should be kept as *steady* as possible: traders have a right to expect that all taxes which affect the price of commodities should be kept as fixed in amount as possible. The higher classes, therefore, bear all the cost of meeting the sudden emergencies of the country, so far as that cost is raised by taxes and not by loans. All the heavy, grinding, and painful taxation of a war is, we may say, paid by them. The lower classes in comparison scarcely feel it. This circumstance is to be borne in mind when we are estimating the respective burdens of poor and rich in time of peace. The taxes of extraordinary and the taxes of ordinary times must be considered together.

As we have said, we make these remarks by way of preliminary caution, and because we wish the real nature of the subject to be fully understood. We have no wish that the working classes should pay a shilling more than their due, but we are anxious that no sentimental feeling or democratic passion should prevent our requiring from them that which is their due.

THE CONGRESS.

THERE seems now no reasonable doubt that a European Congress on the affairs of Italy will soon assemble, and every reason why the participation of England in that Congress is to be desired. We have at different times protested warmly against the short-sighted expedient of deferring to grapple with, and probably complicating, the most irreconcilable differences between different Governments by summoning a Congress to discuss them. But we have also maintained that the conditions under which a Congress might be really desirable are exactly those which seem to be fulfilled at the present moment. In the beginning of the present year we protested against a Congress on the double ground that the proper time for such pacific arbitrations was not just before a war, when each party is animated by hope and by the glow of preparation, but after a war, when the hostile forces have tried their strength and a second appeal to arms would be a barely admissible expedient. "After an exhausting war like the Russian war, for example," we wrote on April 9th, "when the principal Powers interested have tested their strength, partially exhausted their resources, and certainly lost all that hope which the breaking out of a conflict long brooding in the political atmosphere is likely to inspire, there is every reason to expect that a

Congress may be successful." And at a still earlier period, in January, we had pointed out that a Congress can only "take its stand either on a prescriptive right of long standing and obvious justice, or on the *status quo*. It has no pretence for interfering with the *status quo*, unless it be in accordance with the indignant moral opinion of Europe "violated by some flagrant breach of international equity." Now, these are exactly the conditions satisfied by the present conjuncture of affairs. The war is past, not imminent. Neither party is likely to wish for a new recourse to arms. The *status quo* in Italy is exactly the ground on which England intends to take her stand,—and on which there is every reason to hope she will be supported by Prussia and Russia,—to say nothing of the minor Powers of Sardinia, Sweden, and Portugal. On the other hand, the great objection to a Congressional discussion, which we stated and urged so strongly in July last,—that the bad conditions of Villafranca pre-engage the ground against any satisfactory arrangement of Italian affairs, is also removed. "If, indeed," we then said, "there was any chance that France and Austria would consent to reopen the whole arrangement, to let England propose substantial guarantees against the interference of either Power in Italian affairs, then our presence at the Congress might not only be desirable, but a national duty." Now this condition has actually been secured by the subsequent course of affairs in Italy. Fortunately it has now become impossible to treat the terms of the Villafranca arrangement as final. Italy repudiates them altogether, and the chief object of the Congress is to "discuss the measures deemed likely to promote the prosperity and peace of Italy,"—the Powers present at the Congress being quite at liberty to ignore altogether the contract between France and Austria at Villafranca,—a contract which is now said to commit these Powers only to a joint moral support of the measures there agreed upon between them,—and not in any way to prejudge the European question.

In such a Congress, we repeat, we consider it a matter of great importance that England should appear. The reasons in favour of her appearance are obvious enough. She will be not the only, but the most hearty and the most disinterested advocate of the Sardinian solution of the Italian question,—because her support will be founded on a genuine desire to secure Italy against foreign interference; while that of Russia, if it be given to Sardinia, may probably rest on her wish to secure influence in the region of the Mediterranean,—and that of Prussia will probably be prompted at least as much by jealousy of the French and Austrian power, as by any sympathy with Sardinia. England has no reason to grudge, on national grounds, the influence either of Austria or France in the Peninsula. Her strong conviction is founded only on political sympathy with the national and constitutional power of Sardinia; and, were she unrepresented in the Congress to which Victor Emmanuel submits his claims to the kingdom of Central Italy, he would lose his heartiest ally.

These being the obvious reasons in favour of our appearance in Congress, what are the considerations against it? We know only of two:—that which is the main ground of the Tory party,—that it may tend to involve England in European complications from which it would be better for her to keep aloof,—and the false impression that, if outvoted, England will be obliged to become a consenting party to an arrangement of which the nation disapproves. The latter assumption, which seems to be a common one enough, is entirely groundless. The Congress is to be a deliberative Congress,—and no representative who may be left in a minority will be under any obligation to commit the nation to any solution of the Italian question of which it disapproves. The assent of England to the treaty of Vienna was due to the false principles of Lord Castlereagh, not to the fact of our participation in the Congress at all. What England did under Mr Canning's guidance at the Congress of Verona, she may do again under Lord John Russell's at the approaching Congress,—protest and withdraw,—in case she finds herself unable to carry with her the Governments of Europe which are there represented.

The only real objection is that urged by the Tory party. England cannot go into Congress, said Mr Disraeli, without

once giving up her neutrality: she must take a side; if she takes a side at all she may get involved in international engagements, international differences, probably even quarrels, from which she ought to keep strictly aloof. "Neither you nor I, I am sure," says Lord Brougham, in the reply published this week to Lord Ellenborough, which shows the very spirit of that shrinking, narrow-hearted Conservatism that is so completely absent from his noble correspondent's letter, "would desire to have the peace of Europe at large disturbed, even for the sake of Italy." So that the argument against our appearance in Congress simply amounts to this,—that a discussion in which England is not likely to agree either with France or Austria would be better avoided, lest it should involve us in engagements or in dissensions which might hazard the present peace.

Now, we are no advocates of the meddling policy. Strongly as we differ from the principles of the party which advocates complete isolation as the true policy of England, we believe far more mischief has been done by the lust of interference than by the selfishness of isolation. We had a strong conviction on the merits of the quarrel which produced the Italian war; but we deeply regretted the French interference, and felt assured that English interference would be neither wise nor right. But we do not affect for a moment to wish that England should preserve a neutral position now. It may be quite true that occasions may arise, in any international Conference, either for mutual engagements or for disputes of which the consequences would be serious. But the principle at issue is still more serious. If ever Europe is to interdict solemnly the attempt of one State to supersede the unanimous resolve of the people of another State, now is the time. If England fails to advocate this interdiction with all her power from any fear of discord with France, she gratuitously endangers, from motives of pure cowardice, the recognition of a principle which must be the very foundation of any durable European peace. Suppose the advice of the Tories followed, England to decline all participation in the Congress, and the result to be that the French Emperor's scheme for Italy were accepted, and enforced, either by overwhelming moral pressure or actual compulsion,—what would be the legitimate fruits to England of so base a selfishness? That she would lose all influence on the Continent, as a Power which does not dare to maintain her own national policy, would be a matter of course. But beyond that, and with regard to the actual chances of future embroilment, would her prospects be in any way improved? In the first place, the Italian question, instead of being advanced, would have become the centre of new difficulties. France and Austria would simply have changed places in Italy,—France being the preponderant Power, and Austria the counteracting influence. But this imbroglie, the source of so many difficulties, might be avoided, it will be said, by a consistent policy of indifference. England might resolve to "care for none of these things." True; but as to the larger question of the precedent lost and the precedent gained,—the additional sanction given to international dictation, the lost opportunity of putting a European veto upon it,—would that have no effect upon the future of England? Would it be nothing that Austria, France, and Russia had gained the advantage of a new precedent for interfering in the internal affairs of their neighbours with the sanction of Europe? Would this have no result in suggesting interference in the East, possibly interference in Spain or Portugal, or interference in Belgium, when England could no longer stand aloof? We are persuaded that no policy could be more short-sighted, as well as cowardly, than to forego the right and duty of advocating the English "idea," on which alone we hope to see a European peace established. The French "idea," for which so much has been risked, turns out to be the ascendancy of France. The English "idea" is the resolute abstinence of all foreign Powers from interference between Governments and peoples.

THE NAVAL RESERVE.

The regulations which have at length been made and issued under the Royal Naval Volunteer Act of last Session are, as far as we are able to judge of them, good and liberal, and

likely to answer the great purpose which that Act contemplated. We have always maintained that no system of temporary bounties would be adequate for the efficient preservation of our naval defences. The seamen obtained on a sudden emergency by the offer of a high bounty cannot be disciplined to their task of working a ship's guns for at least three months after their engagement, and these three months are likely enough to be the critical period in any war. Moreover, it is by no means the best class of seamen who will be tempted into the Navy by a single temporary bounty. Skilled in the duties of the merchant service, and accustomed to pride themselves on their efficient discharge of those duties as a title to promotion, they would not often be inclined to exchange a service they had mastered, and in which they hoped to gain a higher rank, for one entirely new to them, in which they would, at first, rank far below many men their inferiors in seamanship. So long as naval service is merely a temporary engagement lying quite out of the line of the seaman's ordinary connections and avocations, the better class will hesitate long before they sacrifice to it engagements of a more permanent character on which all their experience tells. But the case is entirely different when the liability to naval service is rewarded by a permanent allowance in aid of their ordinary wages, and carries with it a pension in old age, or after they are disabled in the service. It is obvious that these general retainers will raise the dignity of the service altogether, and make the allowances of a naval volunteer the first groundwork on which a prudent seaman will be inclined to build as a professional certainty, while he adds to it whatever gains short engagements in the merchant service may permit. Formerly it was a course of action in many respects hazardous, to desert the merchant service and its connection for the sake of a naval bounty, when a peace might at any time leave the seaman without any resource. Now it will be more hazardous to throw away the certain and permanent wages of a naval volunteer,—for which at any time, in case of war, the wages of a regular seaman in the Navy would be substituted,—only for the advantage of making longer voyages in the merchant service than the conditions of the naval volunteer's engagement will permit. We may hope, therefore, to see the better class of seamen,—who would, till now, have been least accessible to a sudden demand for their services in the Navy,—foremost among those who enrol themselves among the Royal Naval Volunteers.

The conditions offered by the Admiralty to the naval volunteers are, we have said, thoroughly liberal and adapted to the object they have in view. The limit of age alone is possibly rather narrow. No man will be accepted as a naval volunteer who has passed the age of 35,—nor, of course, if there be any physical or moral defect which renders him ineligible. It has been urged that the age might safely have been extended to 40, without running any risk of impairing the service. If it be so, the limit will no doubt soon be enlarged. The terms of the service itself not only hold out every inducement, but are sedulously arranged so as to avoid needless and irritating interference with the ordinary gains of the seamen of whom it is hoped the corps may be composed. The wages of an able seaman are about 2*l* to 2*l* 10*s* a month in the merchant service, besides, of course, his ship rations. The naval volunteers are offered 6*l* a year, on condition, in time of peace, of giving one month's actual service on drill:—and during this month they will be paid wages at the same rate as seamen in the Navy, and will either be lodged and fed gratuitously, or, if they are in the immediate neighbourhood of their homes, they will be allowed 1*s* 4*d* a day in lieu of rations. The 6*l* annually, therefore, is a clear increase to their year's allowances; and, as able seamen seldom get much beyond 30*l* in the year, except in the case of long voyages when they are at sea for a year or more at a time, the increase offered is at least an increase of 20 per cent. on their most prosperous years' wages, together with a certainty of one month's full employment at good wages as well. Nor is this the only pecuniary inducement offered. The pension of 12*l* per annum offered after the volunteers shall have attained the age of 60, or in case of their being incapacitated for earning their own livelihood through any cause except their own misconduct, previous to attaining that age, will not be the least of the inducements offered to the best and most prudent amongst them. In return for all these inducements, the only equiva-

lent sacrifice in time of peace will be the necessity of keeping so near home as to report themselves every six months to a shipping master, unless special leave be granted for a longer absence,—and the necessity of undergoing 28 days' drill as a naval volunteer in the course of every year. But even this latter condition is rendered as easy as possible to the volunteer, for he will not generally be required to take the 28 days' drill continuously, but may divide it between the different parts of the year as he pleases, so long as not less than a week's drill is taken continuously. Should the engagement prove burdensome to the volunteer, he will be allowed to retire at the expiration of five years from his first enrolment, or of any successive period of five years. Moreover, even within the five years he may, it is intimated, obtain his discharge at three months' notice on repayment of his retaining fees. Moreover, any naval volunteer who obtains his certificate as master or mate under the Merchant Shipping Act of 1854, and can show that he has obtained *bonâ fide* employment as master or mate in a merchant ship, will be allowed his discharge. This is a most important provision, as it will remove all the objections which ambitious and intelligent seamen might entertain to the service on the ground of its impeding their rise in the merchant service. Should they happen to qualify themselves for the higher posts of the merchant service, their engagement as a volunteer will not prevent them from availing themselves of any opening in that direction.

Of course the essential condition of the service is, that in time of war, or urgent danger of war, the force is liable to be called out into active service,—first, for three years continuously—then, if the country be actually at war at the expiration of that time, for two years more, but at an advance of wages. The longest period of actual naval service to which the volunteer is therefore liable, without voluntarily renewing his engagement, is five years. During all this time it is probable that his ordinary resource, the merchant service, would be much crippled, and therefore less in want of his services than in time of peace and commercial prosperity; during all this time, moreover, the volunteer would be getting the rate of payment to which his standing would entitle him to be rated in the Navy, and during the last two years of it a considerably increased rate, with a certainty of a pension in a case of being disabled, and the privilege of commuting the pension on his own life for a smaller pension payable also to his wife after his own death, if he so pleases.

It is obvious enough that these are liberal terms, and likely to prove very attractive to the best class of the mercantile marine. One very great advantage, moreover, is, that the naval volunteer will always be at the meeting point, as it were, of two distinct lines of employment, for either of which he will be qualified by his training and experience. He may hope, at any time when the merchant service fails him, to turn exclusively to the navy, without feeling that the career is so new and strange a one as it now must be to those who have had the experience of merchant seamen and nothing more. His field of employment, therefore, will be greatly enlarged, and his occupations diversified, with a considerable increase to his immediate means; nor will the liability to serve in war be, to most English seamen, any great set-off against these advantages. It is true that at the time of the Crimean war so few of the mercantile marine volunteered for the Navy, that Sir Charles Napier had, we believe, in his Baltic fleet, in all only 400 men of this class. But this reluctance arose exactly from the complete separation, the wide chasm, between the two services, which this Naval Volunteer Reserve is meant to bridge over. The best men in the mercantile service will, as we now hope, in time of peace learn enough of the skill, traditions, and merits of the Navy to soften down effectually the broad demarcation between the two, and to make it an object of honourable distinction to belong to the volunteer corps, and, therefore, to serve in time of war. In this way much may be done, not only to effect the objects of the Naval Reserve Act, but to introduce some of the discipline of the Navy into the commercial marine, and to leaven the Navy with some of the individual ambition and the spirit of self-dependence which has hitherto detained enterprising young sailors in the freer branch of the service.

THE DIFFICULTIES OF FRIENDLY SOCIETIES.

THE large accumulations which the working classes have invested in their Friendly Societies are the topic on which those who wish to eulogise those classes most frequently insist, and the bad management of those societies is the point on which those who wish to depreciate those classes most frequently insist. The working classes, the latter tell us, save no doubt, but they are quite ignorant of the proper mode in which their savings should be invested; they desire, and properly desire, to make provision against sickness and against old age, but the societies from which they expect to obtain that provision are not unfrequently insolvent. The evidence, it is said, which we now have respecting the working classes on this point, prove that they have the steadiness to save, but that they have not, as yet, the sagacity to use their savings well.

We fear that the main fact which is thus alleged against the working classes is very true. All the evidence on the subject which is of any value goes to show that a large number of Friendly Societies are on the verge of insolvency, if not actually insolvent; and that, in consequence, many of the steadiest and best of the working classes will never obtain the provision against sickness and old age which is justly due to them, and which they have calculated upon having. But, although we are quite sure that this is so, we are disposed to deny the inference respecting the lower classes which it is attempted to derive from it. We believe that the insolvency of the Friendly Societies by no means shows that those who contribute to them are less intelligent than they could in reason have been expected to be.

Few persons have, we think, duly considered the delicacy of the problem which a Friendly Society proposes to solve in practice. The objects which it professes to procure for each of its members are usually four:—1st, an insurance of a certain amount upon his own life, payable at his decease; 2nd, an allowance of a specified amount during sickness; 3rd, a sum of money payable at the decease of his wife, if he be married; 4th, a weekly payment of a fixed sum after he has reached seventy or some other age. To secure these benefits, the member pays a certain sum weekly, and the solvency of the society wholly depends on the mode in which that weekly payment is calculated. If it be fixed too high, the society will have a surplus; if too low, it will be insolvent; if it should happen to be enough, and no more than enough, the society will be exactly solvent, and no more. The adjustment of this premium is, however, no easy matter: we can only say what it should be after a full investigation of the comparative rareness or frequency of the various events for which it is to make a provision. Until the age in which we live, this attempt would have been impossible; and even now it is not very easy.

In the first place, a knowledge of the duration of human life among the class from whom the contributors are taken is necessary to the insurance of their lives, as it is to that of the lives of other persons. A Friendly Society must have at its command all the facts which are necessary to an insurance office, and we shall, perhaps, think that these are in themselves of considerable complexity when we remember that the society is composed solely or mainly of working men. The upper classes of society have only recently obtained the amount of knowledge which is necessary to enable them to insure their own lives at a proper rate; until very recently they have been paying either too much or not enough. The most remarkable office which exists in England—the Equitable—realised very large sums in consequence of the high premiums which it used formerly to require; and yet that society was considered at the time of its foundation to be recklessly cheap, and the law officers of the Crown for the time being refused to grant a charter to it for that reason. We think that it would not be surprising if the working classes fell into blunders even respecting the simpler phenomena of life assurance; it is not unreasonable to suppose that they should be a good deal behind the upper and middle class of society in that kind of knowledge; and if they are so, they will certainly make such blunders.

But, in the second place, life assurance is only a part, and the easiest part, of the business of a Friendly Society. The society has not only to provide for a sum payable at the decease of a member and another at the decease of his wife,

but also for a weekly payment to him during sickness. Now, though the duration of life is tolerably well known in this country, and is quite well enough ascertained to be a basis for reliable calculations in life assurance, the corresponding facts requisite for a sickness insurance were, until quite recently, entirely uncollected, and even yet are scarcely known with precision. For that object, it is needful to know the average liabilities to disease at every period of life. We should have ascertained facts as to the frequency and the duration of sickness in each year of life, and this is difficult. In the first place, what is sickness? In collecting the data of life assurance, we have to do with a single uncounterfeitable and ascertainable phenomenon—death. But disease is a matter of degree. That which is to be provided against by a labouring man is that which incapacitates him for earning his livelihood. But even this is not distinctly definable. One man will work all through an illness to which another will yield on the first day; a third will struggle with it for a certain time, and then succumb. Working men, too, have the vaguest ideas as to the number of times they have been laid up. It is not to be expected that the memory should be trustworthy on such a matter, especially in the case which it is most desirable to know—that of persons whose health is not good. Friendly Societies have now, by actual trial, made considerable progress in the collection of these statistics. They investigate the cases of sickness which they relieve; see that the person relieved is really ill; and are said sometimes not to be very ready to relieve a member who seems often and easily to yield to illness. In the course of years they have on their books a considerable number of precise numerical data upon which their calculations can be based, and by which their future conduct may be regulated. But, in the case of many of these societies, this experience comes too late. Their premiums were fixed many years ago, their members are old, sickness is more frequent among them than it was when they were younger, deaths are not uncommon. Young men hesitate to join the society, because they think that the earnings of their best years will be spent in supporting those who are older than themselves. In consequence, the funds of the society are already in disorder, and the accumulated experience which will be sufficient to keep young societies sound and solvent, is of no advantage to them. They had the disadvantage which always attends those who begin a new and difficult undertaking. They began without the facts which a trial only can verify or supply. It was to no purpose that, thirty or forty years ago, the founders of such societies consulted the best authorities on the subject. In the absence of the necessary facts, such authorities could only hazard conjectures, some of which might chance to be correct, but the greater part of which would infallibly prove fallacious. The earliest of these societies had to rely for the essential point of the frequency of sickness on an hypothesis of Dr Price, which was perhaps as good as an hypothesis without data can be, but which could not be expected to accord accurately with real facts, and which in fact has not done so.

Even now, after many years of trial and experience, the data necessary to the exact management of Friendly Societies are in an incomplete state. The most striking proof of this is, that actuaries who have attended much to the subject differ materially respecting them. This is shown by the following table*—

AVERAGE ANNUAL SICKNESS, in WEEKS and DECIMALS.

At Age	Dr Price.	Highland Society.	Mr Ansell.	Mr Neilson.	Mr Ratcliffe.	Mr Finlaison.	Forceter.
20	0.58	0.58	0.77	0.83	0.58	0.98	0.66
25	0.58	0.80	0.87	0.72	0.97	0.88	0.88
30	0.62	0.86	0.91	0.80	0.98	0.95	0.95
35	1.15	0.67	0.95	0.98	0.90	1.02	0.94
40	1.28	0.75	1.11	1.18	1.07	1.17	1.04
45	1.44	0.96	1.35	1.49	1.38	1.33	1.10
50	1.64	1.36	1.70	1.96	1.85	1.64	1.48
55	1.90	1.82	2.25	2.70	2.71	1.99	2.30
60	2.24	2.34	3.29	4.16	4.39	2.67	2.51
65	2.72	4.40	5.67	7.75	6.22	3.90	2.71
70	3.44	10.70	11.79	14.03	9.57	6.23	4.98
75	...	...	...	21.46	14.74	9.54	...
80	...	...	...	26.94	19.91	13.95	...

On another very material point, the statistics of the subject seem even yet to be scarcely sufficient to give the founders of Friendly Societies the information which is necessary to them. This point is the proper number of which the

* We quote the above from an instructive treatise on "Friendly Societies," recently published, by Mr Hardwick.

society should consist. It is evidently necessary that the society should be of sufficient numbers to secure a fair average,—to be certain that the lives will, one with another, drop off in accordance with the assumptions or calculations by which the premium has been fixed,—and that the amount of sickness should also correspond fairly with that anticipated. No data and no accuracy in calculation can secure success if the society be too small. All kinds of insurance—this one like others—are based upon an average, and may fail if the number of cases insured is insufficient to give that average. This consideration tends to induce the founders of Friendly Societies to make them as numerous as in their circumstances they can. But, on the other hand, there is a very material consideration which inclines them to diminish the number to the minimum which will be safe. There is considerable practical difficulty in managing such a society, composed, as it necessarily is, of persons in the humbler ranks of life, when its numbers become considerable. In consequence it would be desirable that statistical science should define the lowest point at which the number of members in such a society may fairly be fixed, but as yet it has not done so. It seems to have shown that the number of many societies which now exist is dangerously small, but it has not conclusively achieved more.

These considerations establish, we believe, the correctness of the observation with which we commenced. They prove, we think, that the data which a Friendly Society requires for the basis of its calculations are many, that they are not easy of collection, that when known they have but recently been discovered, and that it is not a reproach to the working classes that they have not succeeded in an attempt in which the higher classes could afford them no guidance, and most probably would have equally failed. We have, as we have frequently explained, no romantic ideas about the working classes. When it was not popular to do so, we took occasion to point out the greatness of their characteristic faults and the dangerous direction of their tendencies. But we are anxious that they should be censured only for their real faults, which are great enough, and not for mistakes which are venial, and would, it is probable, have been committed by others.

THE REGENCY OF CENTRAL ITALY.

The manœuvring and counter-manœuvring of France and Piedmont would be exceedingly amusing, if we did not feel how great a stake is risked on the issue. It is not simply that France may overawe Piedmont; that would be a great evil, but perhaps remediable by a European Congress; it is, that if she succeeds in overawing Piedmont, the influence of Sardinia with the Liberal party in Italy may be lost for ever. Once let her seem to degrade herself before the power of France, and Piedmont will no longer possess that tempering and regulating influence over the patriotic party in Italy which has hitherto been the real safeguard of that party. They may be driven into reaction, and fall either into the extreme policy of the Republican party, or into the quite as dangerous indifference of disappointment and disgust. This risk is so imminent, that the game of chess which France and Sardinia are playing has too painful an interest to permit of our enjoying, as we otherwise might, the curious *finesse* of the encounter.

When we last wrote, the telegram which informed us of the pressure exercised by France at Turin, to prevent the Prince de Carignan's acceptance of the Regency offered to him by the four States of Central Italy,—Tuscany, Parma, Modena, and the Romagna,—had just arrived. It was said that this pressure had induced Victor Emmanuel to refuse his sanction to the step urged upon the Prince. The Turin official papers, we believe, indignantly denied this rumour, and there was even some show of prosecuting the authors of it. However this may be, the Prince de Carignan's answer to the deputation from Central Italy, as well as the comments of the semi-official organ of the French Government the *Constitutionnel*, both appear to confirm the belief that such pressure was really applied. The Prince de Carignan, for "reasons of State," declined personally the honour offered to him, but "designated" to the deputation M. Buoncompagni, a Sardinian subject, who had been during the war the Sardinian Commissioner in Tuscany, for the office, in place of himself. The deputation accepted gratefully this suggestion, and to-day we hear that it has also been accepted with

gratitude by the popular assemblies of three of the Central Italian States.

But the middle policy thus adopted by Sardinia does not seem, thus far, to have answered any purpose. The French Government, we are assured by the *Constitutionnel*, objects as much to the regency of M. Buoncompagni as to the regency of the Prince de Carignan. In either case alike the decision of the Congress is "prejudged." The King of Sardinia, we are told, is advised by France to annul the commission of M. Buoncompagni, as peremptorily, as he was before advised to veto the request preferred to the Prince de Carignan. In either case alike it is asserted that a political "intervention" of Sardinia, inconsistent with the principle of the non-intervention of any foreign Power in Central Italy, will have occurred. In reply to this, the Sardinian Government is understood to urge that it is one thing to intervene for the sake of overruling the will, quite another to grant the urgent request, of a whole people,—that the mission of the Regent is not one emanating from the authority of Sardinia, but simply a permissive mission, deriving all its real power from the peoples of Central Italy,—and that Sardinia, who, in conjunction with France, encouraged these States to defy the power of their Austrian rulers, cannot legitimately refuse her sanction to any request considered by them essential to their present well-being and social order. "I am convinced," says the Prince de Carignan in his letter of instructions to M. Buoncompagni, "that his Majesty will never permit Anarchy to convulse the Italian provinces, which, after having sent their sons to fight in the ranks of the army, have solemnly proclaimed their will to be admitted into his own dominions."

The question now at issue is, then, not whether Sardinia has accepted the rule over Central Italy, but whether she will be deterred by France, from lending the assistance which the Italians spontaneously ask for the purposes of a more perfect organisation. This is where the question now stands. The telegraphic rumours of to-day, that Garibaldi has resigned his command, and is to retire to the island of Sardinia, and that M. Buoncompagni's departure for Central Italy is deferred, of course point to the triumph of French influence. But in these rumours we place no credence.

TRUSTEES' INVESTMENTS IN THE NEW INDIA STOCK.

WITH reference to the subject which we discussed last week, the Lord Chancellor has delivered a judgment in which the Lords Justices substantially concurred. His remarks are reported as follows:—"The Lord Chancellor said he had received a letter, in reply to one written by him to Lord St Leonard's concerning trustees' investments, in which that learned Lord disclaimed being the author of the clause in question [which is held to authorise investments in the New India Stock], being entirely adverse to it. The clause was not in the Bill when it left the House of Lords, but had been added in the House of Commons. The Bill was returned to the House of Lords at a period of the session which rendered it impossible for Lord St Leonard's to ask their Lordships to disagree to the amendment without running a great risk of losing the Bill. The Bill was a very valuable one, and Lord St Leonard's therefore thought it more advantageous to the public that it should pass with the objectionable clause in it than that it should not pass at all. Lord St Leonard's had, however, publicly declared his intention of introducing a Bill next session for the repeal of the clause. He (the Lord Chancellor) agreed with Lord St Leonard's in thinking that the clause was in direct opposition to the law which governed the relative rights of tenants for life and reversioners, and that it would lead to jobbing with trust funds; but there the clause was, and the Court was bound to put an interpretation upon it. Now, the clause contained words embracing Bank Stock of the Bank of England and Ireland, and securities in Scotland and East India Stock, none of which had any Imperial guarantee, although in the case of a certain East India Stock a fund had been appropriated by statute to secure the payment of the dividends. The Court was bound to obey the enactment, and, according to his construction of the clause, the East India Loan was 'East India Stock' within its meaning, and that trustees were thereby enabled to invest their trust funds in such stock. The Court had no power to speculate whether the

enactment were a just one or not, or probably it might hold that such investments were imprudent. The Act of Lord St Leonard's and the East India Loan Act received the Royal assent on the same day. By the former Act trustees were empowered to invest in East India Stock, and by the latter a new East India Stock was created, which was generically the same with the Old East India Stock. Any trustee, therefore, who invested in the new stock would not be guilty of a breach of trust; at the same time, he did not say that such an investment was such as this Court ought directly to sanction. If a trustee had invested in that stock, and were brought before the Court for a breach of trust, and were to plead the provisions of Lord St Leonard's Act, the Court would be bound to decide in his favour. But if the Court were asked whether this was a fitting investment for a trustee to make, they were of opinion that it was not, and it was their duty to advise any one asking their opinion, as the Vice-Chancellor had done, that it was not at present such an investment as ought to be made by a trustee; the more so as the enactment in question would probably be expunged next session."

Agriculture.

GAME-PRESERVING IN CAMBRIDGESHIRE.

WE have received a communication from the Duke of Rutland in reference to our remarks of last week on the report of his Grace's battues at Cheveley Park, near Newmarket, which we extracted from a local journal. We have no particular knowledge of the district, or of the farmers who occupy the Duke's farms on which such a large head of game is preserved; but, knowing much of many other districts infested with game, we are somewhat doubtful whether the Duke is himself very accurately informed as to the feelings of his tenants, and the consequences of his game preservation on their interests, when he indulges in the belief that they do not complain of the game. We can readily believe that the Duke hears nothing of their complaints; that they walk over their fields with him when he shoots, and that they even profess to be pleased to show a good head of game. But we know that such mirages of contentment are not unfrequently presented to the eyes of game-preserving landlords, where the reality of contentment is totally absent from the estate. The game-preserving landlord is commonly the last person who hears the farmers' complaints about game; and, even when he does hear something of them, he is easily persuaded to believe they are without any solid foundation. If the Duke of Rutland's estate at Cheveley has the *couleur de rose* aspect his letter seems to imply, we can only say it differs from all game-preserved properties we have had the opportunity of inspecting. We confess that we always regret to see the Duke of Rutland paragraphed as a game-preserver and battue-shooter, because, as a foxhunter and sportsman, he must be fully aware how much the selfish and demoralising practice of preserving game interferes with social harmony and the more manly and rational sports of the field. The following is the Duke's letter:—

TO THE EDITOR OF THE ECONOMIST.

Belvoir Castle, Grantham, Nov. 15, 1859.

SIR,—I have read with much surprise your remarks on the Cheveley shooting, and as, though there is some truth in your statements, there is much that is untrue, I think it right to address this letter to you, and to request that you will be so good as to insert it in your next journal.

I believe the number of game killed by my friends and myself to be correct, and you are also right in supposing that I am not the occupier of the land; but when you proceed to remark "we do not learn how much of it is occupied—it is impossible it can be farmed—by tenants," it is very clear that you know nothing of the men or the district. I will venture to say more intelligent farmers can be found nowhere in England; and though I hope still greater improvement may be the result of a new club, which held its first annual meeting on the first of this month, and at which I had the honour to preside, yet I should think no district has improved more rapidly, and few, if any, can be said to be more highly or better farmed.

With respect to your advice to the tenants, which was quite uncalled for, I beg leave to inform you that I have reason to know that, so far from complaining of the game, they rival one another in their wish that their farms should afford good sport, and many of them walk with me while I am shooting.

You ask for the number of game convictions during the last twelve months. I am very sorry that, not being on the spot, it is not in my power to give a positive answer, but I may state my belief that there has been no conviction during that period.

In conclusion, I will only add that I think you would have acted more fairly if you had made some inquiry before you inserted the article headed "An Annual Scandal," and that it is

my confident conviction that if you had done so, you would never have allowed such a production to have had a place in your columns.—I have the honour to be, Sir, your obedient servant,

RUTLAND.

In a second letter addressed to us, dated Belvoir Castle, Nov. 17, his Grace observes:—

"Since I wrote my letter of the 15th to you, I have received from the Clerk to the Bench of Magistrates at Newmarket a statement of the number of convictions under the Game Laws, on the Cheveley Estate, for the last twelve months. I find from it that in 1858 there were two convictions in the months of November and December respectively; and in 1859 there have been none, but one person was dismissed on paying the costs, which amounted to 12s 6d."

PRUSSIAN AGRICULTURE.

It is always useful to notice the state of agriculture in other countries, and to note its peculiarities, such as the extent that practices, which, in a broad view, are common to all civilised men, are controlled and modified by climate, and by social or political circumstances, more especially by the laws and habits which affect the tenure of the great natural agent of husbandry—land. In the "Farmers' Magazine" for November, we find a very sensible paper, entitled "The Agriculture of Prussia; Obstacles that prevent its Progress," from which we propose to present a succinct view of the subject. The severity of the winter in Prussia forms, as every one knows, a main obstacle to many agricultural operations; it compels the erection of immense buildings for housing the live stock, interferes with the condition and management of stock, and limits the period during which out-door farming works can be done. These are limits to enterprise in husbandry fixed by nature. The obstacles opposed to the development of husbandry by laws and social circumstances are also considerable. Down to the commencement of the present century the feudal system existed in all its rigour in Prussia. The rural labourers were serfs, attached to the soil, and bought and sold with it as the seigniorial territories passed from one Seigneur to another. They had indeed certain rights, and the customary possession of certain portions of the soil, pretty much of the same kind as were common in this country several centuries ago. When Prussia became involved in war with France early in the century, her Government found it necessary to emancipate the serfs, which was effected in 1807, and finally completed in 1811. This emancipation was compulsory on the part of the Seigneurs, but voluntary on the part of the serfs, and so enervating is the influence of even modified slavery, that in some instances a few of the peasantry preferred to continue in their old state of serfdom. In 1815, freedom from local oppression was obtained, though the political freedom then promised has ever since been withheld. "In the place of the ancient aristocracy a new and numerous body of functionaries was created, whose interferences in all the arrangements of social life are quite as onerous, and far more annoying and galling, than that of the former masters of the peasantry." Then the military system which prevails in Prussia is most mischievous. "It is impossible," says the writer, "to conceive any national institution more directly subversive of industrial habits, or presenting greater obstructions to industrial progress, whether in commerce, manufacture, or agriculture," than the law of the Landwehr in Prussia. This law compels every man to serve for three years as a private soldier, after which he still remains in a half military state, liable to be called out on service in certain emergencies. This period of service is between 20 and 25 years of age, and it is justly asked: "Is it doubtful what must be the effect upon the interests of the country, to have the entire rural male population abstracted for three years from their industrial pursuits, just at the age too when labour itself is a pastime, and its instrument a toy in the hands of the workman?" To this must be added the evils of three years of camp dissipation and half idleness. The Prussian peasantry are thus, though converted into proprietors, still under the thrall of a military aristocracy, and can scarcely be said to possess civil rights. It may well operate as a caution against the present mania for militia and rifle corps in this country to note the evils produced in Prussia by misdirecting the attention of young men of the industrious classes, by semi-military training, and the sort of strenuous idleness it always induces. When Mr Jacob visited Prussia in 1825, the system of the subdivision of land had been in operation eighteen years, and at that time there were 314,533 estates under 50 acres, and 257,347 of from 50 to 250 acres. The condition of the peasantry, whether owners of their farms or labourers for others, was that of great poverty; their houses were rude, their food and clothing coarse, and their houses ill furnished. "An earthen pot that will bear the fire is the most important article of furniture." The Crown estates, which are large, are let out in extensive farms at rents ranging from 8d to 4s per acre, but these tenants are as poor as the freeholders. Their rents are commonly in arrear. Two corn crops and a fallow is the usual rotation, and the produce is very small. The fee simple value of the land does not exceed 40s per acre.

Since 1825 the subdivision of land has gone on rapidly, without any social or political ameliorations to relieve the peasant pro-

prietors from the heavy tax upon their time and labour inflicted by the Landwehr. In 1852 the farms under 4 acres were 936,570; from 4 to 19 acres, 565,354; from 19 to 189 acres, 332,515; from 189 to 378 acres, 14,020; and above 378 acres, 17,003. Wheat bread is only consumed by the wealthy, though its use is somewhat extending. The cultivation of the Silesian beet for sugarmaking and distillation is extensive in Prussia, occupying 100,000 acres. The crop does not average more than ten tons per acre. The soil is chiefly sandy. In the Rhenish Provinces the land is more fertile and better cultivated, producing of wheat the average of 26 bushels to the acre; barley, 35 bushels; rye, 26 bushels; and oats, 48 bushels. The admission of grain into this country has given some impulse to the husbandry of these provinces.

The Government has instituted Agricultural Societies for the improvement of the breeds of domestic animals; "but the increase of small farms, and the poverty of the peasant proprietors, coupled with ignorance and an obstinate adherence to traditional husbandry, and above all those political institutions which tax so heavily whilst they deteriorate the moral character of the population, present insuperable obstacles to progressive agriculture."

One effect of this abstraction and demoralisation of the male population is that the land is chiefly cultivated by women and girls, and very few men are to be seen in the fields. Some of the large proprietors farm their own land on a large scale and with better results; but in the present state of Prussia any great improvement in agriculture seems nearly hopeless.

RECORDS AND DATES.

NEXT to keeping full and complete accounts, nothing is more useful to the farmer than to have an accurate record of facts and dates. From year to year seasons often vary considerably; but, taking a series of years, the variations are wonderfully small. Still, as so much of the farm work can only be accomplished in the best manner in fine weather, it is important that the farmer should always have in his mind the dates at which different works have been done in former years, that he may take time by the forelock and prepare to do each work at its fitting period. A farmer who is not beforehand with his work is always behind; and, in his scramble to overtake it, usually does much work imperfectly. We find traces of a kind of artificial memory in the common habit which prevails throughout England of connecting farm works, or the progress of farm crops, with certain periodical occurrences. We should have a wheat rick made by St Ann's Hill fair, is a sort of canon amongst the farmers in a part of Wiltshire. And fairs and feasts are used as dates to mark all kinds of events, operations, and occurrences on the farm. The two Farmers' Almanacks for the coming year, 1860, remind us that in the present day such rude calendars are effectively superseded by well-arranged almanacks especially adapted to the business and habits of farmers. Johnson and Shaw's Farmers' Almanack, and Morton's New Farmers' Almanack, supply each in its own way everything the farmer can desire, in the way of dates past and future, as well as notes and data needed as daily remembrancers of his business. The monthly calendar and farm notices these works contain furnish suggestions the most active and intelligent farmer need not despise, while the slower farmer would do well to look over them from time to time, as the means of keeping himself well abreast of his farm work.

Literature.

MARITIME STATES AND MILITARY NAVIES. By CAPTAIN SIR ADOLFUS SLADE, R.N., K.C.B. London: Ridgway. 1859.

To commence a pamphlet with elaborate references to the history of the Punic Wars, of the contests between Rome and the Vandals, Constantinople and its barbarian enemies, the decline of Venice and the brief ascendancy of the Porte in the Mediterranean, argues either considerable courage or a great lack of practical judgment in pamphleteering. We were at first inclined to ascribe this peculiar feature of the brochure before us to the writer's imprudence; but the skilful and brief treatment which the main topic he is eager to enforce receives in his later pages demands that we should attribute his first somewhat daring attempts on the reader's faith in his having something to say rather, to strong self-confidence than to ignorance of the difficulties he had to encounter. He lays down, moreover, in the commencement of his historical *résumé*, the points which he intends to enforce by practical illustrations and well-known instances, and the drift of the whole argument, and its bearing on the immediate subject of the day, are made tolerably evident from the beginning.

1. Every Maritime State has coveted and acquired ultra-marine dominion as a means of extending and securing its commerce, and has been exposed to exhausting contests on that account.

2. Every Maritime State has, presuming on an innate nautical superiority, deemed by it unattainable by others, viewed carelessly the endeavours of its military neighbour to form a navy.

3. Every Maritime State, relying traditionally on its fleets, has been ill prepared, in other respects, for the possibility of invasions, and hence, on

the failure of its natural defence, a foreign army landed on its shores has invariably achieved its object.

4. The army of a Maritime State, through the operation of influences interwoven with isolation, is proverbially less efficient at home than abroad.

By the operation of these causes, separately or collectively, every Maritime State has finally been subverted or reduced to suffer the terms of an ignominious peace.

These points the author proceeds to establish by reference to the instances we have named, and then applies these doctrines, thus fortified by repeated example, to the actual position of England at the present time. He shows that steam has rendered the creation of a navy (at least, we should say, of a navy thoroughly efficient for short voyages) a much easier matter than it formerly was; when to have a superior fleet required equal or superior seamanship, which could only be obtained by years of careful and constant training, such as the sailors of a maritime and commercial Power acquire as a matter of course from their boyhood, while a State having no considerable commercial marine must secure such practised skill in the seamen required for its navy at its own expense, by keeping a large and costly fleet habitually on foot. Now a powerful fleet might be managed by stokers and engineers, and fought by marine infantry and artillerymen who had but "got their sea-legs" by some three months' training, and such a fleet might make a passage of two or three days, or more, and contend at little or no disadvantage with a hostile fleet manned by trained seamen. This is all that is necessary to show that an invasion of England is possible whenever it is possible for France to assemble in the Channel a fleet superior to our own, which may so occupy the whole force of the latter as to preclude all resistance to the landing of stores and troops by a convoy of transports. Sir Adolphus Slade takes for granted, with trifling references to authorities, the well-known fact that France could easily accomplish this only necessary condition of invasion; and proceeds to indicate the means of extrication from a position degrading to the character and perilous to the very existence of England. A Channel fleet, to be kept permanently in the Channel, of such strength as to overpower any possible fleet that France might bring against it, is in his opinion the only requisite and the only adequate protection. This Channel fleet he would man by a marine militia, drawn by lot from the population of our coasts and the banks of our navigable rivers. And, thus provided, he would bid us rest assured that invasion is for the future impossible. No increased land force, no fortification of our coasts, does he seem to think necessary.

We do not dissent from his first point, that a strong Channel fleet—such as in fact we have never yet possessed—is a matter of absolute indispensability. In former times, it might be safe to have a strong navy merely, on the certainty that before France could get together a naval force sufficient to protect an invading convoy, we should be able to concentrate a superior fleet in the Channel. But now that a few days might collect in the harbour of Cherbourg an army of 100,000 men, and a fleet of some twenty sail of the line (screw steamers) to convoy them, it becomes necessary that we should have, *within call* at a few days' notice, a fleet of superior force. Two days' command of the Channel would suffice to land that army within forty-eight hours' march of London, in a country abounding with excellent roads and solidly constructed railways, and not possessing in its whole extent 80,000 drilled soldiers under arms. To render such an event impossible, our Channel fleet—or our fleet available for Channel fighting—must be able to take the sea at once, itself superior in force to the whole of the French marine collected in their Channel harbours. We cannot depend on our Mediterranean fleet.

Moving now with uniform speed or desired courses, the Toulon fleet might pass unnoticed Malta and Gibraltar, and unite with the Brest fleet on any given day. This has passed the domain of conjecture. Last year, nine line-of-battle ships of the Toulon fleet sent to do honour to the opening of the Napoleon Dock and the inauguration of Napoleon's statue, were off Ushant on their way to Cherbourg, having sailed all the way, while the Admiralty at London, and the Admiral at Malta supposed them still at Hyères. While the foreshadowing clouds of war should be gathering, a similar concentration on a larger scale might take place, and if the British fleet was sensibly inferior, or temporarily absent, the Channel would be adversely commanded, too late for the recall of the Mediterranean fleet to be of avail. Skillful diplomacy and disciplined journalism would arrange matters so that the desired concentration of naval force in the Channel and a declaration of war should be simultaneous. There are railway and other facilities in France for collecting troops rapidly, and there are facilities at Cherbourg for embarking them. Hence England requires a Channel fleet which, with available reserve ships, may be equal to any presumed possible concentration of hostile fleets, and requires, moreover, that it shall remain at home. As well might a military power ungarrison and dismantle its frontier fortresses as a maritime power send away for any purpose a fleet intended for home defence.

But Sir Adolphus Slade has, we think, overlooked two defects which deprive his suggestions of their apparently satisfactory character:—they are not immediately practicable, and they are not sufficient. A Channel fleet may be anticipated, or it may be eluded. It will take us a very long time to add to our present fleets a force sufficient to enable us, without weakening our distant stations to a fatal extent, to strengthen ourselves at home to the proposed amount; and when we have done so, we are still insecure. Invasion may take place before we can create the proposed ten or

twelve well-manned screw steamers; or it may take place in their despite, a French force being landed on the coast of Norfolk while a sham attack has withdrawn the Channel fleet in the direction of Liverpool.

In the first place, the construction of the ships will take considerable time. In the next, when we have them, how are we to man them? Sir A. Slade proposes a species of conscription; to which we see objections, over and above the difficulty which a good fright might rid us of—that Parliament would not sanction it. We do not attach much weight to the cant of "a step backwards," "retrogression," and so forth. The worst retrograde movement conceivable would be to subject ourselves to invasion; and if, in our haste to get rid of rough and ready expedients of former days, as relics of barbarism, we have thrown aside instruments with which we cannot yet dispense, it would be folly not to return to them temporarily. The man who has made his way in the backwoods, and has begun to furnish his cabin in European style, may think it a step backwards to cover his bed with wolf-skins; but if, when winter comes, the blankets are not sufficient to keep him warm, we should think him a fool to decline to take the skins again into favour. But the conscription proposed is a conscription on a particular class—justified, perhaps, by considerations of public policy, on the ground that they are the class best fitted for it—which will practically in many cases be converted into a tax on a particular class. Now we may concede that Jones of Portsmouth will make a better sailor than Smith of Oxford; but that is no reason why Jones's father should have 20*l* or 30*l* added to his taxes as the price of a substitute, while Smith goes free of any such liability. Unless the ballot for the militia were re-established, and sea-coast places exempted in consequence of their liability to this conscription, it would be felt and resented as an injustice. In an extremity, indeed, we might be driven to it, or to impressment; but it cannot, we fear, be accepted beforehand as a permanent defensive resource. And volunteers are not easily obtainable in this country, where labour is in high and constant demand.

It would be long, then, before we could muster such a home fleet as the writer demands; nor, when mustered, would it be sufficient without other collateral securities against insult, and even invasion. A flying squadron might burn Liverpool, and destroy the shipping of Newcastle. A well-concerted scheme might enable a French convoy to elude our fleet, and land stores and troops at any point in England or Ireland. Our ports and maritime arsenals must be in condition to resist the one; our army must be prepared to crush the other. So only can we secure for ourselves and our wives and children security from horrors of which few have any adequate notion, except those who have actually been eye-witnesses of the fate of countries invaded by continental troops. Perhaps it is as well for the Peace-at-any-price faction that we do not realise the full horrors to which they have done their utmost to expose us. A brief description of the crimes perpetrated by the French in Spain and the Austrians in Italy and Hungary, given by one who had witnessed them—coupled with the notorious fact that a conjunction of certainly possible, and perhaps probable, circumstances might but yesterday, and may even yet, have put us in peril of the like—would be almost too much for the forbearance of the auditors of one of Mr Bright's harangues on the cost of protecting the sanctity of our homes and the honour of our women.

To make us really in any sense secure, therefore, we must have not only a strong Channel fleet, but fortified ports and a considerable land force. The fortifications of our ports have been, and are still, criminally neglected. There is nothing on earth, if it be not the accidental presence of a man-of-war, to prevent a single French screw-frigate from running into Liverpool, and destroying property worth many millions in the space of two hours. At whatever cost, this state of things ought at once to be put an end to. Sir John Burgoyne, in the work we lately reviewed ("Military Opinions," p. 55), estimates the requisite force at 100,000 men available for immediate action in any part, without denuding the rest of the country; of whom, for reasons given, half or two-thirds should be regulars, and the rest well-trained militia. A naval force only, is, in his opinion, decidedly inadequate.

At least we ought to have something to fall back upon. Under Sir A. Slade's scheme, if accident or misjudgment should for a few days keep our Channel fleet at a distance, we should have no reserve. With so much at stake, surely a reserve of 100,000 available troops is not much to pay for all but absolute immunity from possible invasion and repeated and discreditable panics.

The comparison in this pamphlet between the naval system and resources of France and of England is better stated than we have elsewhere seen it; except that the greater ultimate resources (if we may so designate her latent power of meeting and rising superior to a continuous demand on her strength) of England are not sufficiently acknowledged. France has no doubt a far better system, and much greater immediately available strength. England has never yet had a system (properly so styled) at all—and her strength is slowly gathered and slowly put forth; though when fully roused it is almost irresistible. But all this may be summed up in the fact that the French Government is despotic—our's representative. Even Louis Philippe was all but absolute in regard to naval and military matters. Louis Napoleon owes no account of

his expenditure to any one. *No Opposition* can call him over the coals for extravagance. Nothing prevents his compelling the service of as many French seamen as he likes.

Sir A. Slade complains, not without reason, of our system of promotion by seniority. He says that its effect is to ensure that only those who find powerful patronage in the earliest stages of their career emerge from those stages early enough to reach the rank of Admiral while in full possession of health and vigour. There can be no selection in this matter between Captain and Captain, where selection would be held in check by public opinion, and where gross favouritism would be dangerous: there is selection from the midshipman's berth, where the only merit cognisable to official eyes—save in the rarest instances—must be that of birth and connections. We fear that this is another part of the price of our parliamentary system. Promotion may go by merit in the French navy, especially in the higher grades (as it actually does), because there is little probability that personal favour will influence the choice of a Minister responsible for his own department to a vigilant master and to one who—unlike members of Parliament—has no personal connections with one man or another; and because there is no danger that political motives will overpower professional reasons. In our case, a rule of "promotion by merit" would degenerate into one, under a strong Government, of promotion by personal favour—under a weak one, of promotion by parliamentary influence; unless, indeed, promotion were regulated by the higher permanent officials of the navy, in whom professional feeling would overrule all but the closest personal connections—which would be too few to be dangerous. The system of Parliamentary Government is hardly likely, in the present age, to coexist with the absence of favouritism and routine-ism in the public service; the price is heavy, but the blessing is well worth it. All we have to do is, on the one hand, not to expect from a Minister who is part of a Cabinet responsible to Parliament the achievements of a despotic statesman; and, on the other, to take heed to reduce the inconveniences inseparable from our system within the narrowest possible limits.

THE MINISTER'S WOOING. By the Author of "Uncle Tom's Cabin." Sampson Low, Son, and Co.

Mrs BEECHER STOWE'S tales will always command popularity, and justly so; for there is no modern author who possesses to a greater degree two of the most essential qualifications for writing a good novel,—dramatic power and strong sense of humour. Indeed, for that broad and genial humour which draws out of common-place characters and every-day events all the ludicrous incongruities and cheerful absurdities which they contain, the author of "Uncle Tom's Cabin" may rank first among modern novelists, and this power does not show any symptoms of decay in "The Minister's Wooing." In all the details of household economy, for which there is ample scope in the description of New England society in the last century, Mrs Stowe is also so thoroughly at home, that it is a real pleasure to see her handling them. Her first-hand knowledge and hearty appreciation of the material world give a freshness and vigour to her style which, in the degree to which she possesses them, are very rare qualities. As long as she remains on *terra firma*, she is one of the best companions we know of. Her descriptions are graphic; her conversations full of ease and life; her sympathy with the real joys and sufferings of mankind is deep and strong, and she has the power of expressing it with genuine pathos. But it does not seem permitted to an American writer, especially a lady writer, to dispense with the more high-flown and ambitious graces of style, and there is an amount of weak sentimentalism and exaggerated metaphor in "The Minister's Wooing" which would infallibly have sunk any work with less in it of inherent life and buoyancy. This uncontrolled excitement of style whenever any subject is broached which appears to the author worthy of poetic treatment, is at times exceedingly painful. It is the kind of fault which in England we should consider indicative of extreme youth in the writer,—of an immature mind, and undisciplined imagination. Among our neighbours, on the other side of the Atlantic, this youthful weakness does not appear to receive any check from the sobering influences of maturity. That Mrs Stowe's keen sense of the ridiculous and healthy enjoyment of material life should not save her from it, shows that it must receive the sanction of public opinion, and be generally accepted as an adequate compliment to the more ethereal parts of our nature.

The story of "The Minister's Wooing" is a simple one, with little in it of plot or complication. Newport in the last century is the field of action,—offering, as it does, a state of society quite fresh to the novelist. The simplicity of life and the earnestness and freedom of thought which characterised the first settlers were still its principal features. Class distinctions were as yet scarcely apparent. Nearly all ranks received a considerable amount of thorough education, and nearly all assisted in some kind of manual labour. Theology was the common subject of interest, discussed by all, and at all times and seasons. "The leaders of thought and feeling were the ministry; and we boldly assert that the spectacle of the early ministry of New England was one to which the world gives no parallel. Living an intense, earnest, practical life, mostly tilling the earth with their own hands, they yet carried on

the most startling and original religious investigations with a simplicity that might have been deemed audacious were it not so reverential. All old issues relating to government, religion, ritual, and forms of church organisation having for them passed away, they went straight to the heart of things, and boldly confronted the problem of universal being. They had come out from the world as witnesses to the most solemn and sacred of human rights. They had accustomed themselves boldly to challenge and dispute all sham pretensions and idolatries of past ages,—to question the right of kings in the State, and of prelates in the Church; and now they turned the same bold inquiries towards the Eternal Throne, and threw down their glove in the lists as authorised defenders of every mystery in the Eternal Government. The task they proposed to themselves was that of reconciling the most tremendous facts of sin and evil, present and eternal, with those conceptions of Infinite Power and Benevolence which their own strong and generous natures enabled them so vividly to realise. In the intervals of planting and harvesting, they were busy with the toils of adjusting the laws of a universe." This strange and interesting community forming the background of the picture, we have as principal characters, Mrs Scudder, a widow who is remarkable for her FACULTY, or general quickness and power of management, and her daughter Mary, the ideal of New England beauty, piety, and goodness. With them lives the minister, Dr Hopkins, an historical character, known, it appears, in his day as one of the first leaders of the anti-slavery movement and as the author of a "System of Theology." Mary and a rather wild and unregenerate young sailor cousin, James Marvyn, are in love with each other, though not affianced. He goes to sea,—his ship is wrecked and he is believed to be lost. Dr Hopkins then offers himself to Mary, ignorant altogether of the state of things that existed between the young people. She accepts him; but a week before the wedding the lost James reappears. The Doctor's eyes are opened by a benevolent gossip; he resigns his claim to Mary, and gives her over to the reformed young sailor, in whom unusual perils, added to Mary's influence, have infused an adequate amount of theological acquiescence, and who is really materially improved. Interwoven with this tale is a very charming episode, the heroine of which is a brilliant and graceful young French lady, Madame De Frontignac, whose demonstrativeness and petty petulance forms an effective contrast to the self-contained, unexpansive characters of New England. Colonel Aaron Burr, also an historical character, and one of the most gifted, attractive, and unscrupulous characters of that day, is brought by public business into connection with Monsieur De Frontignac, and succeeds in winning the affections of his young wife. Through the help of Mary's stronger and better-disciplined mind, she is enabled finally to resist his influence. Nothing in the book is more gracefully executed, or shows a finer perception of the more delicate shades of character and feeling, than the interview between Mary and her pretty young French friend. We would willingly extract one of these scenes, as a specimen of Mrs Stowe's power of giving spirited and natural conversation, if it were not for their length. The good things are not worked up into telling paragraphs that might easily be quoted, but start up spontaneously here and there in a real and life-like way. The popularity of the book, however, makes it of less consequence that we should be able to give our readers a specimen of its best style.

As Mrs Stowe says, "it is impossible to write a story of New England life and manners for superficial thought or shallow feeling. They who would fully understand the springs which moved the characters with whom we now associate must go down with us to the very depths." And, accordingly, the real task which she has set herself in this tale is to depict the influence which their rigid Calvinistic theology actually exercised upon this earnest and God-fearing people. It is difficult in these days to realise the fact of so hard and unyielding a system having been the living faith of generations. The logical completeness of the scheme was no doubt its chief attraction to the thinkers of the day, who had accustomed themselves to probe every pretension, civil and religious, and reject all but such as their reason could accept. Still, we cannot but think that this attitude of defiance trained their minds to court hard necessities, and that the courage which it required to accept their own logical conclusions not only incited them to unconditional acceptance, but even lent a terrible kind of charm to those fatal conclusions. It would be otherwise difficult to understand why in those parts of their system where the reasoning halts,—as it inevitably must in dealing with such a subject,—the gap is filled up, not with some hidden link of incomprehensible goodness and mercy, but by some exercise of infinite power resulting in the sin and punishment of man. The following account of the scheme, which Mrs Stowe extracts from Edwards' and Hopkins' works, will show our meaning:—

The human race, without exception, coming into existence "under God's wrath and curse," with a nature so fatally disordered that, although perfect free agents, men were infallibly certain to do nothing to deserve Divine acceptance until regenerated by the supernatural aid of God's Spirit—this aid being given to a certain decreed number of the human race only, the rest, with enough free agency to make them responsible, but without this indispensable assistance exposed to the malignant assaults of evil spirits versed in every art of temptation, were sure to fall hopelessly into

perdition. The standard of what constituted a true regeneration, as presented in such treatises as Edwards on the Affections, and others of the times, made this change to be something so high, disinterested, and superhuman, so removed from all natural and common habits and feelings, that the most earnest and devoted, whose whole life had been a constant travail of endeavour, a tissue of almost unearthly disinterestedness, often lived and died with only a glimmering hope of its attainment.

According to any views then entertained of the evidences of a true regeneration, the number of the whole human race who could be supposed as yet to have received this grace was so small, that, as to any numerical valuation, it must have been expressed by an infinitesimal. Dr Hopkins in many places distinctly recognises the fact that the greater part of the human race, up to his time, had been eternally lost, and boldly assumes the ground that this amount of sin and suffering, being the best and most necessary means of the greatest final amount of happiness, was not merely permitted, but distinctly chosen, decreed, and provided for, as essential in the schemes of Infinite Benevolence. He held that that decree not only permitted each individual act of sin, but also took measures to make it certain, though, by an exercise of infinite skill, it accomplished this result without violating human free agency. The preaching of those times was animated by an unflinching consistency, which never shrunk from carrying an idea to its remotest logical verge. The sufferings of the lost were not kept from view, but proclaimed with a terrible power. Dr Hopkins boldly asserts that "all the use which God will have for them is to suffer; this is all the end they can answer; therefore all their faculties, and their whole capacities, will be employed and used for this end..... The body can by omnipotence be made capable of suffering the greatest imaginable pain, without producing dissolution, or the abating the least degree of life or sensibility..... One way in which God will show his power in the punishment of the wicked will be in strengthening and upholding their bodies and souls in torments which otherwise would be intolerable"..... If we add to this statement the fact that it was always proposed to every inquiring soul, as an evidence of regeneration, that it should truly and heartily accept all the ways of God thus declared right and lovely, and from the heart submit to him as the only just and good, it will be seen what materials of tremendous internal conflict and agitation were all the while working in every bosom. Almost all the histories of religious experience of those times relate paroxysms of opposition to God and fierce rebellion, expressed in language which appals the very soul,—followed, at length, by mysterious elevations of faith and reactions of confiding love, the result of Divine interposition, which carried the soul far above the region of the intellect, into that of direct spiritual intuition.

These theologians could acquiesce in the exercise of infinite skill for the purpose of making sin certain without violating human free agency, and yet refused to acknowledge its exercise in the reconciliation of justice with mercy, or the greatest happiness of the many with the hopes and prayers of individuals. It may be doubted by some whether a tale can afford fitting means of showing the working of a theological system. Premising that the tale is a good one, written in a fair spirit, and offering sufficient diversity of characters, we think that it can; and we also think that Mrs Stowe has fulfilled the necessary requirements in the tale before us. It is seldom we have an opportunity of judging of past or foreign forms of religion except from an intellectual point of view, and it is needless to say that this can give but a very partial comprehension of them. We judge our own forms of faith in a very different way. We give less credit to the assent of our judgment than to that of our feelings, and hold to the religion that has proved true in times of trial, or shown itself capable of being woven into our daily existence. A novel can show the working of a faith in the hearts and lives of those who live under it, if the novelist's power of imagination is equal to the task, and in this way can supplement the knowledge we may acquire by an intellectual examination of the creed. "The Minister's Wooing" presents this kind of picture, and is in this respect of great interest. It is easy to conceive that the views of existence set forth in the above extract are gloomy enough to oppress any heart which did not rise above them by triumphant faith, or sink below them by brutish insensibility; for "they included every moral problem of natural or revealed religion, divested of all those softening poetries and tender draperies which forms, ceremonies, and rituals had thrown around them in other parts and ages of Christendom." We must leave it to our readers to follow in Mrs Stowe's pages the working of Dr Hopkins' teaching in the different characters of the tale, from Cerinthy Anne, the high-spirited and practical girl, with clear and limited mind, who cannot get reconciled to "Decrees and Lecton, 'cause she can't see, if things is certain, how folks is to help 'emselves," to Candace, the large-hearted negress, in whose soul the small grain of love and mercy in Dr Hopkins' system finds a congenial soil, and springs up in such force that it leaves no room for the rest. "I knows our Doctor's a mighty good man, an' larned,"—she says to Mrs Marvyn, when her son James is believed to be drowned,— "an' in fair weather I ha'n't no 'bjection to yer hearing all about dese yer great an' mighty tings he's got to say. But, honey, they won't do for you now; sick folks musn't hab strong meat; and times like dese, dar just a'n't but one ting to come to, an' dar ar's Jesus." Mrs Marvyn herself is drawn with great skill and delicacy. Her powerful mathematical mind, accustomed to deal with abstract facts, cannot refuse to subscribe to the logic of Dr Hopkins; but her sensitive and affectionate woman's nature quivers under the terrible conclusions, not so much for her own sake as for that of her children. For her, as for all those who did not either rise above or sink below the stern Calvinistic faith, there was but

one solution,—to loosen its iron bonds, and believe in something which it did not include.

THE UNIVERSAL REVIEW. No. 9. November, 1859. W. H. Allen and Co., 7 Leadenhall street.

IF the later numbers of this Review do not altogether fulfil their earlier promise, they are yet always readable, often entertaining and instructive, and, on the whole, written with undoubted ability. The "Defences of England" is, perhaps, more wide than searching or thorough in its inquiries and suggestions. The whole of our national defences are passed in review and found wanting; but the writer looks upon this result with no unhelpful or fearful spirit, and, though severe upon the past policy of Whig ministers, he is not unfair to their present aims and exertions. A subject of some freshness, and one we think that might be followed up with profit, is started in modern "Danish Literature,"—a title too wide perhaps for the present article, which consists chiefly of an analysis and partial translation of one poem, Molbech's tragedy of "Dante." The writer, in his introductory remarks, touches upon the causes of the neglect under which Danish writers have so long lain,—a neglect only partially removed by the wide popularity of Oehlenschläger and Andersen. "Touching Sermons and the Makers of them" is an amusing piece of article-making. Sermons only are touched upon in this number, which concludes (after a careful review of Tennent's "Ceylon," and a well-written article on the question of Sanitary Reform, and the great advantages that would be gained in that respect, as well as in the appearance of London, by the proposed embankment of the Thames,) with an article on the degradation of our "Manly Sports" by the wide-spread gambling of which they are made the pretext and the cause.

THE DUBLIN UNIVERSITY MAGAZINE. November. No. 323. Hurst and Blackett.

THIS is a very fair number of a magazine, always marked by good sense, liberal thought, and cultivated and gentlemanly, if sometimes rather unformed writing. Its one tale, continued from former numbers, is at least up to the usual mark of magazine contributions in that line. The articles on the two "Van Artevelde," father and son, on "Henrich Heine," and on Milan as it was, and as it now is, under the title of "Italian Notes in July and August, 1859," possess much interest. "The University Essay" of this month, on the Vatican manuscript, is elaborate and learned. The critique on Thackeray is genial and good, but incomplete as a summary of his position as "Satirist and Humourist." The principal political article dwells upon "French Military Matters," on the origin and organisation of the Zouave regiments in particular, and gives some more examples of anti-English feeling in the French army, gathered by the writer from personal intercourse. A short notice of "Baron Pennefather," and of the "Marshals of Napoleon the Great," with some verses of more sound than signification, concludes this number.

THE ENGLISH WOMAN'S JOURNAL. November. No. 21. 14A Princes street, Cavendish square.

THIS number of the "English Woman's Journal" contains many pleasantly-written papers, among which we may mention the beginning of a life of the *Sœur Rosalie*, the well-known Sister of Charity of the Faubourg St Marceau; "Life in Turin," which introduces us into the most narrowly select circles of "codino" or reactionary society of that town, where the nobility of the old régime mourn over the past, allude bitterly to the present, and make "Cassandra-like forebodings" as to the future of their country; and "Rambles Northward" through the romantic but little visited counties of Rosshire and Sutherlandshire. The peculiar work of this Journal—social reforms in the position of women—is followed up in two papers read a short time since at the meeting of the Association for the Promotion of Social Science—one on the great need of a wider market for educated female labour, as shown by the destitution revealed by the recent reports of the Governesses' Benevolent Institution; and one on the material assistance that might be, and in some degree already is, afforded in the management of workhouses by the authorised visitation of ladies.

HALF-HOURS WITH THE MICROSCOPE. By TUFFEN WEST. Robert Hardwicke, 192 Piccadilly.

THIS little volume contains a clear enough description of the principle and construction of the microscope, with directions for its use, and some good advice as to the choice of specimens for examination with the view of gaining an insight into the structure of plants and animals, and of turning a pleasant amusement into an interesting study. The collected specimens of natural objects are carefully described, and illustrated by plates on a magnified scale. They open a wide field of curious research to the beginner in microscopic observations. To such as are beginning the study, we can recommend this "manual" as a useful guide, only suggesting that hours instead of half-hours would be needed for a profitable examination of the wonders of Nature it offers to assist him in exploring.

A System of Bookkeeping for Solicitors. By William Mackenzie. Law Times Office, 29 Essex street.

It is obviously desirable that solicitors should have a good knowledge of accounts, considering how much is required of them as trusted agents for the arrangement of private money affairs and the management of estates. Yet the compiler of this little work, himself a solicitor, avers that the extent to which bookkeeping is neglected by the profession is "almost incredible." Casual loose memoranda are, in many instances, relied upon; and there is an entire absence of uniformity of practice. Members of the profession, who may thus feel self-condemned, are here presented with assistance to amend the error of their ways.

A Manual of Commerce. By W. Waterston, Accountant. Edinburgh: Oliver and Boyd. London: Simpkin, Marshall, and Co. New Edition. 1859.

THE contents of this volume are not to be gathered from its title, being, in fact, of a somewhat heterogeneous character. Compressed into one book, we have a mass of figure-work, including reckoning tables, and tables of interest and annuities, together with an account of foreign monies, weights and measures, and a section on exchange, wherein is summarised the laws of bills and promissory notes. Other matter there is also, too multifarious to particularise. The work might have been split judiciously into two or three distinct volumes.

Willich's Popular Tables. Fourth Edition. Longman and Co. 1859.

A CONSIDERABLE interval has occurred since the appearance of the last edition of these well-known and useful tables. Fresh matter has been added, including three new tables, showing the prices which may be paid for property depending on the duration of life, so that the purchaser may receive a certain high rate of interest on the capital invested, while the reinvestments to replace capital are calculated, on an average, to be made at the safe rate of 3 per cent. The present edition comprises all the other matter through which the work has gained its reputation.

Gumersall's Interest and Discount Tables. Tenth Edition. Effingham Wilson, Royal Exchange.

THE object of this volume is expressed in its title. The rates of interest taken are 5, 4½, 4, 3½, 3, and 2½ per cent. The interest on any sum for any period may be ascertained almost at a glance. Considering the vast extent of the daily monetary transactions of the country, the large demand for a labour-saving work of this character is not at all surprising. The figures are "warranted free from error,"—no small recommendation.

BOOKS RECEIVED.

De La Rue's Improved Indellible Diary and Memorandum Book, Calendar, and Red Letter Calendar for 1860. De La Rue.
Hand Shadows. Griffith and Farran.
Will Weatherhelm. Griffith and Farran.
Blind Man's Holiday. Griffith and Farran.
Plus the Ninth, and France in 1849 and in 1859. Jeffs.
Evelyn Macdon. Hodgson.
Regulations for Carrying into Effect the Act 22 and 23 Vict., c. 40, for the Establishment of a Reserve of Royal Naval Volunteers. Eyre and Spettiswoode.
The Hero of Waterloo. Deau and Son.
On the Comparative Value of Certain Salts for Rendering Fabrics Non-Inflammable. Trubner.
Longfellow's Prose Works. Dean and Son.
L'Usure as Definition. Paris: Guillaumin.
Electoral Abuses Considered. Hardwicke.
Indignant Rhymes. Bart.
Reply to Sir David Brewster's Memorial to the Treasury on the New System of Dioptric Lights. Blackwood and Sons.
A Letter to Sir C. E. Trevelyan on a Gold Coinage for India. Madras: Wray.
Reply to the Duke of Coburg's Pamphlet on Russia and France. Hardwicke.
The Graded Series of Reading-Lesson Books. Longman.
Thoughts on Government and Legislation. Murray.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

We are now arrived at that part of the year at which the Minister of Finance is accustomed to present his annual report to the Emperor on the situation of the finances. Although this document merely groups figures of receipts and expenses, most of which are already known to the public, and though it does so with a stronger desire to present matters *couleur de rose* than as they really are, the publication of it is awaited with great interest. It will, in addition to giving the Minister's views on things in general, doubtless tell us what he proposes to do with the unexpended portion of the 20,000,000*l* loan; and perhaps it may make known whether there is any, and, if any, what, truth in the reports that have for some time been current that tariff reforms are in contemplation, especially as regards raw materials.

A question which the railway companies and the Government will jointly have to decide is beginning to excite attention. It is as to the amount which the companies will next year devote to the execution of the prolongations, embranchments, and new lines, of which they have obtained the concession, or which have been imposed on them. A competent authority calculates that the amount will be somewhere about 16,000,000*l* sterling. Another question

is, how is it to be raised? By the companies individually issuing bonds? or by the Bank of France making them advances as they require, and disposing of bonds for them? A suggestion which is not unworthy of consideration has been thrown out. It is that as the Government has guaranteed the companies a revenue of not less than 4.65 per cent. on the capital they may disburse for the new lines, prolongations, and embranchments—and as it can borrow money at 4½ and 4¾ per cent., whereas the companies are obliged to give the bonds on terms which make the interest 5¾ per cent. or even more—it would be advisable for the Government at once to raise a loan of the amount needed by the companies, and so save the difference—a not unimportant one—between its interest and their's.

At the instigation of the silk trade, and also, it may be, from the belief that the opening of China and the financial reforms about to be undertaken in India will augment French commerce in the extreme East, the Government has listened favourably to a project for establishing monthly steam communication between France and India and China, *via* the Red Sea, with a branch line of steamers to the Ile Bourbon. It has even charged a commission, consisting of the Director of the Post-office and other eminent functionaries, and of eminent commercial men, to examine into the matter; and has intimated its readiness to grant a liberal subvention (280,000*l* are spoken of) to any company that may establish the said communication. If such a company should really be started, a louder clamour than ever for the cutting of the Isthmus of Suez Canal would be raised. But unfortunately the French, in steam navigation matters, talk a good deal without acting. It is, if I mistake not, upwards of two years since that the Government made a really vigorous effort to induce companies to form regular lines of steam navigation between France and different parts of America, and offered them liberal subventions; but not one single line has yet been established.

The Government has entered into a contract with a company, by which the latter undertakes to lay down an electric cable across the Mediterranean, from Toulon or Marseilles to Algiers, for 80,000*l* English. The laying down of the cable is to be effected before the 31st of December, 1859, and the money is to be paid half within a week after, the other half in four yearly instalments. During these four years the company is to guarantee the working of the cable.

The Spanish Government has hired a number of steam and sailing vessels at Marseilles and other ports for its projected expedition against Morocco. It has undertaken to pay for some of the steamers as much as 3,000*l* a month.

Some of the assurance companies in this country do a good business. At a recent meeting of the shareholders of the Phoenix Fire, it was stated that the amount of assurances now open in it is not less than 5,710,621,684*l*.

The railway returns continue satisfactory. Those of the week ending the 4th show that the receipts of the Eastern line were nearly 1 per cent. per kilometre more than in the corresponding week of last year; of the Orleans, nearly 8 per cent. more; Mediterranean, rather more than 5¾; the Western, a shade more than 4; the Northern, nearly ½; the Southern, rather more than 13. The Geneva, however, presented a decline of rather more than 1½.

The "Compagnie Generale Maritime," whose misfortunes sometime back created a good deal of attention, is to have a general meeting of its shareholders, on the 17th of next month, in this city, to obtain their authorisation to an arrangement come to by the directors with the Credit Mobilier for raising a loan of nominally 12,000,000*l* (480,000*l* English). The arrangement, it appears, is to this effect:—The Credit Mobilier has undertaken to subscribe the whole of the loan in 24,000 bonds of 500*l* each, bearing 25*l* interest per annum, and reimbursable at par, by annual drawings by lot, in eighteen years. The bonds are to be issued at 425*l*, of which 125*l* are to be paid down, and 150*l* on the 20th February next, 150*l* on the 20th June; but in payment of the last 300*l*, a share of the company will be accepted, and will afterwards be annulled—the intention being to reduce the capital. The nominal capital of the company is 30,000,000*l* in 60,000 shares; its shares, which have lately been at about 260*l*, are to-day 270*l*, and its dividends are nil. Since its establishment in the middle of the speculating mania of 1854 its losses have been about 4,372,000*l* (nearly 175,000*l*).

The Services Maritimes des Messageries Imperiales Company (no connection with the Maritime Generale) announces that, from the 1st Dec. next, it will pay a provisional dividend of 20*l* per share on account of the profits realised in the present year. It also requires the payment, between the 1st and 10th of Feb. next, of 100*l* per share on the new shares issued for the working of the Brazil and La Plata lines of steam navigation, of which it has obtained the concession. The old shares of this company are 80,000 in number; the nominal value of them is 500*l*, and they are at about 100*l* premium.

Other companies, as well as the Messageries, are paying, or are about to pay interest or dividends, or are making calls. Thus, the Eastern Railway Company is paying 20*l* a share on account of the present year's dividend; and, from the 1st Dec. next, will pay the interest of the 5 and 3 per cent. bonds. The Mediterranean Railway Company is paying 20*l* a share on account of

this year's dividend; the Forges et Chantiers de la Méditerranée (New Company) is paying 30f a share on account; the Grainsac to Beziers Railway is paying interest on its bonds; the Carmaux Mines and Railway Company is paying the modest sum of 2f on account of the present year's profits; the famous Vieille Montagne Zinc Company is paying 10f a share, the balance of last year's dividend; the West of Switzerland Railway Company is paying 8f interest on paid-up shares; the Banque Générale Suisse de Crédit International Mobilier et Foncier is paying 10f a share; the Union des Chemins de Fer Suisses is to pay from the 1st Dec. the interest on bonds; and from the 2nd Jan., the Company of the Mines and Works of Santander (Spain) is to pay 16f 70c a share on account of the dividend of 1858-9. As regards the calls of funds, the Guillaume-Luxemburg Railway Company is requiring 50f a share (from which, however, may be deducted 6f 25c a share for the interest due on the 1st Jan.); the West of Switzerland Railway Company, 50f a share; the Coal-pit and Bitumen Company of La Condemine (allier), 50f a share; the Franco-Swiss, 50f; and lastly, the Spanish Credit Mobilier of Madrid, 50f,—less, however, 9f for interest, and a sum for dividend not yet fixed.

The Bourse has again been very dull this week, but to-day there has been a certain degree of animation. The "principal clerks" of the brokers have little to do, and some of them, disappointed in their expectations, contemplate resigning. Amongst the matters which the Bourse discusses with much interest is, whether or not the Credit Mobilier will give a dividend, and if so, what. That institution is particularly anxious to see a general rise in all securities, in order to improve its position before the end of the year. The following are the Bourse quotations:—

	Thursday, Nov. 10.	Thursday, Nov. 17.
	f c	f c
Three	70 15	69 95
New 3 per Cent. Loan	70 40	70 10
Bank of France	2825 0	2900 0
Credit Foncier	692 59	695 0
Credit Mobilier	788 75	781 25
Orleans Railway	1372 50	1365 0
Northern	948 75	950 0
Ditto, new	828 75	830 0
Eastern	655 6	647 50
Mediterranean	895 0	887 50
Southern	520 0	515 0
Western .....	...	565 0
Geneva	530 0	527 50
Austrian	550 0	547 50
South Austrian (Lombard)	550 0	546 25
Russian .....	...	491 25

The adoption of a uniform system of weights and measures by all the nations of Europe has been much debated, but really the French, who (perhaps not without good reason) are anxious to see their own metrical system universally adopted, would do well to have it brought into general use in France itself. At present, strange to say, though that system has been the law of the country for upwards of sixty years, it is yet far from being universally acted on. Thus, in some places wheat is sold by measure, and the measure is 200 litres the sack at Amiens, 160 at Provins, 130 at Clermont Ferrand, and so on: and in others it is sold by weight—the sack being 165 kilogrammes at Rennes, 118 at Senlis, 80 at Angoulême, and so on. Flour at Paris is sold by the sack of 157 kilogrammes, but at Clermont Ferrand it is 125; at Hageneau, 57; at Rouen, 57; and at Bordeaux, 50. The measures for wine are infinite, and the names of them are infinite also. Thus, in the Cote d'Or, a *tonneau*, which is a cask, is 456 litres; in the Yonne, a *feuillette*, which is also a cask, is 142 litres; in Champagne, the *feuillette* is 100 litres; and at Bordeaux, the *varrique*, which is also a cask, is 228 litres. Even the sale of sugar and coffee by wholesale is not uniform.

The following is an account of the markets:—

FLOUR, at Paris, has made a new and marked advance this week: choice was, yesterday, at 60f the sack of 157 kilograms; first qualities, 58f to 59f; good sorts, 57f to 57f 50c; and other sorts, 54f to 56f. The four marks were at 58f 50c, and for December at 59f, January at 60f.

WHEAT, at Paris, has also risen. Choice was, yesterday, at 33f the sack of 120 kilograms; first quality, 32f to 32f 50c; ordinary, 30f to 31f. In the provincial markets, 85 present a rise of from 4c to 1f 35c the hectolitre; 11 a fall of from 3c to 55c; 20 are reported firm; and 32 without variation.

COTTON.—At Havre, for the week ending Friday, business was animated, the total sales having been 17,928 bales, and the quotations of "very low" qualities having presented a rise of 1f on those of the preceding week, low of 4f, very ordinary and other sorts of 2f. Low New Orleans was consequently 111f the 50 kilograms, and very ordinary ditto 117f. The arrivals of the week were 3,895 bales. This week, business has not been so active: yesterday, "middling" New Orleans was 102f.

COFFEE.—The sales of the week ending Friday at Havre, were 312 sacks Hayti, disposable, at 68f to 68f 50c the 50 kilograms in bond; 200 sacks Gonaves for delivery, 70f; 1,443 Rio, not washed, 70f to 71f; and 140 sacks Java, 135f duty paid. There was also a sale of some damaged Hayti. The arrivals of the week exceeded 15,500 sacks. This week the sales have not been large: yesterday, Hayti was at 68f, Rio at 69f 50c. At Bordeaux, last week, a considerable quantity of Costa Rica was sold by auction at prices varying from 220f to 263f the 100 kilograms. At Nantes, last week, the sole sale was 125 sacks native Ceylon at 124f the 50 kilograms, but after it holders demanded an advance of 50c. At Marseilles, 1,500 sacks Brazil were sold at 68f to 71f; also 4,500 sacks Maracaibo at prices kept secret.

SUGAR.—At Havre, in the week ending Friday, the sales were 168 casks French West India, disposable, at 57f 50c and 58f the 50 kilogrammes duty paid; 90 casks "usine" ditto, 58f 50c; 1,826 casks Havana, 34f 25c to 35f 50c in bond; and 3,400 sacks Pernambuco, 27f 50c. A small lot of damaged Havana was also sold. The arrivals of the week were not important. This week there has been a fair amount of business, and yesterday French West India was 57f 50c to 57f 75c. At Nantes, business was stagnant, the sole transaction being a very small lot of French West India "usine" at 65f, and one of ordinary ditto at 60f. The arrivals were 13,700 bales Reunion. At Bordeaux, last week, the quotation of French West India was 59f to 60f; that of La Reunion, 63f to 64f 25c. Of the latter the stock is very low.

INDIGO.—The only sale at Havre, in the week ending Friday, was 8 cases Bengal, and the price was kept secret. There were no arrivals. Nothing done this week. At Bordeaux, last week, the only transaction was recorded in last week's *Economist*.

HIDES.—At Havre, in the week ending Friday, the demand was regular, and prices were firm. 1,281 Monte Video salted saladeros went at 82f 50c to 83f the 50 kilograms duty paid; 100 Buenos Ayres salted, 87f 50c; 5,000 Entre Rios, 83f to 84f; 500 Buenos Ayres drysalted, 145f; 797 Rio Janeiro salted, 68f 50c; and 684 Rio Grande salted, for delivery, at prices kept secret. This week, business has not been brisk: yesterday, Monte Video salted were 82f to 82f 50c; Chili salted, 82f 50c.

WOOL.—At Havre, last week, 73 bales La Plata, unwashed, were sold at 1f 15c to 2f 80c the kilogram in bond; 6 bales ditto, washed, 3f 65c; and 66 Peru, unwashed, 1f 10c. On the 10th, a great public sale commenced, and a quantity of Buenos Ayres was sold. This week, Peru has been quoted at 2f 20c; Mexico, washed, 2f 75c. At Marseilles, last week, 80 bales Persia, unwashed, were sold at 77f 50c the 50 kilograms; and 240 bales Java and Persia, washed, at 110f to 130f. There was also a sale of Kassapachi at from 70f to 105f, according to quality.

TALLOW.—Nothing at all was done at Havre last week, neither has there been any business this week. At Paris, yesterday, the 100 kilogrammes were 142f 50c within the wall, 135f outside—an advance of 4f on last week's quotations. At Marseilles, last week, the quotation was 128f to 130f the 100 kilograms; and 6 tons Sicilian were sold at the latter rate with 2 per cent. discount.

VIENNA, Nov. 13.

The Emperor has ordered that a commission shall be appointed to make a searching investigation into the embarrassed financial situation of the country, and to devise measures for placing from the year 1860-1 the receipts and expenses in equilibrium. But it is not likely that this commission will do any good, inasmuch as the only measures for setting straight our financial situation which it can recommend are precisely those which the Government will be but little disposed to adopt—namely, a sweeping reduction in the army and in the number of Government functionaries, and the grant to the populations of the different provinces of such political liberties as shall enable them to develop freely their material resources.

It is believed that the Government will shortly be under the necessity of endeavouring to obtain a loan, and it is said that it contemplates putting up to sale the Crown lands of Hungary. Such a sale would, however, be regarded in that country as a spoliation.

Correspondence.

TRADES UNIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Many of the remarks on Trades' Unions and their aims, two or three weeks ago in the *Economist*, appear to me so just, whilst the proceedings of these societies have almost always been the cause of such widespread misery, class hatred, moral degradation, and incalculable evil, that the question has occurred to me whether a different bias and tendency might not be imparted from without to their course of action, and save the labourers from the periodical visitation of these evils.

From the constant appeals of their leaders, through their meetings and the press, it is evident that they feel themselves fully amenable to public opinion, and that any material manifestation of it has great influence on their resolves. Nothing can be more unbecoming than to address these people, however absurd may be their theories, or however rash their conduct, either as babies or as reprobates.

Their plans of influencing the market, and producing artificial scarcity of labour, are much the same as those that were current with some statesmen and public writers only a few years since, and the time necessary for the acquisition of wisdom which these required may well be granted to erring workmen.

As you observe, it is only reasonable that labourers should combine; and, were their deliberations conducted with good sense and moderation, it would be desirable.

Those who have commodities of whatever description to dispose of, or crafts to exercise, have their associations, their chambers of commerce, and committees; and why should not those who have labour to sell equally avail themselves of these advantages?

Now what are the advantages at which these commercial bodies aim? I am confident their very last object would be to fix the price of any commodity, or to bind any member or members of their body not to take a less price than that fixed by the joint society.

Every one moderately acquainted with commerce knows that such a course would ensure disaster in proportion as such price varied from the natural market level; that any attempt to enhance the price of any commodity above its market level, would defeat its own object by increasing the supply and diminishing the demand for the article so dealt with.

Within what limits do these mercantile societies bound their operations! Clearly those of collecting information, which may enable every individual to form a correct opinion of the market value of the article he deals in, and the removal of those obstacles to the prosecution of his business which are injurious to all, and, as enhancing the cost of production, are a tax on the consumer.

Now the very reverse of this is the general action of Trades' Unions. Who ever heard of their circulars containing information as to the different prices paid for work in different localities? Who ever heard of any suggestion from them as to the means by which labour might be more economically applied to production? And is not a strike, which is the general result of their deliberations, the absurdest and most suicidal means of obtaining an object that the wit of man ever devised?

As a general rule, no prudent servant gives up his employment until he has provided himself with a better situation; but we see constant examples of men of people leaving liberally-remunerated employment without the slightest moral provided against pending wants, and then naturally follows the awful fact of mortality which the Registrar-General's returns disclose.

It may be very unwise to withhold from the labourers the power to strike. The more perfect the liberty every man has to carry out his own ideas of self-advantage, however absurd and self-injurious they may be, the better, provided he does not infringe on the rights of others,—as experience, sometimes bitter experience, is the best preceptor. But strikes must always be most impolitic. What reason can there be that the price of labour cannot be settled by the bidding of the market as well as the price of anything else? And what need is there, if all parties would be guided by sound commercial principles, that we should have these recurrent scenes of misery attendant on contracts for labour, more than on contracts for anything else?

If these things could but be left alone, and each one be content to mind his own business, and do the best he could for himself, I have no hesitation in saying that the general average of wages would be higher, and the well-being of the working classes enormously increased.

Everything which makes the conduct of a business distasteful to a capitalist, induces the investment of capital in other ways, perhaps less remunerative, but not accompanied with the hatreds and animosities of strikes; and all the loss and injury inflicted on the capitalist is but a diminution of the fund from which labour is paid; and, as the labour remains the same, or, perhaps, the quantity in the market increased through the exertions of the capitalist to supply by importation the vacancy caused by strike, the money share falling to each labourer must infallibly be less, or, in other words, the price of labour must fall. Every labourer, then, who sensibly pursues his own interest will do his utmost to render the conduct of his business as pleasant and easy as possible to his employer, knowing that by that means he is attracting capital to increase the fund out of which his wages will be paid, and will never waste, nor permit others to deplete, his employer's property, knowing that his reward can come only out of that.

All sensible employers, properly following out their own interests, will also see how much it is bound up with the moral and physical well-being of their labourers.

What a difference there is between the profits of a concern in which there is no waste of capital from the non-attendance or idleness of labourers, even supposing they be paid by piece-work, and that in which the workmen are dissolute and uncertain in their attendance, those who have watched the proceedings of industrial undertakings well know.

These two classes, employers and employed, seem to me to be always bound over in the heaviest penalties to promote each other's welfare; and whichever brings about these contentions must be either strangely actuated by blind passion, or very ignorant as to what would conduce to their own advantage. When third parties by their interference produce these evils, no terms can be too severe to apply to them.

I do not quite understand the meaning of what you call systematic over-time. I suppose the master's object there is to get more out of his capital by employing it during longer hours. Even in this case I am persuaded a strike would be very impolitic when work is plentiful, and there is more work than men to do it. I am pretty sure that every artisan may please himself. A master will prefer having a good workman for a day (if he cannot have him for a day and a fraction of a day), rather than not at all, and in bad times employers are contented if they can keep working their usual hours; but should any even unreasonable demand be made on the workman's time and exertions, I should strongly advise him to procure for himself another employer before he gives up his present occupation, and least of all to league himself with he knows not whom, and for objects constantly varying as the struggle proceeds; to be at the dictation of an invisible committee; to have to subsist on the pittance of public charity; confronted with the strong opinion of the sensible that he has only himself to thank for his abject misery.

No one admires more than I do the general severity of Mr Mill's thinking, and the lucidity of his language; but his want of humour hinders him from seeing how some of his conceptions border on the ridiculous. I feel confident that the action of Unions with regard to limiting the number of apprentices may drive a craft from a locality or a country, but must eventually be pernicious to the craft itself, and, when successful, can never be sufficient recompense for the horrors of a strike.

The great importance of the subject, and the interest you have always shown in the welfare of the commercial classes, are the only apology I can offer for taking up so much of your valuable space.—And I remain your obedient humble servant,
SPECTATOR.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following summary of the guano trade is translated and condensed from an official document published at Lima in 1858, entitled "Memoria de los ramos de Hacienda y Comercio," (Memoir relative to Finances and Commerce.) From the year 1841, the commencement of the extraction of guano at the Chincha Islands, to the end of 1856, embracing a period

of sixteen years, the total quantity of guano removed amounted to 1,967,079 tons, of which there was sold 1,625,405 tons; 23,985 tons were damaged, and 316,789 tons still in market. The total amount of sales was 100,263,519.75 dobs. The expense of extracting and management amounted to 61,008,881.87½ dobs, the net product of sales being 39,254,637.81½ dobs. The following statement shows the movement in 1857. During this year there was extracted 472,965 tons, to which is to be added 316,789 tons remaining in warehouse, making in all ready for market, 789,754 tons; of this quantity, 304,589 tons were sold, of which 19,156 tons were damaged, and 466,009 tons still in market. The gross product of sales during the year, including commissions, exchange, and interest, reached the sum of 12,508,016.81½ dobs. A considerable increase in the quantity of guano extracted is recorded for 1857—and of this increase the large share was as usual exported to England. The exportation to France also experienced an increase this year. The number of vessels engaged in the carrying trade of Peruvian guano in 1857 will be seen from the following statement.

	Vessels	Tons
United States flag	199	211,828
British ditto	281	206,740
French ditto	37	20,223
Swedish ditto	..	11,857
Hanse Town ditto	..	10,742
Belgian ditto	..	8,607

Besides the above, the Sardinian, Danish, Mecklenburg, Peruvian, Norwegian, Prussian, Russian, Oldenburg, Chilean, and Hanoverian flags share, to some extent, in the carrying trade of the Chincha Islands.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and the previous year are added:—

DEBTOE.	November, 1859.			October, 1859.			November, 1858.		
	F	C		F	C		F	C	
Capital of the Bank	91,250,000	0		91,250,000	0		91,250,000	0	
Ditto, New	91,250,000	0		91,250,000	0		91,250,000	0	
Profits in addition to capital (Art. 8 Law of June 9, 1857)	1,510,527	65		1,510,527	65		1,513,467	77	
Reserve of the Bank	12,980,750	14		12,980,750	14		12,980,750	14	
New Reserve	9,125,000	0		9,125,000	0		9,125,000	0	
Ditto in landed property	4,000,000	0		4,000,000	0		4,000,000	0	
Notes in circulation	705,920,775	0		702,079,175	0		690,844,025	0	
Bank notes to order	5,627,751	58		6,513,967	30		6,605,774	59	
Receipts payable at sight	8,754,498	0		8,541,050	0		7,320,086	0	
Treasury account current creditor	199,573,304	31		198,606,371	83		105,821,100	7	
Sundry accounts current	174,460,736	77		182,801,475	11		195,567,608	9	
Ditto with Branch Banks	29,863,688	0		30,122,149	0		30,212,141	0	
Dividends payable	698,209	25		593,610	25		603,347	25	
Discounts, sundry interests	3,772,692	17		2,891,135	44		3,245,867	44	
Commission on deposits	8,977,503	49		7,127,429	42		7,211,526	71	
Redeemed the last six months	1,751,105	5		1,751,105	5		1,066,532	13	
Surplus of paid-up bills	..	..		..	..		..	..
Sundries	4,876,339	92		3,707,583	22		4,439,297	54	
Total	1,353,892,676	31		1,343,081,347	41		1,208,083,633	21	

CREDITOR.	November, 1859.			October, 1859.			November, 1858.		
	F	C		F	C		F	C	
Cash in hand	211,776,302	64		224,369,430	91		229,976,963	31	
Cash in the Branch Banks	361,647,415	0		367,856,209	0		286,438,641	0	
Commercial bills overdue	233,598	58		606,025	43		2,391,904	27	
Commercial bills discounted, net yet due	232,582,018	90		216,934,821	79		201,439,217	54	
Ditto in the Branch Banks	272,219,043	0		258,338,825	0		219,846,734	0	
Advanced on deposit of bullion	13,200	0		293,200	0		847,700	0	
Ditto by the Branch Banks	688,500	0		894,800	0		1,467,500	0	
Ditto on French public securities	28,773,000	0		27,951,500	0		39,887,200	0	
Ditto by the Branch Banks	14,050,000	0		13,960,900	0		10,438,710	0	
Ditto on railway securities	50,416,800	0		49,975,500	0		48,798,400	0	
Ditto by the Branch Banks	35,180,250	0		32,838,700	0		24,664,350	0	
Ditto on Credit Foncier scrip.	758,500	0		780,700	0		502,700	0	
Ditto on Branch Banks scrip.	357,000	0		413,700	0		210,100	0	
Ditto to the State on agreement of June 30, 1843	65,000,000	0		65,000,000	0		45,000,000	0	
Government stock reserved	12,980,750	14		12,980,750	14		12,980,750	14	
Ditto disposable	52,198,332	13		52,198,332	13		52,198,102	13	
New shares, not settled	..	..		..	..		..	..
Hotel and furniture of Bank	4,000,000	0		4,000,000	0		4,000,000	0	
Landed property of Branch Banks	6,722,605	0		6,719,450	0		6,645,548	0	
Expenses of management	1,624,731	80		1,274,860	81		1,517,488	66	
Sundries	2,680,069	12		4,741,602	20		4,405,263	31	
Total	1,353,892,676	31		1,343,081,347	41		1,208,083,633	21	

A letter from Albany to the 26th ult. reports the state of the lumber market as follows:—The general tone of the market is firm and prices are unchanged. Inch-and-a-quarter clear pine continues scarce. Hemlock is in limited supply, and prices are tending upward. Sawed shingles were scarce, and in active request. The stock and assortment of hardwood is good, with the exception of black walnut, which is scarce and wanted. Other kinds of lumber are in good supply. The shipments during the week were not as large as the preceding one, from the fact that vessels could not be obtained as fast as wanted. There is a large quantity of lumber on the mart, which is awaiting the arrival of craft to convey it to its destination. All vessels in port have been taken up at an advance of 25 to 37½ cents per 1,000. Vessels are still wanted for the East and South. We notice among the shipments during the week several cargoes for Australia. The receipts by the Erie and Champlain canals during the third week in October, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1857	4610400	618	..	2966900
1858	8399000	1511	12	5417586
1859	12845000	1676	..	4673900

The receipts by the Erie and Champlain canals from the opening of navigation to October 23, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1857	199681002	60397	106794	145617531
1858	222602450	78922	108676	118353532
1859	248366762	49337	68381	107744503

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 5th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of November, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 50,711,170	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	16,236,170
		Silver Bullion .....	...
	50,711,170		39,711,170

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,583,000	Government Securities (including Dead Weight Annuity)	10,925,157
Reserve	3,180,856	Other Securities	18,870,785
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,425,096	Notes	9,245,090
Other Deposits	14,642,617	Gold and Silver Coin	624,560
Seven Day and other Bills	892,953		
	39,663,592		39,663,592

Dated the 17th November, 1859.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,350,133	Securities	£ 29,711,942
Public Deposits	6,425,096	Coin and Bullion	16,860,730
Private Deposits	14,642,617		
	43,397,846		46,572,672

The balance of Assets above Liabilities being 3,180,856, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£362,836
AN INCREASE of Public Deposits of	327,807
AN INCREASE of Other Deposits of	331,416
AN INCREASE of Government Securities of	50,000
AN INCREASE of Other Securities of	221,412
AN INCREASE of Bullion of	30,562
AN INCREASE of Res of	5,587
AN INCREASE of Reserve of	633,043

The influx of deposits, both Government and private, has caused a further increase in the reserve.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1849:—

At corresponding dates with the present week	1849.	1856.	1857.	1858.	1859.
Circulation, including bank post bills	£ 19,213,350	£ 20,825,251	£ 22,285,854	£ 21,552,123	£ 22,330,133
Public deposits	7,248,920	4,924,785	5,489,881	6,821,973	6,425,096
Other deposits	9,912,504	10,113,368	13,959,163	12,561,538	14,642,617
Government securities	14,322,087	10,457,869	6,407,134	10,808,591	10,925,157
Other securities	9,730,592	19,054,017	30,299,270	14,711,033	18,870,785
Reserve of notes & coin	11,856,050	4,229,747	1,552,686	12,350,861	9,867,650
Coin and bullion	16,037,690	9,684,167	6,484,096	18,638,916	16,860,730
Bank rate of discount	2½ p. c.	7 p. c.	10 p. c.	3 p. c.	2½ p. c.
Price of Consols	93½	93½	89½	98½	96
Average price of wheat	41s 4d	65s 3d	51s 8d	41s 10d	42s 10d
Exchanges on Paris (short)	25 50	23 20	25 35	25 5	25 7½
— Amsterdam ditto	13 14	11 14	11 17	11 14	11 13½
— Hamburg (3 months)	13 14	13 7	13 12	13 6½	13 5½

At the corresponding period of the year 1849, the Bank of England rate of discount had just been lowered from 3 to 2½ per cent. The French 3 per Cent. Rentes were as low as 57, and the Five per Cents, at 90, whilst Consols commanded 93½. Rumours being circulated in Paris of an approaching coup d'état, an official article had been inserted in the *Moniteur* which, after quoting these words from the last message of the President,—“I will be worthy of the confidence of the nation by maintaining the constitution to which I have sworn,”—observed emphatically, “We are authorised to declare that there is in these reports a perfidious design, an odious calumny, an injury to the loyalty of him who has never violated his word.” The turmoil on the Continent was subsiding.

In 1856, unfavourable rumours were in circulation respecting the relations between the English and French Governments. The Count de Morny was at St Petersburg. The Emperor and Empress of Austria had gone on a visit to

Italy. Money was tight, and the Bank rate 7 per cent., but gold was at last flowing to the Bank of France. Redpath's frauds had just startled the world.

The Bank return at the corresponding date of 1857 was a very remarkable one, as it showed that the Act of 1844 had been infringed by an over-issue of two millions of notes, of which the amount left in the Bank's coffers was 1,552,686. Two millions of Government securities had been transferred from the banking to the issue department. The Bank had also sold large amounts of Government securities, but the increase in the private securities was still rapid. The failures in the Swedish trade had commenced, and the Wolverhampton and Staffordshire Bank had stopped payment. The exchanges, however, were rising rapidly, and there were other indications of a coming turn for the better in the money market.

It is worthy of remark that, at the period referred to, when the Bank rate of discount was 10 per cent., East Indian Railway stock was quoted 102 to 103, being 2 per cent. higher than now, when the value of money is 2½ per cent. It will also be observed that Consols were quoted at nearly the same price in the years 1849 and 1856, although the rate of discount in the one year was 2½ and in the other 7 per cent.

In 1858, a very confident feeling prevailed in financial circles in France, and the 3 per Cent. Rentes had risen to 75.20. At home, the payments were in progress on the second Indian Debenture Loan. Attention was directed to the reckless contest between the London and North-Western and Great Northern Railway Companies. The prospectus of the Great Ship Company had been issued.

The amount of the “other” deposits, as compared with the “other” securities, showed, in 1849, a deficiency of 181,912; in 1856, a deficiency of 8,940,649; in 1857, a deficiency of 16,340,105; and in 1858, a deficiency of 2,149,475. In 1859, the deficiency is 4,228,168.

The demand for money this week, though moderate at the Bank, has been active in the open market. Two-and-a-half per cent. may be considered the lowest rate for the best bills; and many discounters, including some of the largest, ask an advance of ½ and ¼ per cent. Preparations are already being made for the heavy payment due on Monday next on the new East Indian Railway Debenture Loan of 1,600,000. The amount taken up is about 1,400,000, upon which a deposit of 5 per cent. has been lodged, the entire balance being due on Monday. A sustained demand appears to be generally expected.

The arrivals of specie and bullion since our last report (exclusive of the imports of silver from the Continent) have been limited, being under 200,000, of which nearly the whole has been sent away. To-day a sum of 20,000 in gold was taken for the Peninsula by the steamer which will leave to-morrow.

The two gold ships known to be at sea are the *Red Jacket* and the *Swiftsure*; the former has 159,000, and the latter 294,000. These vessels may not arrive for a week or two, having been at sea only 70 and 67 days, respectively.

A telegram, received this afternoon, mentions the arrival of *Cowes*, of the Ocean Queen from New York, with 190,000 in specie, but the whole is on French account.

The movements in bullion and in the Indian Government paper are thus summarised in the circular of Messrs Pixley, Abell, and Langley, dated this day:—

Gold.—The 24,700 gold brought by the *Delta* and *Armenian*, as mentioned in our last circular, was taken for the Continent. The demand for exportation has, however, up to the present time, been met by the following arrivals:—The *Bremen*, *Europa*, and *Hammonia*, all from New York, bringing together about 150,000. The *Red Jacket* and *Swiftsure*, from Melbourne, with about 460,000, are not yet in; their arrival is now hourly looked for, and the gold they have will doubtless be sent away. About 9,000 of bars have been sent into the Bank of England, being too fine for export. South American doubloons appear to be again in slight demand; some orders have been given in anticipation of the next mail to the Brazils: we quote the price as 75s 6d to 75s 9d per ounce. The *La Plata* has taken 7,352 in gold to the West Indies, and the *Euxine* 25,000 in gold to the Peninsula. The *Kangaroo* has arrived from New York with about 32,000, which amount will reach here to-morrow, and will be then sent away.

Silver.—The price remains the same, 62d per oz standard, but we do not consider it firm. The outgoing mail to Calcutta will take out about 250,000 on Government account, but there is not much demand for bars at present. The arrivals consist of a vessel from New Orleans with about 20,000, a considerable amount from Antwerp, and about 7,563 by the *Tagus* from the Peninsula.

Mexican Dollars.—Since our last, the price for the dollars, ex La Plata, was fixed at 4½ per ounce, at which rate nearly the whole amount brought by her was purchased. The mail to China of the 20th instant will take out about 75,000l for Government, besides a considerable amount for private account. The Bremen, from New York, also brought some dollars, part of which were placed at the above rate. Spanish pillar dollars (Carolus) have been in good demand for the mail to China, and 6s per ounce has been readily obtained for them.

Exchange.—We quote rates on Bombay 2s 0½d to 2s 0¾d, on Calcutta 2s to 2s 0½d. Documented bills on Bombay and Calcutta 1s 11½d. Bank of Bengal post bills 2s per rupee.

India Government Loan Notes.—The demand adverted to by us last week has in a measure subsided. A fair amount of business has however been done at 1s 10 13-16d to 1s 10½d for Fives, and 2s 0½d for the Five-and-a-half per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; Bar gold refinable, 78s per oz std; South American doubleton, 75s 6d to 75s 9d per oz, firm; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 2d per oz std; bar silver, containing 5 grs gold, 5s 2½d per oz std; Mexican dollar, 5s 1½d per oz, firm; Spanish dollars (Carolus), 6s per oz; five-franc pieces, 5s per oz.

In the foreign exchanges, the only variation is a slight advance in the rates on Hamburg.

It has been announced that, commencing with the March steamers, both from Australia and England, the route for the Australian postal service will be *via* Ceylon, instead of *via* Mauritius, as at present. There will be no alteration in the dates fixed for arrival at, and departure from, the termini of the route. The Peninsular and Oriental Company have applied to Government for an increased subsidy for the Australian service.

Two more marine insurance projects are stated to be in course of formation, in consequence of the success which has attended the launching of the Ocean Marine. The shares of the latter, after reaching 2 premium, closed this afternoon at 1½ to 1¼ premium.

The London agents of the Illinois Central Railway Company, at the request of the London Committee of shareholders, have this day issued a circular, in which they say:—"It will be recollected that at the desire of a considerable number of shareholders, and to meet their convenience, loans for a limited period have been effected in order to postpone calls, which would otherwise have been necessary during the present year. In making the requisite provision for these engagements, the Committee wish it to be understood that they entirely concur with the Board in New York (a member of which, Mr Jonathan Sturges, is now in London), that the interests of the Company require that these temporary measures should be discontinued, and that the financial condition of the Company should henceforth be placed upon a footing of unquestionable soundness; in furtherance of this object they are of opinion that it will be necessary to make a call of 10 dollars per share, payable on 1st February, 1860. We are instructed by the Committee to remind the shareholders of the advantages offered by the Company to such as elect to pay up their shares in full, for which Freehold bonds are available at par, with accrued interest. Holders of upwards of 15,000 shares, in Europe and the United States, have already adopted this course. The details of the plan for paying in full are embodied in our circular of the 14th May last, a copy of which, for your convenience, we enclose. In giving notice of the call of 10 dollars already referred to in the foregoing portion of this circular, we are requested by the Committee to remind the proprietors that this call will be made, not for the purpose of meeting fresh obligations contracted by the Board, but chiefly in order to clear off liabilities already incurred."

Mr J. Lewis Farley has addressed a letter to Mr A. H. Layard, the Chairman of the Ottoman Bank, in which he complains bitterly of some remarks made by that gentleman at a recent meeting of shareholders, to the effect that, whilst the operations of the Bank at Constantinople and other places had been successful, scarcely any profits had been made at Beyrout. Mr Farley adduces a number of statistics in proof of the commercial prosperity of Beyrout, and advocates the establishment of a new bank, to be called the Bank of Syria. The heavy discount at which the shares of the Ottoman Bank now stand, however, must discourage enterprise of this class.

Advices from Canada announce several bank suspensions, which, however, do not appear to react here. The local "Colonial Bank of Canada" (which must not be confounded

with the Colonial Bank of London) had issued the following notice:—"In consequence of the failure of the International Bank, the Directors of this bank have deemed it best to suspend for the present, until the excitement shall subside and we be enabled to prepare for the prompt redemption of our notes. In the meantime holders of our bills are advised not to sacrifice upon them."

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—3 per Cent. Rentes, for money, 69.85; ditto, for account, 69.95; ditto, 4½ per Cents. 95.50; Bank of France shares, 2,900. The 3 per Cents. have closed the same as yesterday, but nearly ¼ per cent. lower than on last Friday. A supply of stock seems to come forward whenever the price touches 70, although the dividend, like that on Consols, will be deducted at the end of the first week in December.

The English funds have been weaker. Sales of stock have been pressed, with a view to reinvestment in other securities, including the Indian Loan and Indian Railway Debentures. There is also the usual vague distrust of France. Consols for the 6th of December declined on Wednesday to 96, "sellers," and closed to-day at 96 to ½, being ½ per cent. lower than on last Friday. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols.		Account		Exchange Billa
Lowest	Highest	Lowest	Highest	Lowest	Highest	
Saturday.....	96½	96½	96½	96½	96½	28s pm 31s pm
Monday.....	96½	96½	96½	96½	96½	27s pm 31s pm
Tuesday.....	96½	96½	96½	96½	96½	27s pm 30s pm
Wednesday....	96	96½	96½	96½	96½	27s pm 30s pm
Thursday.....	95½	96½	96	96	96	27s pm 30s pm
Friday.....	95½	96½	96	96	96	27s pm 30s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	96½	96½	96½
— money	96½	96½	96½
New 3 per cents	94½	94½	94½
3 per cent. reduced	94½	94½	94½
Exchange bills, — March	29s 32s pm	29s 32s pm	29s 32s pm
— June	29s 32s pm	29s 32s pm	29s 32s pm
Bank stock	224 26	224 26	224 26
East India stock	224 26	224 26	224 26
Spanish 3 per cents.	44 5	44 5	44 5
— 3 per cents, new def.	32½ 3	32½ 3	32½ 3
Passive	10 11	10 11	10 11
Portuguese 3 per cents, 1855	43 6	43 6	43 6
Mexican 3 per cents	22½ 3	22½ 3	22½ 3
Dutch 2½ per cents	65½ 6	65½ 6	65½ 6
— 4 per cents	99½ 100½	99½ 100½	99½ 100½
Russian 4½ stock	98 100	98 100	98 100
— 5 per cent	109 11	109 11	109 11
Sardinian stock	85½ 6	85½ 6	85½ 6
Peruvian 4½	91 2	91 2	91 2
Peruvian 3 per cent.	70 1	70 1	70 1
Venezuela, New	28½ 9	28½ 9	28½ 9
Spanish certificates	4½	4½	4½
Turkish loan, 6 per cent.	77½ 8	77½ 8	77½ 8
New ditto, 4 per cent.	108½ 1	108½ 1	108½ 1

The new Indian 5 per Cent. Loan is rather lower, at 103½ to ¾.

Business in the market for British railway stocks has been meagre in the extreme, and some heaviness has been shown. Caledonian stock has fallen 1½ per cent.; Great Western, 1 per cent.; London and South-Western, and Midland, ¾ per cent.; and Eastern Counties and Lancashire and Yorkshire, ½ per cent. North-Eastern and South-Eastern are comparatively firm. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	99 101	99 101	99 101
Caledonian	92 1	90 1	90 1
Eastern Counties	53 6	51½ 5	51½ 5
Great Northern	101½ 2½	101½ 2½	101½ 2½
Great Western	65 4	64 2	64 2
Lancashire and Yorkshire	96½ 7½	96½ 7	96½ 7
London and Blackwall	65 7	65 7	65 7
London, Brighton, and S. Coast	112 14	112 14	112 14
London and North-Western	96½ 6	96½ 6	96½ 6
London and South-Western	95½ 6	94½ 5	94½ 5
Midland	108 1	108 1	108 1
North British	69½ 1	69½ 1	69½ 1
North Staffordshire	41½ dis	41½ dis	41½ dis
Oxford, Worcester, & Wolver.	33 5	33 5	33 5
South-Eastern	76½ 7½	76 7	76 7
South Wales	71 3	70 2	70 2
North-Eastern, Berwick stock	90½ 1	90½ 1	90½ 1
North-Eastern, York stock	75½ 1	75½ 1	75½ 1

FOREIGN SHARES		Closing prices this day.	
Northern of France	37½ 1	37½ 1	37½ 1
Eastern of France	23½ 1 dis	23½ 1	23½ 1
Dutch Rhenish	43½ 1 dis	43½ 1	43½ 1
Paris, Lyons, & Mediterranean	35½ 6 dis	34½ 5	34½ 5
East Indian	100 1	100 1	100 1
Madras guaranteed 4½	86 90	87 9	87 9
Paris and Orleans	54 6	53 5	53 5
Western & N-Western of France	22 3	21½ 2	21½ 2
Great India Peninsular	98 9	97½ 1	97½ 1
Great Western of Canada	12½ 14½	13½ 1	13½ 1

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thur., Fri.) and various stock entries including Bank Stock, Long Anns, and various bonds.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thur., Fri.) and various foreign stock entries including Austrian Bonds, Brazilian, Dutch, and others.

COURSE OF EXCHANGE.

Table with columns for days of the week (Tuesday, Friday) and various exchange rates for cities like Amsterdam, London, Paris, and others.

FRENCH FUNDS.

Table with columns for Paris and London exchange rates for various French funds and bonds.

AMERICAN STOCKS.

Table with columns for Redeemable and Nov. 18, listing American stocks such as United States 6 percent Stock, Bonds, and various state stocks.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

Table with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share, listing various docks.

PRICE OF BULLION.

Table with columns for Foreign Gold bars standard, Mexican dollars, and Silver in bars standard, listing prices per ounce.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns for Location, Latest Dates, Rates of Exchange on London, and Days' sight. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St. Petersburg, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, and Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per l/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.4 per l/ sterling. Standard gold at the English Mint price is, therefore, at about the same price in Hamburg and in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 to 110 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount Div. per of Loan. Int-year, Name, Paid, Price. Lists various colonial government securities such as Canada Government 6 per cent, E. I. Transfer Loan at per Sierra Leone, etc.

The Commercial Times.

FOREIGN MAILS

Table with columns: Destination, Despatch of Next Mails from London, Next Mail Due. Lists destinations like Australia and Mauritius, Bahamas and Havana, Canada, etc., and their respective mail schedules.

MAILS ARRIVED.

LATEST DATES.

On the 13th, AMERICA, per steam ship Hammonia, via Southampton—New York, 1st inst. On the 13th, UNITED STATES, per steam ship Europa, via Liverpool—New York, 2nd inst.

On the 15th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria Nov. 3rd; Malta, 6th; and Gibraltar, 10th. On the 16th, CANADA, per steam ship Anglo-Saxon, via Liverpool—Quebec, 5th. On the 18th, AMERICA, per steam ship Kangaroo, via Liverpool—New York, 5th inst.

MAILS FOR SWEDEN.—The packets conveying mails once a week between Hull and Gottenburg, under a contract with the Swedish Government, are about to cease their voyages, the last vessel being appointed to sail from Hull on the morning of the 19th inst; after which date, therefore, no mails can be sent by that route until the reopening of the navigation next spring, of which due notice will be given.

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 November 9, 1859.

Table showing grain imports by port and type. Columns include Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans & bean-meal, Indian corn and Indian meal, and Buckwheat and buckwheat-meal. Rows show Foreign, Colonial, and Total imports.

Imports of the week 101,912 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table showing weekly corn returns. Columns include Wheat, Barley, Oats, Rye, Beans, and Peas. Rows show Sold last week, Corresponding week in 1858, Weekly average, Six weeks' average, and Same time last year.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of October, 1859.

Table showing monthly imports of grain. Columns include Species of Corn, Grain, Meal, and Flour; From Foreign Countries; From British Possessions out of Europe; and Total. Rows list various grain types like Wheat, Barley, Oats, Rye, Peas, Beans, Maize, etc.

Annual average price of wheat, per imperial quarter, in England and Wales, from Michaelmas, 1845, to Michaelmas, 1859, together with the highest and lowest weekly average price in each of the respective years ending Michaelmas-day:—

Table showing annual average price of wheat. Columns include Average Price for the Year ending, Highest Price for the Week ending, Lowest Price for the Week ending, and Difference. Rows list years from 1846 to 1859.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although only a limited supply of English wheat was exhibited on the stands at Mark lane to-day, the demand for both red and white qualities was much less active than on Monday; nevertheless, that day's improvement in the quotations was supported. The transactions in foreign wheat, the show of which was tele-

rably extensive, were only moderate, at previous currencies. The inquiry for barley ruled active, at extreme rates. All other kinds of spring corn were in good request, at full prices. No change took place in the value of flour. The imports from abroad, this week, are liberal, viz., 16,090 quarters of wheat; 8,960 barley; 10,010 oats; and 40 sacks of flour.

At Liverpool, this morning, the grain trade, generally, ruled steady. In prices, no change took place.

In the Liverpool cotton market, the sales during the week have amounted to 44,500 bales, including 38,500 bales to spinners, 2,000 bales on speculation, and 4,000 bales for export. In some instances, a decline of about $\frac{1}{2}$ d per lb has been submitted to, although the general quotations remain the same as on Friday last. To-day the market closes very quiet, with sales of only 6,000 bales, without change in prices. The accounts from America continue to report favourably of the crop, and, without any definite advices of injury sustained by frost, give encouragement of a large yield still being obtained; and the very heavy receipts in the ports, and large shipments to this country, work unfavourably upon the Liverpool market.

A telegram from New Orleans, dated the 4th inst., says:—"Our cotton market is very firm. The sales foot up 18,000 bales, and the closing price for middling was 10 $\frac{3}{4}$ c to 11c. The sales of the week add up 73,000 bales, and the receipts 70,000, against 66,000 for the same time last year. The total exports to date add up 264,000 bales. Receipts at this port ahead of last year 100,500 bales. Receipts at all the Southern ports ahead of last year, 110,500 bales. Stock in port, 286,000 bales, against 114,000 bales last year. Freight—Cotton to Liverpool, 9-16d."

We have again to report a dull market for all kinds of tea at further reduced rates—sales of common sound Congou having been made at 1s 3 $\frac{1}{2}$ d per lb.

Good and fine raw sugars have moved off steadily at fully last week's currency. Low and damp parcels have met a slow inquiry, yet holders have continued tolerably firm. Moderate transactions have taken place in refined goods at full prices.

Plantation coffee has maintained its previous value. In other kinds, however, there has been less activity, at barely late rates.

The advance in the price of wheat has been followed by a rise of fully 3d per cwt in the value of rice, at which large quantities have changed hands. A letter from Rangoon, dated the 1st October, says:—

The wants of consumers have been amply provided by the supplies of the neighbouring districts; prices have further declined to 170r to 175r per 100 baskets. The temperature is most favourable for the crop of paddy; the news which arrive from the districts being satisfactory for the next season, we may expect a large crop and low prices. We hear also the crop at Ava to be promising, which we hope may be the case, because the scarcity of rice in Burmah has been the principal cause of the high prices which we have been obliged to pay during the whole year. Our advices about Bassein and Mouleim are also favourable, and in these two towns they expect a large crop.

Advices from Akyab to the 4th ult. state that the supply of rice on hand in the interior amounted to 500,000 to 600,000 baskets.

The public sales of colonial wool continue to be well attended by home buyers, and the biddings are still active. Compared with the previous series—although very little wool has been taken for the Continent—prices now show an advance of from 1d to 2d per lb.

Messrs Zenker and Co., of Moscow, writing on the 4th inst., report the wool trade as follows:—

We have just received the final report of the Uripinsk fair—the most important as regards common Russian wools in the Don district. Our reporter advises that of fleece wools—Donskoy and Za-volginsky, white, black, and grey together—the quantity reached 25,000 poods, of which 20,000 poods were sold. Of autumn wools—Za-volginsky, Cherskoy, and Donskoy—about 15,000 poods were brought forward, and a small quantity of lambs' wools. Prices were as follows:—Fleece Wools—Za-volginsky, white, 5.75 to 5.85 s.r.; Cherskoy and Donskoy, white, 5.30 to 5.25 s.r.; ditto, low qualities, 4.75 s.r.; ditto, black, 3.50 to 3.75 s.r. per pood. Autumn Wools—Za-volginsky, white, 5.80 to 5.95 s.r.; Cherskoy and Donskoy, white, 5.25 to 5.60 s.r.; low qualities, 4.75 to 5 s.r.; lowest classes from the stepper, 4.20 to 4.50 s.r. per pood. Considering that the carriage from Uripinsk is 65 to 75 copecks per pood, these prices will make the wool stand in very dear at Moscow. The bulk of the Donskoy fleece was taken for this market (Moscow); the greater part of the autumn wool, as well as the lambs' wools, for home consumption.

M. Arles Dufour and Co., writing on the 11th inst., thus refer to the state of the silk market:—

The state of our silk market continues much the same. Bad news and very limited orders from the American markets; moderate but constant transactions for the European consumption, and extravagantly high prices with a decided firmness. This state of things can only be explained by the continued scarcity of silk of all descriptions.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	1858		1859	
	bales.	kilogs.	bales.	kilogs.
From September 1 to 30	3,340	250,000	2,260	170,000
From October 1 to 31	4,110	323,000	3,150	215,000

On the whole, a full average business has been passing in the silk market. In prices, however, very little change has taken place.

The inquiry for rum has been restricted to limited quantities

at barely late currencies. Brandy has moved off slowly; yet, as the advices from the Continent respecting the vintage are unfavourable, the recent advance in the quotations has been supported. The price of British-made spirit has advanced to 10s 2d per gallon proof; gin 17 under, to 9s 8d; and 22 under, to 9s 2d cash.

Mr N. Crosland has forwarded the annexed report of the vintage in the district of Bordeaux:—

First Growth—Chateau Margaux, about 140 hogsheads; ditto Lafite, 280; ditto Haut Brion, 36; ditto Latour, 186. Second Growth—Reuzan, 104; Léoville Las Cases, 120; ditto Poyferré, 48; ditto Barton, 60; Chateau Larose, 152; Pichon Longueville, 80; Brane Mouton, 232; Monrose, 104; Ducru, 80; Cos d'Estournel, 200—total hogsheads, 1,772. Sixty of the best known vineyards have this year produced only about 7,000 hogsheads.

"The clearances of raisins," observe Messrs Witherby and Son "from the 1st to the 14th inst. were 1,050 tons for consumption, against 852 tons in 1858, and 240 tons in bond. The deliveries of raisins have therefore exceeded those of currants by 230 tons, which only occurred once before (in November 1856), although Valentias were then 58s to 60s, and new currants 68s to 75s, with Turkey fruit at 50s to 56s. There was at that time, as now, a great scarcity of green fruits. Last November, Valentias were 36s to 37s, and were forced down in December to 28s to 30s. From 14th November to 31st December, 1858, London cleared duty-paid 2,400 tons of raisins."

The saltpetre market has shown signs of animation, and full prices have been paid for all kinds.

Hemp, flax, jute, and coir goods have mostly sold at last week's quotations.

Scotch pig iron has been disposed of at 52s 3d cash mixed numbers. There has been rather more business doing in tin, and spelter has sold readily at 20l 17s 6d per ton.

The oil market has continued very firm. Linseed oil has realised 27l 5s; rape, 36l to 40l. Olive has further advanced about 2l per tun. Spirits of turpentine, 34s to 35s per cwt.

Tallow has changed hands slowly. The price of P.Y.C., on the spot to-day, is 59s to 59s 3d per cwt. For forward delivery very little is passing.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1859.	1858.	1857.
Tallow despatched from Cronstadt to Oct. 26, O. S. (estimated at 25 poods to the cask)	caasks	caasks	caasks
85389	103116	102335	
1924	8896	1194	
In ships loading and lighters			
Total loaded off from St Petersburg, Oct. 23, O.S.	87313	112012	103529
Loaded off from St Petersburg after this date			232
Total at the close of the navigation	87313	112012	103761
London	67343	67863	59281
Liverpool	313	4958	2350
Bristol	3105	5065	1122
Other English ports	6371	11281	11917
Ireland	1227	590	1132
Scotland	2027	1082	329
Germany	4989	9508	14946
France	14	2796	11258
	85389	103116	102335

COTTON.

NEW YORK, November 1.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans	Oct. 31	51000	1c higher	11c	9-16d equal to 6.3-16d
Mobile	29	30000	1c	10 $\frac{1}{2}$ c	9-16d
Charleston	31	11000	1c	10 $\frac{1}{2}$ c	9d
Savannah	31	8000	1c	10 $\frac{1}{2}$ c	13-32d
New York	Nov. 1	8000	unchanged	5d	6.1-16d
Total		108000	bales		Average..... 6d

New York Market.—The Persia's advices of an improvement in Liverpool caused some activity here, and enabled sellers to maintain previous rates, without realising any advance. Yesterday the market was active under the influence of frost news, and prices firm at 11 $\frac{1}{2}$ c for middling upland. Sales 3,500 bales, and for the week 8,000 bales. Southern Markets, by Telegraph.—The effect of the Persia's news at the South was to cause increased activity, with higher prices, at all points. A considerable business was done at New Orleans at $\frac{1}{2}$ c to $\frac{3}{4}$ c advance, which was still maintained on Saturday, though with less activity. The accounts of frost on Monday again brought in buyers, the sales reaching 12,000 bales, factors meeting the demand freely. At the Atlantic ports prices are firmer. Since the frost we have nothing from Mobile.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

Week's Receipts.	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Since 1st Sept.	bales	To Great Britain.	To France.	To other For. Pts.
1859-60	139000	649000	33000	9000	6900
1858-59	119000	560000	23000	8000	2000
1857-58	38000	249000	30000	6000	4000
1856-57	92000	448000	21000	8000	4000
1855-56	81000	481000	38000	9000	9000
1854-55	47000	255000	19000	9000	2000

EXPORTS SINCE FIRST SEPTEMBER.

	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1859-60.....	170000	50000	13000	248000	462000
1858-59.....	130000	54000	12000	199000	388000
1857-58.....	87000	19000	16000	122000	169000
1856-57.....	50000	41000	15000	106000	203000
1855-56.....	162000	33000	24000	229000	289000
1854-55.....	73000	38000	13000	124000	211000

Thus the receipts show an increase of 89,000 over those of last year, and an increase of 400,000 over 1857-8, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F. P.	Total.	Stock.
Compared with last year.....	Inc. 76000	Dec. 4000	Inc. 7000	Inc. 79000	Inc. 74000
Compared with 1857-8.....	Inc. 92000	Inc. 31000	Inc. 3000	Inc. 126000	Inc. 293000

From Messrs Neil Bros. and Co's Circular, forwarded by Mr Ollenshaw of Manchester.

NEW YORK, Nov. 5.—Cotton is active and firm; the sales to-day amount to 5,000 bales. Middling uplands, 11½c. The sales include 4,200 bales in transit at 11½c for middling Orleans, with 9-16d freight.

LIVERPOOL MARKET.—Nov. 18. PRICES CURRENT.

	Ord.			Good.			Fine.			Same period 1858-		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	5½	6	7	7½	7½	7½	6	6½	7	7	7	7
New Orleans.....	5½	7	7½	8½	8½	9	6	7	7	7	7	7
Pernambuco.....	7½	8	8½	9½	9½	9½	7½	7	7	8	8	8
Egyptian.....	7	7½	8½	9	9	11	7	7	7	7	7	7
Surat and Madras.....	4	4½	4½	5½	5½	5½	4½-16	5	5-16	5	5-16	5-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Nov. 17.	1859	Jan. 1 to Nov. 17.	1858	Jan. 1 to Nov. 17.	1859	Nov. 17.	1858
bales	1859	bales	1858	bales	bales	bales	bales
2331286	2061983	1981220	1890760	334170	233340	414800	336730

The cotton market has been quiet this week, though on one or two days a fair amount of business was done. The trade have barely purchased their average consumption. Owing to adverse winds the import has been light, and the reduced stock in port has enabled holders to maintain their ground against a slight depression of feeling. The better qualities are still scarce and dear. Long-stapled kinds are without change in value. East India, still arriving freely, have receded slightly. The sales to-day are 6,000 bales. The market continues quiet. The reported export amounts to 4,170 bales, consisting of 840 American, 70 Brazil, and 3,260 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from most of our leading marts of industry, this week, are, on the whole, favourable. For export to the East, Australia, and the United States, including Germany, a steady business has been transacted, at full quotations; whilst, for home use, the dealings, generally, have continued rather extensive. Many of the manufacturers are full of orders, and the operatives are well employed. Stocks everywhere are very moderate. The iron trade has been tolerably active, and, in most instances, full quotations have been realised. The shipments, however, have not increased.

MANCHESTER, Nov. 17.—The large sales of the past few weeks have left so little to be sold as to have necessitated both a higher market for goods and a modified animation in purchasing. To meet the usual currency of business for the next few weeks, both spinners and manufacturers are almost totally unprovided, so that the demand, maintaining its substantial and general character, has to wait supplies even into the incoming year. Printing cloths, madapolams for printing, and Turkey red cloths have been in still greater request, and prices for the better qualities are higher than they have been for a series of years. Domestic and home-trade goods generally have been bought freely at higher prices. From India there has been no fresh news, though a telegram is due today, and hence dealings in this department have been of no great importance as respects cloths. Water twist for China and Bombay, especially 16's to 24's for the former, has still been sought for at full rates, and sold to a fair amount. Mule has been hardening, though not so active. Cop yarns have been nominally ¼d per lb higher, and difficult to buy under, though transactions have been limited. On the whole, the existing position of the trade appears stronger than at any previous period of this year.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 17.		Price Nov. 1858.		Price Nov. 1857.		Price Nov. 1856.		Price Nov. 1855.		Price Nov. 1854.	
	s	d	s	d	s	d	s	d	s	d	s	d
Raw Cotton.												
Upland fair..... per lb	0	7½	0	7½	0	7½	0	7½	0	6	0	6
Ditto good fair.....	0	7½	0	7½	0	7½	0	7½	0	6	0	6
Pernambuco fair.....	0	8	0	8	0	8	0	7	0	6	0	6
Ditto good fair.....	0	9	0	8	0	8	0	7	0	6	0	6
No. 40 MULE YARN, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0	9	0
No. 30 WATER ditto.....	1	0	1	0	1	0	1	0	1	0	8	0
26-in, 66 reed, Printer, 29 yds, lbs 2oz.....	6	7	5	1½	5	0	4	9	4	4	4	0
27-in, 72 reed, ditto ditto 5 lbs 2oz.....	6	9	6	1	6	0	5	10	5	6	5	1
9-in, 60 reed, Gold End Shirtings, 27½ yards, 8 lbs 4oz.....	9	10	9	1	8	4	7	10	7	2	7	1
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	11	0	10	0	9	7	8	9	8	4	8	4
27-in, 72 reed, ditto ditto, 5 lbs 4oz.....	12	0	11	0	11	0	9	10	9	4	9	4
39-in, 48 reed, Mill End Long Cloth, 36 yards, 9 lbs.....	9	0	8	7	8	6	7	4	7	1	7	1

HUDDESFIELD.—Parcels of wool sold to manufacturers in the wool market have of late been smaller in extent. The retail trade is improving in the inland towns.—LEEDS.—The inquiry that exists is principally for reasonable goods, and for good specimens of these the severe weather which has lately set in has established rather a brisk demand. Prices remain without change.—BRADFORD.—Wool.—In wools and shorts there is a steady business, and prices steady. Yarns.—The demand for export continues very dull, and but few contracts entered into. The home consumption keeps tolerably steady. Prices are looking upward. Pieces.—Merchants are indifferent about increasing their stocks till after they have taken their yearly stock-taking. Goods at present prices offer no inducement to buy on speculation. Many weaving establishments have already curtailed their production rather than make goods into stock at present prices.—ROCHDALE.—Wool.—A very limited amount of business has been done by staplers, and at present those manufacturers who have any stocks are inclined to keep out of the market as long as they can. Flannel.—All kinds continue to be eagerly picked up, but the rates are much the same as they have been for the last fortnight. Machinery is all well engaged.—LEICESTER.—There is no material change to report in the state of the hosiery trade; all useful articles continue in request, and there are numerous orders in the hands of the manufacturers. At Loughborough and Hinckley trade is active, and future prospects are of an encouraging nature.—NOTTINGHAM.—There is no perceptible improvement in the lace trade. Buyers purchase very sparingly, and manufacturers produce for the most part only what is actually required. There are a few orders for plain nets, but very little doing in other branches. The silk lace trade continues extremely flat. Less machinery is at work, and workmen more partially employed. The hosiery trade continues in an active condition; the demand for home consumption is above an average. The shipping trade is also good, and manufacturers have plenty of orders on hand which are awaiting execution. The operatives are well employed both in the town and neighbourhood. The yarn market is firm.—DUNDEE.—There is a moderate business doing in our market generally, and prices are well maintained.—BELFAST.—Linen goods are in fair, but by no means active request, at full quotations. Flax and yarns support former terms.—BIRMINGHAM.—The reports are of a satisfactory character; the merchants' orders are smaller than usual, but the home trade is so good in all those branches which are dependent upon season, that any languor which may exist in the foreign department is scarcely felt.—WOLVERHAMPTON.—Mr S. Griffiths reports the value of iron as follows:—Common Staffordshire bars, 7½ 10s, at the works; best bars, 8½ 10s; sheets, 9s; doubles, 10½ 10s; nail sheets, 8½ 10s; latin, 12s; boiler plates, 9s; best and best in proportion; common rods, 7½ 10s; hoops, 8½ 10s; gas strip, 8s; Canada plates, 12s; and all other sorts in proportion. Pig Iron.—Staffordshire cold blast, 4½ 10s; best native hydrate pigs, 3½ 15s to 4½ 2s 6d; first-class all mine grey forge pigs, 3½ 10s to 3½ 15s; good mine pig, with a modicum of flue cinder, 3½ 2s 6d to 3½ 7s 6d; mine pig, deteriorated by cinder, 2½ 12s 6d to 3s; melters, Nos. 1, 2, and 3, 2½ 17s 6d to 3½ 2s 6d; superior makes of all mine melting iron, 3½ 10s to 4s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4½ 10s.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull from Jan. 1 to Oct. 31, 1858 and 1859, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, Grimsby, and Hartlepool.	
	1858	1859	1858	1859	1858	1859	1858	1859
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney.....	48065	42452	...	...	...	...	48065	42452
Port Phillip.....	54620	64324	1863	158	...	...	57933	64482
Portland Bay.....	4076	4306	...	...	...	...	4076	4306
Hobart Town.....	7870	8658	...	...	...	...	7870	8658
Launceston.....	6705	7557	...	...	...	...	6705	7557
Port Adelaide, Pt Fairy, & Moreton Bay.....	21002	24126	...	...	...	...	21002	24126
Swan River.....	1448	1620	...	...	...	...	1448	1620
New Zealand.....	9153	12530	...	...	...	...	9153	12530
C. of Gd. Hope:—								
Algon Bay & Pt Natal.....	29349	33223	22	...	...	...	29371	33223
Port Beaufort & Mossel Bay.....	2013	3382	...	...	...	...	2013	3382
Cape Town.....	7539	5460	...	...	...	...	7539	5460
East Indies.....	4500	3044	39611	33250	...	...	44111	36294
Total Colonial Foreign:	196340	210682	41496	33408	...	...	239236	244090
Germany.....	5230	6001	...	...	7858	13739	14238	22711
Spain & Portugal.....	225	563	5295	9781	...	...	5520	10344
Russia.....	6977	10112	1710	899	1776	4653	10570	15824
South America.....	4709	1782	39495	66423	...	...	6	44204
Barbary & Turkey.....	1178	425	516	311	...	...	1	1694
Syria and Egypt.....	1100	582	1679	2139	...	...	25	2779
Trieste, Leghorn, &c.....	81	176	156	1056	...	...	...	237
Denmark.....	...	26	...	...	2891	1292	3384	2227
China.....	169	522	22	...	...	...	...	191
Sundry.....	885	753	4998	1641	3120	4006	9539	6502
Grand Total.....	216894	231624	95367	115658	15645	23782	331541	375446

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 1.—FLOUR AND MEAL.—The market for State and Western flour has varied considerably, but transactions have nevertheless been on an extensive scale, and prices are 15c to 20c per bbl higher. The lower and medium grades of State have been sought after for shipment, and for the most part holders have been enabled to obtain full prices. The receipts continue heavy, and the stock is becoming enlarged. Sales for the three days aggregate 55,000 bbls, leaving off dull and heavy at a reduction from the previous day's prices of 5c to 10c per bbl. The demand for Southern flour has been more moderate, and transactions are smaller than for the first three days, though prices for most kinds are somewhat higher.

GRAIN.—The market for wheat has been somewhat unsettled, but the transactions have been to a fair extent at a slight reduction from previous prices. The demand has been mainly for Milwaukee Club and Chicago spring, both of which have declined 3c to 4c per bushel. The sales for the three days aggregate 64,000 bushels.

NEW YORK, Nov. 5.—Flour heavy, and 5c to 10c lower; super State, 4.70 dol to 4.75 dol. Wheat heavy and nominal, and 2c to 5c lower. Corn heavy.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade has shown signs of activity since we last wrote. Most of the leading markets have been scantily supplied with both English and foreign wheats, and the inquiry for the former has ruled active, at an improvement in the quotations of fully 2s per quarter. Foreign wheat has commanded rather more money; but the business done in it has not been to say extensive. There is, however, every prospect of enhanced rates, since there is now scarcely any foreign flour, either French or American, on sale, and since future importations are expected to be on a limited scale. It follows, therefore, that we are likely to have wheat dearer; but we see no reason to anticipate anything like excitement in the trade. The present rise in price has been followed by enhanced quotations free on board in the Baltic. As yet, however, very few transactions have taken place for spring shipment.

There has been a steady, but by no means active, demand for spring corn, and the quotations have shown a tendency to improve. Throughout the Continent, higher rates have been demanded for most descriptions, and, for the time of year, a full average business has been passing. The supplies brought forward have not increased. The value of both wheat and flour in the American markets is still too high to admit of shipments to this country. The latest advices state that the arrivals of produce were seasonably large, and that prices continued to fluctuate both at New York and Baltimore. Apparently, the American farmers still hold very large quantities of wheat, and which will not, we presume, be forthcoming until the spring.

Most of the Scotch markets have been fairly supplied with wheat. Good and fine parcels have moved off steadily, and prices have had an upward tendency. Fine barley and oats, from their scarcity, have been held for more money, and other articles have maintained late currencies. Steady shipments of barley and oats continue to be made to the South.

Throughout Ireland, the corn trade has shown signs of improvement. In some instances, prices have rather advanced; but speculative operations have continued somewhat restricted.

Our market, to-day, was but moderately supplied with English wheat; nevertheless, the demand was much less active, when compared with Monday, at that day's currency. The amount of business done in foreign wheat was limited, at previous quotations. All descriptions of spring corn—the supply of which was limited—moved off freely, at very full prices. No change took place in the value of flour.

Mr Ed. Rainford thus reports the state of the floating trade:—Floating Cargoes.—No arrivals off coast have been reported since the 11th inst. There has been a fair business since this day week in cargoes afloat, chiefly on passage, there having been only 7 arrived cargoes for sale. The following are the transactions reported up to the close of to-day's market:—Wheat, arrived, Tanager Gbirka, 1 cargo at 48s tale quale, and 1 at 48s 3d, damaged, for sellers' account, both per 492 lbs. On passage, Tanager Gbirka, 2 cargoes, August shipment, at 48s and 48s 3d per 492 lbs; Egyptian Saide, very fine, at 38s per imperial quarter. Rye, on passage, Danube, a cargo, September shipment, at 28s 6d, and 1 of Odessa, October shipment, at 28s 6d, both per imperial quarter, for the Continent. Maize, arrived Mazagan, a cargo at 32s 6d, and 1 Ibrahim (not perfect) at 31s 3d per 480 lbs; also Odessa, a cargo at 32s 6d per 492 lbs (condition not perfect); on passage, Ibrahim, August shipment, at 30s 6d; 3, September shipment, at 30s 6d, 30s 9d, and 31s; 2, October shipment, at 31s 3d and 31s 6d; 1 cargo of 2,000 quarters direct to Liverpool, at 30s 6d; Bulgarian, a cargo, passed Gibraltar 6th October, at 31s, all per 480 lbs: shipping or shipped, a cargo of Odessa at 32s 9d per 492 lbs. Barley, on passage, Turkish, October shipment, a cargo at 24s per 400 lbs; Egyptian, 2 at 24s and 23s per imperial quarter; Danubian, a cargo (very fine), September shipment, at 25s 6d per 400 lbs; ditto, October shipment, at equal to 23s per imperial quarter; Galatz, October shipment, at 23s 6d, and Ibrahim, November shipment, at 23s 6d per imperial quarter; Ibrahim, 2 cargoes, October shipment, at 26s and 26s 6d per 400 lbs, for the Continent: shipped or shipping, Roumelia, at equal to 25s 4d. Oats, on passage, 2 Odessa, September shipment, at 18s 6d and 19s per imperial quarter. Beans, on passage, Egyptian, October shipment, at 34s per imperial quarter.

The London averages announced this day were:—

Wheat	2871	at	43	9
Barley	2695	32	4	
Oats	1344	23	7	
Beans	220	39	7	
Peas	155	45	4	

ARRIVALS THIS WEEK.				
English	2320	4070	2350	140
Irish	.....	.....	.....	180
Foreign	10090	5900	.....	10010
				40 sacks
				... bbls

PRICES CURRENT OF CORN, &c

WHEAT—English, New white	45 to 50	PEAS—Foreign, white boilers	38	40
— red	38	— feeding	36	37
Danzig and Königsberg, high mixed	63	OATS—English, Poland & potato	.....	.....
— mixed	50	— white, feed	.....	.....
Stock and Wismar	48	— black	.....	.....
Stettin, Stralsund, and Wolgast	47	Scotch, Hopetown and potato	27	29
Marks and Mecklenburg	47	— Angus and Sandy	.....	.....
Danish, Holstein, & Brunswick	45	— common	21	24
St Petersburg, soft	42	Irish, potato	25	27
— hard	45	— White, feed	22	23
American and Canadian, white	.....	— Black	20	21
Odessa and Sea of Azoff, soft	43	— Light Galway	19	20
per 496 lbs	45	Danish	20	23
Egyptian, Saidi	49	Svedish	22	24
— Behira	.....	Russian	20	23
Syria, hard and soft	.....	Dutch and Hanoverian	20	24
Barley—English and Scotch, maling, new	40	RYE—English	30	31
English and Scotch distilling	40	TARES—English, winter	48	56
— grinding	27	Foreign spring	40	45
Scale maling	39	INDIAN CORN, per 480 lbs—	.....	.....
Danish distilling	.....	American, white	.....	.....
— grinding	.....	— yellow	.....	.....
Odessa and Danube, per 400 lbs	25	Galatz, Odessa, and Ibrahim	.....	.....
Barbary and Egyptian	25	— yellow	31	33
BRANS—English	35	FLOUR, per 280 lbs—Town made	40	48
Dutch and Hanoverian	37	delivered to the baker	.....	.....
Egyptian & Sicilian, per 450 lbs	55	COUNTRY MARKS	31	34
PEAS—English, white boilers	40	American and Canadian fancy brands per 196 lbs	26	27
— grey, dun, and maple	40	American superfine to extra superfine	25	26
— blue	60	American common to fine	24	25
		— heated and sour	23	24

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Low descriptions have been inquired after, partly for brewing, and prices, in some cases, show an improvement amounting to 6d to 1s. Strong refining kinds, which are in moderate supply, as well as fine grocery, still command ready buyers at stiffer rates. The quantity of West India on show has been much reduced lately, consequently transactions in the three days did not exceed 2,100 hhds. 406 casks Barbadoes, by auction, partly found buyers: yellow to brown, 33s to 36s 6d. Various parcels of other kinds by auction sold, including brown Jamaica at 37s 6d to 38s; grey and yellow, 38s 6d to 41s 6d; grainy yellow Demerara, 39s to 41s 6d per cwt. The week's delivery amounted to 4,920 tons, or about 700 tons more than in the corresponding one of 1852. As the landings did not exceed 1,660 tons, the stock has again decreased, and is now 72,240 tons, against 63,210 tons, in 1852 at corresponding period.

Mauritius.—6,140 bags of the lower qualities were chiefly sold, and went rather dearer; black to good brown, 28s to 35s; grey and yellow, 35s 6d to 39s; grainy, 40s 6d to 43s per cwt.

Bengal.—1,470 bags nearly all found buyers: low to very good Gurrpatta date, 37s to 41s 6d; soft yellow Benares kind, 39s; good middling white, 44s to 44s 6d per cwt. There is some inquiry for low descriptions by private contract.

Madras.—8,250 bags have changed hands at public sale and privately: Jaggery, 27s 6d to 28s; soft grey, 28s 6d to 29s 6d per cwt.

Foreign.—Two floating cargoes of Havana have sold for the United Kingdom: No. 13, 27s 6d; No. 11, 26s; one for a near port, No. 16, 29s 6d. 2 to 2,500 boxes on the spot, besides several parcels of muscovado and 10,000 bags clayed Manila at 35s to 35s 6d. By auction, 109 casks 45 barrels Porto Rico brought 36s 6d to 43s 6d for brown to good yellow. 895 casks Cuba chiefly sold at and afterwards: brown, 34s to 35s 6d; low soft to fine yellow, 36s to 43s; a few lots very bright, 43s 6d to 45s 6d. 527 boxes Havana 36s to 38s 6d for brown, and 40s to 45s per cwt for yellow.

Refined.—A steady business has been done, and general quotations remain unchanged. Common to middling dry goods quoted 48s 6d to 49s 6d. Crushed and pieces are steady at last week's rates. Bonded sugars have been quiet. Current qualities of Dutch crushed on board at Amsterdam are worth 31s 6d to 32s. English 33s 6d to 34s per cent.

MOLASSES.—An improved demand has sprung up within the past ten days, and the market is nearly cleared. Common clayed Cuba has sold at 13s to 13s 6d; and about 600 puns West India, chiefly good Trinidad, at 15s to 15s 6d per cwt.

COCOA.—100 bags Trinidad were partly disposed of: grey and mixed red at 62s to 66s, with a few lots Grenada at 55s 6d to 60s 6d per cwt, being very full rates. Nothing of importance has transpired by private contract.

COFFEE.—The market is in the same inanimate state as last quoted, but prices do not show any material variation. 763 casks 757 barrels and bags plantation Ceylon rather more than half sold at 62s to 71s for low middling to good middling; coloury and superior as high as 79s. A

moderate amount of business is reported privately. Of 1,238 bags native growth, the bulk was taken in at 57s to 58s 6d; a few lots good ordinary to good selling from 56s to 60s. 60 cases 48 bags Koorg realised 69s to 73s per cwt.

TEA.—Large public sales are declared for next Tuesday. During this week the market has continued quiet, and prices of most kinds remain without alteration.

RICE.—Rather an active demand sprang up at the close of last week, and continued during the present one. The sales have been upon rather a large scale, including many parcels of soft grain kinds at about former rates. Madras is firmer, pinky selling at 8s 6d to 9s 4½d; low old broken to good middling white Bengal, 8s 6d to 11s; old Rangoon of low and common quality, 7s to 7s 9d; new, 9s 1½d to 9s 3d; common Moulinein, 7s 3d; old Necrancy Arracan, 8s 9d to 9s per cwt. No public sales were held to yesterday (Thursday).

IMPORTS AND DELIVERIES OF RICE to November 12, with Stock on hand.

Table with 4 columns: tons, 1859, 1858, 1857, 1856. Rows include Imports, Deliveries for home use, Exported, and Stock.

RYE.—The sales have been to a moderate extent. Common to good Demerara proof, 2s 1d to 2s 3d. 700 casks Mauritius realised 1s 7d to 1s 7½d per proof gallon.

SPICES.—142 pkgs nutmegs, chiefly lined Batavia, went at 1s 7d to 2s 7d for small sizes to good bold; and 60 boxes Batavia mace, a little wormy, 1s 2d. 3 cases middling Singapore, 1s 4d. 498 bags Singapore white pepper brought 6½d to 6¾d. Export kinds of black are less inquired after: 1,617 bags Singapore realised 3½d to 4d for very common to middling greyish. Business has been done in pimento by private contract at 4½d per lb for good. 1,054 cases Cochin ginger sold steadily: small mixed, 79s to 86s; fair to very good bold, 87s to 99s per cwt.

SALTPETRE.—The market was quiet until yesterday, when a good demand sprang up, and business to some extent was transacted at rather higher rates. Bengal, refraction 11½ to 2½, 34s 3d to 38s. In public sale, 507 bags Bengal went at 34s to 34s 6d, for refraction 12½ to 11 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE to November 12, with Stock on hand.

Table with 4 columns: tons, 1859, 1858, 1857, 1856. Rows include Imported, Delivered, and Stock.

COCHINEAL.—342 bags partly sold, and Honduras silvers went rather dearer: clean ordinary to middling, 3s 2d to 3s 7d; black, 3s 10d to 5s per lb. Tenerife bought in above the value. The market is firmer.

OTHER DYESTUFFS.—3,300 bales Gambier were taken in at 16s for sound, and 15s 6d for very dark. Small sales have since been made at these prices. Cutch is firmer, and quoted 27s to 28s, with few parcels offering. Safflower dull. Bengal turmeric, 14s to 14s 6d per cwt.

DRUGS.—The usual fortnightly sales held yesterday passed off quietly, and prices generally showed little change. Good to fine Turkey opium partly sold at 18s 6d to 20s per lb.

DYEWOODS.—560 tons Brazil were withdrawn.

METALS.—Several descriptions have attracted more attention this week, and prices have slightly improved in value. Orders to a moderate extent have been executed in manufactured iron at the quotations. Scotch pig is firm, mixed numbers selling at 52s 3d to 52s 6d per ton f.o.b. at Glasgow. About 800 tons of spelter were disposed of yesterday at 20½ to 21½ per ton on the spot and to arrive. Copper is very firm; and foreign tin has sold at about 2s recovery on the lowest prices ruling last week: Straits, 130s; Banca, 133s to 134s per cwt.

JUTE.—2,530 bales, brought forward on Wednesday, were withdrawn; but a considerable portion since sold rather under the previous value; otherwise, the transactions by private contract are limited.

MANILLA HEMP is still inactive, and the few parcels sold have been at previous rates.

LINSEED remains firm, and is rather dearer. Calcutta, 47s 3d to 48s 6d; Bombay, 50s 3d to 51s. Afloat, Taganrog has sold at 47s; Ojessa, 47s 9d; Calcutta, 46s 3d to 47s per quarter.

OILS.—The principal feature to remark is the improved demand for linseed, now worth 27s 6d to 27s 9d on the spot, and 28s 6d for delivery in the first six months of 1860. Rape sells freely: foreign refined, 39s 6d to 40s; brown, 36s 6d. Palm is quiet; fine at 47s. Cocoa-nut has not experienced any change: Ceylon, 40s 6d to 41s 6d; Cochin, 42s 6d to 43s 6d per cwt. Olive shows a further advance: Gallipoli, 56s; other kinds, 49s to 54s; floating cargoes, 51s to 51½ 10s. Fish oils sell slowly: sperm, 94s to 95s; pale seal, 33s 10s per ton.

TURPENTINE.—No sales are reported. American spirit, 35s per cwt in casks.

TALLOW.—A firmer tone has prevailed the market, which ruled rather active. This morning lat sort Y.C. was quoted 59s on the spot and to the end of the year.

PARTICULARS OF TALLOW.—Monday, November 14.

Table with 4 columns: casks, 1859, 1857, 1858, 1856. Rows include Stock this day, Delivered last week, Ditto since 1st June, Price of YC on the spot, and Ditto Town last Friday.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales were small to-day, and went off without further alteration in prices. 480 casks West India, 203 bags Bengal, and 928 boxes Havana chiefly sold. 1,720 bags low Madras Jaggery were bought in at 28s. The week's business in West India amounts to 3,225 hhds.

COFFEE.—320 casks plantation Ceylon sold at former rates; fine, 82s. 239 cases Tellicherry were bought in at 64s 6d to 65s. 903 bags Costa Rica were chiefly withdrawn. 557 bags Porto Rico part sold at 62s 6d to 63s 6d.

TEA.—Common congou sold at 1s 3½d per lb.

RICE.—11,170 bags new Moulinein sold at 8s 3d to 9s 3d. Of 6,240 bags Java, a portion of good white realised 14s. About 3,000 bags changed hands privately.

SAGO.—1,760 boxes nearly all found buyers at full prices: small, 16s 6d to 18s; bold, 17s per cwt.

CASSIA LIGNEA.—526 cases from Bombay sold at 2s to 3s decline for the common, and at previous rates for the good, viz., 76s to 86s per cwt.

SALTPETRE.—660 bags Bengal sold at 36s 6d to 37s, refraction 7 to 5½; and 200 bags Bombay, 26s 6d to 27s 6d. Privately, 200 cases of the latter have sold at 35s for fine, and a few parcels of Bengal, refraction 9 to 6½, 35s to 36s 9d per cwt.

COCHINEAL.—157 bags partly sold: Honduras silver, 3s 2d to 3s 7d; Tenerife, 3s 5d to 3s 8d; black, 3s 7d to 3s 10d per lb. Other kinds as previously quoted.

OILS.—254 casks palm by auction part sold at 44s to 46s 9d. 241 packages cocoa-nut: Cochin, 41s 9d to 42s 6d; Ceylon taken in at 41s 3d to 42s per cwt.

METALS.—Scotch pig iron, 52s 3d to 52s 6d, mixed numbers. 100 tons spelter brought 21½ 5s per ton.

TALLOW quiet. By auction 285 casks were taken in at 57s to 57s 6d: 150 pipes 30 hhds South American part sold at 57s 6d to 58s 6d. Y. C. quoted 58s 9d to 59s per cwt. Town the same as on Friday last.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very steady, with a moderate demand for most descriptions of goods. Nothing worth noting for export. In Holland about 600 tons of crushed have been sold for forward delivery at 31s to 31s 3d; and here 50 tons N.S.R. No. 3, for delivery next month, at 91s 3d tierces f. o. b. at Amsterdam.

GREEN FRUIT.—The market has been well supplied this week with oranges from Fayal, Terceira, Lisbon, and Sicily, some parcels of which, sold by Keeling and Hunt at public sale, were taken freely by the trade. Some Almeria grapes are to hand, bringing a wide range in price proportionate to condition and quality. Chestnuts in good, black Spanish, Barcelona, and Para in moderate demand. Messina lemons command a quick sale; market bare from want of arrivals.

DRY FRUIT.—Every description of fruit is in fair demand at previous prices, and the clearances, particularly of raisins, are very large. The stocks and the quantity expected of all kinds will not be too much for the great consumption going on and likely to continue through the winter, independently of export trade.

COLONIAL AND FOREIGN WOOL.—The sales progress without alteration from the opening rates.

FLAX.—Nothing doing. HEMP.—Market firm, and a large business done this week, but few sellers for the moment.

COTTON.—Sales of cotton wool from Friday, 11th November, to Thursday, 17th, inclusive:—1,100 bales Surat, at 4½d to 5½d for middling to good. Last week there were no transactions worth reporting. This week opened with a moderate demand, but the American advices lately received not bringing accounts of such serious injury by the frost as was anticipated, added to the large shipments to this country from America, has checked the demand, and the market closes heavily, prices being somewhat irregular, and in some cases lower during the fortnight. 170 bales Carriacou and St Vincents are advertised for public sale on Thursday next, the 24th inst.; also 350 Surat, damaged and re-packed and all faults.

SILK.—The silk market during the last week has been rather more quiet; a fairly moderate business, however, has been done, and prices continue firm.

TOBACCO.—An active demand has continued at steady prices for good and fine home trade sorts: some inferior qualities have also found buyers at a concession on previous rates. Sales in the last few days sum to upwards of 500 hhds.

LEATHER AND HIDES.—The leather market remains in so precisely the same position as to present scarcely any topic of remark. The amount of business during the past week has reached an average for the season of the year, which is usually a period of very little activity. The supply at Lendenhall on Tuesday has not materially increased the stocks, and prices are unaltered.

METALS.—A good deal more business has been doing this week, and a better feeling prevails on all hands. Copper has stiffened to the eve of an advance in English apparently, as many of the smelters are too deeply sold to book further orders, and as high as 111½ per ton, in warehouse, has been paid for Barra Barra, which continues in request. Iron continues in fair demand, but still open to improvement. Tin is, perhaps, a trifle more firm and in request, but the price is still regarded by consumers as too high. Spelter.—A speculative demand has cleared the market of sellers for the moment, and prices tend upwards. Lead continues to be rather neglected. Tin plates are in good demand at improved prices.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: s, d. Rows include Town tallow, Fat by ditto, Yellow Russia, Melted stuff, Rough ditto, Greaves, Good drags, and Imports this week.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 14.—The total imports of foreign stock into London last week amounted to 6,294 head. In the corresponding week in 1858, we received 7,576; in 1857, 4,874; in 1856, 6,367; in 1855, 7,732; in 1854, 6,806; and in 1853, 8,574 head.

With home-fed beasts we were but moderately supplied as to number, but there was an improvement in the condition of most breeds, compared with Monday last. The attendance of butchers was rather numerous, and the beef trade ruled steady, at fully last week's currency, to a slight advance, the best Scots having sold at 5s per 8 lbs. About an average number of

sheep was in the pens, but their general condition was by no means first rate. The mutton trade was in a healthy state; but we have no change to note in prices. The best Downs were worth fully 5s 2d per 8 lbs. We had a good inquiry for calves, the supply of which was limited, at 2d per 8 lbs more money.

	Nov. 16, 1857.	Nov. 15, 1858.	Nov. 14, 1859.
Beasts	5246	5238	5020
Sheep	20510	24630	23560
Calves	690	169	80
Pigs	407	490	280

THURSDAY, Nov. 17.—The supply of beasts here, to-day, was only moderate, and the quality of all breeds was inferior. The best Scots, &c., sold steadily, at fully Monday's prices; otherwise, the beef trade was in a sluggish state, on former terms. Although the numbers of sheep were rather limited, the mutton trade was very inactive, at unaltered currencies. The best old Downs were worth quite 5s 2d per 8 lbs. Calves—the show of which was only moderate—moved off slowly, at barely Monday's advanced rates.

Per 8 lbs to sink the offal.			
s	d	s	d
Coarse and inferior beasts	3 0 3 2	Prime Southdowns sheep	4 10 5 2
Second quality ditto	3 4 3 8	Large coarse-calves	4 2 4 8
Prime large oxen	3 10 4 6	Prime small ditto	4 10 5 2
Prime Scots, &c.	4 8 5 0	Large hogs	3 6 4 0
Coarse and inferior sheep	3 2 3 4	Small porkers	4 2 5 0
Second quality ditto	3 6 4 0	Suckling calves—each	18 0 21 0
Prime coarse-wooled do.	4 2 4 6	Quarter old store pigs	23 0 28 0
Total supply—Beasts, 998; sheep, 4,950; calves, 152; pigs, 250.			
Foreign supply—Beasts, 320; sheep, 810; calves, 80.			

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 18.—The supplies of meat are very extensive. Prime beef, mutton, and pork sell steadily, at full prices. Otherwise the trade is inactive.

Per 8 lbs by the carcass.			
s	d	s	d
Inferior beef	2 8 2 10	Mutton, inferior	3 2 3 6
Middling ditto	3 0 3 4	— middling	3 8 4 0
Prime large	3 6 3 10	— prime	4 2 4 6
Prime small	4 0 4 4	Large pork	3 4 4 2
Veal	3 8 4 6	Small pork	4 2 5 2

HOP MARKET.

BOROUGH, Monday, Nov. 14.—We have no change to report in our market, which remains firm at the following quotations:—Mid and East Kents, 84s, 112s, 147s; Wealds, 56s, 65s, 75s; Sussex, 52s, 60s, 65s.

FRIDAY, Nov. 18.—The demand for fine Sussex and Weald of Kents has increased since the declaration of duty, and such are fully 2s per cwt dearer; other sorts are firm in price.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 14.—During the past week the arrivals coastwise have been more liberal, and towards the end of the week prices declined from 5s to 10s per ton. The following are this day's quotations:—York Regents, 80s to 120s; Lincolnshire ditto, 70s to 95s; Dunbar ditto, 90s to 115s; Perth, Forfar, and Fifeshire ditto, 60s to 90s; Kent and Essex, 80s to 100s; French whites, 70s to 80s per ton.

THURSDAY, Nov. 17.—The arrivals of home produce, coastwise and by rail, continue seasonably large, and there is little improvement in trade, at the following prices:—York Regents, from 110s to 103s; Kent and Essex ditto, 70s to 120s; Scotch ditto, 70s to 100s; Dunbars, 100s to 130s; Shaws, 80s to 90s; French, 90s to 100s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 10s to 4l 4s; clover, 4l 4s to 5l 5s; and straw, 1l 6s to 1l 12s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2l 12s to 4l 4s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 12s per load. Supply moderate, and trade firm.

CUMBERLAND.—Meadow hay, 2l 15s to 4l 4s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 12s per load. A fair average supply.

COAL MARKET.

MONDAY, Nov. 14.—Bower's West Hartley 15s—Byass's Beside West Hartley 15s—Davison's West Hartley 15s—Grey's West Hartley 14s 6d—Hastings' Hartley 15s—Howard's West Hartley 15s—Lambert's West Hartley 15s—Tanfield Moor 13s 9d—Tanfield Moor Bute's 13s 9d—Walker Primrose 13s 6d—Wylam 16s. Walls-end:—Acorn Close 19s 3d—Eden 19s 3d—Horton 18s—Northumberland 16s 6d—Seacroft 15s 3d—Hetton 20s—Kepier Grange 19s 3d—Russell's Hetton 19s—Hartlepool 19s 9d—Hough Hall 19s 3d—Shincliffe 18s 9d—Whitworth 15s 6d—Gordon 17s 3d—Brown Moor High Main 15s 6d—Carway and Duffryn Malting 22s 6d—Nixon's Duffryn 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 47; sold, 40.

WEDNESDAY, Nov. 16.—Buddle's West Hartley 15s—Clark's West Hartley 15s—Davison's West Hartley 15s—Holywell 15s—Howard's West Hartley 15s—West Hartley 15s. Walls-end:—Belmont 17s 9d—Framwellgate 17s 9d—Haswell 20s—Hetton 20s—Kepier Grange 19s 3d—Russell's Hetton 19s 3d—Hough Hall 19s—Thornley 17s 6d—Trimdon Thornley 17s 6d—Whitworth 15s 6d. Ships at market, 33; sold, 31.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Nov. 18.—There is not much animation in the wool market, buyers being engaged at the public sales in London; but when they are over we may expect more business.

CORN.

FRIDAY, Nov. 18.—Grain market very firm, but without recent activity. Wheat selling freely at extreme rates. Flour quiet but steady. Indian corn offering more freely, but prices maintained. Egyptian beans retailing at 37s 6d. Oats, oatmeal, and barley unaltered.

METALS.

FRIDAY, Nov. 18.—There is still no animation whatever in the market for manufactured iron, and the tendency of prices is in some cases in favour of buyers. The business in Scotch pig iron during the past week has been but limited, with little change in prices. Copper continues firm. Lead dull, as also tin plates. Most other metals remain as before.

The Gazette.

TUESDAY, Nov. 15.

DECLARATIONS OF DIVIDENDS.

Clarke and Davidson, Cheapside, warehouseman—second div of 2½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

W. C. Stuart, Cambridge, tailor—second div of 5½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

B. Carpenter, Newcastle place, Paddington, coach-builder—first div of 10s, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

R. Johnson, Phoenix place, Calverley street, Gray's inn, and Bell yard, Gracechurch street, builder—first div of 8½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

A. Hind, Pleasant row, Pentonville, tea grocer—second div of 5½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

T. J. Marshall, Bishopsgate street without, engineer—second div of 5s, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

W. H. Turner, Bishopsgate street without, laceman—second div of 1s 7d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

A. Gibson, Great St Helen's, shipbroker—first div of 1s 11d, on new profits, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

W. Underwood, Frith street, Soho, tailor—first div of 1s 3½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

D. M. Ford, Blossoms Inn, Lawrance lane, Cheapside, carrier—first div of 2½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

W. Shenk, Royal Exchange buildings, Cornhill, and elsewhere, merchant—first div of 1s 1½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

J. Knott, Maidstone, linen draper—first div of 3s 9d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

Slaman and Keen, Milk street, Cheapside, silk manufacturers—first div of 9½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

J. J. Harrison, Maidstone, perfumer—first div of 2s 4½d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

J. Brown, Bradford, draper—first div of 4½d, any Saturday, at Mr Hope's, Leeds.

W. Haste and Co., Bradford, machine makers—first div of 1½d, any Saturday, at Mr Hope's, Leeds.

R. Jukes, Liversidge Ironworks, Yorkshire, ironmaster—first div of 1s 8d, any Saturday, at Mr Hope's, Leeds.

J. Taylor, Halifax, worsted spinner—first div of 6s 10d, any Saturday, at Mr Hope's, Leeds.

H. Sherwood, Esholt, Yorkshire, cloth manufacturer—first div of 3s, any Saturday, at Mr Hope's, Leeds.

BANKRUPTS.

- C. W. F. Liddle, Nell Gwynne Tavern, Bull Inn court, Strand, licensed victualler.
- F. Whitnall, Herne Bay, miller.
- J. S. Morris and J. Brooks, Earl street, Blackfriars, stove grate manufacturers.
- I. Davis, Bristol, cigar manufacturer.
- J. Hooke, Berham mills, near Wrexham, Denbighshire, paper manufacturer.
- W. Balshaw, Bolton, cotton manufacturer, and Wigan, banker's clerk.
- W. Smedley, York, grocer.

SCOTCH SEQUESTRATIONS.

- J. Morrison, Perth, painter.
- Macdonald and Bain, Thurso, builders.
- W. and A. Freeland, Kilmarnock, farmers.
- S. E. W. Millar, Edinburgh, salesman.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- T. Foreman and T. Johnson, Faversham, Kent, carpenters and builders.
- T. Pratt, Dean street, Soho, Gloucester mews East, George street, Portman square, farrier.
- A. Wigdahl, Lower Thames street, City, ship and insurance broker.
- J. Price, Maidenhead, Berkshire, stonemason, builder, and contractor.
- D. Allen and J. Smith, Lever street, Manchester, warehouseman.
- S. J. Back, Kingston-upon-Hull, tailor and draper.
- E. Duval, New Bond street, milliner and dressmaker.
- W. H. Wakelin, Ealing, builder.
- J. L. Anderson, Cannon street West, City, linenfactor.
- W. H. Elliott, Cheapside, clothier.

ST. JAMES'S THEATRE.—The revival of Mr Poole's comedy, "They are Both to Blame," gives Mrs Frank Matthews a part worthy of herself. A little adaptation from the French, under the title of "Cupid's Ladder," gives Miss Lydia Thompson, who had hitherto only been seen as a dancer, an opportunity of displaying her histrionic powers, which are decidedly above the average. A posthumous play of the late Mr Kenn has been produced, with decided success. It is entitled "London Pride."

STRAND THEATRE.—Mr Halliday has contrived a new burlesque, on the subject of "Romeo and Juliet," on which he has thrown away much cleverness, and by which he has offended many who think that such a poem as Shakspeare's great love-tragedy should have been better revered.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns showing receipts (passengers, merchandise, total) and miles open for various railway lines from 1857 to 1859.

IMPORTANT STANDARD BOTANICAL WORK. WITH NATURE-PRINTED PLATES. Complete, price 6s. half-bound, in Imperial Folio, with 51 plates.

THE FERNS OF GREAT BRITAIN AND IRELAND. Nature-Printed by HENRY BRADBURY. With full descriptions of the Species and Varieties, by THOMAS MOORE, F.L.S.; Edited by Dr LINDLEY.

"In the magnificent work written by Mr Moore, edited by Dr Lindley, and illustrated by Mr Henry Bradbury, we find the solution to the problem how to make Nature herself point her own portraits with the most scrupulous fidelity. We have here, on fifty-one large plates, pictures of all our British kinds of Ferns, with their principal variations of form presented to us with precisely the same appearance as would be exhibited if the living species were placed flat upon sheets of white paper. The ferns may now identify in a few minutes any species by simply placing the living leaf side by side with its portrait, which reproduces it in the minutest detail and in its natural dimensions. In turning over the beautiful plates, it is hard to say which is most to be admired—the elegance and delicacy of the objects represented, the almost miraculous fidelity with which they have been produced, or the ingenuity and patience by which such results have been obtained. Not merely the forms, but the delicate veining of the foliage, and the fruit-heaps on the fertile leaves are brought clearly out; the veins, indeed, appear more distinctly than in the real objects, and in this respect are an assistance to the botanist in deciphering, as it were, the Fern itself. Through the Volume on the British Ferns is what the French term an ouvrage de luxe, and, as such, deserves a place in the drawing-room wherever a love of Nature exists, it is not alone valuable for its pictorial merits. The text which accompanies the plates is written by one whose knowledge of the British Ferns is surpassed by none, and whose views on their classification are just and sensible."—QUARTERLY REVIEW.

"This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favourites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development. Nothing is more puzzling to the young botanist than the varieties of form which the same species of Fern assumes according to locality and other circumstances. These cannot be made evident by descriptions alone; and certainly in no instance has any author ever attempted to illustrate so large a number of varieties of Ferns as are found here. Of the way in which they are Nature-printed in this book, we can safely say they are better done than anything of the kind we have seen before. Such beautiful representations of natural objects deserved good illustrative letter-press, and in the services of Mr Moore and Dr Lindley, Mr Henry Bradbury has enjoyed the aids of competent science. The description of the species, the synonymy, and the general remarks, are more extended than in any work devoted to the British Ferns. —ARXENAEUM, April 27, 1857. Bradbury and Evans, 11 Bonville street.

THE CURABILITY OF CONSUMPTION. Being a Series of Papers presenting the most prominent and important Practical Points in the Treatment of the Disease.

By F. H. RAMADGE, M.D., Fellow of the College of Physicians, late Senior Physician to the Royal Infirmary for Diseases of the Chest, &c. Also, by the same Author, TREATISE ON ASTHMA, and DISEASES of the HEART. Price 10s 6d. London: Longman and Co.

ON SPINAL AND OTHER DEFORMITIES. PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 4s.

Just published, second edition, price 1s 6d, CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c. "Mr Hare may take credit in himself for having effected much good in the treatment of cases described."—BRITISH MEDICAL JOURNAL. "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR. "We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE. "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. London: John Churchill; and may be had at all booksellers.

DR ROBERT ROWE ON INDIGESTION. This day is published, price 2s 6d, the fifteenth edition, NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

By G. ROBERT ROWE, M.D. "Dr Rowe claims with justice a priority of authorship, while he yields to none in his treatment. The value of this work is enhanced by its practical nature."—LANCET. "We have no hesitation in placing this work among the first ranks. We entertain a high opinion of its value."—MEDICAL TIMES. "This is a clever and useful work; contains much that is worthy of attention, and should be read by all martyrs to indigestion and other ills."—TIMES. Also, by the same Author, 2nd edition, price 4s 6d, On some of the Important Diseases of Females and Children. London: J. Churchill, and o be had of all booksellers.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Princes Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 24 Royal Exchange. No connection with 33 Cockspur street.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 6 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates. Manufactory, Silvertown, opposite E.M. Dockyards, Woolwich.

A TREASURE FOR THE TOILETTE.

Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIIDGE'S BALM OF COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will stop its further progress, and soon restores it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 13 Wellington street north, Strand, W.C.

PULVERMACHER'S PATENT GALVANO-anti-RHEUMATIC CHAIN BANDS.

For self-application. Marvellous and certain as are the effects of the Chain Bands in all kinds of rheumatic pains, still more remarkable and speedy is the relief they afford in neuralgia, tic doloureux, head and tooth ache, &c.; even the most inveterate cases of paralysis, epilepsy, deafness, gout, sciatica, lambo, indigestion, and nervous debility, &c., disappear in a comparatively short time. The invention is distinguished by the support of Professor Poppeizer, physician to the Emperor of Austria, Sir C. Locock, Bart., physician to Her Majesty the Queen, Dr Rayer, physician to Napoleon III., and other professors of similar celebrity. The scientific press of Europe and hundreds of medical and philosophical works of the last period have also passed upon it the highest encomiums, and those being of a standard character, can be seen at public libraries and at the British Museum. The extracts collected from these works prove even more by their authenticity and distinguished source than the convincing facts expressed in the vast number of private records of cures, the whole of which are embodied in the pamphlet. "Pulvermacher's Galvano-Galvanic System of Self-Application" (price 1s), and one enumerated in a curtailed form in the new prospectus, sent free. Chain Bands, price 5s, 10s 6d, 15s, 18s, and 22s, &c., according to power.—J. L. PULVERMACHER and CO., 73 Oxford street, adjoining Princess's Theatre, London.

HOLLOWAY'S PILLS AND OINTMENT—CONSEQUENCES OF NEGLECT.

In our variable climate the larger proportion of diseases to which mankind is liable depends on the neglect or inefficient treatment of coughs, colds, influenza, and rheumatism. The prudent will pay attention to the first symptoms, which are removed at once by the use of Holloway's Pills and Ointment. In chest complaints, while taking his Pills, their effect is quickened and increased by briskly rubbing the Ointment on the back and breast twice a day for five minutes or longer if convenient. The friction causes the Ointment to penetrate the skin, whence it passes to the lungs and purifies the whole mass of blood as it flows through those organs in its circulation.

Certain Means of Self-Cure.—An Act of Charity. A GENTLEMAN HAVING BEEN cured of Nervous Debility and Spermatorrhoea of long standing the result of early errors, and after much mental and bodily suffering, thinks it but charitable to render such information to others similarly straitened as may restore them to health without exposure. Full particulars sent to any address, by enclosing two postage stamps to prepay postage.—Address THOMAS HOWARD, Esq., Clive House, near Birmingham.

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

TRUSS is allowed by upwards of 260 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall in fit) forwarded by post, on the circumstances of the body two inches below the hips being sent to the Manufacturers. Mr WHITE, 728 Piccadilly, London. Price of a single Truss 7s 6d, 2s 6d, and 3s 6d; Postage, 1s. Double ditto, 11s 6d, 4s 6d, and 6s 6d; Postage, 1s 6d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 15s each; Postage, 6d. WHITE, MANUFACTURERS, 728 Piccadilly, London.

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ROYAL INSTITUTE OF ANATOMY AND SCIENCE, 369 Oxford street. Principal, Dr W. B. MARSTON. Admission 1s. A Professor is always in attendance to give visitors information upon want subjects, and lectures take place six times every day. The following Lectures by Dr Marston are published, and may be obtained by post:—No. 1.—NERVOUS DEBILITY: its Cause, and Means of Restoration to Health and Happiness. No. 2.—MARRIAGE and its OBLIGATIONS. No. 3.—THE GREAT SOCIAL EVIL. All the painful diseases which result from it, with Dr Marston's unflinching system of treatment, by which mercury is altogether dispensed with. State which lecture required, enclose two stamps to prepay postage, and address Secretary Royal Institute as above.

TO THE NERVOUS AND DEBILITATED. MR CURTIS, AUTHOR OF THE Medical Treatise "MANHOOD," may be consulted as usual, either by letter or personally, at his residence, 15 ALBEMARLE STREET, PICCADILLY, LONDON. The efficacy and harmless nature of the remedies employed by Mr Curtis, having been demonstrated by the most complete success during a practice extending over a period of 20 years, nervous sufferers of every class, including those afflicted with want of energy, loss of memory, restlessness, self-distrust, functional incapacity or debility, have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases. At home for consultation daily, from Ten till Three, and Six till Eight. Sundays from Ten till One.

REVIEWS OF THE WORK. "CURTIS ON MANHOOD.—This is a truly valuable work, and should be in the hands of young and old."—SUNDAY TIMES, 23rd March, 1856. "It is the duty of all men to study the laws of their body, no less than those of their mind. In the pages of this work will be found golden rules for regulating the one and preserving the other."—MARK LANE EXPRESS, March 31, 1856. "The author has conferred a great boon by publishing this little work, in which is described the source of the diseases which produce decline in youth, or more frequently premature old age."—DAILY TELEGRAPH, March 27th, 1856. "The book under review is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tainted by the virus which it treats."—NAVAL AND MILITARY GAZETTE, 1st Feb., 1856. An enlarged edition of the above work has just been published, and may be had of Piper and Co., 23 Paternoster row; and at all booksellers. Price One Shilling, or free by post, in a sealed envelope, from the Author for 14 stamps.

MEDICAL ADVICE. DR LA'MERT, REGISTERED L.S.A., Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., may be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth, and Maturity, from 11 till 2, and from 6 till 8, at his residence, 37 BEDFORD SQUARE, London. Dr La'Mert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled, SELF-PRESERVATION, which will be sent free in a sealed envelope, by Mann, Cornhill, London, or by the Author, to any address, for eight stamps.

CONTENTS. SECTION I.—The Physiology of the Generative Organs. SECTION II.—Puberty—Manhood—The Morale of Generative Physiology—True and False Morality. SECTION III.—Marriage—its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring. SECTION IV.—Spermatorrhoea and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries. SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline. SECTION VI.—Treatment of nervous and generative debility—Impotence and sterility—Dangerous results of various hazardous specifics—The Author's principles of treatment; medical, dietetic, and general, derived from twenty years' successful practice.

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at 20s and 24s per dozen bottles included. The consumption of which has now reached 480,000 dozen per annum ("Vide B and of Trace Returns"). A CASE containing four samples, sealed and labelled, will be forwarded on receipt of 30 POSTAGE STAMPS, viz:—Half-pint bottle of best South African Sherry, Half-pint bottle of best South African Port, Half-pint bottle of best South African Madeira, Half-pint bottle of best South African Amontillado, Bottles and Case included.

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Messrs A. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—LONDON At 61 King William street, City, LIVERPOOL At Cook street, MANCHESTER At Duke place, DUDLEY At Burnt Tree, EDINBURGH At Union street lane, GLASGOW At 115 St Vincent street, DUBLIN At 1 Crampton quay, CORK At 25 Cook street, BIRMINGHAM At Temple street, WOLVERHAMPTON At Exchange street, WORCESTER At the Cross, SOUTH WALES At 13 King street, Bristol.

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in his Bespoke Department, employs the most skillful cutters, under his immediate superintendence, and carefully examines every garment previous to its being sent home. The Trainers, at 17s, made to measure, are cut upon such principles as to ensure true and elegant fit, whether the wearer be walking, riding, or sitting.

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has secured for him the largest commerce among parents' and guardians; and having now been established above 20 years, he can safely refer to his great and continued success, as an indication of the upright manner in which his large business is conducted.

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E. MOSES and SON'S establishments are as follow:—LONDON—Aldgate and Minorities (opposite Aldgate church); and New Oxford street (corner of Hart street). COUNTRY BRANCHES—Sheffield and Bradford, Yorkshire.

Special Notice.—The Establishments will be closed every evening at 8, and on Saturdays at 11 o'clock, until further notice.

SWEDISH PROVINCIAL MORTGAGE BONDS.—Loan for £450,000 Four per Cents, negotiated by Messrs Palmer, Mackillop, Dent, and Co., and Messrs C. Tottie and Sons.—Notice is hereby given, that the Half-Yearly Dividend on the above bonds, due on the first of December next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day, and every succeeding day (except Saturdays), between the hours of 11 and 12.

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November 18, 1859.

CADIZ.—A PURE PALE SHERRY, of the Amoullido character, 38s per dozen, cash. We receive a regular and direct shipment of this fine Wine.

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Old Farnival's Distillery, Holborn, E.C.

UNSOPHISTICATED GENEVA.—A
Gin of the true Juniper flavour, and precisely as it runs from the still, without the addition of sugar, or any ingredient whatever. Imperial gallon, 15s; or 10s in glassen cases, 2s each, bottles and case included. Price currants (tree) by post.

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NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPES, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only can be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 198 Waterloo bridge road.

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The City Oil and Candle Depot, 16 Bishopsgate street within, London, E.C. Lists free.

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SURGEON DENTIST,
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Sole Investor and Patentee.—A new, original, and invaluable invention consisting in the adaptation, with the most absolute perfection and success, of chemically-prepared

INDIA RUBBER in lieu of the ordinary gold or bone frame. The extraordinary results of this application may be briefly noted in a few of their most prominent features:—All sharp edges are avoided; no springs, wires, or fastenings are required; a greatly increased freedom of suction is supplied; a natural elasticity hitherto wholly unobtainable, and a fit perfected with the most unerring accuracy, are secured; while, from the softness and flexibility of the agent employed, the greatest support is given to the adjoining teeth when loose, or rendered tender by the absorption of the gums. The acids of the mouth exert no agency on the chemically-prepared India Rubber, and, as a non-conductor, fluids of any temperature may with thorough comfort be imbibed and retained in the mouth, all unpleasantness of smell or taste being at the same time wholly provided against by the peculiar nature of its preparation. Teeth filled with gold and Mr Ephraim Mosely's White Enamel, the only stopping that will not become discoloured, and particularly recommended for the front teeth.

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The Directors of this Company beg to announce, that the last Fast Boats this season will start as under:—

From PESTH to GALATZ on the 21st November, and from GALATZ to VIENNA on the 26th November.

Full particulars of rates of freight, transport, &c., obtained at the Agency for the United Kingdom, 41 London wall, E.C., London.

Vienna, 1859.

NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

PERSIA, for NEW YORK direct, Saturday, November 26.

AMERICA, for BOSTON, Saturday, December 3.

ASIA, for NEW YORK direct, Saturday, December 10.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 2s per ton and 5 per cent, premium. Small parcels, 5s each and upwards. These steam ships have accommodation for unlimited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Yer, Water street, Liverpool.

IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic on the wharf will be avoided.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 6s.

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ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 3s. Brussels, 2s 3d. Cologne, 3s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, Nov. 23 at 10; 26 at 2. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 19s; fore, 14s. Brussels, 20s 10d. Cologne, 3s.

HAVRE—From St Katharine's Wharf every Sunday, November 20 at 7 a.m.; 27 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning, Nov. 23 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

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EDINBURGH—From St Katharine's Wharf, adjoining the Tower every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which fares include all pier dues at London and Granton.

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

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 5s; return ticket, 12s; fore, 5s; return, 7s 6d.

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

Offices, 71 Lombard street, 57 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

RESERVE FORCE OF ROYAL NAVAL VOLUNTEERS.—HER MAJESTY'S GOVERNMENT having, with the sanction of Parliament, determined on establishing a Reserve Volunteer Force of Seamen trained to the Use of Arms:—

THIS IS TO GIVE NOTICE,

That any Seaman possessing the following qualifications may be enrolled as a Royal Naval Volunteer in the Reserve Force, and will thereupon be entitled to the advantages and be subject to the obligations mentioned below:—

- QUALIFICATIONS FOR THE RESERVE.**
1. A Volunteer must be a British Subject;
 2. He must be free from infirmity;
 3. He must not be over thirty-five years of age;
 4. He must within the ten years previous to his joining the Reserve have been five years at sea, sea year of that time as an A.B.

- ADVANTAGES OF THE RESERVE.**
1. A Volunteer will at once receive an annual payment or retainer of 2s, payable quarterly;
 2. He will, if he fulfils his obligations and is in the Reserve the requisite time, receive a pension of not less than £12 a year whenever he becomes incapacitated from earning a livelihood, or at sixty years of age if not previously incapacitated;
 3. He may elect either to take the whole pension himself, or to take a smaller pension for himself during his life and to allow his wife a pension after his death, for the remainder of her life;
 4. He will not, on account of belonging to the Reserve, forfeit any interest in any Friendly or Benefit Society;
 5. His travelling expenses to and from the place of drill will, when necessary, be provided;
 6. He will, during drill, receive, in addition to the retaining fee, the same pay, victualling, and allowances as a seaman of the fleet;
 7. He will, if called out on actual service, receive the same pay, allowances, and victuals, and have the same prospect of promotion and prize money, as a continuous service seaman of the fleet, and he will on joining receive the same clothing, bedding, and mess traps;
 8. He will, if wounded or injured in actual service, receive the same pension as a seaman in the Navy of the same rating;
 9. He will be eligible to the Coast Guard Service and Greenwich Hospital;
 10. He may quit the Reserve, if not at the time called out for actual service, at the end of every five years; he may also quit it, when not called out, on paying back the retainers he has received; or, without payment, if he passes an examination as a Master or Mate, and obtains bona fide employment as Master or Mate.

- OBLIGATIONS OF THE RESERVE.**
1. A Volunteer must attend drill for twenty-eight days each year; he may do so, so far as the convenience of the public service will permit, at a time and place convenient to himself; but he cannot in any case take less than seven days' drill at any one time;
 2. He must not, without special permission, proceed on any voyage that will occupy more than six months;
 3. He must appear before some Shipping Master once in every six months, unless he has leave to be absent longer, and he must report every change of residence, and employment;
 4. In order to earn a Pension he must continue in the Reserve as long as he is physically competent to serve, and he must also have been in the force fifteen years if engaged above thirty, or twenty years if engaged under thirty. In reckoning this time actual service in the fleet will count double;
 5. Volunteers may be called upon for actual service in the Navy by Royal Proclamation. It is intended to exercise this power only when an emergency requires an increase in the Naval Force of the country;
 6. A Volunteer may in the first instance be called out for three years. If there is then actual war, and he is then serving in one of Her Majesty's ships, he may be required to serve for two years longer; but for the additional two years he will receive 2s a day additional pay;
 7. Volunteers when on drill or actual service will be subject to Naval Discipline;
 8. A Volunteer who fails to fulfil the obligations of the Reserve will forfeit his claim to Retainer and Pension, and if he fails to join when called out for actual service may be treated as a Straggler or Deserter from the Navy.

THE INROLMENT WILL COMMENCE ON
1st JANUARY, 1860.

Full information and detailed regulations may be obtained on application to the Shipping Master at any Port in the United Kingdom, or to the Officers of Customs in the Channel Islands and Isle of Man.

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