# The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor :

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### THE NATIONAL DEBT. WHAT IS ITS EFFECT ON CAPITAL AND THE RATE OF INFEREST?

OUR recent articles upon the effect which such an increased supply of gold as would materially affect its intrinsic value, would produce upon the rate of interest, have elicited the follow-ing letter from a gentleman whose position and pursuits entitle his opinions on such a subject to the most careful attention. The point is an important one, and raises a question upon which, probably, there is more popular misconception than on any other in connection with public funded debts, which now constitute so extensive a security for the investment of capital. The letter is as follows :-

### To the Editor of the Economist.

as follows :--To the Edilor of the Economist. Sin, --In your article on the effect of an assumed depreciation of the value of going upon the rate of interest, you say very truly, "In all cases at home the loss of one class would be the gain of another. The loss of the fundholder would be a gain to a whole nation of tax-payers." No one can dispute this assertion ; but when you apply it to the question before us, viz., its effect on the rate of interest, when you maintain would be *nil*, I submit that you are in error. To the abundance of gold, when that abundance is a necessary consequence of a fin its own value relatively to other articles (nor even altogether when there is no depreciation), but upon the amount of "Ionanable capital." The question, therefore, becomes simply whether that amount of loanable capital is or is not diminished by the loss of the fundholder. Pat the extreme case. Suppose the artional debt expurged or repudiated, not by degrees, but at one blow, by a revolution or any other process you choose to imagine. The fundholders as a body are poorer by some 800 millions—of what? Of that which now represents the in previous accumulations. I say, of that on which they can borrow money— of that with which, therefore, they can lead the means of carrying on any trade- *i.e.*, of loanable capital. Now, has the nation gained this in the same sense as the fundholder has lost it? Either you must maintain that such is the case, or you which of these positions do you take? It is clear that fmy view of the case is formet, this loss constitutes by far the most important item in your account, for building the value of gold. Your assertion may be strictly correct which of these positions do you take? It is clear that fmy view of the case is formet be affirmed at any amount at all comparable to the vast sum thus af-feted by a fall in the value of gold. Your assertion may be strictly correct which of these domain the fundholder being a species of mortgage of the property and industry Sir, your obedient servant, Manchester, Jan. 1, 1852.

We are glad our correspondent has raised this question, for if one who has so carefully attended to such subjects can fall into one who has so carefully attended to such subjects can fail into such errors, we have no difficulty in accounting for the crude notions upon this important subject which prevail among men generally. What is the national debt? Is it capital either fixed or floating? But, above all, is it "loanable capital"? A greater perversion of terms could not exist than to class it under either of these designations. We have, therefore, no difficulty either of these designations. We have, therefore, no unnearly in adopting the alternative put by our correspondent, "that the claim of the fundholder does not constitute loanable capital." Nor do we hesitate in taking the extreme supposition put, that by a revolution or some other cause, the national debt should be "expunged or repudiated, not by degrees, but at one blow," in order to test the accuracy of our principle.

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order to test the accuracy of our principle. Our position is this:--"The loss of the fundholder would be a "gain to a whole nation of tax-payers." In one sense our cor-respondent says "no one can dispute this assertion." But we further maintain that it is equally true in every other sense. Let us look to the origin of the public debt. Nine-tenths of it, or more, was created for the purpose of carrying on wars. The money, or rather the capital, borrowed, which is represented by the public debt was absolutely expanded. The campadities a the public debt, was absolutely expended. The commodities re-quired for those wars were actually consumed and were never replaced. Nothing entitled to the name of "*capital*" remained. What did remain? The obligation of the nation to pay a certain sum per annum as the interest of that capital so borrowed and so expended, out of the annual taxes to be raised from the people. expended, out of the annual taxes to be raised from the people. It was, in the words of our correspondent, "a species of mortgage "on the property and industry of the nation." Or, the nation may pay off the debt. But how can that be done? Clearly only by applying to that purpose a portion of the new capital which now exists, to be contributed in the form of taxes by the

community. It is quite true that the capital so expended and actually con-sumed by the nation was not lost to individuals. They received in exchange obligations which secured to them the payment of permanent annuities from the public revenue. The security which they held may capit the public revenue. which they held was easily transferable from one person to another. It therefore became a means by which capital could be obtained by one person, by as-igning the claim on the State to another. But no possible use which can be made of the public funds can increase the aggregate amount of capital in the country. If one man borrows capital on the deposit of Consol warrants as a security, another lends it. If one man sells his share of the public debt, another buys it. But the amount of capital, and especially of loanable capital, is in no way affected by any of these transactions. The capital which is released to one person by the sale of public securities, is absorbed from another by the purchase. So far from the "claim of the fund-holder" being "loanable capital," it is a security in which capital is invested. It is quite true that a person possessing a portion of the public debt has a means by which he can easily obtain capital, either by borrowing upon its security, or by its sale ; and so far, which they held was easily transferable from one person to the public debt has a means by which he can easily obtain capital, either by borrowing upon its security, or by its sale; and so far, therefore, as individuals are concerned, the public funds constitute a means by which they can command capital. But they can only do so by appropriating to that security capital which would otherwise have been equally applicable for investment in, or for loan upon, any other security. The public funds are, therefore, rather a rival to other securities for the investment of loanable capital, than an addition to that capital. Though even in this respect their effect must always be trivial, because the capital invested in a purchase by one person is released to another by invested in a purchase by one person is released to another by the

Well, then, if the public debt were, as supposed by the extreme case put, "expunged at one blow," would the actual aggregate capital of the whole country, either *fixed* or *loanable*, be affected thereby? The annual income of a great number of persons would be diminished, and they would undoubtedly suffer. But that an-nual income is only derived from the annual contributions of the whole community to that amount, or somewhat more, for that purpose. The sum not paid would not be collected. What indi-

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viduals lost, therefore, the public would gain. Again, undoubt-edly great numbers of persons who at present hold in that shape a security on which there can reise either set hold in that shape a security on which they can raise, either on loan or by purchase, "loanable capital," or the means of possessing themselves of actual commodities, would, by such a catastrophe, be deprived of such power. But the capital which they would have borrowed, or obtained by the assignment of their security, remains undiminished in its aggregate amount. And so far from there being any reason why the value of that capital should be increased by the withdrawal of the largest and best security in which at present it can be employed for short and convenient periods, the tendency would rather be the contrary.

The only way in which the aggregate amount of the capital of the country could be affected, either by such a reduction in the intrinsic value of gold as would reduce the intrinsic value of our public debt, which is represented by specific quantities of gold, or in the event of such a fatal event as our correspondent puts as an extreme case for trying the question at issue, is as follows :-To whatever extent the British funds are held by foreigners, **a** To whatever extent the British funds are held by foreigners, a reduction in the intrinsic amount of labour or taxes which such claims represented, or the extinction of the claim altogether, would be a gain to the community at home and a loss to indivi-duals abroad. And practically the capital of this country, con-dered alone, would be increased to that extent. But even in that case no change would take place in the aggregate amount of the case no change would take place in the aggregate amount of the "loanable capital" of the world. For, as in our internal rela-tions with each other, what the public gained in the former case, individuals would lose, so in our external relations in the latter case, what England gained, other countries would lose; and with the great facilities of intercourse in these days the value of "lo nable capital" is determined by circumstances of a much wider extent than are embraced within the shores of this island island.

#### THE SUGAR DUTIES.

WE cheerfully give insertion to the following letter in further explanation of the views of a correspondent whose letter we inserted in a recent number of the Economist :-

To the Editor of the Economist.

SIR,-I am sorry that I should have drawn what you consider an unfair in ference from your remarks upon the letter of a West India Proprietor, which appeared in your number of the 20th inst. As you represented the present graduated scale of dutics as favourable to colonial interests, and deprecated an equalisation of duty as injurious to them, I inferred that you held there was some sufficient reason for maintaining a scale of duties thus confessedly differ-ential, and that this reason was to be found in the exceptional or transition state of our sugar colonies. This was the more natural, as I always understood

state of our sugar colonies. This was the more natural, as I always understood that the graduated scale was introduced into Sir R. Peel's Bill in 1844, for the purpose of mitigating the blow then dealt at the colonial monopoly. It is not, however, for the purpose of justifying this inference, but to defend myself from one which you have drawn from my letter that I now take the liberty of addressing you

myself from one which you have drawn from my letter that I now take the liberty of addressing you. You assume that the gist of my proposal is simply a return to protective du-ties. I trust I shall be able to convince you that it is not. The present graduated cale of duties was intended to act, pro tanto, as a protection to the West India interest, by admitting their inferior sugars at a low rate of duty. You have yourself pointed out that this is its effect. Now I con-tend that if any favour is shown, it should be to improved produce and econo-mical menufacture, and not to how mesovadoes and wrate as it is by the premical manufacture, and not to low muscovadoes and waste, as it is by the present system.

sent system. I quoted the example of the Zollverein, where the duty is paid on the raw beet, and not on the quantity or quality of the sugar extracted from it, as an illustration of the effect of encouraging improvement, instead of giving a pre-mlum to rude and unskilul manufacture. This did not imply that I wished to levy the duty on the sugar cane. I might have taken Belgium for my ex-ample, where the duty is levied on the expressed juice. It was the principle, and not the mode of applying it, for which I contended. But you argue that "the effect of charging the duty on the weight of beet-root consumed is to give very different reise on the different qualities of sugar

But you argue that "the effect of charging the duty on the weight of beet-root consumed is to give very different rates on the different qualities of sugar produced," and you endeavour to establish this theory by assuming that the amount of produce obtained is diminished in exact projortion to its improve-ment in quality. "In short, according to this system, to whatever extent of quality or refinement the product is carried, it leaves exactly a correspondingly higher duty," consequently it holds out no encouragement to improvement. I am astonished that one who has studied the sugar question as you have should have arrived at this conclusion. I need only refer you to your own able and interesting articles on the subject of the beet-root sugar manufacture, which appeared but a few weels ago. You will there find that under this system of taxation the per-centage of sugar extracted from the raw beet has been doubled, and it is equally certain that in those establishments where the most improve

appeared but a few weeks ago. You will there find that under this system of taxation the per-centage of sugar extracted from the raw beet has been doubled, and it is equally certain that in those establishments where the most improved system of manufacture has been introduced, hence a sume refined sugar is now made from the beet as was formerly obtained of mucovadoes. If, by adopting a similar policy, we could produce a like result in our colonies, they wou'd no longer fear the competition of Caba and Java. I have said enough to prove that my proposal is not simply a return to pro-tection; but there is, in your last number, one argument against a uniform duty upon which I should also, with your permission, wish to say a few words. It is that such mode of levying the duty would be unfair to the refiner. If this be true, then the abolition of all duties upon sugar would be equally unfair to him, for the effect of such abolition would be exactly the same to the refiner as the equalisation of duty upon all descriptions of sugar. From this it appears evident that the graduated scale is in fact a protective duty, advan-tageous to the refiner, but most injurious to the producer, whom it tends to keep in a backward, unimproving state. According to my proposal, the home refiner wou'd not be exposed at once, any more than the colonial producer, to the competition of foreign refined sugar admitted upon equal duties with raw sugar; and there are many circumstances which would modify the effect of the advantage of adopting every improvement which has been introduced by the beet-root sugar manufacturers—it does not follow that they would do so at once

or simultaneously. They are not generally able to command sufficient capita to make the necessary alterations in their *plant*; there is also a great want of scientific superintendence which it would take some time to supply; then, in proportion as the improved system of manufacture extended itself in the colonies, the price of low sugars would fall, and thus, without any differential duty, a margin would be still left for the profits of the refiners; lastly, if the beet-root sugar manufacture gains a footing in this country, as there seems some reason to expect, it will probably engage the attention of some of those who

reason to expect, it will probably engage the attention of some of these was are now refiners, and will also attract a portion of the capital now invested in that branch of the manufacture of sugar. This letter has, I regret to find, extended itself to a considerable length. I hope, however, that you may be able to find room for it, as I am anxious that the nature of my proposal should not be misunderstood.—I am, Sir, your most obedient servant, A COLONIAL SUGAR GROWER, Dec. 81, 1851.

It is quite plain that there is a fundamental misunderstanding on the part of our correspondent as to the object and tendency of We never did, nor could we with the slightest our remarks. show of reason, confess that the existing scale of sugar duties arranged according to quality, forms in the ordinary sense of the term "differential duties." That term is applied only when different rates of duty are levied on the same article, either because it is produced in different places, or imported by ships under different flags. In all cases, therefore, "differential duties" are protective duties. Now, no such meaning can be attached to the scale of duties charging different rates according to quality. Let scale of duties charging unferent rates according to quality. Let us illustrate our case by spirits. A certain rate of duty is charged on spirits of a certain strength—called *proof*. Rum from Jamaica or any other British possession pays a duty of 8s 2d per gallon. Rum if imported from Cuba or Port Rico, or brandy from France, or gin from Holland, all pay a duty of 15s the gallon. The two duties cample here to the same article of the gallon. duties apply here to the same article of the same quality, and is therefore in the usual sense of the word "differential" or proteetive. But while proof spirit, that is, spirit of a specified strength, pays in the one case 8s 2d and in the other 15s; yet if imported of a higher strength than "proof," the duty would be correspondingly higher. A scale of duties therefore really exists with regard to spirits, which rises or falls in the exact proportion to the strength. But the latter cannot be called a scale of "differential duties." If all spirits of whatever origin were admitted at 8s 2d, the protective or differential duty would be abolished, but the scale, varying the duty according to strength, would still be re-tained tained.

tained. The case of sugar is exactly analogous, except only, that as yet, no means of telling the exact strength, or saccharine quality, has been discovered or put in practice, as the hydrometer tells the strength of spirits. The scale of qualities applied to sugar, though a very rude and imperfect one, is the best that could be devised at the time. Well, hitherto there have been high "differential" or protective duties charged on foreign sugars. But, altogether independent of those differential duties, the scale of quality has also been in operation. The duty on colonial mus-coverde here the same proportion to that on colonial white clayed of quality has also been in operation. The duty on colonial mus-covado bore the same proportion to that on colonial white clayed and refined sugars, as the duty on foreign muscovado did to foreign white clayed and refined; and the duty on each quality of colonial and foreign bore exactly the same proportion to each other. other. The protection on muscovado, white clayed, and refined sugars, were all equally proportioned. The scales of duties ac-cording to quality had nothing to do with the "differential" or protective duty. But let us suppose 1854 arrived, and the pro-tection abolished. The "differential" duties will no longer exist. Colonial sugar, and foreign sugars of the same corresponding qualities, will be introduced at the same duties. The scale determined by quality will then, as now, be equally applicable to both, only that it will then be identical in each case, in place of only relative now. The muscovado sugar of Porto Rico, the brown clayed sugar of Cuba and Brazils, will then, as indeed is the case now, have the same advantage, if advantage it can be called, of now, have the same advantage, if advantage it can be called, or being admitted at a lower duty than white clayed or refined, as the sugars of the British colonies. The advantage, such as it is, is equally applicable to sugars of whatever growth, and imported by whatever ships, and therefore cannot be called "differential" or protective. The theory of this scale of sugar duties simply is, as in the case of spirits, to approach the ad-valorem principle, by charging the duty in proportion to the quantity of saccharine charging the duty in proportion to the quantity of saccharine matter which it contains, and the advanced stage of the manufactu E.

We must, therefore, entirely deny that " the present graduated scale of duties was intended to act, pro tanto, as a protection to " the West India interest, by admitting their inferior sugars at a "low rate of duty," and we must demur to the inference, that we "pointed out that such is its effect." The object of this scale of duties was to charge our inferior West India sugars, as well as our inferior East India sugars and our inferior foreign sugars, rates of duty as nearly as possible proportioned to the saccharine quality which they possessed, and the extent to which the process of refining had been carried. For example, suppose the intrin-sic value of muscovado sugar is 20s per cwt in bond, and that of refined sugar 40s per cwt :—if the duty upon each was the same, say 10s the cwt, it would be equal to 50 per cent. on the one and only 25 per cent. on the other. These would not be called equal duties, as between the producers of the different descriptions; for it is plain that it would require at least 41 ent of a for an for it is plain that it would require at least 11 cwt of the one to produce 1 cwt of the other ready for the consumer. The

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effect of this would be, that 10s the cwt being paid on muscovado or brown clayed sugars, when they were converted into refined sugar in this country after the duty was paid, the actual duty paid on 1 cwt of refued sugar made at home would be 15s per cwt, calculating that 1½ cwt of low brown sugar made 1 cwt of refined, while the duty paid on 1 cwt of similar sugar refued in Holland, or elsewhere, would be but 10s the cwt. Would this be justice? But this is the whole of the principle involved in the scale of duties, classified according to quality, now in operation. It may not be without its inconveniences in practice, and it is quite possible that a much better mode may be adopted when the foreign and colonial duties shall be equalised in 1854. At present it is only the principle that we contend for; and most, that the scale in question does not involve the principle of protection either to the West India or to the home refiner; but rather, that it is a means of placing on equal relative terms the producers of different descriptions of sugar.

But there is nothing, as our correspondent would infer, in this principle, or in the scale of duties, which would prevent a planter introducing improved methods, from benefiting to the full by his improvements. He refers to our own statement that the recent improvements on the Continent have raised the produce of beet-root sugar from three per cent. of the root to six per cent. The question of the scale of duties does not affect the quantity of sugar produced. The same advantage would be derived by the Jamaica planter if he increased the extract of his cane from 5 or 6 per cent., which he gets now, to 15 or 16 per cent., which the cane is capa'le of producing, whether the duty was a uniform one, or whether classified according to quality. It might affect the question as to the extent to which he would carry the process of refining ; but not the increase of quantity. Whether the German beet-root maker obtains 3 per cent. or 6 per cent. of sugar of the average quality of raw sugar, it is quite plain that, as he pays the duty upon the weight of beet-root, the actual rate which the duty he pays is upon each cwt of sugar that he sells, must depend upon the extent to which he carries the process of refining ; but this has nothing to do with the quantity he obtains. Suppose that with a produce of raw sugar of 6 per cent, the duty paid on the root is equal to a duty of 3s on the same sugar when refined and ready for sale. The Prussian mode of charging the duty on the root, while it undoubtedly holds out every encouragement to produce a greater quantity of sugar from the same quantity of root, yet certainly, so far as the different qualities are concerned, the effect is to raise the duty on each cwt of sugar in exactly the same proportion as its quality is improved. It must also be remembered that even so far as quantity is concerned, the intention of the Government is to charge a given rate on the quantity of root which it is supposed will produce a given weight of sugar. A very few years ago it was supposed that 20 cw

A letter from another correspondent on the same subject may be considered as replied to in this.

### THE NEW REGIME IN FRANCE.

We have been anxious to abstain as long as possible from any decided criticism upon the proceedings of the new Government in France, partly from a strong feeling with regard to the uncertain accuracy and certain incompleteness of the accounts which reach us through the ordinary medium of "correspondents" letters and newspaper reports, and partly because we were unwilling to pronounce definitive indgment on the acts and spirit of an administration while it was still struggling with the difficulties of a new and unratified position. Now, however, Louis Napoleon has been chosen Supreme Ruler of France by a majority of ten to one of the whole adult male population, and should therefore be able to turn over a new leaf, and enter on the line of policy which he purposes to continue; and by his proceedings now we may be entitled to judge of the general character which he intends to impress upon his Government. And we have now before us a series of decrees and announcements which, being official, afford us grounds for forming an opinion to which the uncertainty we have alluded to as hitherto existing does not attach. As long as we had only rumours of arbitrary and oppressive acts to deal with, we were willing to postpone comment; but this week the Moniteur presents us with ordinances dissolving the National Guard throughout France; pronouncing sentence of transportation to Cayenne of five ex-representatives (two more have since been added), charged with having borne a part in the armed opposition to the late coup d'etat; banishing from France and all her dependencies (with the mease of transportation to a penal colony in case of their return without permission) of sixty-seven other members of the Chamber known as extreme Republicans; and exiling, till the present crisis has been replaced by a permanent and safe order of things (that is, during the good pleasure of the President), eighteen other gentle-

men, also representatives, and all men of emineuce, and therefore likely to be formidable to the newly-organised powers,—among whom we find Generals Lamoriciere, Changarnier, Leflo, and Bedeau; MM. Thiers, Baze, Emile de Girardin, Jules de Lasteyrie, and Duvergier de Hauranne. It is remarked that not a single Legitimist name is to be found in the list of the proscribed. In addition to these sweeping measures, it is announced in a semi-official manner in the *Moniteur*, that considerable numbers (the figures are variously stated) of those engaged, or said to have been engaged, in the recent insurrections are to be transported to the penal colony of Cayenne, either wholly without trial, or after summary examination by a Military Commission. A thousand of these are reported to be actually on their way to the place of embarkation.

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the place of embarkation. Now we are disposed to make every allowance for the self-defensive severities of a Government which feels itself to be infirm and in its infancy, and which has only a feeble and uncertain hold upon its new sceptre. "Res dura et regni novitas" has always been admitted as a plea for harsh and arbitrary conduct which in ordinary times would call for the severest reprobation. We are well aware how easily revolutions are got up in France, and to what a mere chance their success is often owing; and to a French Ruler we can therefore pardon more fierce precautions than to the Chief of any other notion. We entertain no doubt whatever, that the terror felt at the very name of Socialism in France, is not, as some journalists would have us imagine, an idle affectation. We believe fully that there are, scattered throughout that unhappy country, some thousands of wretches who are enemies to every Government, and deserve mercy from none; thousands whose transportation is no injustice to them and a positive blessing to society, but whom it might be difficult to convict of any definite delinquency by the slow forms of law. We believe; too, that in the late Socialist insurrections, if there were some who rose from pure Republican feeling to resist an illegal usurpation and to avenge a violated Constitution, there were many more who join ad the ranks of the insurgents from no motive but the thirst for plander and the love of license; and that it would be difficult for ribunals to distinguish between the two. We think, moreover, that the history of the last twenty-two years has shown that the institution of Xational Guards, as it existed in France, is scarcely compatible with the free action and permanent safety of a strong and settled Government; and few of our readers can have forgotten the tyrannical and barefaced conduct of the National Guards of Paris, in 1848, in threatening to march against and suppress the Assembly, chosen by the universal suffrage of all France, if it would not act

But after allowing full weight to all these considerations, it is impossible to shut our eyes to the really alarming and culpable feature of the proceedings in question, --viz., their utter illegality and arbitrary character. They are the acts of an absolute Dictator : they are measures of martial law: they issue from the fat of an irresponsible Despot: they are wholly unaccompanied by those forms of law which are the sole guarantee against innocence being confounded with guilt, and personal animosity being gratified under plea of public service. It is possible enough that Louis Napoleon may not have transported to Guiana a single man whose character or conduct would not justify the infliction of such a penalty. It is possible enough that the 2,500 said to be destined for Cayenne may be the worst reprobates of France, whose continued presence there would have been a danger and a curse. It is possible enough that among all the political notabilities who are exiled, there may not be a single one who does not belong to that class of "true patriots," whose patriotism is shown by "leaving "their country for their country's good." It is true that if France had clearly and voluntarily conferred this absolute power upon the President, we should be unable to condemn these harsk decrees, except they struck the innocent and the innocuous. It is Napoleon had been as trustworthy, as conscientious, and as free from personal ambition as the Dake of Wellington for example, we should feel that, however shocking to our English minds, these proceedings might in the case of France be just and right. But Louis Napoleon has shown none of those lofty moral qualities which can induce us to believe that the power which he wields thus arbitrarily has been exercised with deliberate justice and with cautious purity. We have no guarantee that each case of the insurgent captives has been carefully investigated by even the military courts, nor that only those have been arrested whose notorious character or actions proclaimed them

Louis Napoleon, by so immense a majority, to rule and to promulgate a constitution, she intended to confer upon him such absolute dictatorial powers. Nor can we feel any certainty that the man who thus banishes or transports his political opponents in so wholesale and high-handed a style, may not habitually treat in the same manner every citizen who differs with or would control him. The despotism which now may be only directed to dispose of men who are positively criminal or dangerous to France, may shortly be turned upon those who are simply obnoxious to himself. The engine which now crushes the enemies of the country may ere long be turned against her best friends. The forms of law and the recognised rights of citizens are the only barriers against tyranny and terror. If once these are wholly set aside, the security of innocence is gone. The Frenchman

The forms of law and the recognised rights of citizens are the only barriers against tyranny and terror. If once these are wholly set aside, the security of innocence is gone. The Frenchman has no longer any guarantee. Louis Napoleon may intend to act justly: he may purpose, when the actual crisis shall be overpast, to respect the legal and righteous liberties of the people; but it lies in his own breast whether he shall do so;—the people have lost, or left in abeyance, all means of MAKING these liberties respected,—all, et least, save that last means of which no despotism can deprive them, but which it is a grief to virtue, and a stain and reproach to civilisation, to be reduced to resort to.

### NATIONAL EDUCATION.

WHILE to the amateurs of system the popular education of England has long presented, and will probably continue to present, a scene of contradiction and confusion which cannot fail to be a stambling-block and offence to all whose notions of perfection have been moulded on the continental model,—to the more earnest, flexible, and unegotistic philanthropists who are satisfied with steady approximation to a goal which only folly and inexperience could hope to reach *per saltum*,—who can rejoice in the prospect of the attainment of their end (or a great portion of it), though it be reached by other means than those they have suggested,—who, in a word, are content with "having their own "way," without insisting, like too many *doctrinaires*, on "their "own way of having it,"—to such the progress made by the education question in recent years can scarcely fail to be a matter of sincere congratulation. The desirableness of good primary instruction for all the working classes, from being frequently disputed, has become universally admitted; from being coldly conceded, it has come to be earnestly advocated; from being earnestly urged, it has come to be zealously practised. The only matter of difference among us now is as to the most efficient and most unobjectionable mode of doing that which every one admits must be done, and which every one is anxious should be done. Argin . While the absence of any sche armetion experience and

Again. While the absence of any such general organisation as exists in France, Holland, Prussia, and the New England States, by which a really sensible education is secured to the lowest and poorest of the people, has long been felt to be the reproach and the danger of Great Britain :—on the other hand, the enormous provision which has been made by private effort, individual benevolence, and sectarian zeal, to supply this deficiency, has long been our glory and redemption. The millions of children of the poorer classes who are educated—aye, and often well educated in schools supported entirely by voluntary aid added to the payments of the scholars, form a spectacle of which England may well be proud, and which no other country except America could possibly have displayed. Emulation, philanthropy, and fanaticism have all done their work,—every year with untiring energy, every year with increasing power. The rich every day are more willing to subscribe; the poor every day more willing to contribute; and the kind, as well as the amount, of instruction spread among the masses has been perpetually rising. Naturally enough we feel great tenderness and admiration for the *laissezfaire* system which has done so much; naturally enough we expect from it much more; naturally enough we are apt to believe that it may do all that is needed or desirable. But of late years there has been growing up, silently and steadily, a conviction that the plan hitherto pursued on the subject of popular education—great as have been its achievements, honourable as have been its triumphs—has not met, and probably cannot meet, all the requirements of the case; that there are many thousands too utterly destitute, and many thousands more too genuinely poor, to be able to spare from their

But of late years there has been growing up, silently and steadily, a conviction that the plan hitherto pursued on the subject of popular education—great as have been its achievements, honourable as have been its triumphs—has not met, and probably cannot meet, all the requirements of the case; that there are many thousands too utterly destitute, and many thousands more too genuinely poor, to be able to spare from their bodily sustenance even the few pence weekly needed to pay for their children's schooling; that there are numbers who are too ignorant and degraded to value education at even the smallest coin, and yet whom both the honour of human nature and the safety of the State require should undergo some moral and mental training; that in our large towns, and sometimes in our country districts, there are classes whom no mere casual or voluntary benevolence is sufficient to provide for, or competent to reach; that where all, both the selfish and the charitable, owe assistance to public objects, and benefit alike by those objects being carried out, it is neither wise nor fair to permit the whole burden of such to be borne by the latter class alone; and finally, that while feeling the full value and appreciating the full merit of voluntaryism, as comparatively few schools for the poor are *self-supporting*, but are maintained chiefly by extraneous contributions, it is both

just to the donors and less degrading and more independent for the recipients, to owe their support to local or national funds, duly levied for the purpose, than to the uncertain and capricious source of eleemosynary aid. Every year as it brought us fresh accounts of the magnificent efforts of individuals and sects, brought us also fresh statistics of the numbers whom those efforts had been unable to provide for; every year, while it showed how rapidly our educational organisation was advancing, discovered also how deplorably we had under-estimated the amount of ignorance and brutality which had to be conquered; every year, while bearing cheering testimony to the vast treasures of toil and money cast into the void, only seemed to bring out in clearer and clearer relief the width of the chasm and the black depth of the abyss which yet remained to be filled up. Schools and schoolmasters were multiplying; but population was multiplying too; —and our knowledge of what was wanted, and our standard of what was due, were advancing in still more rapid ratio.

As these considerations pressed upon thoughtful minds, scheme after scheme was devised and propounded for meeting the increased requirements of the case. Government made one or two abortive attempts to introduce the wedge of a more general and powerful agency, and ingenious individuals were not behind-hand with successions. But hithorto away plan has failed: sectorian But hitherto every plan has failed : sectarian with suggestions. jealousies and differences were too strong to permit a cordial union on equitable principles among the various denominations; reliious feelings were too earnest and impetuous to permit the establishment of a system based only on those secular elements in which all agreed; and it seemed impossible to devise a system of State education which should not expose private schools to a most unfair and overwhelming competition. On the one hand, it was felt that the voluntary efforts of all sects had been too magnifi-cent and effective to be crushed and overridden; on the other, that national education, if left to spring wholly out of the rivalry of sects, would bear marks of what was most objectionable in its origin. On the one hand, it was found impossible to diplomatise on any fair basis with the vast pretensions of the Church to guide and govern the instruction of the people; on the other, it was equally impossible to persuade Dissenting zeal and energy to sub-mit to hierarchical demands. On the one hand, it was acknow-ledged that unaided private exertion was unequal to the task before it; on the other, that any plan which should extinguish, paralyse, or discourage that private exertion, would inflict a wound both on the feelings and the energies of the country, for which no unfair and overwhelming competition. On the one hand, it was both on the feelings and the energies of the country, for which no success could compensate. The difficulty was at last, not solved, but acquiesced in and compromised by an arrangement, in virtue of which aid was given from a Parliamentary grant, placed at the disposal of a Committee of the Privy Council, to such schools as were willing to submit to Government inspection and to comply with certain conditions. Under this arrangement, amid much imperfection and many incongruities, a vast amount of good has been effected; and the recent plans adopted for fostering and preparing a superior and better trained class of teachers, promise to prove of incalculable value. Still every one felt that the matter could not rest here; that this scheme could only be provisional; that if much had been done, much still remained to do.\_\_\_\_\_

The question was in this condition when several Lancashire gentlemen, with Mr Fox and Mr Cobden at their head, commenced the movement which was first known as the Lancashire Public School Association, and afterwards as the National Public School Association. The promoters of this assumed as their basis, *first*, that it was impossible (and had been proved so) to induce various religious denominations to join in any general scheme of education in which religious instruction should be included; and, secondly, that it was, and would be felt to be, unfair to compel persons to contribute to any system which on conscientious grounds they disapproved. They conceived, therefore, that a scheme of purely secular education offered the only ground on which all classes and divisions of the nation could unite. They proposed, therefore, that a rate should be everywhere levied for the purposes of primary instruction ; that the schools erected and supported by that rate should teach as their obligatory and professed object such secular learning only as all parties agree in valuing, leaving, however, ample time, and affording every possible facility, for such religious instruction as every one felt to be an essential part of education, but which our unfortunate sectarian differences prevented from being given in common. That is to say, they proposed that all should be taxed to afford that instruction in the importance and nature of which all could agree ; and that that peculiar instruction in which they could not agree, each parent and each pastor should, as now, provide for the children according to their own taste and principles.

There could be no question as to the perfect fairness of the scheme as far as conscientious scruples were concerned. No one was taxed for what he might deem error; and every one was at liberty to provide in his own way for the teaching of what he might consider truth. But, unfortunately, there were two objections which, great as we feel to have been the merits of the scheme in one point of view, deprived it of any chance of general popularity or early adoption. It made no provision for neutralising the hostility of those who objected to any system of popular education which was not professedly and really based upon religion, as that much-misused word is understood in England; and,

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secondly, it would have exposed existing schools, supported by volantary contributions or the payments of scholars only, to a competition which, being supported by the public funds, would have been overwhelming and unjust. The first objection would —right or wrong—have been fatal to the "secular scheme:" the second not only would have been, but would have deserved to be. An attempt was made to meet this last objection, by so far modifying the scheme as to embrace within it all the existing schools which would submit to such arrangements and control as would have brought them into harmony with the general plan; but the needed changes and supervision would have been of a nature and extent which few of the schools on the voluntary or sectarian footing could have been expected to acquiesce in. The consequence was, that the innumerable schools which have been the noble result of half a century of zeal, benevolence, and industry on the part of sects and individuals, would either have been ruined by the competition, or absorbed by the power, of a rigid and systematic organisation to which their supporters were compelled to contribute. This scheme, therefore, offered little more promise of success than its predecessors; and we, consistently with our principles, could not do otherwise than criticise and condemn.

The plan which has succeeded it, we shall consider in our next number.

### THE ENGINEERS' DISPUTE.

THIS contest unfortunately continues. On Saturday last, the masters belonging to the Central Association closed their works, and after that day, in Manchester and the surrounding towns, 7,264 men were thrown out of work. At Bolton the shutting up will not take place till the 24th, owing to some peculiarity in giving the notices, when 3,086 men will be added to the others. In London it is stated that about 12,000 men have been thrown out of work. According to the Manchester Guardian the whole number thrown out of work in the two districts will be as follows:

	work.		e Society.	
London district Manchester district	12,000 11,000	•••••	$4,000 \\ 3,000$	
	23,000		7,000	

In Manchester, however, a considerable number of firms have continued at work, the proprietors not having joined the Central Association. While none have seceded from the Central Association, more are coming in, and a letter has appeared in a morning paper, announcing, on the part of Messrs Stotbert, Slaughter, and Co., of the Avonside Works, Bristol, that this firm has determined not to cease work so long—but only so long—as the men abstain from interference with the management of the works. They must give up the Amalgamated Society, or the Avonside Works will stop. A letter from a large firm near Wigan states, according to the *Manchester Guardian*, " that while they had declined to join the "master's society, from an objection on principle to com'binations " on either side, they still desired to show their sympathy with the " combined masters, and to keep faith with them by closing their " establishments after a week's notice; which notice was given on " Saturday last, and the works will be stopped next Saturday. " Another large firm, near Liverpool, states in a letter, that they " had all along been desirous of becoming members of the Associ-" ation and closing on the 10th, but had been prevented doing so " in consequence of the absence of a partner. They were, how-" ever, quite willing to give notice on the 10th to close on the " 17th. They added,—' We have no cause of complaint against " 'our men, who do not sympathise with the Amalgamated " 'Society, but we feel it incumbent upon us, on an occasion like " the present, to make common cause with the employers.' " Notice was given on Saturday last." The same journal states that " the men employed by the different railway companies are " still at work," and, according to the enumeration given, probaby amount to nearly 3,000. The full effects of the shops being shut in depriving the men of work is not yet realised, but so far as it has gone, it evinces a settled determination of the masters not to open their shops, whatever may be the consequences, till

The men, on their part, are not discouraged. They are ordering and collecting subscriptions; preparing to establish themselves as masters; subscribing a capital amongst themselves, for which they are to have interest, to this end, and borrowing capital from some persons who are willing to assist them, it has been announced, for the sake of philanthropy, the principle of co-operation, and 4½ per cent for their money well-secured. The contest is in truth only now beginning, and we shall not venture to predict either its course, or when and how it will terminate.

We never knew a dispute of this kind take place except when the men were really well off. When their condition is depressed, when wages are low and work scarce, they have other things more important pressing on their mind than organising labour, controling the masters, and putting an end to over-time and piece-work, which they are then only too glad to get. The present seems not an exception to the rule. At the Institution of Civil Engineers,

on Tuesday evening, Mr. J. M. Rendel, the president, spoke of this as a period "of regular employment for almost all classes of "artisans, and a general absence of complaint." The chief consumption of machinery is in our own country, and of the quantity made for home use we have no official records; but there can be no doubt, looking to the vast quantities of cotton, wool, and silk annually imported, and looking to the increasing employment of machinery for all purposes—agricultural as well as manufacturing—that the demand at home is very active, has increased, and is increasing. Of the exports, however, we published last week the Official Returns; and, adding together the two items of "Machinery" and "All other sorts," it appears that the exports in the eleven months of 1851, of which only we yet have the accounts, were of the value of 1,091,190*l*, against 974,563*l* in the eleven months of 1850. Turning back to the Tables of the preceding years, we gather the following information. The value of machinery and "Mill work," and of "All other sorts," exported in the whole year was in—

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1850	£	1,043,764
1849	*******	700,631
1848		817.656

Prior to 1848 there was a greater exportation; in 1848 and 1849 the exportation and employment were comparatively small, and then the engineers were silent. But now, when the value of their work exported in eleven months of 1851 exceeds the value of the exports of the whole preceding year, and that again ranges three-tenths and two-tenths higher than the proceeding years, the engineers find time and money to establish societies for organising labor, and can afford to waste a large amount of their substance in printing circulars, paying travelling orators, and maintaining all the machinery of a formidable agitation. Bread is cheap; provisions are cheap; the engineers have had a comparative abundance of work at good wages, they must, therefore, be comparatively well off; and we regret that so intelligent a body of men should allow their present advantages to be turned by a few designing agitators to their future injury.

The President of the Civil Engineers, Mr J. M. Rende, whose speech we have already referred to, also said on Tuesday even-ing :—" Disunion between employers and the employed must ever " be productive of evil to both; but it invariably ends in perma-" nent injury to the men, whose occupation is the construction of " machines by which manual labour is only appresently superseded. " machines, by which manual labour is only apparently superseded, " whilst civilisation is invariably advanced, by affording mankind " increased powers over the materials of the world. The result of "the present contest between employers, who have invested "several millions sterling in tools, machinery, and buildings; "and artisans, who cannot now execute work without the aid of "those machines, whose sphere of utility they seek to limit, can-" not for an instant be doubtful; and it must be very periicious "influence that could render a body of such intelligent men so "unobservant of the true laws regulating supply and demand, as " to imagine they could control the prices of the labour necessary "to produce those very labour-saving machines of their own "manufacture, and which it is evidently their true interest to see "multiplied. If their avowed objects were attained, the only re-"sult would be such an increased cost of machinery, and such "uncertainty in its production, that either the trade would be "driven to other countries, or the factories here must be manned "by skilled foreign workmen, whose productions are, even now, "scarcely second to our own." The conduct of the men is already giving rise to a project to bring over workmen from Bel-gium, to introduce young labourers into the workshops and drill them as engineers, and to supply the place of hand labour by other ingenious contrivances. To oppose all these the workmen have only very limited means, and a small power of endurance. Soon-very soon we are afraid—they will find beseeching wives and hungry children clinging to them for bread, and effectually making common cause with the masters to induce them to give up the Amalgamated Society, to forego schemes for regenerating employ-Amalgamated Society, to forego schemes for regenerating employ-ment, and return to those paths of prosperous improvement in which, latterly, they have so rapidly advanced. Never was there a year, it has been remarked, when the working classes were more prosperous than 1851, though the mercantile and other capitalists have not shared in the prosperity. The prices that fall week after week, and every succeeding week make the wages of the week go further, are not favourable to the owners of stocks depreciated in value; and while the workmen have thriven, the capitalists, against whom they now so unwisely combine, have capitalists, against whom they now so unwisely combine, have been rather suffering than prosperous.

Economical science proceeds altogether on the principle that each man understands his own interest. Every man, it is to be presumed, therefore, engages in the most profitable occupation or labour he can obtain. That is true of every working engineer as well as every master. Each one of them must be supposed to know his own business better than any other man knows it. To adopt a different principle and act on it is the height of intolerance. It is done by an Infallible Pope and the Inquisition. Their principle carried into our every-day occupations would make society a plague; man would be the enemy of man; and the world would return to its original barbarism. It must, therefore, be supposed that the working engineers and their masters now carry on their work in the manner most profitable and agreeable to both.

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Mr Newton and the Council in Little Alie street have formed a different opinion. They know better than the masters and the men, as individuals, what both ought to do; and, with the arro-gance of a Pope and the Inquisition, they intolerantly insist on their will being obeyed. Independently of the cost to the men of carrying the decrees of Messrs Newton and his friends into execution, it is clear, even if they should succeed, that they are only substituting a less for a more profitable employment. The present system being that which is voluntarily adopted, is, by the statement, the most profitable to both masters and men : the system of constraint proposed by the Council is less profitable, or it would be voluntarily adopted. The Council, treading over again the round of defeated and exploded errors—imitating the again the round of defeated and exploded errors—imitating the meddling and decried statesmen of yore—are merely, for the behoof of labour, forcing it to leave a more profitable and engage in a less profitable pursuit. This is what all the Governments that have undertaken to prescribe the course of trade have done. That politicians, anxious to preserve or increase their power, should over and anon revive the errors of the past, may be expected; but that the race of workman, who have for ages been the victims but that the race of workmen, who have for ages been the victims of false political theories, should imitate oppressors, is passing strange. The working engineers are impoverishing and degrading labour, and making common cause with its oldest and worst foes.

### THE WEST INDIES.

THOUGH we have been more than once rated for stating that the affairs of the West India Islands were not so desperate as it pleased their own patriots to represent, we must, from the last batch of West India papers, quote a few consolatory facts.

At Jamaica—to begin with the most important of our colonies -the inhabitants are all deeply interested by plans of political eform. They are quite alive to the propriety of having a reform. responsible Government. There are many complaints of the idleness and vagabondage of the lower classes; but we may mer, when the planters have time and inclination to attend to speculative reforms, that they are not so chin-deep in wretched-ness as their friends, anxious to procure help for them, describe. mler. ness as their friends, anxious to procure help for them, describe. From Demarara, where the crop is remarkably good, we are told "the colony has been quiet since the departure of the last "mail—a state of things which, though unfavourable, perhaps, "for the journalist, is quite the reverse for the community at "farge." "In our present number," says the Royal Gazette, "will be found a tolerably long list of vessels and cargoes "cleared out at our Custom-house for the six weeks between the "13th of October and the 27th of November. That list, we "fatter ourselves, is a document rather creditable to this out-of-" flatter ourselves, is a document rather creditable to this out-of-\* the-way British colony, and shows a considerable amount of \* shipping business done in that brief space of time, during "which, among other vessels bound for foreign ports, thirty-one put out to sea, carrying with them, in the article of sugar alone, 10,168 hogsheads, 398 tierces, and 1,3921 barrels. <sup>a</sup> Besides this, it will be observed, the exports of rum, molasses, <sup>a</sup> timber, and other articles were varied and extensive. This <sup>a</sup> shipping list is one, among many proofs, that British Guiana is " rapidly regaining her old position as a commercial and exporting country.

Amongst the various arrivals there is mentioned, "within the "Hast few days, that of twenty-one English ploughmen and "workmen, by the schooner Princess Alice. They have come "out free from indenture or engagement of any kind, and are \* willing to obtain any suitable employment that may be offered "them." A tolerably good specimen of the fact that the colony has some attractions even for English emigrants, and is capable them. of profiting by their exertions, while it promises to afford them a comfortable home.

At Demerara, however, and at Trinidad, and probably at the other islands, they complain of the irregular service of the West Padia mail-packets, those very costly but very unfortunate appendages of our Post-office.

"Though we have had," says the *Royal Gazette*, of December 13, "a host of arrivals within the last four-and-twenty hours, "the packet has not been among them; and, so far as news "from England is concerned, we can almost do without her on "the present occasion. By the Mahaica from Liverpool, we have "received accounts direct from England to the 8th ultimo, and "by the Kingston from Philadelphia, after a quick run of thirteen days, accounts from England via New York to the 15th." "The English steamer," says the San Fernando, Trinidad paper, of November 26, "with the mails, is now two days overdue.

Our own island steamers continue sick." The failure of the packets to arrive is by no means a light

The failure of the packets to arrive is by no means a light grievance; yet, when that is the chief complaint, placed the first of the leaders in two papers, we may readily believe that the com-munity at large is in that prosperous and happy state which the journalist finds so unfavourable, and which perhaps he would not object to see altered, as for him at the moment not very profitable. Amongst the improvements in progress we see that contrifued Amongst the improvements in progress we see that centrifugal

machines for drying sugar engage attention, are strongly recommended, and are likely to come into use. Improved implements for cultivation, as well as improved processes in the manufacture of sugar, are strongly recommended as the only means of promot. ing the welfare of the islands. The notion that protection will be restored seems entirely given up, and the planters are putting forth their own energies, those certain means of success, instead of helplessly looking for the aid of the Government.

Even the Exhibition has not been without its effects in the islands: and some dried specimens of plantains which, after lying at Woolwich from 1835, were there shown, has awakened a desire to supply Europe with a novel species of fruit or food. In the catalogue the specimen was described as the fruit of the plantain (musa paradisiaca) dried in the sun when fully ripe, from the province of Jalisco (Guadalajara), Mexico. The sample exhi-bited is the remainder of a package of 75 lbs weight, made up in the leaves and fibre of the plant, after being subjected to considerable pressure. In a letter from Mr Lindley, addressed to Mr B. Hawes, by

whose instrumentality we suppose the subject has been very pro-perly brought under the notice of the colonies, it is said " the sam-"ple is certainly very remarkable. It is stated to have been "lying in the baggage warehouse at Woolwich since the year 1835, " and is therefore about sixteen years old. Nevertheless it ex-" hibits no sign of injurious change having taken place in it. plantains are in no degree arid, nor can a mite be detected among them. The granular substance found among them, even 66 " if the result of age, does not in any degree affect their value as "food-it consisting of nothing more than clusters of cells filled "with saccharine matter, probably uncrystallisable sugar." The plantain, so dried, is much consumed in the elevated parts of Mexico where it grows not; and as it is now extensively cultivated in Demerara, it might possibly be a more valuable article to export for the use of the still underfed people of Europe than sugar. Royal Gazette says :-

We conclude by saying, that with such prospects before the planters, and with their reviving energy, ready to profit by the numerous advantages of their fertile countries, there is no reason to apprehend that the West India Islands will go to ruin or become a burden on England.

### BEET-ROOT SUGAR.

WE have received the following letter in reference to our former article on this subject :-

To the Editor of the Economist.

SIR.—Having perused your two articles on sugar in your papers of 29th Nov. and 6th D c. I observed one important point in which I believe there is an error, pamely, in the reasoning that if 150,000 tons of beet-root sugar is now made on the Continent, it has displaced just so much cane sugar, and hence our

error, Damely, in the reasoning that if 150,000 tons of Deet-root sugar is now made on the Continent, it has displaced just so much cane sugar, and hence our accumulated stock. Now, to the extent of 70,000 tons, this does not appear to be the case. My correspondents at Havre write me that four years ago the French sugar islands produced about 120,000 tons of sugar, and that now they only yield 60,000 tons, so that, in France at least, beet has not displaced cane, but supplied its defi-ciency. I am also advised that 10,000 tons less of beet sugar will be made in France this year.

so that, in Financian advised that 10,000 tons less of Deet Sugar man France this year. Let me further add, that if beet-root cultivation is much increased, it must displace wheat and other grain, and cause both to advance in price. Wheat is advancing on the Continent already, and an unlimited production of beet-root, unaccompanied with a heavy advance in the cost of it, appears out of the cuestion.

Question. Unusually large supplies of sugar have been directed to Great Britain, conse-quent on reductions of duty, and the natural fall in prices has been accelerated by the pressure to sell (at least 21 to 31 per ton) independently of the stock : but as soon as these supplies fall off, which they will shortly do, I look for our stock diminishing very rapidly. And in the meanwhile I feel confident that the growth and manufacture of beet-root sugar on the Continent is diminishing also; and as is usual in all such cases of rapid and heavy decline in prices. I am prepared to hear the cry for increased imports of cane sugar ere 1852 closes, before their eyes, and to see the consumer pay for present depression. Liverpool, Jan. 1, 1852. Sir, your most obedient, A MERCHANT.

Our correspondent must have read our article with very little attention, to come to the conclusion that we meant to infer that to the whole extent of the extended cultivation of beet-root sugar on the Continent, a diminution had taken place in the consumption of foreign sugar. The figures we quoted showed to what extent

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the reduction in the consumption of foreign sugar had taken place. No doubt the reduced price of sugar has led to an increase in the aggregate quantity consumed. But the production of beet-root sugar has been, and still continues to be, greatly in excess of that increase; and foreign sugar has, therefore, been to a great extent displaced, and is at this moment in process of being further displaced, from this cause.

Our correspondent says that he is " advised that 10,000 tons less of beet-root sugar will be made in France this year." It is true, as we said some weeks ago, that the root showed signs of true, as we said some weeks ago, that the root showed signs of injury, which, at one time, it was thought, would be prejudicial to the produce of sugar. But of late that complaint has died away, while, on the other hand, it is certain that a larger breadth of beet-root has been cultivated this year than in any former one. According to the official accounts, so far as they go, there is no decline in the quantity made; and when we consider the fact that in France, independent of the great increase in Belgium, there are more than twenty new factories in operation this season, compared with last year, it is not probable that any decrease will be experienced. The accounts which we receive from all quarters represent the industry as being considerably on the increase.

Our correspondent also raises a question on which very extra-vagant notions have prevailed ;—viz. as to the extent of land from which the cultivation of grain will be displaced by that of from which the cultivation of grain will be displaced by sugar. We have seen it stated to be more than one million of acres in Germany alone. Now this is a question which can easily be determined. Take the whole production of sugar in Europe at the outside at 200,000 tons. For each ton of sugar fifteen tons of root are required. The average produce per acre of beet is from sixteen to twenty tons per acre. So that, if we even allow only the lowest production, each acre will produce rather more than one ton of sugar. At the outside, therefore, the entire quan-tity of land in the whole of Europe occupied in the growth of sugar does not exceed 200,000 acres, being an area less than onesugar does not exceed 200,000 acres, being an area less than onefourth of that of the county of Wilts. We should be shrinking from an imperative duty, if we did not

say, that we cannot concur in the views expressed in the last paragraph of the letter we have inserted above. It is well known that the prospects of large supplies of sugar from our own colonies and from the foreign producing countries were never in any former year more encouraging. And although there will un-doubtedly be an indisposition to import sugar except at prices properly proportioned to those which it is likely to yield here, yet that it will come, either on consignment or as remittances at suitable prices, no one can doubt. And it would only be to com-promise the profit and advantages which should be derived from the import trade of 1852, if we were to give any encouragement to the idea that the price of sugar is likely to be higher in the coming year than it was in the last. It is essential to the inte-rests of the British merchant, when there is any great and general cause for a reduction in the price of commodities, that such cause should be as widely and as well known as possible in order that should be as widely and as well known as possible, in order that prices abroad may fall to a level with those which are likely to be obtained in Europe, and that thus the loss to the importer may be avoided.

## BAD SIGNS OF THE YOUNG YEAR.

Young as the year yet is, there are not wanting many indications that the confidence which was felt only three weeks ago has be-come already very much lessened. The calm of the Continent is looked upon with suspicion; the political and party recklessness at home with even more apprehension. In Paris, the funds have suddenly and seriously fallen : here, securities of all kinds are From Liverpool we are told that "business gets worse heavy. " and worse; the reckless writings of the London press, which "does all it can to unsettle everything, and attempts, or is "wholly unable to solve anything, adds to the distrust." And the Manchester Guardian, speaking the views of that district, has the following significant article :

OUR DIFFICULTY .- Is GOVERNMENT IMPOSSIBLE ?- During the last ten days we have been repeatedly met with an eager inquiry from men whose whole fortunes are involved in the commercial wheel, which is revolving upon the great axle of British credit, and which draws within its vortex every upon the great axle of British credit, and which draws within its vortex every country in the world ;-we have often been asked by such men with an unusual apparent anxiety." What can the *Times* mean? Is the whole world to be taught to believe, at such a crisis in its affairs, that all or any government in England is impossible? Are the appreheusions of instability, of powerless executive, and reckless masses, which, happily for us, have hitherto been confined to less fortunate countries, to apply also to England, and that after all we have achieved? Is England, the last safe European asylum for capital and trade, to be also proscribed? If not, what is the *Times* about?" No one can be surprised that such ideas should press upon men who feel that all their success in business, and that the best interests of themselves and their families are bound up in the prosperity of our trade, in the inviolable maintenance of that confidence without which the huge transactions of this country could not move for an hour. The truth is—and there is no use disguising it—the more our merchants and manuhuge transactions of this country could not move for an hour. The truth is—and there is no use disguising it—the more our merchants and manu-facturers reflect upon the condition of the continent, the more they search in the history of the past for periods analagous to the present, and study the natural consequences which then resulted from similar causes, the more they are disposed to distrust the sudden calm which has followed the storms throughout Europe. And they very naturally feel that this is peculiarly a

time when all should be done that in reason can be done to strengthen the

hands of our own government at home, just is proportion as there are grounds for a prehension of hostile passions across the channel No one who has watched the course which the *Times* has recently pursued, can fail to understand the difficulty in which persons such as we have described feel themselves placed. For our own part, whilst we disclaim all adherence fail to understand the difficulty in which persons such as recentputrated, and feel themselves placed. For our own part, whilst we disclaim all adherence to any government whatever on mere personal considerations, we cannot but feel that a strong and well-sustained executive, with whose broad and gene-ral policy all intelligent men are agreed, is, more than at any other period, essential to the welfare of England. We have to maintain, in the eyes of England and of the world, a great policy, which is avowedly on its trisl, and in the efficiency of which every day's experience gives us greater faith. We have the daily bread of millions, gradually expanding in mental power and industrial greatness, dependent upon the credit that circulates British capi-tal through every portion of the globe. We have a commerce, itself expanded into such gigantic dimensions, that any shock which it may receive will be attended with ruin more fatal and calamitous in proportion to its extended field. Situated as we are in the centre of that trade, and of the millions who derive their daily subsistence from it, it is our duy, above all things, to raise our voices against all reckless and heedless proceedings, that place those great interests in jeopardy. Our first necessity—our great safeguard —is a strong Government –we say emphatically, without regard to persons, the strongest and most efficient that the circumstances of the times render possible. Show us the means of obtaining a better, stronger, or a more efficient government that of Lord John Russell- a government that shall maintain those great principles of commercial policy and progressive reform which we believe to be absolutely essential to the peace and happi-ness of this country, and especially of this district; show us such a government that the present, but of any other government at all that would represent-our views upon the great points indicated—it would be the height of folly and crime to go on from day to day doing all in our power to damage such a governmeut in

But what is the course of the *Times*? It has shuffled the parliamentary cards in every possible way during the last fortnight; and with what result? The Protectionists are out of the question with all but a daily diminishing party in the country, whom the *Times* would be the last to acknowledge as safe guides in peaceful, much less in perilous, times. "They," says that journal, can only stand on their own merits, and on those merits they have fallen, never ro rise." Is it from this quarter that those who do all they can to damage the existing executive hope to raise new strength? The lament-able exhibition of their administrative incanacity last spring closes for ever says that sate guides in peaceful, much less in pendots, unles. They, bay have fournal, can only stand on their own merits, and on those merits they have fallen, never ro rise." Is it from this quarter that those who do all they can to damage the existing executive hope to raise new strength? The lament-able exhibition of their administrative incapacity last spring closes for ever that door of hope, even if they would renounce their "bad cause" to-morrow. Then the Times passes in review the Manchester schools. "Their professions are in advance of their opinions, just as their opinions are in advance of those facts on which opinions ought to be founded." We will not deny the ability and energy of some of the leaders of this party. On the contrary, we fully admit them. But are men who have hazarded all their political reputation and sagacity on problems which, for the present at least, as the Times thinks, are " utterly impracticable," and so little conso-nant with those facts which govern opinion, – are they likely to help the country in such a crisis? Manchester is, no doubt, a very important place : but besides Manchester there is England,--agricultural, commercial, and aristocratic England, – all strong in governments, but weak in sympathies for Manchester and its school. We cannot shut our eyes to the fact. We have a voice in the legislature ; and we have used it to advantage. But it is simply ridiculous to suppose that we can lead or guide that legislature. We readily admit, that, while we may, from this district, furnish materials for recruiting the political frame, we never can expect to constitute it. It is certainly not to this quarter that the Times can look for a substitute for the present Government. Is it then to the Peelites, the only other section in the House of Commons, that we are to look? "Their position," says the Times, "is singularly personal and temporary." "Their only hope of con-verts is a famine"—" but with wheat at 40s., reconciliation between some half-dozen leaders and the party they once

more rivalry than subordination." It is thus that the *Times*, by an exhaustive process, proclaims to the world that for England all government is impossible. The Whigs cannot go one "unless they gain more strength for their administration by some means or other." The Protectionists are an impossible absurdity. The Manchester school, as the basis of a government, is equally an impossibility. The Peelites have not even the pretence of forming a government; they consist of a few leaders but of no followers. Such is the dead lock to which England is reduced, in the eyes of our great commercial community, who are hazarding all they have in the world in those useful enterprises on which Englash greatness rests, and in the eyes of foreign countries which hate us for our successes. successes.

Successes. Now, all these speculations may be very amusing to politicians. They may show great dexterity, on the part of certain public writers, in the art of da-maging public men, and in tossing about all political combinations for no other purpose than to show that no one of them can serve the country. But to the merchant or manufacturer, who looks to his obligations for each suc-ceeding month forward—who depends for their punctual discharge on a steady continuance of that trade which the first shock of discredit would paralyse—who feels and knows that the daily sustenance of thousands of honest and hard working operatives, hangs upon a thread; to such men such a position as the *Times* would fain persuade the world England is placed in, is no matter of amusement. Already men begin to ask the question, are such a position as the *Times* would fain persuade the world England is placed in, is no matter of amusement. Already men begin to ask the question, are we to see a repetition of the same aimless and suicidal course that were fail lowed last session? Will public writers and members of the legislature have no greater appreciation of what is due to England, in the present state of Europe, than to do their best to throw us agein into a ministerial crisis, without any other possible escape from it than by the same ministers being forced back into power, only a good deal damaged by the event in their ability to serve the country? Are the trading classes for ever to be sacrificed to the petty squabbles of politicians? Men who have any regard for the in stitutions of the country will take care how they play so hazardous a game. It will be a grievous day for England if ever these pettish rivalries shall force upon the public mind an opinion that the political machine will not work. work.

We will not be misunderstood. If the government belie the principles on which they came into power, and on which they have carried forward all the great reforms with which their name is associated, let them be opposed. If

there is a united and powerful opposition, professing principles which the country approves, and possessing men ready and able to conduct the govern-ment, the experiment of the last session may be repeated without risk. But, so long as there is avowedly no party that is either prepared to take the go-vernment if it were offered, or able to carry it on a single week if they were rash enough to take it, it is only to sacrifice to an uneasy love of change everything that is worth preserving and caring for, to adopt every means, fair and foul, to depreciate the best implements within our reach. The plain minds of the men of Manchester cannot fathom the object of so fatal a course. The *Times* may possibly explain it.

## Agriculture.

## TURNIP CULTURE ON STRONG LAND.

WE have heard a good deal of late about the difficulties in which the WE have heard a good dear of have about the differences in which the occupiers of strong land are involved by the fall which has taken place in their chief saleable produce—wheat; and not a few of even experienced agriculturists see but little hope for the continued cultiexperienced agriculturists see but little hope for the continued culti-vation of such soils. Perhaps there is a preponderance of opinion that such land must be very generally laid down to permanent pas-turage. This we hold to be a mistake. That clay land cultivated as much of it has hitherto been, by means of bare fallows for wheat and very little stock, and growing under that treatment probably from 18 to 26 bushels per acre, according to the season, will not pay, is certain; and where no better system can be adopted, it would be safer to lay the land down to grass. But this is decidedly a refroorade safer to lay the land down to grass. But this is decidedly a retrograde measure, and one no far-seeing landlord or tenant would willingly measure, and one no nurscenng handlord or tenant wontholdy adopt. Besides, most of the heavy land tillage farms whereon the position of the occupiers is assumed to be so precarious, are in such a state that some years must elapse after the land has been laid down before anything like profitable grass land will be produced—and that by better treatment than clay land pastures usually receive—and in the by better treatment that city and pastires usually receive and in the interval it is not easy to perceive how the landlord is to obtain any rent or the tenant a living from such a farm. Now, instead of counselling the owners and occupiers of clay lands thus to throw up the game, and fall back in husbandry when the owners and occupiers of other defail back in hisbadary when the owners and occupiers of other de-scriptions of soil are constantly advancing, we would urge upon their attention the practicability of growing turnips and green crops on strong land, so as to keep considerable quantities of stock with advan-tage, and try to induce them to look for profit to an improved system of tillage, rather than to a return to permanent grass. It is true that such land must be well drained before such an improved system of tillage will become possible, but unless a farmer of strong land can tillage will become possible, but unless a farmer of strong tand can get it drained by his landlord or can drain it himself, it is absolute folly to continue in its occupation. Good draining is an indispensable preliminary to the good cultivation of heavy land; but that having been accomplished, there is really not the difficulty many are in the habit of assuming in growing and consuming roots and green crops on heavy land farms. Doubtless there is more expense in ploughing on heavy land farms. Doubless there is more expense in plougning and working such land than there is in performing the same opera-tions on light soils, and there must be more carting of roots and manures; but against such expenses (and we well know they are con-siderable) must be set the well-ascertained fact, that manure goes much further on strong than on light land. Autumn and winter cultivation too, must be substituted for the elaborate and innumerable spring and too, must be substituted for the elaborate and innumerable spring and summer ploughings formerly deemed essential to the management of heavy soils. If the land be clean, one deep ploughing in October or November will enable the clay land farmer, without any spring ploughing, to obtain an earlier and better tilth than he could pos-sibly effect by any number of spring ploughings. Managed thus, strong land becomes fitted either for spring corn or for roots at com-paratively little cost. Early white or hybrid turnips, or rape may thus be sown, which will be forward enough to be fed off in the autumn in time to get in wheat; while Swedes may be carried off— partly to the yards for neat stock, and partly to the clover less for partly to the yards for neat stock, and partly to the clover leys for sheep during the wet season—and the land ploughed up ready for the sowing of oats or barley, with no further preparation than a few turns of the harrow.

It is of the narrow. In support of our proposition, that turnips ought to be cultivated on strong as well as on light land, we shall adduce the unexception-able testimony of Mr George Hope, of Fenton Barns, in East Lo-thian, one of the most successful farmers of that well-managed dis triet; and whose large occupation consists to a large extent of heavy land. Mr Hope's paper on "Turnip Culture," read at a recent monthly meeting of the Highland Society, is full of instruction to the strong land farmer, and from that poper we shall make a few ex-tracts. Turnip culture Mr Hope justly assumed to be the founda-tion of improved farming, and he illustrated the effects of an in-creased growth of turnips by the following statement of the increased produce of meat in his own parish during the last fifteen years of the

As illustrative of the remarkable increase within the last fifteen years of the numbers of a imals annually fattened, I may take the case of my own parish. Dirleton, as I know it best. In the Statistical Account of Scotland, published in 1836, it is stated that there were, exclusive of milch oows kept, about 468 cattle and 2,000 sheep fed annually in the parish. From a recent survey by a friend of mine, on whose accuracy implicit confidence may be placed, it was found that, in 1850, though one farmer had established a dairy, there were fed 797 cattle and 4,070 sheep. This is an increase of about 100 per cent of butcher-meat produced within filteen years, which I mainly attribute to the substitution of turnip crops for plain fallows, and the greater average weight of turnips per acre raised, assisted, however, by the increased use of linesed cake and corn for feeding purposes, though, in proportion to the number of animals fed, at least some of the farmers in the parish made use of as much cake and corn in 1838 as they do now. In reference to the room which may be taken to exist for increasing our acreable growth of turnips, he said :--As illustrative of the remarkable increase within the last fifteen years of the

ing our acreable growth of turnips, he said :-

There are, in round numbers, 8,000 lineal yards of drills 27 inches wide on a Scotch acre. If there were 3 turnips on each yard weighing 24 lbs each, we would have nearly 27 tons per acre. Now 25 tons per Scotch acre is reckoned an average orop in East Lothian ; it follows then that with one turnip to the foot, the average weight of each turnip is barely 24 lbs. When it is consi-dered that turnips weighing 10 or 12 lbs are common enough, and often much heavier may be seen; at the Haddington show, on Friday last, there were 480 turnips exhibited, which ran from 10 to 16 lbs each. I cannot help thinking that the average weight of our turnips might be at least 4 or 5 lbs, and our crops consequently would be then double the weight per acre that they are now did we thoroughly understand the subject under discussion, viz.: turnip culture. Then he stated his own practice in considerable detail. mentioning

Then he stated his own practice in considerable detail, mentioning that "the higher the condition of the land, the heavier is the crop, in proportion to that raised on poor or exhausted land, how ver much manure may be directly applied to the crop on the latter." One fifth of his farm is in turnips yearly.

About one-half of the turnip break is manured on the wheat or oat stubble About one-half of the turnip break is manured on the wheat or oat stuble, with say 16 tons or 18 tons of good farm-yard dung, in general carted from the courts without having been turned. The strongest land is usually selected for this treatment, as I am satisfied that on light open bottomed land it requires more dung, in proportion to clay soils, when applied in antumn, than it does when put into the drills at the time of sowing. If the whole of the land was light, I would still apply farm-yard dung to a portion of it before winter, that the crop may be sown early enough with the men and horses required for the ordinary farm work. With the exception of very light and warm soils, the land should be ploughed as early in autumn as circumstances will permit, with a furrow in all cases 10 or 12 inches deep. It is only in preparation for this crop that I consider a furrow beyond 6 or 8 inches deep, nimediately beneficial — care should be taken to plough particularly strong soils, only when dry. If

tand should be prolonghed as early in authin as the online and by property of a furrow in all cases 10 or 12 inches deep. It is only in preparation for this crop that 1 consider a furrow beyond 6 or 8 inches deep, immediately beneficial — care should be taken to plough particularly strong soils, only when dry. If the soil is ploughed wet, it will take a great deal more labour before it is fit to sow, and after all, the crop will be inferior. These remarks apply more strongly against ploughing land, when wet, in spring, as there is no chance then of the blunder receiving any correction from the winter's frost. This injunction not to plough in wet weather is most applicable to heavy soils, for, said Mr Hope,— I speak strongly from much of my farm not being what is styled turnip land. However, I find it easy to grow turnips, and good turnips, on the stiffest soils, though it requires forethought, care, and constant attention, either to consume them on the ground or remove them without injuring the land by poaching. In order to substitute turnips judiclously for plain fallow on very stiff soils, they must be clean and otherwise in good condition. Should any couch grass or nott grass be visible, it is a good plan to dig it out with three-pronged forks in the autumn, before the land receives any farm-yard dung, which it should do, or ge a the winter furrow, which is all the ploughing necessary or practicable. In spring it should be harrowed again, by which an excellent free mould, if not a deep one, will be obtained. The drills should be drawn of comparatively ebb, the necessary quantity of guano deposited in them, and closed by the plough going as deep as the soil is properly reduced. The turnips may then be sown in the ordinary way. Should doubts be entertained of a braird being got from the rolected part completely covered the ground long before the other, and was the best crop in the end. The difference was observable at a great distance nutil August. The crop was about 28 tons per Sootch acre of Skirving's purpl

and this is best sectived by making the drifts out of a winter furrow :--It is a plan now frequently followed with much success on strong land; and on soils of almost every description which are clean, it saves a deal of work at a busy season, and from its preserving the moisture better in summer, the erops are sometimes larger than where several spring furrows have been given. It has only one drawback, and that is, the difficulty of keeping the land clean ; it is decidedly the best for simply growing the turnips. The common practice is to harrow down the whole turnip break in spring, whenever the land is dry then by-and-by it is grubbed and harrowed again; all weeds are carefully, gathered off, and then, according to the nature and appearance of the soil, it is rolled with either a one or two-horse roller. One field is done after another until the whole are finished. Should any part appear to be dirty, the grubber is passed a second time through it, in the way it had been plough-d, the first grubbing being the contrary way. Besidesthis, two spring furrows are generally given, the first being across the ridges, the second throws them into their original position. In some cases the winter furrow is made across the ridges, and then with grubbing one spring furrow finishes the operation. Some years ago I used to plough the land for turnips four or five times at least, and was satisfied with crops half the weight I grow now at half the labour. It is of importance at all times to allow the land time to make and become mellow; after being either ploughed or grubbed and rolled down again, it is the better for lying eight or ten days untouched, as it gathers moisture and works more kindly. In reference to the quantities and kinds, of more kindly. days untouched, as it gathers moisture and works more kindly.

In reference to the quantities and kinds of manure, Mr Hope

In reference to the quantities and kinds of manure, Mr Hope says:— I have stated that about one-half of the turnip crop is manured in the autumn, with farm-yard dung, principally to expedite the work in spring ; he other half being dunged at the period of sowing in the drills. About 16 or 18 tons per Scotch acre is the quantity applied in autumn, and 14 tons when given in the drills; the latter, however, having been carted to the field to be ready for application sometime previously, and also turned, say a month, before it is re-quired, it is consequently more decayed. I have always found that well-rotted dung was best for turnips when applied in the drill. I have been in the habit of purchasing some hundreds of tons of street manure, &c., to make up these quantities and to bring up the condition of particular fields, by giving them an additional dose; but I have come to the conclusion, that it is equally beneficial and decidedly cheaper to apply an extra quantity of guano to what I have not got sufficient dung for, the turnip crop being fully as good, if not better, and I am not aware that the after crops are one bit inferior. It is a mistake to imagine that the influence of guano is exhausted with one crop. I believe seven or eight owt, without anything else, will be found permanently beneficial on poor land, changing, as it were, its very nature. I must add, however, that I u-sually consume one-half of the turnip crop on the ground with sheep, which at the same time have an allowance of linseed cake. With the quantity of dung mentione<sup>4</sup>, I gave five cwt Peruvian guano per Sootch acre for yeliow and white turnips, and six cwt for Swedes. At one time I gave rape and bone dust to a better return from the outlay for guano alone than for anything else.

## Jan. 17.

## THE ECONOMIST.

He had not found more than five or six cwt of guano with the ordinary manure produce any extra effect on the crop; but he thought he had not hitherto given the turnips, to which extra quantities of manure had been applied, sufficient additional space. He said :--But it is not easy making turnips blush with too much manure; divide then the whole of your farm-yard manure as equally as you can over your turnip break, and then, if you wish a good crop, don't spare the guano-the rent, ploughing, and other expenses remain the same; but, by the use of guano, you may have as many turnips on two acres as on three without it. The ordinary width of turnip drills is 27 inches, but for some years I have made mine nearly 31 inches, or seven drills on an 18 feet ridge. It puts the guano and duog in a greater quantity immediately below the roots of the plants, which. I am satisfied, makes them grow with great rapidity at first, and ultimately become a heavier crop. It gives them also more room and air, which are essential to the production of large bulbs. No doubt this may be obtained by singling them out at a proper distance, but this is easier said than done. Most farmers have the same feeling with regard to turnips, that landlords, as a body, are said to have in respect to trees, they cannot bear to cut one down, if there is a possibility of its growing at all. Getting a greater weight per acre on the wider drills, there is " a saving of one-eighth of the time required to draw the drills, to apply the guano, to sow the seed, to single the plants, and to hand and horse hoe the crop."

the guano, to sow horse hoe the crop.'

As to the kinds of turnips, Mr Hope remarks:

As to the kinds of turnips, Mr Hope remarks:— Some prople think there is no occasion for any kind of turnip except the white globe and Swedes; others think the white may be dispensed with alto-gether. I do not agree with either; I think while turnips should be grown for feeding ewes and young sheep; they feed old sheep equally well with the yet-lows, but I seldom have the same weight per sore if both are sown before the middle of June, but after that the white give the heaviest crop. I am inclined to be favourably impressed with the green topped variety. I had a good crop of them this season; they were  $31\frac{1}{2}$  tons per Scotch are; they were fully as handsome in shape as the common white globe, while the tops and leaves were smaller. smaller.

smaller. Now, what Mr Hope does on 700 Scotch acres of land may, with-out any great difficulty, be managed on 200 or 300 acres of strong land; and, for the English clay land farmer, we should advise a six field course, giving one-sixth of his arable land to be yearly prepared for roots. On such farms, too, mangold wurzel should be largely grown, which can only be done with certainty, in all seasons, by ploughing and laying on the manure in the previous autumn.

DEEP DRAINS IN CLAY LAND. FROM the following extract of a communication we have received from Mr Hewitt Davis, it appears that the inhabitants of the metropolis have now the opportunity of satisfying themselves as to the merits of the rural controversy between deep and shallow drainers. It seems that attempts have been made to dry the Regent's Park by means of shallow drains, without success, and now deep drains are about to be laid. Mr Davis says --

means of shallow drains, without success, and now deep drains are about to be laid. Mr Davis says :--The drainage of the Regent's Park and Zoological Gardens is being effected by tile drains of a feet and upwards deep, at intervals of 243 feet (the Zoological Gardens at 163 feet). As the subsoll is as strong and impervious elay as any in the kingdom, the working of these drains will offer a severe test of the use of deep drains in such soils. The question as to the use of shallow drains in this soil has already been practically answered by their failure to lay this ground dry. Its drainage has several times been attempted with wood and tile drains at depths varying from 15 inches to 30 inches deep; and it is intersected by them at narrow intervals and in all directions, but it is till con-tinues cold, and a source of fog and damp to the neighbourhood, the conse-quence of its subsoil lying water sodden in the winter to within a foot or two of the surface. The period so consequences of having an under straia of water so near to the surface has long affected this neighbourhood. The wettest parts of the Park have become known to the inhabitants by the fog they see issuing from them on autumn evenings; and in the Zoological Gardens the animals have suffered severely from the cold generated by the damp soil on which they are kept.

animals have suffered severely from the cold generated by the damp soil on which they are kept. There is much to be learnt by an examination of the cuttings in the Regent's Park. I would point out to those who have a difficulty in believing the possibility of drains of four feet drawing down the surface water, that wherever the drains approach to within 25 feet of the lakes or ponds, the water finds its way into the drains. The season has been singularly dry, and from the long absence of rain the subsoil everywhere, except at this distance from standing water, is as dry and hard as in the height of summer. Now let me a-k those doubters of the possibility of surface water reaching 4 feet drains in clay, How it is that the water from the lakes and ponds finds its way into the drains at 25 feet distance? and if water will penetrate laterally through banks of clay of 25 feet, must not its perpendicular descent 4 feet be much easier? The drainage of the Regent's Park, it is to be hoped, will be an example for landholders to follow, by leading them to consider the importance of draining their estates with a view to gaining a better climate, at least to lay the land around their houses dry; for it is a curious fact that the houses of many of our wealthiest landowners are surrounded by large tracts of undrained land; and

wealthiest landowners are surrounded by large tracts of undrained land; and many of their parks would be considered plague-spots if standing in the centre of towns

## SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Circular.) Manchester, Jan. 1, 1852. The year 1851 was entered upon by most commercial men with a confident hope that it would prove a year of general prosperity. The World's Fair in London gave rise, six months before it was opened, to sanzuine expectations: a great increase of traffic on the different railway lines, as well as an unusually large demand for articles of food and clothing, were speculated upon, and pre-parations made to an incredible extent, the natural consequences of which were disappointment and loss. The large inland merchants, who had provided stocks at comparatively high prices, found few purchasers, the home trade having con-tinued inactive: the London merchants in particular complained loudly of the effect which the Great Exhibition exercised on trade. The excess of imports which took place in nearly every article of produce, and the consequent decline in value, led to a derangement of that important branch, from which we have not yet recovered, and the consequences of which, we fear, will be fel to some extent during the present year. In consequence of the very generality en-tertained impression that there would be a short crop of cotton, the value of

this article was artificially kept up during the first four months of the year, to the disadvantage of the cotton merchants and others engaged in the trade. The produce crisis, which occurred towards the end of August, following the embarrasement in the cotton market, which lasted from May to July, led to

Besides the drawbacks of a purely mercantile nature, mainly brought on by unsound speculation, we had to contend with others in 1851, both domestic and foreign ; such as the attempted establishment of the Roman Catholic hierarchy foreign; such as the attempted establishment of the Roman Catholic hierarchy and its comsequence—the momentary resignation of the Russell Ministry; the unsuccessful war waged against the Caffres; a continuance of hostilities in the La Plata States, as well as other untoward circumstances; and in the last month of the year the coup detail of Louis Napoleon, and the resignation of our foreign secretary, Lord Palmerston; -all matters of no trifling importance. Whilst we attempt to cnumerate the difficulties we have had to encounter, and deplore the individual disasters which have been recorded in 1851, we cannot help rejoicing through a year of great fluctuations and reverses.

Whils we attempt to commerate the difficulties we have had to encounter, and deplore the individual disasters which have been recorded in 1851, we cannot help rejoicing that the trade of the country has sustained so little derangement in passing through a year of great fluctuations and reverses. The decline in the prices of cotton and produce of different kinds has varied from 25 to 35 per ceat, on the highest value of the year, and the sum which such fall represents on the year's imports and the stock on hand, cannot be less than six to eight millions of pounds sterling; the loss on cotton alone being estimated at from two to three millions. Notwithstanding the enormous losses which this decrease in value must have occasioned, this country was never before in a more prosperous state, nor trade generally more healthy. If we were asked to what this satisfactory position is chiefly owing, we should not hesitate to reply—1, to an unshackled trade, by which the mass of the people is steadily employed, well fed and clothed, and thus rendered at ones con-tent and tranquit; 2, to a favourable harvest; 3, to pence at home and abroad; 4, to low prices of food and other commodities; 5, to an easy money market. A very important branch of industry, the Yorkshire trade, suffered greatly in 1851 by the high prices of wool, and by a retrograde movement in those of worsted yarns and woollen goods. Stocks of the latter had greatly accumulated in the manufacturers' hande, owing partly to the unu-ual mildness of the pre-vious winter, and partly to a too rapid extension of the manufacturing power; latterly, a cartailment of production has taken place, and the York-hire markets are improving under its influence. The cotton manufacturing trade has, on the whole, been satisfactory, although complaints of unremunerating prices are, as usual, heard in some quarters. The raw material, which averaged from January to Jane 6<sup>1</sup>/<sub>2</sub> d p r 10 for New Orleans, middling quality, receded in the latter half of the year to the average price of

export trade must of necessity experience, should the reast products galactive operations. The export trade was anything but satisfactory to those who received produce in return for yarns or goods. With receding prices such as we have experienced since January last, shippers do not easily escape a loss proportionate to the decline of prices in this market. Quick communications, which are beneficial to the exporters when trade is in a healthy state, tell against them when markets abroad are unremunerative and overstocked. Whilst in the price of particular descriptions of textile fabrics, the decline was raid and great, it was, on the whole, gradual, and consequently the less disadvantageous.

#### (From Messrs Catling and Co.'s Circular.)

(From Messrs Calling and Co.'s Circular.) London, Jan. 12, 1852. It will be seen from the foregoing, that in the event of our requiring sup-plies of grain during the ensuing senson, we must look to America and the East of Europe for them; these parts can give large supplies, always providing the price is sufficiently remunerating to pay for distant transport; but it must also be borne in mind that the trade with the East (Black Sea, Axoff, and Danube) is a matter of six months' operation, and that if stuff is required between this and harvest, vessels have to be provided to go out to load. The markets hitherto in England have not offered any inducement to go largely hito such extensive opera-tions, but we think that, looking at the position of this country on all points, the present low range of prices, abundance of money, and general pro-perous state of all the manufacturing population, we may fairly predict an advance in the value of bread stuffs; to what extend it is uscless to conjecture, as many events may contribute a greater or lesser influence. One thing is clear, that last year the range of prices was in a great measure regulated by the French supplies, without which the value of wheat would have been some shillings higher; and therefore it is to be presumed that this year the absence of supplies from France will alone be sufficient to affect the value materially, but it is difficult to say to what extent the rise may be carried, if Franse, as well as Belgium and, Holland, should become large importers in spring, and divert the shipments destined for this country to their ports.

(From Mesers J. M. Smith and Co.'s Circu'ar.) Shanghae, Nov. 19, 1851 (From Meers J. M. Smith and Co.'s Circu'ar.) Shanghae, Nov. 19, 1851. 1 'During the month which has elapsed since the date of our last circular, there has been a large amount of business done in imports, the deliveries of which are in excess of those of the previous month as regards cotton goods. During the last ten days, however, there has been less doing, and prices are rather lower that has ten days, however, there has been less doing, and prices are rather lower to the banks of the Yellow River, in con-equence of which goods intended for the north western provinces have to be conveyed by a circultous route, and st an additional expense of transit dury, of fully 15 cents per piece of long clother on their voyages, having made terms with the pirate flext, and the Jopanese buyers have been in the market, preparing cargoes for 3 or 4 junks now loading at Chapu for Japan. Dollars have become ucu-suly scarce, and rate of interest-stem of the north western the winter, the rice crop having been well got in. Cotton busing the native bankers has been as bigh as 3) dols per cent per month, whilst Sycee has declined in value considerably. Food is cheap and I kely to continue so during the winter, the fice crop having been well got in. Cotton busing provinces and Fukkien are now going forward. BLACK TEAS.—Sales of congon since our last amount to about 60 choses, making total sales since 1st July 20 full chops, or equal to 252 000 chestes: the making total sales since 1st July 20 full chops, or equal to 252 000 chestes: the making total sales since 1st July 20 full chops, or equal to 252 000 chestes: the making total sales since 1st July 20 full chops, or equal to 252 000 chestes: the making total sales since 1st July 20 full chops, or equal to 252 000 chestes: the sinds at 11 to 12 taels, and Monings at 13 to 14 taels per picel, the quality of which is lower than such prices warrant. We estimate the shipments of con-

**gous thus, say—to England 350 chops, to United States 30, to the continent of Burope 25, and to Australia 15, 420 chops.** Souchongs—About 3,000 chests **have** been sold since our last, and 25 chops remain (or say 5,500 chests); prices **may** be quoted at 13 to 15 taels perpicul. Flowery pekces—About 3,000 pack-ages have been sold at 18 to 20 taels; at the former rates, chiefly Soochow packed teas and barely sound; for good kinds, of which the stock is about 2,500 chests, 20 to 22 taels are demanded. GREEN TEAS.—Total sales are estimated at 280,000 packages (exclusive of those for the Australian markets), of which say 80,000 packages are intended for England and the Continent, and 200,000 packages, with further supplies daily striving. Prices are about as last quoted for medium and fine qualities, whils there is more disposition to give way in prices of the lower and Tai Ping kinds. We quote— Tai Ping. Hume Chow

MUGS.	me quote-	Tai	Ping.	Hwuy	Chow.			yune.
			taels.		taels.			taels.
Young	hysons	14	to 22	 15	to 28	******		to 32
	***************				24		22	30
	skin		12	 114	15		12	15
			13	 	16		13	17
	wder			 -	28		28	33
	al and an and a second			 10.00	24		23	28

-During the month about 2,600 bales have been settled at former SEX.—During the month about 2,600 bales have been settled at former rates, with the exception of some 600 to 800 bales which were rashly bought on receipt of the last mail letters at 5 to 10 dols advance. The total purchases may be stated at fully 13,000 bales since 1st July, consisting of about 10,000 bales Teatlee, and 3,000 Taysam. We quote—Teatlee No. 1,450 dols, No. 2, 410 dols, No. 3, 390 dols, and 360 to 370 dols for No. 4—Taysaam No. 2, 310 to 315 dols, nominal, No. 3, 270 to 290 dols—Yuen Fa, about 100 hales have been offering at 350 dols for inferior, to 410 dols for No. 1—Thrown, 360 to 370 dols for cargo kinds, and 390 to 400 dols for superior (without oil). The exports to Secan Britain to date are 12,000 bales. Set.s. Sceat Britain to date are 12,000 bales.

#### (From Messis Pothonier and Co.'s Circular.)

(From Messis Pothonier and Co.'s Circular.) Alexandria, Jan. 5, 1852. Ships continue to arrive on a large scale: about 60 have sailed, and there are now about 300 vessels in port. This immense amount of tonnage cannot, it is estimated, be nearly supplied by the available produce in Egypt, and, as many more vessels are expected, the prospect to the shipping and commercial interest is anything but cheering. In the meantime a few charters have been effected for other ports, and some are being cancelled by a money payment. Not only has the Government stopped all sales, and thus frustrated the anti-cipations created by the Pacha's intimation to our Consul-General, which we mentioned in our last advices, but also by its orders 30,000 ardebs of wheat are now in progress of re-shipment from this place for Cairo and Rosetta, for the consumption of the interior. However, the private supplies during the last

are now in progress of re-shipment from this place for Cairo and Rosetts, for the consumption of the interior. However, the private supplies during the last few days have come to hand rather more freely. The market for commestibilities in a state of inactivity, with prices as high for f.o.b. as the last quotations from England for cost and freight. Cotton and flax remain in the same position as per last advices. The glui of coals increases, and prices of Newcastle are from 5s to 5s 6d; other qualities is to 1s 6d lower. Masters find it desirable to sell upon bill of lading quantity even at lower prices, in order to save the disastrous loss which almost invariably has accrued when they have been weightd here, several cargoes having turned out from 15 to 25 per cent. short. Shipowners sending which almost invariably has accrued when they have been weighted here, several cargoes having turned out from 15 to 25 per cent, short. Shipowners sending out coals to this port will find it to their interest to provide their vessels with weights and scales, as neither master nor consignee has any control over the Arab weights or their modes of weighing. Exchange on London, 98 piastres per pound sterling. [Relative to the transhipment of wheat into the interior referred to above, we have eince heard that, although the measure was contemplated, it has not so far here carried into effect 1

been carried into effect ]

## (From Messrs Agassiz, Millesi, and Co.'s Circular.) Galatz, January 1, 1852.

Galaz, January 1, 1852. The past for inight has been characterised by great briskness in these grain markets, and prices, particularly those for Indian corn, have experienced a material advance on those quoted in our last circular of the 15th ult, and, judging by the accounts that reach us from the different grain markets in the North of Europe and clsewhere, we are led to believe that there is more proba-

Judging by the accounts that reach us from the different grain markets in the North of Europe and claswhere, we are led to believe that there is more proba-bility of a further rise than of a fall in our present rates. WHEATS.—The activity which we had occasion to notice two weeks ago con-tinued unabated up to the middle of the month now closed, and a pretty large amount of business was transacted at previous, and in some instances at a shade higher, prices; the demand has subsequently slackened, and during the past week the transactions have been on a very limited scale,—a circumstance, how-ever, that has had no effect on our holders, who continne to ask full prices. The amount of sales at Ibraila would, doubtless, have been larger had it not been for the stock on hand there offering very little choice to buyers. INDLAN CONN.—In the early part of the past fortnight this article scarcely attracted any attention, and holders would have fain met buyers on reduced terms. Within the last week, however, a sudden and very lively demand sprung up, so much so indeed that it threw holders into a state of great excitement, and whilet some were reasonable enough to part with their stocks at much higher prices than they could have done a few days before, others refused to sell at almost any price. Contracts for about 3,000 kilos have been entered into at S1 pr. equal to 13s 10d per quarter, f. o. b., and in the interior of Wallachia (where we understand many Estaletes have been sent for the purchasing of the article) at spress to about 12s 3d to 12s 5d per quarter, f. o. b. At the present moment buyers at Galatz, be it owing to their having satisfied their wants, or that prices are much too high to encourage them to continue their purchases, do not an encor to high to encourage them to continue their purchases, that prices are much too high to encourage them to continue their purchases, do not appear to be so eagerly running after sellers, and this state of calmness, if of any duration, might tend to cool down the feverish state of our markets; however, all will depend upon the advices we shall receive from your markets. if of any

## Foreian Correspondence.

## From our Paris Correspondent.

The Constitution has been promulgated this morning in the Moniteur. It is preceded by a proclamation of Louis Napoleon, in which it is said that as everything which remained in existence for fifty years was the work of the Emperor, it is well to revive the political institutions which were established by Bonaparte at the be-ging of this age.

There is a paragraph in this proclamation which will have a bad

effect, as it seems to strengthen the warlike reports which are current. Louis Napoleon says:-"I have taken as a model the in-stitutions which, instead of disappearing at the first breath of popular sgitations, were only overturned by the whole of Europe being coalesced against us."

being coalesced against us." The following are the principal features of the Constitution :--The Government of the French Republic is entrusted for ten years to Prince Louis Napoleon Bonaparte. He governs through Ministers, the Council of State, the Senate, and the Legislative body. The President is answerable before the French people, to which he has always a right of appeal. He is the Chief of the State; he commands the forces of land and sea, declares war, makes treaties of peace, of alliance and 'trade, and appoints to all the officers. Justice is done in his name; he alone has the initiation of the laws; he has the right of pardon. He presents every year to the Senate and the Legislative body, by a Message, the situation of the Republic. He has the right of declaring a state of siege. The Ministers depend on the Chief of the State : they are answerable only for the acts of their own administration; they can be indicted only by the Senate. their own administration; they can be indicted only by the Senate. The functionaries take the following oath :-"I swear obedience to the Constitution and fidelity to the President." The Senate fixes the yearly allowance of the President for the whole period of his offi

The Council of State is formed of forty or fifty members appointed by the President of State is formed of forty of firty interfield appointed by the President, who may revoke them; the President of the Re-public, or, in his absence, the person whom he appoints as vice-presi-dent, presides over the Council of State. The Council of State examines the bills and regulations, and resolves the administrative difficulties. It supports, in the name of the Government, the debate before the Senate and the legislative body. Each councillor has a salary of 25 000 fearnes. 25,000 francs.

A high court of justice judges the attempts or conspiracies against the President.

It had been rumoured that this Constitution would be accompanied by several organic decrees, but they are not yet ready. It had a very unfavourable effect on the public, as it is a total annihilation of the Representative Government. The Senate and legislative must be always subservient to the will of Louis Napoleon, and the citizens will know nothing of the debates which will take place, as the Con-stitution authorises only the publication of the minutes.

The senators are 80 in number for the first year, and cannot exceed 50. They will consist of cardinals, marshals, admirals, and of emi-150. nent citizens. The senators are named for life. Their functions are gratuitous, but personal annuities may be granted by the President; they cannot exceed 30,000 fper year. The President convokes and prorogues the Senate. The sittings are not public. The Senate may propose modifications in the Constitution, but they must be sub-

may propose modifications in the Constitution, but they must be sub-mitted to the universal suffrage. The legislative body is composed of one deputy for 35,000 electors. The deputies are returned by universal suffrage, without scrutin de liste. They receive no salary, and are returned for six years. They debate, and vote upon the bills and taxes. Every amendment adopted by a committee for a bill must be sent back to the Council of State and if it he not adopted it comes the submitted to the domest of State, and if it be not adopted, it cannot be submitted to the debates of the legislative body.

The ordinary sittings cannot last more than three months; the sittings are public, but the report of the debates will only consist of the official minutes; no other publication is authorised. The Ministhe official minutes; no other publication is authorised. The Minis-ters cannot be members of the legislative body. No petition can be sent to the legislative body. The President convokes, adjourns, prorogues, or dissolves the legislative body. In case of dissolution, the new chamber must be convoked within six months.

There has been much agitation during the week, in consequence of the system of policy which Louis Napoleon seems determined to follow. His situation was indeed very favourable after the success of his coup dectat, and chiefly when he had obtained the immense of his coup detat, and chiefly where he had obtained the immense majority of 7½ millions of votes. His power is nearly without limits, and he might, without danger, have maintained himself in a system of moderation and clemency. The army is entirely at his devotion, and nobody would pretend to resist. But bad councils have pre-vailed upon the President's mind, and he signed several decrees which had a very unfavourable effect in the public opinion. One of those decrees purported that 66 late representatives of the Montagne, among whom M. Victor Hugo, M. Bac, M. Colfavre, were exiled for the general safety. By another decree, 18 late representatives among the Orleanists and Republicans were immediately sent from France. That class of exiles was composed of M. Duvergier de Hauranne, M. Creton, General Lamoriciere, General Changarnier, M. Baze, M. Thiers, General Leflo, General Bedeau, M. Chambolle, M. Remusat, M. Jules de Lasteyrie, M. E. de Girardin, General Laidet, M. Pascal Duprat, M. Edgar Quinet, M. Antony Thouret, M. Victor Chauffour, M. Persigny.

M. Persigny. By a third decree, five late Montagnards, M. Marc Dufraisse, M. Grepps, M. Miot, M. Malhe, and M. Richardes will be transported rench Guiana. to I

to French Guiana. The same motive, that is, the general safety, is given for the three decrees. These 89 late representatives are thus condemned arbitra-rily, without being judged by the usual courts of law, or even by the courts-martial, which have been instituted for the state of siege. About 1,200 persons have already been sent to Brest and Cherbourg, and will be transported to Cayenne, by the same arbitrary power; and all those who are acquainted with the climate of Cayenne, know that out of 100 Europeans who reside in that unhealthy country eighty or ninety must inevitably die within one year. A sort of stupef...ction pervaded the whole population of Paris after the reading of these inhuman and illegal decrees. It was added that they would be followed by other proscriptions against 250 political writers, and this report was not indeed without foundation. Some of them were to be sent to Cayenne or Algeria, others to be simply ex-pelled from France. But the President has recoiled before the unfa-

## THE ECONOMIST.

vourable sensation produced by his first decrees. It is now announced that no such decree will be published, but many political writers will be sent out of France without a public notice. Some of the most peaceful citizens who had applauded Louis Na-poleon's triumph, as they considered it, as a victory over anarchy, and the beginning of a new era of security, begin to say that the Pre-sident is going very quickly, and they are not so confident as a fort-night ago. Despotism may last in France for a period, but it will never continue long to triumph, without a general resistance of the population. It is high time for Louis Napoleon to stop in such a career if he be willing to consolidate his power; he is surrounded by imprudent friends who push him into those unwise measures, and might ruin him before a long time has elapsed. M. de Morny is one of those headlong friends. M. Jerome Bonaparte, the President's uncle, M. Abbatucci, and some other persons, engaged him, on the one of those heading friends. M. Jerome Bonaparte, the Fresident's uncle, M. Abbatucci, and some other persons, engaged him, on the contrary, to publish a general amnesty, excepting only those who would be convicted of murders and plunders. Such a line of policy would certainly have been much more beneficial to the presidential cause than his measures of extreme rigour.

cause than his measures of extreme rigour. Reports of the President's desire to launch himself into a war con-tinue to be spread, and the conduct of his diplomatic agents in Belgium seems to confirm it. M. de Persigny, who was sent to Bel-gium, has delivered a note, in which the French Government makes three formal demands :--lst, To send from Belgium all the political refugees; 2nd, To demolish the Belgian fortresses; 3rd, To destroy the liberty of the press. These demands have given rise to a minis-terial crisis. M. Rogier has declared that Belgium ought to reject them; he answered M. Persigny that Belgium was ready to send out of the country the dangerous demagogues, as M. Pyat and several others; but the other refugees would always be received in Belgium with all the consideration which are due to their misfortune. As to with all the consideration which are due to their misfortune. As to the press, the Government was not prepared to change the law, and the Belgian Chambers would reject a bill which would propose to

destroy its liberty. Several of the Belgian Ministers were, on the contrary, disposed to comply with the requests of France, and it was announced that they would be obliged to resign.

would be obliged to resign. M. Thiers, on being apprised of what was going on, abandoned his project of fixing his residence in Belgium, and he is now in Eugland. The prisoners of the fortress of Ham-M. Changaruier, M. Lefto, M. Bedeau, M. Baze, and M. Lefto-were accompanied by French agents of police, who refused to leave them on the territory of Bel-gium, and attended them to Cologne and to the other residence which had been fixed by the French authorities. The Belgian papers com-plain of such a measure, as a breach of their nationality, and they say with justice that the French agents of police have no power when they are in their country. are in their country.

Are in their country. King Leopold seems perfectly alive to the dangers which are threatening the kingdom from the ambition of Louis Napoleon, and he intends to call to arms the Belgian Landwehr. The diplomatic information which has been received from the other continental courts is not very favourable to the ambitious schemes of the President. They applauded the coup d'etat which delivered them from the Socialists and demagogues, but they have no sympathy for a renewal of a French empire. M. de Nesselrode de-livered a note to M. Turgot, our Minister of Foreign Affairs, in which Louis Napoleon was congratulated about his victory of December 2. Louis Napoleon was congratulated about his victory of December 2, but there was a postscript which was rather threatening ; it said that

but there was a postscript which was rather threatening ; it said that Louis Napoleon ought not to go a step further, as the continental powers were bound by the treaties of 1815 never to recognise the heirs of Napoleon as sovereigns of France. The news of each day is so important, that the dissolution of all the National Guards has produced no great sensation. Each citizen is loath of such military service which he cannot perform regularly, and he is secretly pleased to get rid of it. However, the decree which pronounced their dissolution gives at the same time their reor-ganisation. The citizens will be National Guards from 25 to 60, instead of from 20 to 55. The Government will choose the officers instead of being returned by their comrades. The Government will limit the number of the National Guard in each locality, and choose for that service those whom it may consider as its friends. It is said that the National Guard of Paris will not be more than 20,000 in number. in number.

In number. The funds, which had been pushed up to such high prices, declined during a few days, and it is considered that it is a manœuvre in order to prepare a new and violent rise for the moment of the proclama-tion of the Constitution; and it was announced yesterday that that proclamation would take place the next morning. The new shares of Paris and Lyons were issued on Thursday last, but their prices were not at first so high as when they were negotiated among the non-official brokers.

The following are the variations of our securities from January 8th to the 14th :-. . . .

	1	- C	1	C			C
The Three per Cents declined from	71	75	to 68	25	left off a	t 70	0
The Five per Cents	105	50	102	50		164	90
Bank Shares	2930	0	2710	0		2750	0
Northern	610	0	550	0	-	585	0
Lyons	620	0	58)	0		600	0
Strasburg	492	50	445	0		460	0
Nantes	335	0	275	0	-	307	50
Bordeaux	452	50	410	0	_	437	50
Central	525	0	500	0		520	0
Orleans	1145	0	1070	0	_	1100	0
Rouen	740	0	690	0		700	0
Havre	297	50	245			235	0
Marseilles	237	25	215	0		250	0
Boulogne	298	75	290	0		29)	0

HALF-PAST FOUR .- The effect of the Constitution was very bad among the speculators. Every one complained that all the rights of the nation were completely confiscated for the benefit of Louis Napoleon, who assumed a despotic power, without sufficient control.

They had endeavoured, at the beginning of the Bourse, to push up the prices, but the sales were so numerous that the high prices could not be maintained.

The Five per Cents were done at 105f 50c, and left off at 104 for immediate ransfer.

The Three per Cents were	done at 70f 50c,	and left off at 69f 20c.	
		1 1 1 1	

0 1 0 0	to 2760 570 465 300 435	00000	left off at	571 465	0
0000	465 300	0	left off at		0
0000	300	0	-	465	0
0	10.0.1	0		264	ā.
10	435	12			0
		- 63		435	0
0	517	50	-	517	53
0	1100	0		1100	0
0	675	0		675	0
0	260	0	mana.	240	0
50	235	0	-	235	0
0	600	0	-	600	0
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### Correspondence.

#### THE BARLEY HARVEST OF THE UNITED STATES.

To the Editor of the Economist.

To the Editor of the Economist. SIR,—In the Economist of Nov. 29, there is a paragraph in reference to our barley market, and in respect to which, from my knowledge of you derived from reading your paper, you would be pleased to set right. I refer you to page 1332, wherein you state, "From Albany, Usited States, it is stated the receipts of the new crop of barley at tide-water fall considerably short of last year, and has not met the expectation of the trade, and it is ex-pected," &c. The advices in your possession from this city at the time you wrote as quoted, relying upon the figures made up here of the tide-water receipts, would doubless lead you to the conclusion you formed; but that the prevail-ing opinion here was that the receipts "have not met the expectation of the trade," is not by any means correct. Opinion was somewhat at variance upon the point, and about the middle of October bets were made that the receipts Ing opinion here was that the receipts "have not met the expectation of the trade," is not by any means correct. Opinion was somewhat at variance upon the point, and about the middle of October bets were made that the receipts of the new crop would be 300,000 bushels short of the crop of 1850. In this I did not concur. I was satisfied that there was barley enough in the State, and that all that was wanting to bring it forward was good prices; and that such a course would be adopted as would put the barley in motion, I was also satisfied. fied.

On Nov. I, the receipts stood thus :-

		DUSTGIN	
1850	404 *** *** 990 *** 000 \$01 *** **********************	1,319,337	
1851	*** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** ***	1,033,028	
		A sufficiency of the local division of the	
	Deficiency	286,309	

During the closing days of October the price of barley advanced until it reached its highest figure of 90 cents per bushel of 48 lbs, and a range of 874 to 90 cents was maintained until Nov. 11, when advices of large shipments and increasing receipts was attended by the usual results; and on Dec. 1 about 74 cents was the ruling rate for good samples. The receipts for Nov. in the years 1850 and 1851 are as follows :--

lst week Nov.		1850 bushels 78,875 109,311 113,432 90,866	444 - 144 - 14 - 14 - 14 - 14 - 14 - 14	1851 bashels 183,155 211,435 259,111 111,348
If to these figures	he added the	\$92,517	ow frozen in the	735,049

0 to 60,000 bushels, all of which will reach here during the winter, the aggregate receipts of the new crop will show an excess over those of the crop of 1850 of about 100,000 bushels. Here are the figures :--

1851.	Receipts by canal to Estimated in canal	Dec. 1	bushela 1,798.097 50,000
1950.	Receipts by canal	**************************************	1,84×,097 1,744,867
	Excess	of 1851	103,230

I have had it in contemplation, on more than one occasion, to send you the I have had it in contemplation, on more than one occasion, to send you the Annual Report of our State Auditor of the movements of produce, merchandise, &c., in our canals. I do not know whether you are aware of its extent or im-portance. The tables of the business of 1851 are not yet concluded. They will show a large increase of tonuage over any preceding year, owing to re-duction of tolls. The tonnage and value of the total movement in 1850 was as follows: -3,076,617 tons, value thereof 156,397,929 dols, on which there was paid to the State in tolls 3,273,899 dols. In 1836 the tonuage was 1,310,807, value thereof 67,634,343 dols. The value of the tonnage carried on the canals in 1850 during the time they were navigable, from April 22 to Dec. 7, was greater by 24,000,000 dols than the value of the total domestic exports of the United States for the year 1849-50. Large as the tonnage of 1850 was, that of 1851 was larger, a summary statement of which I will send you when the tables are completed. completed.

Albany, New York, Dec. 24.

### News of the Wetcek.

### COURT AND ARISTOCRACY.

HER MAJESTY and the Court continue at Windsor. Yesterday week a dra matic performance took place at the Castle. A temporary stage had been erected for the occasion at one end of the Reuben's Room, and at the opposite extremity of the apartment was placed a haut pas, supporting seats for Her Majesty and Prince Albert and their illustrious visitors. The piece selected was Shakspere's Comedy of Twelfth Night.

was Shakspere's Comedy of Twelfth Night. On Saturday a Privy Council was held, when the meeting of Parliament was fixed for the 3rd of February. The following have arrived at the Castle during the week:—Chevalier and Madame Bunsen, the Earl and Countess of Derby, the E rl and Countess Granville, the Earl of Mulgrave, Sir Charles and Lady Mary Wood, Prince Leo-pold of Saxe Coburge, His Serene Highness Prince Nicholas of Nassau, Baron Hadeln, Baron Roggenbach, the Marquis and Marchioness of Normanby, the Mar-quis of Granby, the Earl and Countees of Jersey, and Lady Ciementina Villiers.

### METROPOLIS.

THE ADDRESS, in reply to the speech from the Throne, on the opening of the ensuing session, will be moved by Sir R. B. W. Bulkeley, and seconded by Mr John Bonham Carter.

John Bonham Carter. MILITART CAMPS ROUND LONDON.—We have authority to state, that there is no foundation whatever for the paragraph which has appeared under this heading in many of the London daily p.pers.—Morning Post. M. THERS arrived in London on Monday morning by the General Steam Navigation Company's ship Soho. We learn also that Generals Changarnier and Lamoriciere have also arrived in town.—Daily News. HEALTH OF LONGON DUING THE WEEK.—The official report states that in the week ending last Saturday, the number of deaths registered in the me-tropolitan districts was 1,111. In the ten corresponding weeks of 1842-51, the average number of deaths was 1,138, and if this be raised by a certain amount, in proportion to increase of population, it becomes 1,252. Compared with the corrected average, last week's return of mortality shows a dure ase of 141. Last week the births of 808 boys and 734 girl, in all 1,542 children, were average was 1,388. average was 1,388.

### PROVINCES.

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morning about 1,0002.

### IRELAND.

AGRICULTURAL PROSPECTS.—For all descriptions of produce, with the ex-ception of wheat, the farmers are now obtaining fair and remunerative prices; in some cases, for instance, oats and wool, the rates are higher than during the average years under the protection system. Cattle and sheep maintain a good price at the fairs now in progress. At the important fair of Ballinagar, county of Roseommon, on Wednesday last, there was a general advance in horned cattle, sheep, and horses. "For the last ten years," says the Roseommon Journal, " we do not recollect young horses fetching such high figures. Re-gardless of free trade, we feel convinced that farmers are getting as good prices at present as if such an enactment were not in existence." REFRESENTATION OF WEXFORD.—Mr Sergeant Shee, in a supplemental address to the electors of the borough of Wexfo d, states that he has with drawn his pretensions and postponed his canvase until the present member, Mr Devereux, " shall have definitely ansounced to his constituents his wish and intention to retire." A similar course has been adopted by another can-didate, Captain Hughes. NAVAL PREPARATIONS — THE IRISH COAST GUARD.—The Galway Mercury

NAVAL PREPARATIONS - THE IRISH COAST GUARD - The Galway Merc

didte, Captain Hughes. NAVAL PREPARATIONS — THE IRISH COAST GUARD. — The Galway Mercury of Saturday says—" We are enabled to state, upon the best subority, that orders have been issued to the several Coast Guard stations round the coast of the gamma is readiness to go on board ships of the line on the shortest notice. From these active preparations, it is evident that the Government looks upon a struggle with France as imminent, and they can no longer rely upon their board wooden walls' for security." TARAQUILLITY OF THE WEST.—It is a somewhat novel feature in the annals of Irish ctime to find its scene transferred from those localities where, up to here the last few years, neither life nor property could be counted safe between the rising and the secting of the sun, to a quarter where, of all others, security for both was regarded as certain as they would be in Kent or Middleeex. The southern counties are enjoying perfect tranquillity. The magistrates of Limerick and Kerry are calling for reductions of the constabulary, the occupa-tion of that excellent body being nearly altogether gone. In the far west the state of society shows a similar improvement. In one county (Roscommon) the services of 100 policemen have been dispensed with, and the reports of the business of the courts of quarter sessions in the province of Connaught all tend to prove that the reign of turbulence in that neglected district has come to a conclusion. At the Silgo Sessions, which commenced on Monday last, before Mr H. Robinson, the assistant-barrister, the number of civil bills was but 170 ; acatments, 37 ; replevins, 4 ; Poor Law appeals, 14. The piisoners for trial were very rew, ....

## FOREIGN AND COLONIAL.

SPAIN. In virue of a Royal decree of the 3rd inst., foreign vessels are to be placed on the same footing as Spanish vessels, in the Pe-ninsula and adjacent islands, as respects navigation, harbour, light-house, and anchorage dues and others, fixed by the law of the 11th

of April, 1849, and the Royal decree of the 16th of December last, provided their Governments shall grant the same advantages to ves sels of the Spanish navy.

sels of the Spanish navy. It appears that the Progresista minority was still determined on drawing up a memorial on the present situation of affairs. They likewise intend to demand the impeachment of Ministers for having usurped the privileges of the Cortes, in case the latter should as-semble in 1852. The Progresista members will, moreover, indi-vidually resign their seats in Congress should the majority sanction the unconstitutional acts of the Cabinet. The Clamor Publico, which publishes these resolutions, anticipates no good result from them, be-cause, in its opinion, the first thing the Progresistas should have done was to tender their resignations. was to tender their resignations.

FRANKFORT. By an order of the police, issued on the 6th, all the unions and so-cieties of the working men in Frankfort are dissolved. The proceedings of the Frankfort Diet are almost brought to a standstill by the increasing differences between the Austrian and Prussian Governments. The publication of the protocols of the Diet is suspended, because the first was so unskilfully done as to cause the greatest dissatisfaction at Berlin; the German fleet has been nego-tiated out of existence; even on a central police and a general press tiated out of existence; even on a central police and a general press law for the Confederation agreement was impossible.

#### PRUSSIA.

On the 13th the Government issued the decree, of which our cor-On the 13th the Government issued the decree, of which our cor-respondent has already indicated the features and signification, re-viving the Council of State, a body instituted thirty years ago, to check the absolutist principle of the Prussian Government, but which can now only encroach upon and diminish the competency of the chambers. On the previous day a still more important document, in derogation of the functions of the Parliament, was read in the Second Chamber by M. Manteuffel, in reference to M. Claessen's motion calling on the house to declare illegal the conduct of the Government in forfeiting the trading licenses of printers and hooksellers without

calling on the house to declare illegal the conduct of the Government in forfeiting the trading licenses of printers and booksellers without trial, prohibiting the conveyance of certain newspapers by the post, and threatening to extend the same prohibition to others. The document was as follows :—" The Ministry has thought it right to take the formal allegations of the motion of M. Claessen into seri-ous consideration. While stating to the Chamber the result, it will at the same time describe the position the Government of his Ma-jesty will take with regard to all such motions. The Government does not consider itself infallible : it does not deny that as to the present question there may be different opinions. Leven many who are with the Government that in certain cases the administration present question there may be different opinions. Even many who agree with the Government that in certain cases the administration agree with the Government that in certain cases the administration has the right to cancel the licenses of the persons who come under the category in the 1st article of the Press Law, and to deprive journals hostile to the State of the transmission by post, may per-haps wish that this right and the cases in which it should be exer-cised should be more precisely defined, must allow that the text of the law of the 12th of May last year gives room for doubt. Others may be of opinion that no such power should in any case be given to the Government. Occasions for the assertion of these opinions will not be wanting, either in examining petitions presented to the Chamber or taking the initiative in completing the legislation of the country. The Government will willingly, on every such occasion, explain its conduct, its idea of the question, and its grounds of action. The proposer of the motion, however, and the commission to which it was referred, have taken neither of these courses. They call on the Chamber to declare the conduct of the Ministry illegal, to raise an accusation against it on account of the administration of the exe-cutive, and to institute an inquiry and pronounce a sentence. No an accusation against it on account of the administration of the exe-cutive, and to institute an inquiry and pronounce a sentence. No paragraph of the Constitution gives the Chamber the right of pro-nouncing such a decision; and the conscientious observance of the Constitution imposes on us the duty of refusing to take any part in the discussion of such motions, because we see in such debates an attempt to exceed the constitutional competence of the Chambers. The Government trusts that the majority of the Chamber will sup-port it in the rejection of such attempts, and, therefore, in the in-terests of the nation as well as in their own, will accept the proposal to proceed to the order of the day."

terests of the nation as well as in their own, will accept the proposal to proceed to the order of the day." The Upper Chamber, in which the landed interest is more strongly represented than in the lower, has, through the committee to which the commercial treaty with Hanover was referred, approved in the most decided language the policy of the Government in taking for its guide the commercial legislation of 1818, which was less protec-tive in its spirit than that on which the Zollverein was founded. The tariff of that body was, to a considerable extent, a compromise, and later alterations have introduced greater departures from the free-trade principle than the conservative or "territorial" interest ap-proves. In every increase of import duties it sees a concession to the manufacturers, to whom, politically and socially, it is opposed. The Upper House, therefore, warmly supports the policy of the commer-cial alliance with Hanover and the Steuer-Verein.

#### AUSTRIA.

AUSTRIA. The Austrian press carefully abstains from indulging in specula-tions concerning the future policy of France. This Government at present appears to act strictly on the principle of non-intervention in French affairs, but it hardly admits of a doubt that, should cir-cumstances force Louis Napoleon to lay aside the peaceful policy to which he has pledged himself, the good understanding between the French and Austrian Governments would soon be at an end. The Ost Deutsche Post contains a letter "from the Appenines," in which mention is made of the ancient rivalry between France and Austria in Italy; and the writer appears to be of opinion that the feeling is not likely to be diminished by the recent events in France. The members of the Customs' Conferences have held three sittings, but nothing positive has transpired. This Government is evidently

but nothing positive has transpired. This Government is evidently playing off the middle and small States against Prussia, and the

## THE ECONOMIST.

d.

Lloyd affects to be of opinion that "the will of these latter will, in the present question, be law for Germany." The Presse certainly takes a juster view of the subject, when it says that "the pertina-cious refusal of Prussia to treat will paralyse all the efforts of Austria." "From her geographical position, the decision rests en-tirely in the hands of Prussia." The rise in the price of the precious metals and foreign bills—sil-mer is at 221 per cent, and London at 6122 — opposer to here below

ver is at 22½ per cent. and London at fil2 2—appears to have shaken the confidence of those who had flattered themselves that the change of men in the Finance department would produce an immediate and striking improvement.

RUSSIAN POLAND. Letters from the frontiers of Poland of the 4th inst. state, that since the events in France a strong military force has been brought together on the borders between Russian and Prussian Poland. Eight Russian regiments, both cavalry and artillery, are stationed on the frontiers of the province of Posen, and the authorities are ordered to use the strictest supervision over all travellers entering Russia.

SARDINIA. The Official Journal of the Duchy of Savoy states that a railway through Savoy is now in contemplation, and that a bill on the subject will shortly be presented to the Sardinian Chambers. The survey of the university of the presented by Mr Henfrey, in the interest will shortly be presented to the Sardinian Chambers. The survey of the projected line has been executed by Mr Henfrey, in the interest of a company already formed for the undertaking. The line is to commence at Modane, pass through the Mont Cenis, and touch at Montmelian, Chambery, Aix, Albens, and Rumilly; thence it is to run along the Val de Fier, touch at Seyssel, and meet the Lyons Railway at some convenient point.

#### NAPLES.

NAPLES. The sensation which Lord Palmerston's retirement, or rather dis-missal, has created here is indescribable. There is universal joy in high places. A Neapolitan steamer, which had been waiting at Marseilles to bring the result of the French vote, brought at the same time the news of Lord Palmerston's fall to the Government, and to almost all the embassics, except to the Euglish one. Poor Sir William Temple was the last man in Naples who learnt the coup de Jarnac which had been dealt to his brother by his colleagues.

UNITED STATES. Accounts from New York are to the lst inst.:-Kossuth was at Washington. He had visited Philadelphia and Baltimore. The following telegraphic communications from corre-spondents of the New York Herald give the particulars of his recep-tion by the President and Cabinet:--" Washington, Dec. 31, 1851. Kossuth, accompanied by his suite, was presented to the President to-day, at noon, at the White house, by Mr Webster. The inter-view was strictly private. General Shields and Mr Seward were pre-sent, and Messrs Hall, Graham, and Conrad, of the Cabinet. The interview lasted about twenty minutes. It took place in the circular room. Kossuth came out first, and remained alone in the hall for some minutes. He looked very grave, and apparently somewhat dis-appointed. After he was seated in his carriage Mr Webster joined him, and they drove away together. The other members of the Cabinet remained to a Cabinet meeting. The President will give Kossuth a dinner on Saturday next. Thirty-six covers are ordered, The secretaries, with their ladics, in all twelve—three of them be-longing to the President's family—the committees of the Senate and House, the President of the Senate and Speaker of the House, toge-ther with Kossuth and his suite, will make up the number within three or four, and who they are to be has not yet transpired. Pro-bably Mr Corcoran will also be invited. Personally the President is desirous of showing every attention to Kossuth ; but officially, he will be, of course, governed strictly by the proceedings of Congress. The reception of the diplomatic corps is to take place an hour earlier than usual to-morrow. Some assert that this arrangement has been made so as to avoid any unpleasant collision between the despots of the Oid World and the apostle of liberty. Perhaps." Discoveries of gold in Mariposa had been made which far ex-celled any previously known. It is said to be discovered in decom-posed layers of state.

At the burning of the library at the Capitol the flames were con-fined to that portion of the building. Upwards of 35,000 volumes were destroyed, together with manuscripts, paintings, and maps. The original declaration of independence had been preserved. Tue

origin of the fire was enveloped in mystery. Mr. Henry Clay had formally resigned his seat in the Senate. The immigration into New York for the year 1851 was 289,600, of which 163,256 were from Ireland, 28,553 from Eagland, and 69,883 from Germany.

### SOUTH AMERICA.

SOUTH AMERICA. At Buenos Ayres, since the last mail, an act had been passed by the House of Representatives, exonerating Rosas from the duty of delivering his annual message and statement, and also exonerating him from the consequences of any acts he may perform for three years after the passing of the law. Another law, to prohibit the ex-portation of specie, has also been passed. By a decree of the Go-vernment of the 1st of December, the Hon. Captain Gore was duly recognised as Charge d'Affaires and Consul-General of Her Bri-tanic Majesty to the Argentine Confederation. Mr Southern left Buenos Ayres on the 3 d of December for Rio in the royal mail steamer Prince, to assume the position as British Minister Plenipo-tentiary at the Court of Brazil. Among other remarks on political affairs, the British Packet has

Among other remarks on political affairs, the British Packet has the following paragraph: -- "All agree that something must be done. Things cannot long remain in their present state. On the two banks

of the Plate and the Parana we have at least from 60,000 to 70,000 of the riste and the Parana we have at least from 60,000 to 70,000 men under arms; say 40,000 in the province of Buenos Ayres alone and from 25,000 to 30,000 between Brazilians, Entrerianos, and the other allies. With the exception of part of the Brazilians, all these are civilians, withdrawn from the arts and industry of social life, to the incalculable prejudice of young communities, in which commerce, civilisation, and humanity are deeply interested. An early collision seems inevitable; but when, where, or in what form, are points on which it were in vain to expect uniformity of opinion.

INDIA. Advices from Bombay are to the 17th December. Dhost Mahom-med was still living. The north-west frontiers were still in a threat-ening state. Sir C. Campbell's forces hid not yet returned. No engagement had taken place. Our naval forces arrived at Rangoon on the 27th of October. The commodore had allowed a delay of thirty-five days to obtain from Ava compliance with his demands. The Nizam's debt to the English Government was not all paid yet. our like to be so. Bombay had been quict for the let there were nor likely to be so. Bombay had been quiet for the last three we The Aden expedition was abandoned.

The commercial advices from India describe no improvement in e condition of the markets. Both at Bombay and Calcutta the The commercial advices from India describe no improvement in the condition of the markets. Both at Bombay and Calcuta the arrivals of manufactured goods continue in excess of the demand, although an amount of business seems to be transacted sufficient to show that a pause in the supplies is alone wanting to produce a healthy reaction. The railways in both presidencies appear to be in steady progress, but the operations on the Bengal (East Indian) line are mentioned as being corride on with mendesuch these in are mentioned as being carried on with more despatch than those in Bombay.

#### CHINA.

CHINA. We extract the following from the Overland Friend of China :--"We have no important intelligence regarding the still continued rebellion. The Canton mandarins are purchasing warlike stores in great quantities ; we know of one particular commission for a hun-dred barrels of powder, and one, two, and three-pounder guns, with corresponding shot, besides hand-grenade rockets and rocket tubes, which have been duly supplied. A party, who has excellent means of ascertaining the real state of affairs, writes :-- 'Matters are truly alarming ; I feel certain that Teen tch will be in Canton before the Chinese new year.' Lately we had some conversation with a person who reached Canton by the way of Kwangsi. He says that at the capital every attempt was being made to keep the people in the dark as to the progress of the southern rebels (the absence of alla-sion to them in the Pekin gazettes is corroborative of this); Teen-teh, he says, is no myth; he saw him, and spoke to several of his officers; he is of the clan Lo, not of the clan Fong, as reported. Our informant did not think that Teen-teh cared much about reaching Pekin yet, being content if he succeeds in dividing the empire into two parts, of which he rules the southern. Teen-teh, he added, is now only waiting until he gains more friends in and about the city of Canton, and he depends a good deal on what the Toong koon men will do for him."

#### BIRTHS.

On the Sthinst, at Government house, Isle of Wan, the Lady Isabelia Hope, of a

daughter. Ou the 14th inst., at 1? Gloucester place, Edinburgh, the Hon. Mrs Macdonald, of St Martin's and Rossie Castle, of a son and heir. On the 12th inst, at the Cottage, near Dundalk, the wife of the Hon. Augustus Jocelyn, of a son. St

#### MARRIAGES

MARRIAGES On the 14th inst., at Trinity charch, Marylehone, by the Rev. George Richard Tur-ner, the Rev. Thomas G inden Carter, eldest son of Robert Stead Carter, Esq. of Moor place, Much Hadham, Herts, to Louisa Jones, eldest daughter of the Right Hon. the the Vice-Chancellor Turner. On the sth inst., at St Mary's church, Blechingley, Surrey, by the Rev. T. Snow, vicer of Newton Valence, Hants, J. Tuite, Esq., late of Her Majosty's 15th Regiment, and only son of Hugh Morgan Tuite, Esq., M.P. for the cenety of Westmeath, to Ellen Mary, eldest daughter of the Rev. C. Fox Chawner, M.A., rector of Blechingley.

DEATHS. DEATHS. On the 11th inst, at St Bridget's, Clonskeagh, Sir John Franks, late one of the Judges of the Supreme Court of Calcuta, in the 83cd year of his age. On the 6th November, of would's received in action on the heights above the Water-kloof, Lientenant John Gordon, 74th Regiment, eldest son of the late Sir Charles Gor-don, of Drimnin, Kut. On the 10th inst, Levitia Elizabeth, wife of John Gore Jones, Esq. Resident Magis-trate, Thurles, and daughter of the late Charles Francis Sheridan, for many years Secretary-at-War for Ireland.

### COMMERCIAL AND MISCELLANEOUS NEWS.

The contract for the monthly mail line of screw steamers to and from Eng-land and the West Coast of Africa, which was advertised by the Admiralty in S-ptember last, has been taken by Mr Macgregor Laird. It is for nine years, at an average payment of 21,000 per annum. The places touched at will be Madeira, Teneriff-, Goree, River Gambia, Sierra Leone, Liberia, Cape Coast Castle, Acora, Whydah, Badagry, Lagos, Bonny, Cal-bar, Cameronne, and Fer-nando Po, making the total distance out and home 9,000 miles, which, includ-ing stoppages, will be performed in from 55 to 60 days. The speed of the ves-sels is to average 5 knots, and their size will be about 700 tons. It is satisfac-tory to add also that they are to be constructed of iron.

The dividend declared at the meeting of the Commercial Docks held this week was 21 per cent. for the half-year, and the report and accounts were adopted. The tonnage of the wood-laden vessels entering the docks in 1851 had been 180,414 against 180,150 in 1850, and not with tanding a reduction in charges it was found that the dock dues had increased. The proposed improve-ments in connection with dock and railway accommodation were discussed, and the directors were ultimately authorised to raise the required capital to carry them out them out.

The following resolution was adopted on Wednesday by the Manchester Town Council, on the motion of Alderman Sir John Potter :---" That the Com-mittee for General Purposes be, and they are hereby, authorised and empowered to take all the steps which may be necessary to secure the withdrawal and can-celling of the notice given to the Lords of Her Msjesty's Treasury by this Council, and bearing date the 13th day of May last, to terminate the liability to repsy the expenses of managing and collecting the Customs' duties in Man-chester, and the renewal of the bonding privileges as heretofore enjoyed, as soon as an indemnity satisfactory to the said committee has been given that the Council shall not be called upon, as the consequence of the liability under the "Manchester Bonding Warehousing Act,' to pay any sum on account of any expenses to be incurred in the management and collection of the Customs' duties in Manchester after the 20th day of August next."

\* Manchester Bonding Warehousing Act,' to pay any sum on account of any expenses to be incurred in the management and collection of the Customs' duties in Manchester after the 20th day of August next."
At the last meeting of the Banking Institute, Mr G. J. Shaw read a paper on the law and practice with reference to crossed cheques. After a few words on the origin of this practice, he proceeded to cite the various cases in which the custom of crossing cheques had been brought before courts of law, from which it appeared that the usage was tacitly admitted to be good in law until the recent case against Messrs Coutts's bank, when doubts were thrown out, both as to the extent to which the custom was recognised among bankers themselves, and also as to its legality. The evidence on the trial was very onficiting as to the practice of the bankers; some parties stated that they refused to pay every cheque that was presented to them with a double-crossing, while others regarded that circumstance as only a cill for additional and extra diligence. It appeared, however, from the evidence on both sides that the practice of double-crossing was very rare indeed. The most important witness infavour of the defendants was Mr Barnett, who stated that his firm did not make it a practice of paying even single-crossed cheques through a banker, but paid them to the bearer if they were asked to do so. The judge, in his summing up, adopted the practice of Mr Barnett as the law of the case; but the jury found a verdict for the plaintiffs, though they would not asy whether the custom of paying acrossed cheque was proved or not, but they said that the banker had not used proper dilgence in jexamining the cheque before it was paid. Since then a new trial had been moved for, and from the observations of the judge in granting a rule to show cause, it appeared that other questions were likely to arise, such as whether the crossing of a beque was not an evasion of the stamp duty, and whether, in point of law, a crossed cheque coald b

Messages from all parts of the Continent are now transmitted by submarine telegraph at the fixed tariff terms, without extra charge for commission, from the Royal Exchange.

Our shipping columns of to day contain a record of the achievement of a British ship, which, we believe, has never been approached by the shipping of any other country. We refer to the Statesman, Captain Godfrey, which has made her passage from London to Melbourne (Port Phillip), in 76 days; and this, too, with a cargo fifty per cent. above her registered tonnage; whils the American clippers, of which we have heard so much, are seldom found to carry their register tonnage.—Shipping Gazette.

The dividend declared on Thursday, at the meeting of the London Joint-The dividend declared on inureday, at the meeting of the London Joint-stock Bank, was at the rate of 6 per cent. per annum, together with a bonus of 7s 6d per share, free from income tax, and the report and accounts were unani-mously adopted. The statement of profit and loss made up to the 31st of December showed that, including the sum of 9,3412 brought forward from the half-year ending the 30th of June, there was an available net profit of 40,5812. After the distribution now proposed 812 would remain to be carried to the guarantee fund, which would then amount to 141,3352. The Calculate column calculate realized during the present were 2407,1901.

The Calcutta opium sales realised during the present year 3,197,1201; in 1849 and 1850 they were 3,493,027l and 3,313,934l. A falling off, in three years, of a third of a million sterling is thus shown to have occurred.

Mr Toulmin Smith has received remittances from Kossuth, including 4001 for the refugees. At the West India Docks, on Saturday, Naysmith's Pile Engine drove a pile

At the West India Docks, on Saturday, Naysmith's File Engine drove a pile of twenty-five feet in length into the ground in the short space of eight minutes, which by the old process would have taken three hours. The engine is capable of making from sixty to seventy strokes a minute. The Proportis for the Cape of Good Hope sailed from Plymouth on Thursday. She takes out amongst her passengers the Hon. Major General Catchcart, who is to supersede Sir Harry Smith. The periodical comet of Encke was detected at the Liverpool observatory on Sunday night, during a brief interval between clouds. The comet appeared as a faint patch of nebulous light of one or two minutes diameter. Cardinal Patrizi has issued a notification, informing the public that the Porce

Cardinal Patrizi has issued a notification, informing the public that the Pope has condescended to grant the permission of using fat in culinary operations on fast days during the ensuing year. The time of Lent is excepted from this provision. provisi

provision. Mr Walter, following several illustrious examples, has consented to deliver a lecture at the Mechanics' hall, Nottingham, on Tuesday, the 27th instant-subject, "The Life and Death of Socrates."-Nottingham Journal.

A prospectus has been issued with a view to the formation of what is termed a Ladies' Guild, the object being more particularly to aid those females why have enjoyed a good education, and who are dependent upon their own exero tions for their support, and employing them in branches of industry especiall-mited to their powers suited to their powers.

suited to their powers. The port lifeboat of the Amazon was picked up by a Dutch galliot in the Bay of Biscay, and the following persons on board have been landed at Ply-mouth:--Rev. William Blood, Mr Gilley (Kilkelly?), Licutenant Geylls, Wil-liam Angus, second engineer; Isaac Roberts, boiler maker; C. Deudney, stoker; W. Wall, stoker; G. Webb, seaman; Wright, seaman; M'Innee, storekeeper; and Harris, boy. The Board of Ordnance have sent down to Birmingham for tenders for the setting up of 23,000 rifle mukets. The guns are to be the same as those lately sent to Sir Harry Smith, and which are said to have astonished the natives.

## Literature.

#### THE NEW AND THE OLD.

THE WESTMINSTER REVIEW. No. CXI. January, 1852. John Chapman, Strand.

THE QUARTERLY REVIEW. No. CLXXIX. December, 1851. John Murray, Albemarle street.

Muray, Albemarle street. It is observed in an article in the Westminster Review, on "Em-ployers and Employed," that the literature of the recently passed age has "no longer the magic power it once wielded over our hearts." The present requires a different literature from the past, and requires it in quarterly reviews as well as in daily journals. Every department continually demands new and fresh life; and if it receive it not, it becomes decrepid and dies. The Westminster Review now comes forth with new life: it has a new publisher, new editors, new con-tributors, a new prospectus, and articles on comparatively new sub-jects. The Quarterly Review continues in the old track, has obviously much the same contributors, writes on old subjects, and reiterates old opinions. The former opens with a very elaborate article on "Parliamentary Reform," especially with a view to ex-plain existing anomalies, and hasten forward the reform that is to come : the latter busies itself about the overthrow of Prussia in the campaign of 1806, and the subsequent campaigns in Germany, till the capture of Paris in 1815. The Westminster next treats us to a plea-sant dissertation on "Shell Fish, their Ways and Works," a subject quite new to the general reader, though it has been silently and sant dissertation on "Shell Fish, their Ways and Works," a subject quite new to the general reader, though it has been silently and quietly pursued with great success by Messrs Alder, Hancock, Em-bleton, and other gentlemen at Newcastle : the Quarterly illustrates the old subject of "Kew Gardens," with its modern improvements. One has an elaborate, eloquent, but rather wordy than completely satisfactory, dissertation on "Employers and Employed," one of the most pressing subjects that now engage, or can engage, public atten-tion : the other has an equally elaborate dissertation on the old sub-ject of "Physiognomy," which is ever-as interesting at one time as another, no subject "engrossing so large a share of our thoughts, emotions, and associations," as the "human face." "Mary Stuart," in the Westminster, in which the character of that Oneen is painted in ject of " Physiognomy," which is everals interesting at one time as another, no subject "engrossing so large a share of our thoughts, emotions, and associations," as the "human face," "Mary Stuart," in the Westminster, in which the character of that Queen is painted in severe but true colours, may be fairly matched with an article in the Quarterly, discussing at enormous length "Who was Junius ?"—the conclusion being that he was the second Lord Lyttleton. Both these are delightful and stock subjects for dilletanti writers, and both en-gage the attention of many. Both are sources to them of endless conjecture and amusement. To the rest of mankind they are about of as much importance as the scholastic question, "How many angels could dance on the point of a needle?" Perhaps the ravings of Messrs Considerant and Rittinghausen, noticed in the Westminster, are made too much of; but the notice tells us what legislative schemers propose to do for society on the Continent by law making : the notice in the Quarterly of "Highland Destitution and Irish Emigration," gives much information on these painful subjects; but, except as it refers to the probable future of Ireland, looks rather back than forward. The "History of the Coquette Pietist, Madamc Kru-dener," in the Westminster, and the "Notes of Sir Robert Heron" in the Quarterly, both refer to things gone by; yet is the former, giving a history of a remarkable woman, more novel for the English reader than the latter, which is little more than a fierce attack, a *la mode* the politicians of the Quarterly, on certain political opinions and facts as expressed by Sir Robert Heron. The "Ethics of Christen-dom" in the one, is novel for the manner in which it is discussed; the "History of the Roman States" in the other, is really a novelty of the times, and tellsus something of modern Italy. "Political Ques-tions and Parties in France" in the Westminster, and "Louis Na-poleon Bonaparte" in the Quarterly, refer to the same subject, which is treated of in the former more a in the Westminster treats more of the social condition of the French, from which we may, much better than from the acts of an individual, infer their future condition. Both Reviews have the same number of essays; but, in addition, the Westminster treats us to especial notices on the contemporary literature of Eogland, America, Germany, and France. These notices, a mixture of reviews and essays, are new features; and were the productions severally mentioned classified so as to throw light on the trimestrial process of science. Historita dat and France. features; and were the productions severally mentioned classified so as to throw light on the trimestrial progress of science, literature, and art, they might become more valuable than at present. When we com-pare the two Reviews, and point out the greater merits of the West-minster, we try it by a very high standard, and pass on it a very high eulogium. The new life it has received is all vigorous and healtby. It promises to be, as it announces itself, a very efficient organ of progress. The great difference between the Reviews is, the old one clears up doubts and elucidates little facts of the past; the new one notices more of the present. and prepares for the future. new one notices more of the present, and prepares for the future. One is more busy with old, the other with new ideas; and it is quite possible that the Westminster, like an inventor who wastes much to possible that the westminster, like an inventor who wastes much to perfect some one improvement, will be often wrong, though it will in the end do a great deal of good; while the Quarterly, like a common-place person, always staid and deccrous, will seldomer fall into error, but will never confer a benefit on mankind.

We must add that we are rather surprised to find in the Westminster, We must add that we are rather surprised to find in the Westminster, which is emphatically an organ of progress, a fixed formula of prin-ciples—in fact, a practical creed—more suitable to stationary Oxford than a journal of progress. "A progressive extension of the suffrage in proportion as the people become fitter for using it, with a view to its ultimate universality," expresses well, as the elementary basis of this political creed, the fact that in proportion as men do acquire know-ledge, and possessenergy to use it, the suffrage actually is, through and by

Jan. 17.

## THE ECONOMIST.

the press, naturally and unavoidably extended to them; but that makes the press, naturally and unavoidably extended to them; but that makes all elaborate calculations, drawn up on the old plan in the Westminster, about the electoral body and about representation, of very little value. Progress teaches that something else than representative govern-ment will probably hereafter be the means of civilisation, and a jur-Progress teaches that something else than representative govern-ment will probably hereafter be the means of civilisation, and a jour-nal of progress should not the itself to that. Other articles of this fixed creed are, "an adjustment of the central government to local liberties;" "the extension to our colonies of local government;" "free trade 'n every department of commerce," and not free trade, therefore, according to legal construction, in every branch of industry, material and mental, which lies beyond the bounds of commerce, but only freedom for international trade; a "revision of ecclesiastical revenues;" "national education under local officers and commissioners ap-pointed by Parliament;" &c. That high philosophy which is de-scribed, in one of its articles, as taking a bird's-eye view of the whole history of mankind, should have suggested to the prospectus writer that all these are merely temporary conceits, and that every day's progress brings forward better and shorter cuts to political im-provement. They are the objects at which the half-informed now aim, but past progress is no index to the future if they will be the objects of our successors. A journal of progress should have no such formula, but content its. If with declaring a determination to follow truth wherever she may lead, and whoever and whatever she may pass by. We take a great interest in the well-doing of our contem-porary, and regret therefore to see a prospectus so limited, and in one respect so opposed, as we think, to the grand principle of the Review. It will probably limit the field of its usefulness, and deter some contributors, who do not adopt its creed, from giving it their support. some contributors, who do not adopt its creed, from giving it their support.

We must venture to make another observation, rather because the mistake referred to is general than that we now meet with it. In the lively and entertaining article on the "Ways and Works of Shell Fish," in the Westminster, it is plainly said that there is no difference in any kind of knowledge, and that every pursuit of the literary or ecentific man is equally estimable. The assumption is intended by the writer of the article as a justification of his produc-tion, which it needs not. We agree with him that there is no kind of knowledge useless—none without pleasure, instruc-tion, and advantage—that the mathematician has no right to assume a superiority to the conchologist: we censure no person for pursuing his own likings; but we insist that some knowledge, like some possessions—bread before jewels—is much more necessary to man than other knowledge, and that his welfare very much de-pends on making this just discrimination. It is pleasant to know all about shell fish; but it is necessity is of more importance to man than the knowledge which begins and ends—valuable as it is—in only gratifying curiosity, or filling him with wonder at the works of the Creator. On the Reviewer's indiscrimination of a species of knowledge very much less valuable than that which is connected with the production of food and the preservation of bodily health and victure. The latter is consequently meelected—the neoclease of knowledge very much less valuable than that which is connected with the production of food and the preservation of bodily health and victure. The latter is consequent neoclease of bar. We must venture to make another observation, rather because the which the production of food and the preservation of bodily health and vigour. The latter is consequently neglected – the people are ill fed and unhealthy. Following his principle, the nations of the Continent have long bestowed their attention on the acquisition of knowledge compara-tively worthless; and, though learned beyond us in many things, their learning is not of the right kind, and it helps to pluoge them in con-vulsions and retain them in slavery.

THE AGRICULTURIST'S CALCULATOR. Blackie and Son, Glasgow. This work consists of a very full and complete series of tables for the use of all persons engaged in agriculture or the management of landed property, and forms unquestionably the most complete farmer's ready reckoner we have met with. The tables and calculations re-late to land measuring, planting, manuring, draining, the weight of stacks and of cattle by measurement, and, in short, enable the farmer to work out with ease and rapidity all the arithmetical portions of his business. In addition there is a brief treatise on land surveying. And when as now there is so much wanted on farms in the way of And when as now there is so much wanted on farms in the way of buildings, there are tables specially adapted to that object; showing the number of bricks required for any piece of work, the contents of buildings, slating, thatching, and flooring; also the solid contents of round or growing trees, with remarks on their measurement.

#### BOOKS RECEIVED.

BOOKS RECEIVED. Thom's Almanack for 1852. Thom's Statistics of Ireland. The Poetical Works of James Russell Lowell. The Scarlet Letter. By Nathaniel Hawthorn. Routledge. The Two Families. By the Author of "Rose Douglas." Smith, Elder, and Co. The Journal of the Royal Agricultural Society of England. Vol. XII. Part 2. India in Greece; or, Truth in Mythology. By E. Pococke, Esq. Griffin and Co. Essai sur la Politique Industrielle et Commerciale. Par Emile de Brouwer. 2 v A Women's Voyase round the World. By Ida Pfeiffer. National Illustrated Lift Pictures of Life in Mexico. By R. H. Mason. 2 Vols. Smith, Elder, & Co. ed Library.

#### To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

A COUNTRYMAN .- The apparatus has been tried at Southampton, and found inefficien;. J. WERSTER .- Press of matter was the cause of the omission.

We are obliged again to defer the insertion of several communications well worth publication. Some will appear next week.

## The Bankers' Gasette.

71

41,912,452

## BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.) AN ACCOUNT. pursuant to the Act 7th and 8th Victoria, cap. \$2, for the week ending a Saturday the 20th day of January, 1852 :-4.16

#### ISSUE DEPARTMENT.

E.	E.
Notesissued	Governmentdebt
	Silverbullion
31,028,095	31,029,095
BANKING DI	EPARTMENT.
Proprietors capital	ing Dead Weight Annulty 13.233,7:3           Other Securities
36,253,972 Dated the 15th January, 1852.	M. MARSHALL, Chief Cashler.
	D FORM.
present the following result :-	lld, if made out in the old form,
Liabilities. L. Oirculation inc. Bank post bills 21,422,987 Public Deposits	

38,717,340 The balance of assets above liabilities being 3,225,1121 as stated in the above under the head REST. FRIDAY NIGHT.

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

An increase of Circulation of	
A decrease of Public Deposits of	
An increase of Other Deposits of	2,630,712
A decrease of Securities of	
A decrease of Bullion of	
An increase of Rest of	60,218
A decrease of Reserve of	998,930

The present returns show an increase of circulation, 896,7791; a decrease of public deposits, 4, 154, 992l; an increase of private deposits, 2.630,7121; a decrease of securities, 525,2431; a decrease of bullion, 42,0401; an increase of rest, 60,2181; and a decrease of reserve, 998,930l. All the changes shown in these returns-the increase of circulation and of private deposits, the decrease of securities, of bullion, and of reserve--are such as usually take place at this period of the year, and are all the consequences of the application of such a large amount of public deposits to the payments of the dividends. The increase of private deposits is unusually large, and the decrease of securities unusually small at this period ; one proof of the abundance of money, and of the comparatively small advances previously made by the Bank. On the 4th of January last year it held private securities to the amount of 15,181,698/; on the 3rd of January this year the amount it held was 12,214,222/.

There is rather a better demand for money in Lombard street, though the rates continue unaltered. Houses that have refused to take money on call are again receiving it at  $1\frac{1}{2}$ . The best bills are discounted at 2; money is therefore very abundant. The market is still very easy, though the demand is somewhat improved.

The exchanges, which for some time have been in favour of England, have to-day receded. The French, who have been buying up their own railway shares and buying into their own funds, have been selling English and other securities in our mar-ket, which has caused remittances to be made to Paris. The revival of trade in France has made the employment of money more advantageous, if less secure, there than investing it in our funds, and it is transferred from its passive state in London to

more activity in Paris. The price of silver is declining, the India houses being supplied, and there being no active demand for the quantity in the market. It is remarked with some surprise that comparatively few India bills appear in the market, which is by some assumed to be an indication of weakened credit, and by others of the sound and safe way in which business is carried on.

The stock market has undergone considerable variations through the week, partly on account of the different but un-founded rumours that have been put into circulation in relation to our own Ministry, but chiefly on account of the uncasion in feation to sioned by affairs in Paris. It is, however, now supposed that the President, having settled the Constitution and fixed the dura-tion of the Presidency for ten years, will be under no necessity or temptation to exercise any more arbitrary *coups*, and that po-

## THE ECONOMIS ſ.

litical matters will become quiet and flow smoothly on hereafter. We hope that this is a correct view. It is perfectly clear that his proceedings are only approved of as a means of getting over a difficulty, and of securing internal tranquillity to France. Above all things, the influential, mercantile, and monied classes in France and in all Europe, desire peace, quietness, and stability; and he will destroy his own power if he carry his ambitious views so far as to provoke a reaction, and create the disquiet and disturbance his Government is cheerfully accepted to avoid. The English funds, after some agitation in the week, with a timid and uneasy market, closed to-day rather worse, Consols being 96<sup>3</sup>/<sub>2</sub>. Purchasers are somewhat unwilling to hold. The following is a list of the opening and closing prices of Consols for each day of the week, and the closing price last Friday and this day of the other principal stocks :—

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	or humorpar seve	and a	CONSO	LS.			
Opened         Closed         Opened         Gl a         Openad         Gl a         Gl a <td></td> <td>bi</td> <td>onev</td> <td></td> <td>Ac</td> <td>count</td> <td></td>		bi	onev		Ac	count	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				0	pened	Close	đ
last Friday.       this day.         8 percent consols, account $97\frac{1}{6}\frac{1}{4}$ $96\frac{3}{2}\frac{1}{4}$ 8 percents       shut $96\frac{3}{4}\frac{1}{4}$ 8 percents $98\frac{3}{6}9$ $98\frac{3}{4}\frac{1}{4}$ 3 percents $97\frac{3}{6}8$ $97\frac{3}{6}8$ Exchequerbills, large $585$ 61s $565$ 93         Bank stock       216 $\frac{1}{4}$ $216$ 17         East Indiatock       259 61 x div $259$ 61         Spanish3 percents $23\frac{3}{4}\frac{1}{4}$ $22\frac{3}{4}\frac{3}{2}$ Portugues 4 percents $33\frac{3}{4}\frac{1}{4}$ $32\frac{3}{4}\frac{3}{4}\frac{1}{4}$ Portugues 4 percents $59$ 60 $88\frac{5}{4}\frac{5}{4}\frac{5}{4}$ Parcents $59$ 60 $88\frac{5}{4}5$	Monday Tuesday Wednesday Thursday	97 1	97 4 962 2 964 8 964 8	000 500 500 000 600 500 000 600 500 000 500 500 500 500 500	97 a 2 96 a 2 96 a 2 96 a 2 96 a 2 96 a 2	974 963 963 963 963	and the second second second
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			Closing pr	ices		Closing p	rices
at per cents       963 §         3 per cent reduced       976 8         976 8       976 8         Bank stock       216 §         Bank stock       259 61 X div         Sparish 3 per cents       223 §         The stock       234 §         Portuguese 4 per cents       30 §         Such 2 per cents       30 §         Stat Indiatock       234 §         Portuguese 4 per cents       30 §         Such 2 per cents       90 §         Such 2 per cents       91 §         Such 2 per cents       92 §         Such 2 per cents <t< td=""><td></td><td></td><td>last Frid</td><td>ay.</td><td></td><td></td><td>5.</td></t<>			last Frid	ay.			5.
Venezuela	Si percents 3 percentreduced Exchequerbilla, las Bank stock East Indiastock 5 percent Portuguese 4 percents Mexican 5 percents — 4 percents Russian, 44 stock Peruvian	money	shut 983 9 973 8 588 618 216 1 259 61 323 1 233 1 333 1 30 1 30 1 915 60 915 2 34 5			968-2997 968-2997 2569-17 2569-17 259-216-02 259-29-2 259-29-2 298-2 29	
	Venezuela		36 8			36 8	

The railway market has been uneasy and heavy; little doing, with declining prices. We subjoin our usual list :--

	Closing prices		
			Closing prices
	last Friday.		this day.
Birmingham and Oxford gut			29: 30
Birmingham and Dudley	•• 29 30		29 30
Bristol and Exter			83 85
Caledonians	. 16 16		153 16
Eastern Counties	. 69 7		61 7
East Lageashire	152 7#		152 161
Great Northern	186 75		182 4
Great Western	. 861 74		861 1
Lancashire and Yorkshire	. 62 625		612 621
London and Blackwalls	. 7 71	********	67 71
Londen, Brighton, & S. Coas	t 36 97		98 99
London & North Western	. 1163 1171		1151 116
London and South Western	. 86 S6		844 854
Midlands	58 58		564 57
North British	71 72		71 71
North Staffordshire			81 81 dis
Oxford, Worcester, & Wolver	. 15 154	******	143 152
Bouth Eastern			204 \$
South Wales		*** *** ***	29 30
York, Newcastle, & Berwich			171 18
York and North Midland			221 23
Boulogue and Amiens	· 118 #	*********	111 1
Northern of France			184 19 x in
Paris and Rouen		*** ******	251 261
Paris and Strasbourg			1: 11 dis
Rouen and Havre	11 115		103 111
Dutch Rhenish		*********	Sa 1 dis

The intelligence of another boat belonging to the Amazon having been picked up, with eleven persons, has been heard with great pleasure, but not without expressions of deep regret that no exertions were made at an earlier period, either by the Royal Navy or the Mail Packet Company, to rescue the unfortunate people. It is remarked, also, that the passengers have been less fortunate than the crew in escaping, though it is to be expected, that, in such a trying position, self-preservation should exclusively occupy attention. Something is due to the comparative rawness of the crew, many of whom were only shipped immediately before the Amazon went to sea; and to organise and discipline them, appointing them to the boats, and to all their various other duties, there had been no time. For that circumstance neither the captain nor the men are to blame, though they, in common with the passengers, may have been the victims of the mismanagement.

The failure of Mr James Berry Adams, general merchant, at Cork, was announced yesterday, and to-day it is stated that his affairs have been at once arranged, by his creditors accepting a composition. To-day a statement is made that a large failure has taken place in another part of the empire, but we cannot specify it more particularly.

Failures are occurring abroad from a similar cause to those which occur here—an unexpected and continued fall in the price of various commodities. Advices from St Petersburg of the 5th inst. announce the suspension of Messrs. C. Lantz and Co., of that city. They were general merchants, and their liabilities amount to about 50,000*l*. Their transactions, especially in sugar and grain, had been extensive: the loss will fall chiefly on Hamburg. At New York, Thatcher, Tucker, and Co., have suspended; and at Boston, Dexter, Harrington, and Co., have placed their assets in the hands of trustees.

That so very few stoppages have taken place in England, under circumstances for trade the most extraordinary, is a strong proof of the sound principles on which trade is conducted under freedom.

aom. The Banking Institute has housed itself at 52 Threadneedle street, and at its monthly meeting on Tuesday an interesting paper was read by Mr Shaw, on the Law and Practice of Crossing Checks, in which he gave a history of the proceedings on this subject, and evolved its principles. He concluded by recommending all persons connected with banking to unite their efforts in order to decide all doubts, and place the law and the practice in harmony. Mr Gilbart, of the London and Westminster Bank, stated, "the crossing of checks was so far a custom that its abolition would be productive of great inconvenience, and yet it was not so far a custom as to have the entire force of law. He agreed with Mr Shaw that the best plan would be that a crossed check should be required to be paid only to the particular banker to whom it was made payable, and he believed such a system would tend very materially to the prevention of forgery." We presume that if the banking interest unites its exertions and introduces a uniformity in its practices, it will, without the help of the Legislature, which it may be desirable to have, establish a law for itself.

The annual issue of that extremely useful and valuable work, "Thom's Irish Almanack and Official Directory," has just taken place. It gives, as usual, in addition to much interesting matter, a very complete series of statistical tables relative to Ireland, and on all questions concerning the commerce, banking, and agriculture of that country, may be consulted with confidence, ease, and advantage.

The Messrs Longman's have recently published a series of "Interest Tables at 5 per Cent.," and "Tables of Sterling Exchange on Federal Money from 1l to 10,000l." The former shows at a single glance the interest on shillings from 1 to 19, and the interest on any sum from 1l to 10,000l, for any number of days, and for any number of years. The latter shows how to convert sterling into Federal money, and how to invest any amount of this money from 1 to 10,000 dols. Both works will be extremely useful to all men of business, and the wonderful extent of the intercourse between this country and the United States makes the latter particularly useful.

## FOREIGN RATES OF EXCHANGE ON LONDON AT THE

			LAT	EST DATES.				
		est ate.		Rateof Exchange ou London. ( f.25 30			Same Laboration Laboration	
Paris	Jan.	15	*****	25 17			days' sight month's date	
Antwerp	-	15		25 27 to 25 30			days' sight	
Amsterdam	-	13		fill 821 11 75	******	3	days'sight months'date	
Hamburg	-	13		m.13 61 13 51	*** ***	3	days'sight nonths' date	
St Petersburg	-	5		37 d to 377d		8	-	
Madrid	-	10		50 92-10 d		3	-	
Lisbon	-	11	*** ***	532d to 532d		3	times.	
Gibraltar	-	4		50g to 50g		8		
New York	-	1		10 to 101 per cent pm		60	days' sight	
-				( liper cent pm		30	-	
Jamaica	Dec.	14		l per cent pm		60	-	
-				t a per cent pm		80		
Havana	-			Ili to 12 per cent pm		90	-	
Rio de Janeiro				28d to 27.d		60	-	
Bahia		19		284d		60	-	
Pernambuco	-	22		284d		60	-	
Buenos Ayres	-	3		22d		60	-	
Valparaiso	Nov.	6		44d to 441d		90		
Singapore	Dec.	5.		4s 61d to 4s7d	******		lays' sight nonths' sight	
						1	-	
Ceylon	-	15		***		3	-	
			,	4 per cent dis		6	and a	
-						1		
Bombay	-	17		***		3	-	
				( 2s 1id to 2s 1id		6	-	
			1	2s 21d to 2s 21d		6		
Calcutta	-	8 .		000		4		
						1	-	
Hong Kong	Nov. 1	19		4s ligd to 5s Id		6	-	
Mauritius	- 1	19		8 to 9 per cent dis		90	lay's sight	
Sydney	Oct.	29 .		21 percent dis			lays' sight	

### COMPARATIVE EXCHANGES

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of 31 178 102d per ounce for standard gold, gives an exchange of 25:17; and the exchange at Paris on London at short being 25:35, it follows that gold is about 0.71 per cent. dearer in London than in Paris.

dearer in London than in Paris. By advices from Hamburg the price of gold is 427 per mark, which, at the English mint price of 31 17s 10<sup>1</sup>/<sub>2</sub>d per ounce for standard gold, gives an exchange of 13<sup>2</sup>6; and the exchange at Hamburg on London at short being 13<sup>2</sup>7<sup>1</sup>/<sub>2</sub>, it follows that gold is 0<sup>2</sup>70 per cent. dearer in London than in Hamburg.

PRICES OF BULLION.	£	8	đ	
Foreign gold in bars, (standard)per ounce	3	17	9	125
New dollars	0	4	107	Sec.
Silver in bars (standard)	0	5	04	

## THE ECONOMIST.

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4	

THE BAI	NKERS	PRI	CE C	URRI	ENT.			L	ATEST PRIC	ES OF A	MERICAN	STOCK	18.	
PR	ICES OF I		Contract of Contract of Contract	Wed	Thue	Fri					Amount in		dos	.16 er.
Bank Stock, 7 per cent		2167	Tues 216	Wed 216		2164 17				Payable.	Dollars.	Divide	Lond Lond	Jan. 16 Amer.
8 per Cent Reduced Anns. 3 per Cent Cousols Anns.	978 2	978 L	078 7	974	974 #	971 1	Talkalo	tates Bonds	₩ cen		65.000 (0)	Inn		
per Cent Anns., 1726 per Cent Anns.	982 2	98	0.00		984	985 8		000 000	···· ··· · ··· · · ··· · · · · · · · ·	1862	00,000,000	Jan. an	d July 109- 105	116
New 5 per Cent		1302	98	98	50g 1		- Cer Alabama	tificates	Sterling 5	1867-8	9,000,000	=	104	118
ong Anns. Jan. 5, 1860 Anns. forS0years, Oct. 10, 1		63 ***		7 1-16	***	7 1-16 6 13-16	Indiana		4	{1861 1866}	5,600,000		72	1
Ditto Jan. 5, 11 Ditto Jan. 5, 11	160 62 xd	181			63 13-10		-	-	23	1861-6	2,000,000			
India Stock, 104 perCent		102	259	-	259 60	255 *		- Special		1861-6 1861-6	4,500,000			44
Do. Bonds, 33 per Cent 10 Ditto under 1000/	00: 72s p	70s 3s p	72s p 68s p	 68s 7s p	71s 68s p 71s 58s p	71a 69s p	Illinois		6	1870	10,000,000	)	57	65
South Sea Stock, 3; per Cer.	t 000		1074 4		113 203 P		Kentuck			1868	4,250,000		1 Aug. 96 1	
Ditto Old Anns., 3 per C. Ditto New Anns., 3 per C.	ent	***	95		96 ***		Louisian Marylan		Sterling 5 Sterling 5	[1852] 1888		1.1.1.1.1.1.1	d July 89 :	
8 per Cent Anns 1751 Bank Stock for acct Feb. 18							Massach	ussetts	Sterling 5	1868	8,000,000	Aprilan	d Oct. 106	
<b>3</b> p Cent Cons. for acct. Feb.	10 97 1 xd		963 1 xd	963	964 8	964 4	Michigan	800	200 vos 6	1863	5,000,000	Jan. and	a July	
India Stock for acct Feb. 10 Canada Guaranteed, 4 perCe	ane .	000 885		***	805	100	Mississi	ppi 🚥	*** *** 6	1866	2,000,000	May and	Nov.	
Excheq. Bills, 1000/ 11d Ditto 500/		62s 59s p 59s p	58s 7s p 58s 7s p	57s 6s p 56a p	57s 9sp	598 68 p	-		+++ +++ B	1850-8		Mar. and		1
Ditto Small -		5988sp	588 75 p			56s 9s p 56s 9s p	New Ye Ohio	rk	*** *** 5	1860	13,124,270		d July 104	10
Ditte Advertised			***				Pennsyl	varia	5	1854-70 1866	41,000,000	Feb. an	d Aug. 824 d July 861	91
	COURSE	OF EXC	HANGE.				Tenness		*** *** 6	1868	3,000,000	)	90	2 10
			Tue	day.	Frid	ay.		States Bank		1857 1866	7,000,000	) -		10
		Time						a State Ban Louisiana	k 10	1870 1870	2,000,000			1
			on 'C	egotiated hange.	Prices n on 'Cl	egotiated hange.		rk City	eos eos 0	£1860)	9,600,000		erly	
Amsterdam		short	11 174	11 18	11 17	11 17:		eans City	*** *** 5	18565	1		d July 61	1
Ditto and and and		8 ms	11 19	11 19	11 19	11 194	Planters	Canal a	and Banking	1863	-		63.7.	28 20
Antwerp		=	11 194	25 52	25 45	11 19		k Life and 7			000		48.00	
Brussels		=	25 473	25 52 13 10	25 45	25 50			P	1	ew York 1	10.8	1	
Paris and see and an		short	25 324	25 40	25 25	25 30	1			-				
Marseilles		8 ms	25 52 25 52	25 57	25 475	25 524	No. of	1	INSU		COMPAN			Pr
Frankfort on the Main		=	1201 12 10	1201 12 20	1204 12 25	1204 12 35	shares.	Dividend		Names.	1.1.1	Shares.	Paid.	pr. s
Trieste		=	12 15	12 30 362	12 30	12 40						L.	L. 8. D.	
Madrid		-	49	49%	491	49#		3/10s	Albion Alliance Brit	ish and F	oreign	500	50 0 0 11 0 0	86
Cadiz Leghorn		=	493 30 85	30 92		498 30 878	50,000	61 pc & ba	Do. Marine			100	25 0 0	43
Genoa		=	25 60 40를	25 65 404	25 60 40	25 65	3,000	13s6d & bs 41 p cent		98 888 114 888		100	16 0 0	
Palermo nu		-	119	120	1195	1193	12,000	78 6d	BritishComm Clerical, Med	ercial		59	5 0 0 10 0 0	
Messina ··· ··· ··· Lisbon ··· ···		90 ds dt	1192	1202	1194	120	4,000	42	County .			100	10 0 0	
Oporto		60 ds sgt	524		524	522	20,000		PT 8-		888 881	50	5 0 0 5 0 0	6
New York		- as sg:		410	000	***	4,65		European Li General	fe	000 0.01	20	20 0 0	12
	PDDS	CH BUS	Ine			1		l 61 p cent	Globe	100 000		Stk.	000	13
		CH FUN London		Londor	Parie	London	2,400	0 51 p cent 0 121 p cent	Imperial Fin		044 00 055 60	500	50 0 0	245
		Jan. 14				Jan. 16	7,500	0 128	Imperial Lif Indemnity M	0 000	808 80 808 80	100	10 0 0	
	F. C.	F. C.	¥. C.	F. C.	F. c.	F. C.	50,000	0 28 & 28 bs	Law Fire			100	2 10 0	3
5 per Cent Rentes, div. 2: March and 22 Sept	103 90	***	105 5				10,000		Legal and Ge	neral Life	*** *** 3 *** **	5.0	2 0 0	5
Exchange I per Cent Rentes, div. 22	*** ***	***		***				0 10s & bs	London Fire Londor Ship		000. 001		12 10 0	
June and 22 December		69 0	69 75		***	88 50	10,000	15spsh	Nf			100	15 0 0 2 0 0	1.5
Exchange Bank Shares, div. 1 January	1 000 0				003				Monarch .		000 000	5	1 0 0	19
and 1 July	1 =100 0		2750 0			***		51 p cent	National Los Palladium L		808 80.		2 10 0	2
Ditto 8 mon			25 17	898 054		000		31 p sh & ba	Pelican .			000	***	38
PR	ICES OF F	OREIG	N STOCI	KS.				115s & bns	Provident Li		888 855 888 855	100	10 0 0	30
		Sat	Mon	Tues V	Ved Thu	r Fri	200,000		Rock Life Royal Excha		000 811		0 10 0	6 227
Brazilian Bonds, 5 per cent					***	951		641 1768	Sun Fire . Do. Life .					209
Ditto New, 5 percent, 18 Ditto New, 1843			#10 #85		*** ***		25,000	4/pckbs	United Kinge	lom	000 000	20	4 0 0	4
Buenos Ayres Bonds, 6 per	cent	a== 51	***	***	*** ***	51			Universal Life				10 0 0 4 12 6	
Chilian Bonds, 8 per cent				***	*** ***						K BANK			
Danish Bonds, 3 per cent, 18	325	··· 644		6	*** ***	000	No. of	Dividends	- the second sec			Shares	Paid	P
Ditto 5 per cent Bonds Dutch 24 per cent. Exchang			103		23 1033			per annum		Names.		Suares	1 210	pr s
Equador Bonds				3	8+8			41				L.	L. S. D.	1
Ditto ex Dec. 1849 coupo		*** ***	***	*** 16	2 200	800	22,500 20,000	4l per ct 5l per ct	Australasi British No	th Americ	can .	50	40 0 0 50 0 0	33
			42	***			20,000	21 per ct 61 per ct	Colonial . Commercia			100	25 0 0 20 0 0	12
Ditto ex over-due coupons							10,000	64 perct	London an	d County		50	20 0 0	
Gustemala Me :ican 5 per cent, 1846, er	Jan. coupo	ons 30 29	30 298		4 298	297	60,000 50,000	6/ pei ct 6/ p c & bs	Londonan	I Westmi	inster	00	10 0 0 20 0 0	
Peravian Bonds, 5 per cent, Ditto Deferred	1849		1	*** 94	2 4 912		10,000	61 per ct	National P	rovincial	of England	100	35 0 0 10 0 0	
Portuguese Bonds, 5 per cen	30 31	91 23			800 B00 800 B00	471 8	10,000 20,000	51 per ct 51 per ct	Ditto National o	flreland	V 850 800	50	22 10 0	
Ditto 5 per cent converted Ditto 4 per cent	, 1841	*** 34 *** 342 4		14	312 4	34	24,000 20,000	71 per ct 84 per ct		ink Corpo			25 0 0 25 0 0	1 .
Ditto 3 per cent, 1848		*** ***	808	***			4,000	8/ per ct	Ditto	New	-	10	10 0 0	
Russian Bonds, 1822, 5 p ce Ditto 44 percent	000 000	1011	113g 101 xd	00 md 10	0 1 100	1002	12,000	6/ per ct 6/ per ct	Ionian South Aust	ralia	846 05-	25	25 0 0	
Sardinian Bonds, 5 per cent	*** ***	*** 92 ž	91 90 8	182 91 89	9 90	961891	20,000	6/ & bns	Union of A Ditto	ustralia		25	25 0 0 2 10 0	
Spanish Bonds, 5 per c div.	from Nov. 1	840 231 3	23 24	23		234 1	60,000	6/ per ct 7 per ct	Union of L	ondon	0 10 00 000 00	50	10 0 0	
Ditto ditto Ditto Coupons	ditte 1	841 81	0.04		*** ***	***	15,000	890	Union of h	ladrid	6.54 89	. 40	40 0 0	
Ditto Passive				*** 5 j	52	5#								
Ditto 3 per cent New Defe		*** ***		11 xd 41 72 xd 18						DOCK	s		1	Pr
Venezuela 31 per cent Bond Ditto Deferred			***	***	37 \$	27 1		Dividend per annum		Names.		Sharea	Pail.	pr s
Dividends on the above paya Austrian Bonds, 5 per cent	blein Londo	098.				1						L.		
CONTRACT NOTON, 2 DEL CONT			***	*** 50		***	818,400/		Commercia		858 Ber	Btk. Stk.	620	854 143
Belgian Scrip, 2g per cent				*** 92			2,0656681		East and W					4.20
Belgian Scrip, 24 per cent Ditto Bonds, 44 per cent.			931				1.038	16 psh	East Count	y	488 das	500 6141-	6.00	
Belgian Scrip, 24 per cent	e 12 guilder		59 xd		9	90 8	3,638310/		East Count Lendon St Kathar n		200 000 920 000 900 000	Stk. Stk.	50 0 0	123

## [Jan. 17,

## The Commercial Times.

### Mails Arrived.

LATEST DATES.

- LATEST DATES. On 14th Jan., AMFRICA, per Furopa steamer, eia Liverpool-California, Dec. 1 Montreal, 29; Boaton, 30; New York, Jan. 1. On 15th Jau, INDIA and Chura, via Marseilles-Hong Kong, Nov. 29; Shanghae, 20; Manilla, 16; Batavia, 27; Singapore, Dec, 5; Penang, 8; Calcutta, 8; Ceylon, 15; Bombay, 17; Mauritlus, Nov. 19; Aden, Dec. 21; Alexandria, Jan. 5. On 15th Jan., SVDNET, NS W., Oct. 20, per Overland Mail. On 15th Jan., AUCALAND, NZ, Oct. 5, per Overland Mail. On 15th Jan., PENINSULAR, per Iberia steamer, eta Southampton-Gibraltar, Jan. 4; Cacliz, 5; Lisbon. 9; Oporto, 10; Yigo, 11. On 16th Jan., RAZILS and Rivez PLATE, per Tay steamer, eta Southampton-Monte Video, Dec. 5; Buenos Ayres, 3; Eto de Janeiro, 14; Bahla, 19; Per-pambuco, 23; St Vincent, Jan. 2; Teneriffe, 6; Madeira, 8; Lisbon, 11.

#### Mails will be Despatched

FROM LONDON On 26th Jan. (morning), for GIBEALTAR, MALTA, GREECE, IONIAN ISLANDS, STRIA, EGYPT, INDIA, and CHINA. per Bentinck steamer, via Southamoton. On 23rd Jan. (evening), for British North AMERICA, BERMUDA, UNITED STATES, "CALIFORNIA, and "HAVANA, per Europa steamer, via Liverpool." On 24th Jan. (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles. On 27th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBBALTAR, per steamer, via South impton. "If addressed "Fis United States."

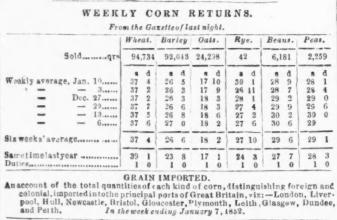
#### Mails Due.

- Mails Due. JAN. 20.-West Indies. JAN. 20.-Western Coast of South America (Chill, Peru, &c.) JAN. 21.-America. JAN. 21.-America. JAN. 26.-Spain, Portugal, and Gibraitar. FEB. 3.-Maita, Greece, Ionian Islands, Syria, Egypt, and India. FEB. 5.-West Indics. FEB. 5.-Mestico. FEB. 10.-Cape of Good Hope. FEB. 13.-Brazils and River Plate. FEB. 13.-China, Siogapore, and Stralts.

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	Wheat end wneat flour	Barley and barley- meal		Rye and ryemeal	Peasand peameal	Beans & bean- meal	Indian corn and Indian- meal	Buck wheat & buck whe meal
Foreign Colonial	qrs 41,067 705	qrs 12,090	ers 9,047	qrs 	<b>qrs</b> 499 732	qrs 9,333	qrs 689	qrs
Total	41,772	12,090	9,047		1.232	9,333	689	

### COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn market is very firm, and the price of all kinds of commanded an advance of 1s; oats, an advance of 6d. French flour brought higher prices. It has for a long time been unpleasant to the corn dealers to have always to report to their clients dull or falling prices; and at present the time is come when their reports are likely to change. They look forward to more cheerful business than is the result for dealers, however advan-

tageous to consumers, of drooping prices. Most of the near continental markets are on the rise. The price of the best flour, which was last week 56f at Paris, is now 59f. A circular from Messrs Dezauray, dated Nantes, Jan. 10, says that " since December 3 the market is been very animated and prices of all costs of area and data have been very

Jan. 10, says that "since December 3 the market is been very animated, and prices of all sorts of grain and flour have suffered a notable advance. Purchases to a large amount have been made for Paris, North of France, Belgium, &c.; holders are very firm." From Rotterdam of the 13th, Messrs. Pluygers and Hauch state that the price of rye rose slowly in the preceding week, and the supply of wheat not being sufficient to meet the orders from Bel-rium a rise took place in the price of new wheat of from 12 to gium, a rise took place in the price of new wheat of from 12 to 14f, and for old wheat from 6 to 7f. From Hamburg it is stated that business was active and prices firm. The new year begins more favourably for the holders of corn than for the consumers, and prices are much more likely to rise than remain where they are for some months. The consumers must not, however, complain, for they have had three very favourable years.

The colonial produce market, though Benares sugar is 6d The colonial produce market, though Benares sugar is 6d better to-day, and the fine weather has put the dealers into im-proved spirits, is the very reverse of the corn market. A more disheartening day than Tuesday is scarcely remembered in Mincing lane. The sales of sugar were then extremely dull at lower prices. To-day the price of West India sugar was steady, and Benares, which had fallen 2s 6d below the price it stood at before the holidars, improved. At the same time, the demand before the holidays, improved. At the same time, the demand for sugar for consumption is very great, and is increasing; but the heavy stocks, and the reports of great quantities coming forward, press on the market.

ward, press on the market.
For coffee the demand is steady, and native Ceylon fetches from 38s 6d to 39s, with consumption also increasing.
With respect to the Ceylon coffee crop, the Monthly Examiner, a Colombo journal, of Dec. 15, says :--- "The coffee crop is well nigh housed. It is generally agreed that the season is three marks in advance of the average aperiod, and improved facilities weeks in advance of the average period, and improved facilities of transport have much increased the quantity of produce now in store in Colombo. The crop appears to have generally ripened all at once, and on most estates is larger than last year, the exceptions being on those estates which gave their first crops at full ceptions being on those estates which gave their first crops at full bearing last year, but the after pickings which generally occupy two months later will in many instances be altogether insigni-ficant in quantity. We are, therefore, disposed to think that the export, though it may probably exceed that of 1850-51, will not reach that of 1849-50, and the quantity of both plantation and native descriptions will not exceed 300,000 cwt altogether. A more favourable season both for taking in crop or for the plantations has seldom been known. We hear of several new properties about to be opened, but the new land opening is generally portions of old estates in addition to existing clearings.

The market for tea is dull, but much as the consumption last year surpassed the consumption of the previous year, it continues to increase. Duty was paid in the week ending the 8th instant on 671,103 lbs against 581,292 lbs in the corresponding period last year.

The market for rice is firm, and in general it is held for higher terms.

The sale of cotton at Liverpool has been extensive in the week, and the prices have improved. Here only 700 bales have been sold at former prices. Another part of our journal contains our usual cotton tables, corrected to December 31, from which it will be seen that the receipts at the ports and the exports to Grea Britain to that period exceeded those of the preceding year. The exports to France, the North of Europe, and other places were in comparison less. The receipts to December 31 of the crop 1851-2 were 806,977; to December 31 of the crop 1850-1, 747,614.

In a petition contained in the Colombo journal above quoted it is stated that "The chief cause of the prostrate condition of the trade in cinnamon, is the successful competition which has been produced in Java and other places; by the continuance of duties upon the article in Ceylon which have operated as a bounty upon the pro-duction of the spice elsewhere. Under the influence of these duties, Java, a settlement in which the extended cultivation of the cinnamon plant only took place in 1839, exported in 1847, 2,138 bales, and in 1848, 2,505 bales; and will probably in the present year export upwards of 3,000 bales, or about one-half the pre-sent annual production of this island. The effect of such com-petition cannot be doubtful, when it is borne in mind that the Ceylon spice is made to pay a duty of 30 to 50 per cent. upon exportation from the island, while that from Java is subject only to a duty of shout 4 per cent " to a duty of about 4 per cent."

On this subject a correspondence ensued, from which it results that the only impediment to the reduction or abolition of the export duty on cinnamon is the impossibility of sparing the revenue derived from it, and the difficulty of providing an equal sum from any other source. Both the Colonial Minister and the Governor of the colony are otherwise favourable to the object of the petitioners.

We are informed, too, that a petition or memorial has been forwarded to the Board of Trade from the inhabitants of Prince of Wales' Island and its dependencies, complaining of a duty of of Wales' Island and its dependencies, complaining of a duty of 2s 6d per pound levied on the natmegs they cultivate, whilst what are called wild nutmegs, of foreign growth, are admitted into con-sumption on payment of 5d per pound. The two articles are alleged to be intrinsically the same, and probably the circum-stance was unknown, or was overlooked, when the duties were imposed. As there can be no possible reason for favouring one of these productions more than the other, it will probably be sufficient for the memorialist to being their complete before sufficient for the memorialists to bring their complaint before he Board of Trade, if it be well founded, to procure redress.

#### INDIGO.

THE advices received from Calcutta in the course of this week com<sup>e</sup> down to the 8th of December. It was expected that prices would rule in the season, which was then on the eve of being opened, be-tween 25 and 30 per cent. under the rates of the previous one. But very few sales had yet been made. Our market remains without activity; the value of the latter part of the late October sales is about maintained.

COTT	0	14.				
New York, 1						
COMPARATIVE S						
OF RECEIPTS, EXPORTS, ANI						
NEW ORLEANS, OD					D	
MOBILE					N	
TEXAS						
GEORGIA						
		1851-	52	850-51	Increase 1851-52	Decrease
On handle the series of Bent 1 1971	1	bale		bales	bales	bales
On hand in the ports on Sept. 1, 1851		99,5 806.9		148,246 747,614	59,363	48,673
EXPORTED TO GREAT BRITAIN since do.		259.8		229,094	30,797	***
Exported to France since do		99,6		112,102		12,429
Exported to the North of Europe sincedo	******	7.9	78	21,210		13,232
Exported to other foreign ports since do		31,0		33,677		2,61
TOTAL EXPORTED TO FOREIGN COUNTRIESSING		598,6	606	396,083	2,523	
Stock on hand at above dates, and on shipboar these ports		333,6	99	388,217		54,518
(Not included in At latest corresponding dates		1851- bab 107,9	-52 es 63		1850-5 bales 113,449	
	ION	1851- bab 107,9 IN T	-52 es 63 FHI	E UNIT	bales 113,449 TED ST	
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI	ON abov	1851- bab 107,9 IN T se date 1851	-52 es 63 CHI	E UNIT	bales . 113,443 TED ST 185	ATES 0-51
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the	ION abov ba	1851- bab 107,9 IN T se date 1851	-52 es 62 FHI 8.	ales	bales bales TED ST 185 bales	ATES
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the	ION abov ba	1851- bab 107,9 IN T se date 1851	-52 es 63 FHI ss.	E UNIT	bales . 113,443 TED ST 185	ATES 0-51 bales 148,246
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851	ION abov ba	1851- bab 107,9 IN T se date 1851 ales	-52 es 62 FHI s.	ales 9,573 6,977	bales	0-51 bales 148,244 747,61
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since	ON abov ba	1851- bab 107,9 IN T ee date 1851 ales	-52 es 62 FHI s.	ales	bales	0-51 bales 148,246 747,614
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851	ON abov ba	1851- bab 107,9 IN T se date 1851 ales	-52 es 62 FHI s.	ales 9,573 6,977	bales	0-51 bales 148,244 747,61
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since	ON abov ba	1851- bab 197,9 IN T se date 1851 ales  8,606	-52 es 63 FHH ss. 1-52 b 99 800 90	ales 9,573 6,977	bales 113,443 TED ST 185 bales  396,038	ATES 0-51
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since	ON abov ba	1851- bab 197,9 IN T se date 1851 ales  8,606	-52 es 63 CHH 28. 1-52 b 99 90 73	ales 9,573 6,977 6,550	bales 113,443 TED ST 185 bales  396,038	ATES 0-51 bales 148,246 747,614 895,860
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since	ba 398 332	1851- ball 107,9 IN T se date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 99 90 73 73	ales 9,573 6,977 6,550 2,305	bales 113,443 TED ST 185 bales  396,038	ATES 0-51 bales 148,244 747,614 895,866 784,300
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1831 Received since Total supply Deduct shipments Deduct stock left on hand Leaves for American consumption	ON abov ba 398 333	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	ales 9,573 6,977 6,550 2,305 4,245	bales 113,445 TED ST 185 bales  396,038 348,217	ATES 0-51 bales 148,244 747,614 895,866 784,300
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since Total supply Deduct shipments Leaves for American consumption VESSELS LOADING IN TH Ports. For Gin At New Orleans Dec. 17	0 N abov ba 398 333 45 U t. Bri 23	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	ales 9,573 6,977 6,550 2,305 4,245 rates. r France 10	bales 113,445 TED ST 185 bales  396,038 348,217	0-51 bales 148,244 747,61 895,86 784,30 111,550 therPort 9
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock (n hand Sept. 1, 1851 Received since Tot:l supply Deduct shipments Deduct stock left on hand Leaves for American consumption Vessels Loading in TH Ports. For Gi At New Orleans	398 332 332 46 U t. Bri 15	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	E UNIT	bales 113,445 TED ST 185 bales  396,038 348,217	ATES 0-51 bales 148,244 747,614 895,866 784,300 111,356 therPort: 9 5
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since Total supply Deduct shipments Deduct stock left on hand Leaves for American consumption VESSELS LOADING IN TH Ports. For G At New Orleans	10N abov bs 398 332 48 U t. Bri 15 15 1	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	E UNIT ales 9,573 6,977 6,550 2,305 4,245 r France 10 4 	bales 113,445 TED ST 185 bales  396,038 348,217	0-51 bales 148,244 747,61 895,866 784.300 111,556 therPort 9 5
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since Total supply Deduct shipments Deduct stock left on hand Leaves for American consumption Vessels Loading in The Ports. For Gi At New Orleans	398 332 332 46 U t. Bri 15	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	E UNIT	bales 113,445 TED ST 185 bales  396,038 348,217	ATES 0-51 bales 148,244 747,61 895,86 784,30 111,356 therPort 9 5
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1851 Received since Total supply Deduct shore the consumption Leaves for American consumption Vessels Loading in the Ports. For G At New Orleans	398 332 45 Ut. Bri 15 13	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	E UNIT	bales 113,445 TED ST 185 bales  396,038 348,217	ATES 0-51 bales 148,244 747,61 895,86 784.30 111,356 therPort 9 5 4
At latest corresponding dates COTTON TAKEN FOR CONSUMPTI from Sept. 1 to the Stock on hand Sept. 1, 1831 Received since Total supply Deduct shipments Deduct stock left on hand VESSELS LOADING IN TH Ports. For Gi At New Orleans	398 332 398 332 48 U t. Bri 15 1 3 7	1851- bab 107,9 IN T ee date 1851 ales  8,606 3,699	-52 es 63 CHH 28. 1-52 b 99 80 90 73 73 17	E UNIT ales 9,573 6,977 6,550 2,305 4,245 r France 10 4  1 2	bales 113,443 TED ST 185 bales 396,038 348,217 b. For o	ATES 0-51 bales 148,244 747,614 895,860 784,300 121,350 therPort 9 5 

1852.]

Exchange, 110' to 10?. The market was nearly at a stand on Saturday and Monday, in the ab-sence of the Canada's letters; yesterday, however, there was an active de-mand. We make no change in our quotations, which now stand  $\frac{1}{4}$  to of a cent. per lb below those current at the departure of the Arotic, 20th inst, but must remark that prices for a day or two past have been somewhat irregular. The receipts at all the shipping ports are 806,977 bales, against 747,614 to same dates last year—an increase this season of 59,365 bales. The total foreign export this year is 2,523 bales more than last, say 30,797 bales increase to Great Britain, 12,429 decrease to France, 13,232 decrease to North of Europe, and 2,613 decrease to other foreign ports. The shipments from sonthern to northern ports are 75,007 bales more this season than last; and there is a decrease in stock of 54,518 bales. The sales for the week ended 27th were 6,600 bales, and since our last, 5,100 taler; We quo:e:— Atlantic Forts. Florids. Other Gulf Ports.

din 6-14	814 1 5 W	-	A			 	MIN WOLFMO	
	e		c	C	C	e	c	
Low to good ordinary	7	7	4	 7	74	 7	7 #	
Low to good middling	7.		8	 72	88	 8	84	
Middling fair to fair	8		84	 8	87	 87	93	
Fully fair to good fair	9		0	 0	0	 0	0	

#### LIVERPOOL MARKET, Jan. 16.

			PRI	CESC	URRE.	NT.				
		Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.		-Same Fair.	Fine.
New Orlean Pernambuc Egyptian	as	per 1b 41d 41 51 5 21	per 1b 44 55 56 34	per lb 47 51 61 62 35	rer 10 56 58 68 78 38	per 1b 534 6 7 8 34	per 1b 7d 7½ 9 4	per lb 74d 74 86 73 44	per 11 73 8 8 8 8 1 5	9 9 9 9 11 6
		IMPOR	TS, Co:	SUMPT	TON, E	XPORT	s. &c.			
Whole Jan. 1 to	Jan. 16.		sumption in the second			Exports 1 to Ja			outed S an. 16.	tock,
1852 bales 64,586	1851 bales 46,448	1852 bales 72,59		1851 hales 51,820	185: bale 7,61	8	1851 bales 1,760	1852 bales 408,12		1851 bales 17,750

In the early part of the week the cotton market was depressed, and holders for the most part were willing sellers. On the arrival of the Europa, a brisk demand sprung up, and good sales were made at a slight advance upon previous rates. The market has, during the last two days, become much quieter, and the advance named has been lost; indeed sellers find some difficulty in making progress at last week's quotations, which we repeat. The business done by the trade is full continue to be the case. Exporters and speculators have done a fair amount of business. The import of the week is small, and the tables show a considerable decrease in the stock. There is little change in Brazil, Egyptian or Surat. The sales to-day are estimated at 6,000 bales. The market is tame, but prices steady.

### MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURBDAY EVENING, JAN, 15, 1852. (From our own Correspondent.) There is no new feature to report this week; the market is quiet, but still in a very healthy state. In yarn rather more business is doing since Tuesday at steady prices, and coarse numbers are still very scarce. The only change in cloth is a little more anxiety on the part of producers of low and a

few other makes to sell; but few are willing to buy until the India letters come to hand, and there is no expectation that they will bring any very favourable accounts, except perhaps China, and large purchases have al-ready been made for this market. COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Jan	ice . 15, 52.	J	ice an. 51.	J	nica m. 50,	J	in.	J	ice In. 48.	Je	rice an. 47.
RAW COTTON :-		d		d 78	8	d 61		d		d		d
Upland fair per lb	0	41	0		0	62	0	41	0	44	0	71
Ditto good fair	0	3	0	78	0	64	0	41	0	51	0	7
Pernambuco fair	0	61	0	81	0	67	0	5 4	0	61	0	8
Ditto go d fair	0	61	0	84	0	7	0	- 2 🛔	0	61	0	8
No. 40 MULE YARN. fair, 2nd qual	0	9	11	01	0	101	0	74	0	71	0	10
No. 30 WATER do do	0	93	0	114	0	91	0	71	0	84	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2og	4	44	5	0	5		- 4	41	4	14	5	1.
27-in., 72 reed, do, do, 51bs 202	5	104	6		6	3	5	1		14	6	3
39-in., 60 reed, Gold End Shirtings, 37 yds, 81bs 403	7	9	9	74	8	102	7	3	7	6	9	0
10-lu., 66 reed, do, do, do, 81bs 12oz	8	9	10	9	9	74	7		7	101	9	6
0-in., 72 reed, do, do, do, 91bs 40z	9	9	11	71	10	44	8	4.5	8	44		
19-in., 48 reed, Red End Long Cloth									1		10	6
36 yds, 91bs	7	6	8	161	7	74	6	74	7	44	7	71

BRADFORD, Thursday, Jan. 15.—There is a quietness in the purchase of wools, especially of the middle and lower classes. The prices sought lately totally preclude any business being done except on the narrowest scale possible. There is no change in yarns either in demand or prices, except for No. 50's. There is a very active demand both for Lancashire and home consumption. There is no alteration in our piece markets during the week; things may be quoted as firm and etetionery.

a very active demand both for Lancashire and home consumption. There is no alteration in our piece markets during the week; things may be quoted as firm and stationary. HUDDERSFIELD, Jan. 13.—Business generally in the cloth hall has been much the same as last week. There has not been a very active demand for any particular kind of goods, but job lots have exchanged hands. The fancy trade is at present dull. In the wool market a pretty fair trade has been done —if anything, an improvement upon last week's. MACCLESFIELD, Jan. 13.—We have had several buyers of manufactured goods the last few days, and although the amount of business transacted has not been large (chiefly owing to the firm attitude assumed by our manu-ficturers), there is an evident disposition on the part of the wholesale houses to be getting into stock. The dyers are busily employed, from which it would appear that active preparations have been commenced for the spring trade. A fair business is doing in thrown silks, at slightly improved quota-tions. The inquiry for continental purposes continues. The market for raw silk is characterised by great firmness. Some business is reported in the recent unloading of Brutias and Persians, at an advance of fully is per lb. HALIFAX, Jun. 10.—Rather more business has been transacted to-day in our piece hall than for the last day or two, and chiefly in fancy goods of low quality. In the yarm market there is more doing. The merchants are giving out more orders at better prices; but the improvement in the quotations is not equal to the advance on wool; and consequently the spinners are in a worse position than before. The wool market is inactive, as the spinners have gener.illy supplied themselves; and the staplers are looking forward to a further advance to meet that asked by the growers.

## EXPORTS FROM THE PORT OF HULL.

From January 1 to January 7, 1852, and the corresponding period in 1850.

		Cotton Twist		rsted	Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852
To- pkgs								-				
Petersburg			***							411	***	***
Hamburg	5:3	393	108	49	116	96	146	101	98	42	521	328
Bremen				***						8.00	***	
Antwerp	148	73	13	22	41	32	12	.11	25	12	700	124
Rotterdam.	168	126	1	12	26	19	67	29	10	18	*** }	102
Amsterdam										***	-	
Zwolle					***				***	***	*** 1	***
Kampen		***						***		***	000	
Leer	35		***		***	***		***	2		***	
Der.mark&c	21	29		***	1	1	- 4		25	2	***	
Otr.Ero.Pts	***			***								
Other parts	***	***	***	***		***	***	***				***
Total	895	627	122	83	184	148	223	141	161	74	1221	554

- Messrs Brownlow, Pearson, and Co.'s Circular.

### CORN.

### AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, DEC. 31.-GRAIN.-Wheat is held pretty firmly, but the de-mand for export or milling is moderate, and prices rather favour buyers-the sales are 11,000 bushels fair to good mixed Ohio at 96c to 97c for milling. Corn is scarce, but with more offering to arrive and moderate demand, the market is heavy, and prices of most de criptions are entirely nominal; the sales are 14,000 bushels, at 65c for New Orieans white, and 66 in store, and 67 delivered, for mixed western.

sales are 11,000 bishels, at 65c for New Organis white, and 66 in store, and 67 delivered, for mixed western. FLOUR AND MEAL.—The flour market since our last has been dull, and prices of common grades have declined 64 to 124c, owing chiefly to the very mild weather, increased supplies by railroad, a desire on the part of specula-tors and others to realise, and the very molerate demand either for export or home use. The sales of Gunata are 1,500 bris at 4 dols 314c to 4 dols 37;c in bond, but it is generally held higher, and 4 dols 37;c to 4 dols 50c is now a fair quotation. The sales of domestic were—Saturday, 8,000 bris, Monday, 6,000, including 1,500 common State for export at 4 dols 50c, and yesterday 4,500, including 1,500 common State for export at 4 dols 50c, and yesterday 4,500, including 1,500 common State for export at 4 dols 50c, and yesterday 65c : favourite do, 4 dols 562;c to 4 dols 623;c; straight do, 4 dols 434;c to 4 dols 56c : favourite do, 4 dols 562;c to 4 dols 65;c; fancy Michigun, 4 dols 66s dols 75c; fgood Ohio, 4 dols 564;c in 4 dols 654;c; straight Michigan and Indians, 4 dols 62;c to 4 dols 564;c in 4 dols 75c; fgood Ohio, 4 dols 564;c in 4 dols 75c; fgood Ohio, 4 dols 564;c to 4 dols 654;c; co 4 dols 933c. Corn meal is very quiet, but firm, with sales of 175 bris Jersey at 3 dols 25c, cush. 3 dols 25c, cish.

75

Export of BREADSTOFFS from the United States to Great Britain and Ireland

1	Flour.	Meal.	Wheat.	Corn.
Prom           New York         17           Philadelphia         17           Baltimore         26           Boston         27           Other ports         20	bbls 292,755 5,851 33,590 17,723 10,136 \$,190	bbls 1,680	bush 767,738 66,059 71,232 22,000	bush 232,171 23,719 1,500  18,077
Total	365,156 585,800	1,680 2,736	827,029 766,832	275,467 219,799

LONDON MARKETS. STATE OF THE CORM TRADE FOR THE WEEK. MARK LANE, FRIDAY MORNIG. There was a short supply of English wheat at Mark Lane on Monday, and from the wet state of the weather, the condition was not so good as that of-fered previously: the best samples were taken off steadily at former rates, but other sorts were in slow request, although not offered lower. Foreign wheat was quite as dear and in moderate demand. The imports consisted of 6,091 qrs from Alexandris, 1,400 qrs from Rostock, and 110 qrs from Rot-terdam. The arrivals of flour were 1,374 sacks coastwise, by the Eastern Counties railway 7.574 sacks. and of foreign flour coastwise 550 barrels. This article was stendy in value and demand. A very limited quantity of English barley was offered this morning, and fine malting qualities were 1s per qr dearer, with a fair sale for other sorts at full prices. The arrivals consisted of 2,732 qrs coastwise, 700 qrs from Scotland, 200 qrs from Ireland, and 7,710 qrs foreign; of the latter two-thirds were Egyptisn. The ost market was without variation, good English commanding a tolerable fair demand, but other descriptions met a limited inquiry: coastwise only 897 qrs arrived, from Scotland there were 1,631 qrs, from Ireland 11,915 qrs, and from foreign prived from France: prices rather receded for foreign in consequence, but from Alexandria alone amount to 14,401 qrs, and a small cargo of 450 grs arrived, from Scotland there were 1,631 qrs, from Ireland 11,915 qrs, and from foreign prived from France: prices rather receded for foreign in consequence, but from the moderate supply of English, there was no change in their value. The imports at Liverpool on Tuesday were yer moleate, yet the trade generally was without animation. Prices of wheat were unaitered ; the holders generally demanded more money at the opening of the market, but was drived recervery. Imited arrivals of foreign grain at Hull, but a good

There were very limited arrivals of foreign grain at Hull, but a good import of Egyptian beans. The farmers brought forward a fair quantity of wheat, which sold at scarcely as high rates, wanting condition : average, 36s per qr. There

36s per qr. There were only moderate arrivals at Leeds. Good wheat supported prices, but damp samples were dull : average, 39s 3d on 2,009 qrs. At Ipswich there was only a moderate supply of wheat; the best parcels commanded about former rates, with a steady demaud : average, 39s 1d on 993 qrs. The best making barley was again 1s per qr dearer : average, 27s 4d on 1,806 qrs. The feed arrivals at Mark lane on Wednesday were very limited of every

The fresh arrivals at Mark lane on Wednesday were very limited of every The fresh arivals at hark lane on wednesday were very initied of every description of grain, but there was a fair import of flour from New York. The few parcels of English wheat on sale were taken off at fully the terms of Monday; and foreign wa-quite as dear, with rather more inquiry for low qualities, and some buyers of English again to export, giving a more healthy tone at the close of the market than was the case on Monday, although the weather continued to be damp and mild. There has been more animation in some of the Saotch markets this week

weather continued to be damp and mild. There has been more animation in some of the Sootch markets this week than last. At Edinburgh on Wednesday there were full supplies from the farmers. Wheat was in good request at the full prices of the previous week, and the feeling stronger in favour of a further advance than has been noticed for some time past: average, 383 11d on 826 qrs. There were no imports of any grain at Leith and foreign wheat commanded a triffing advance, and the dealers evinced a disposition to hold and increase their stock.

a trifling advance, and the increase their stock.

The imports at Glasgow were confined to about 3,300 qrs wheat The imports at Glasgow were confined to about 3,300 qrs wheat and 5,036 barrels flour from New York, and to 598 sacks flour by a steamer from Havre. There was a quiet, but on the whole a firm business in retail, for wheat and flour during the week, at steady prices, though without the briskness which has characterised the trade for the past ten days. Birmingham market was shortly supplied with wheat, and prices were unaitered for all sorts : average, 408 2d on 1,671 qre. There was a good delivery of wheat at Bristol, and trade was steady at 1s per qr advance: average, 398 8d on 422 qrs. The farmers brought forward at Newbury a moderate quantity of wheat which was taken off readily at fully as much money: average, 388 11d on 1,033 qrs.

1,033 qrs was a fair supply of wheat at Uxbridge, and the millers purchased

There was a tair supply of wheat at explose, and the miners purchased it steadily at 1s enhancement on dry samples : average, 41s 10d on 617 qrs. The weekly averages were 36 4d on 21,734 qrs wheat, 26s 5d on 92,048 qrs barley, 17s 10d on 24,298 qrs oats, 30s 1d on 42 qrs rye, 28s 9d on 6,181 qrs beans, and 28s 1d on 2,259 qrs peas. The fresh arrivals at Mark lane on Friday were limited of English grain,

The fresh arrivals at shark take on Friend were hinted of English grand, and those of foreign were to a very moderate extent, and of oats only; but there was a fair import of flour from the United States. The small quantity of English wheat on sale, although affected in condition by the very damp state of the weather throughout the week, was taken off at fully the prices of state of the weather throughout the week, was taken off at fully the prices of Monday, whilst for good foreign there was rather more inquiry, and the holders show more firmness. Flour was steady in value and demand. Malting barley continues to sell readily, and quite as much money was ob-tained for all sorts. There has been a fair business transacted in oats, and Monday's currency was well established. Floating cargoes of wheat are taken for the Continent, as they arrive at ports for orders, and this branch of the trade has a buoyant appearance, thus diverting supplies originally in-tended for the United Kingdom, and besides the demand for English to extort. to export.



PRICES CURRENT OF CORN. &c.

Jan. 17,

BRITISH AND IRISH.         Per quarter.           0         de         white do         37         46         Old         58         41           Do         de         white do         37         46         Old         58         41           Do         de         white do         37         46         Old         58         41           Norfolk and Lincolnshre, red do         35         33         Do         34         38           Northumberland & Scotch do         37         26         Brank         27         28         Brank         27         28           Barloy         Grinding         32         35         Do         54         Waiting         27         28           Barloy         Grinding         32         25         Do         54         Waiting         27         35           Malt         Brown         32         25         Do         44         Do         36         30         11         Bitic         27         35         36         36         36         31         Bitic         35         36         36         30         31         Bitic         36         36         30         31
Wheat Essex, Kent, and Suffolk, red, new
Do         de         white do         42         47         Do         42         46           Norfolk and Lincolnshire, red         00         35         35         Do         34         38           Northumberland & Scotch do         272         258         Now         272         258         Brank         272         258         Matting         273         25         26         Matting         273         25         Do         Matting         273         25         Do         Matting         273         35         36         36         32         Matting         273         32         Do         35         36
Norfolk and Lincolnshire, red do         35         38         Do         34         38           Norfulmberland & Scotch do         272         258         Now         272         278         279         278         279<
Northumberland & Scotch do
Rys       27a       25a       New       27       25a       Barloy       25       26       Malting       27       33         Barloy
BarleyGrinding
Bartow
Ball
Dota       00:1       00       29       32       D0       32       34       D0       35       36         Peas
Feas
Waite, old
Oats        Lincoin & Yorksfeed         18         19         21         Poland         20         22           Scotch, Angus.         21         24         Potato
Scotch, Angus
Detection, Arik Waterford, and Youghal, black       17       18       New       17       18         Do, Galway 16s /7s, Dublin & Wexford feed       18       19       Potato
Do, Galway 16s 17s, Dublin & Wexford feed 18       19       Potato 20       21         Do, Limerick, Sligo, and Westport       18       19       Fine       20       21         Do, Newry, Dandalk, and Londonderry       18       19       Do
Do, Limerick, Sligo, and Westport         18         19         Fine         20         21           Do, Newry, Dandalk, and Londonderry         18         19         10         20         21           Flour
Do, Newry, Dandalk, and Londonderry         18         19         Do         20         21           Flour
FlourIrish, per sack 31s 33s, Norfolk, &c
TaresOldfeeding
FOREIGN. WheatDanzig, Konigsberg, high mixed and white
WheatDanzig, Konigsberg, high mixed and white
Do do mixed and red
Pomeranian, Mecklenburg, marks, red 40 45
311031811, TCO 035 4US, WHILD and the beautions and an an and an and an and an an an and an
Danish, Holstein, and Friesland, do \$7 38
Do do do, red
French, red
Rhine, red
Canadian, red
Italian and Tuscan, do 40 41 Do 44 46
Egyptian
MaizeYellow
BarleyGrinding
Beans Ticks
PeasWhite
Oats Dutch brew and thick 21 24
Russian feed
Danish, Mecklenburg, and Friesland feed
Flour Danzig, per barrel 198 21s, American
TaresLarge Gore 30s 32s, old 26s 28s, new
SEEDS.
LinseedPergr crushing, Baltic 42s 47s, Odessa 46s 48s Sowing 64 68
RapescedPer last do foreign 22/ 23/, English 20/ 21/ Fine new 22/ 23/
Hempseed Per last do foreign 225 255, English 205 215 File hew 225 255 Hempseed Per qrlarge
Canaryseed Per qr 38s 40s Carraway per cwt 32 33 Trefoil #ct 16 21
Mustardseed Per bushel, brown
Cloverseed Per cwt English white new
- Foreign do

- Foreign do...... 36 46 Do ...... 44 46 efoil ...... English do...... 16 18 Cholce..... 19 21 Linseed cake, foreign ... Per ton 71 0s to 81 10s, English, per ton 71 10s to 82 0s Rape do do ..... 44 45 04 5s Trefoil Rape

### COLONIAL AND FORBIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets nes "Postscript.") MINCING LANE, FRIDAY EVENING. MINCING LANE, FRIDAY EVENING. SUGAR.—The large public sales announced for Tuesday led to a further de-pression in prices, but the market has since become firmer, and a fair amount of business done in West India at last week's rates to a slight advance, the trans-actions to yesterday reaching about 2,000 hds and tre. 266 hds and tre, 3 brls Barbadoes only partly found buyers: good to fine grocery, at 37s to 41s, went at extreme rates; other kinds without material change; low greyish to fair yellow, 31s 6d to 36s. Refiners have bought rather freely : brown regars sold at 20s to 25s. Low to good midling grow working sorts 20s to 21s.

yellow, 31s 6d to 36s. Refiners have bought rather freely: brown sugars sold at 28s to 25s; low to good middling grey working sorts, 29s to 31s. The deliveries for home use keep steady. The stock at this port, on 11th ult,, was 91 615 tons, against 56,510 tons last year. Maurilius.—892 bags sold at 6d to 1s lower rates than last quoted : middling to good middling greyish yellow, 29s to 30s 6d; low to fair brown, 21s 6d to 24s 6d per cwt. The stock exceeds that of last year, but is still moderate. Bengal.—The large public sales at commencement of the week led to a further reduction in prices of fully 1s upon white Benares, and all kinds 6d to 1s. 13,144 bags were offered, and about 8,000 sold; white Benares, middling to good, 33s to 35s 6d; low to low middling, 25s to 25s 6d; brown, 20s to 25s : Khaur and soft Date browns, 20s 6d to 21s. The 5,000 bags bought in con-sisted chiefly of white kinds, some importers being indisposed to realise at pre-sent low prices. sent low prices.

-1,443 bags sold at last week's rates, as follows : low soft 'yellow, Madras. 238 6d to 24s; low to good brown, 21s to 23s per cwt. Foreign.-There has been an improved demand for export, and rather a

Foreign.—There has been an improved demand for export, and rather a large business done in the early part of the week at full prices. 438 hds 175 bris Porto Rico sold rather higher for grocery qualities: low to good, 318 6d to 378 6d; brown, 288 6d to 31s; greyish yellow, 30s to 33s. 2,565 chests Havana about one-third part sold at previous rates: low to good strong yellow, 32s to 35s 6d; brown, 31s to 32s; good yellow and Florettes taken in at 38s to 40s. 97 baskets of Java brought 29s 6d to 30s 6d. The at 38s to 40s. 97 baskets of Java brought 29s 6d to 30s 6d. The principal transactions by private (reaty have been as follows—a floating cargo of yellow Havana, at 18s6d, and 2,000 boxes on the spot, at 33s 6d to 34s 6d; florettes, 38s 6d to 39s 6d. A floating cargo Java at 18s 6d, and 1,500 bags on the spot, at 32s 6d.

-The demand has been rather limited, yet prices have been main-R fined .-Refined.—The demand has been rather limited, yet prices have been main-tained, and there is a better supply of goods. Brown patent lumps have sold at 43s 6d; middling to good titlers, 43s 6d to 46s; wet lumps, 41s to 43s. There is no alteration in treacle or bastards. The bonded market is still depressed, and the sales confined to small parcels at previous rates: English crushed, 27s; 10 lb loaves, 30s to \$1s. Dutch is quiet. Treacle has been steady.

MOLASSES -- Sales to a large extent have been made in West India, at 11s to 11s 6d per cwt. COFFEE

CoFFEE.—The market has been flat during the week. A limited business is reported in native Ceylon, by private treaty. Yesterday a decline of 6d to 1s was established at public sales, good ordinary bringing 38s 6d to 39s. Of 2.034 bags submitted, about 700 have found buyers. The sales of plantation have gone off flatly, and barely maintained former rates in sorre instances, 156 ca-ks 109 hags being about two-thirds sold : low middling, 49s to 52s; good or-dinary pale to low middling small 45s 6d to 48s 6d; tirage and ragged, 35s to 45s. A small parcel Mocha brought 68s 6d for common small berry. 227 bags Mysore were partly sold at 38s 6d to 39s. 63 chests and cases 244 bags Madras were disposed of from 39s to 46s for good to fine fine ordinary ; heavy and ordi-nary 30s 6d to 37s. Foreign is quiet. 475 bags Bahia were taken in at 35s for ordinary; a few lots selling at 37s. 364 bags Costa Rica brought 41s to 49s for ordinary to good ordinary. -The market has been flat during the week. ordinary to good ordinary. Cocoa.-144 brls 68 bags Trinidad sold at the reduced prices last quoted,

## THE ECONOMIST.

from 27s to 31s for very low grey to good ordinary greyish red. 120 bags Para

withdrawn at 25s per cwt. TEA.—The large public sales have attracted so much attention from the trade, that no business of importance has been done by private treaty this week. The overland mail arrived here on Wednesday, and the principal feature in the intelligence is, material falling off in the shipments, which did not show an increase of 4,000,000 lbs to date of latest advices. Three vessels show an increase of 4,000,000 lbs to date of latest advices. Three vessels have arrived since last Friday The public sales which commenced on Tuesday concluded yesterday, and

have gone off with much heaviness, although importers were evidently disposed to meet the bayers. Hysons sold 2d to 3d cheaper for some old imports; guapowders also showed a reduction; no good congous sold; common kinds taken in at 8d to  $8\frac{1}{2}d$ ; scented teas did not find buyers although offered freely. The total quantity submitted in the sales was 35,368 pkgs, and about 10,000 sold

total quantity submitted in the sales was 35,365 pkgs, and about 10,000 sold during the three days, a portion by private treaty. RICE,...There has been a steady demand for East India at full prices, and a moderate business done by private treaty. 1,703 bags Bengal sold, chiefly at 10s 6d to 11s for good white; broken, Ss to 8s 6d. 1,849 bags pinky Madras partly sold at 7s 6d to 8s 6d for low to middling. 4,080 bags Moulmein all old at full rates: yellow barley grain, Ss 6d to 9s; middling] white, 10s. 1,457 bags sea.damaged Arracan sold at 6s 6d to 8s per cwt.

Saco.-423 boxes chiefly sold at los ou to saper cwt. Saco.-423 boxes chiefly sold at lower rates: good large grain, 22s to 23s; small, 14s 6d to 15s 6d; oue pile taken in at 17s, 360 bags sago flour partly sold

small, 14s 6d to 15s 6d; one pile taken in at 17s. 360 bags sago flour partly sold at 12s to 12s 6d per cwt. ARROW ROOT.—447 tons St Vincents were taken in at  $6\frac{1}{2}$ d per lb. PEPPER.—The shippers have paid rather high rates as the stock is much reduced. 206 bags Malabar brought  $3\frac{1}{2}$ d for heavy grey; and 550 robins Aleppo,  $3\frac{1}{2}$ d to  $3\frac{3}{2}$ d, being id advance. 150 bags white partly sold at steady rates, from  $7\frac{1}{2}$ d to  $8\frac{1}{2}$  per lb. PIMENTO.—The market is firm, and 608 bags partly found buyers at stiff

**PIMENTO.**—The market is firm, and 608 bags partly found buyers at stiff rates: ordinary to good middling,  $4\frac{3}{6}$ d to  $4\frac{7}{6}$ d per lb. OTHER SPICES.—51 boxes nutmegs met with a steady sale at full prices, ordinary to good brown kinds bringing 1s 9d to 2s 9d; one lot fine, 3s 4d. 20 ossess mace were chiefly mouldy, and sold from 1s 6d to 1s 11d; sound, 1s 11d to 2s per lb, which were also full prices. 288 cases Calicut ginger partly sold at 25s to 35s, for wormy qualities. 30 casks Jamaica brought 43s to 45s. 250 bags African bought in at 2ss to 25s per owt.

bags African bought in at 24s to 25s per owt. RUM.—Sales to a fair extent are reported this week, and the market is firm. Demerara has sold at 2s 2d to 2s 3d, from 34 to 40 per cent. o.p. About 400 casks East India proof, realised 1s 3d per gallon. TIN.—The sales in East India have been to a moderate extent ; Banca bringing 83s 6d for cash, and Straits, 82s 6d per cwt. SALTPERE.—The market has been steady but rather quiet. 492 bags Beng 11 sold at full prices : refraction, 101 to 9, 25s to 26s. 108 bags Madras, refracting 7d, brought 26s 6d to 27s. The deliveries last week were large, and the stock is reduced to 2, 161 to re reduced to 2,181 tons.

The derived to 2,181 tons. NITRATE SODA. —A few sales have been made at 14s 3d per cwt. COCHINEAL. —The demand has been steady, and 80 bags Honduras sold at rather higher rates: ordinary to good silvers, 2s 9d to 3s. 10 bags Mexican blacks brought 3s 1d to 3s 2d per 1b. The stock consists of 9,405 scrons. LAC DYE — Sosrcely any business has been done in this article. DRUGS, &c. —The public sales at Garraway's yesterday were large, and did not conclude until a very late hour. Nearly 1,200 cases castor oil found buyers at  $\frac{1}{4}$ d decline, excepting upon good to fine qualities, these bringing full rates, viz,  $3\frac{3}{4}$ d to  $\frac{4}{4}$ d; seconds to fair, 3d to  $3\frac{3}{4}$ d other kinds,  $2\frac{1}{4}$ d to  $2\frac{3}{4}$ d per 1b. East India gum arabic went rather lower in some in-stances. Fine Jaunaica sarsaparilla partly sold at 3s 6d per 1b. Cape aloes were held at 37s to 40s per cwt. No important change occurred in other articles. Gambier has given way in price, 3,350 bales all finding buyers at 13s to 13s 6d. 1,537 bags Catch sold steadily at 16s to 16s 6d. 686 bales Bengal safil/wer have been offered : rather higher rates were paid on Tueeday, but the better qualities since gave way, but all sold from 32 5s to 62 5s for good ordinary to good; low and ordi-mary, 22 to 33. Some large parcels Bengal turmeric have brought 11s to 12s per cwt. DYEWOODS -40 tons Madras red sanders were taken in at 41 5s, and 150

DYEWOODS -40 tons Madras red sanders were taken in at 4l 5s, and 150 tons Nicaragua at 9l 15s per ton. HEMP. The demand for clean Petersburg and other kinds continues limited. A parcel Manilla in public sale brought 43l 5s to 43l 10s. Large supplies of juit having been offered this week, prices are rather lower. 2,600 bales in pub-lle sale about half sold at 8l 5s to 12l 2s 6d per ton, according to quality. OILS - There has not been any alteration in the prices of fish oils, all kinds rémaining firm but rather quict. Southern sold rather under the late extreme rates in public sale last Friday. A few small transactions are reported in cod at 32l per tun. Linseed has been flat, and sold at 25s 6d, or 6d lower than last quoted; but the market is now firmer, with no sellers under 25s 9d per cwt cn the spot. Rape must be quoted 6d lower. Olive is firm, and the market inactive.

LINSEED.—The crushers have made few purchases this week at previous ites. Linseed cakes are in good demand: best English, 7/15s to 8/ per ton. rates.

Fates. Linseed cakes are in good demand: best English, 7(15) to 8' per ton. TURPERWINE.—English spirits quiet at 333 3d to 335 6d per cwt. TALLOW.— The demand has not improved this week, and former prices hardly maintained. Yesterday, 1:t sort Petersburg Y C on the spot, was quoted 36s 3d to 36s 6d: for arrival to the end of March, 36s 3d per cwt. Town-melted is steady. The stock of foreign on Monday was 61,246 against 52,583 casks in 1851. Deliveries last week 2,313 casks.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day and closed with a good demand. About 735 casks West India found buyers, including several barrels Demerara, &c, offered by auction. Barbadoes went much the same as on Iuesday. Crys-tallised Demerara brought high rates: white, 423 6d to 46s; brown to very fine tallised Demerara brought high rates: white, 423 6d to 463; brown to very fine yellow, 34s to 42s. The week's transactions amount to 2,743 casks. Mauri-tius-5,861 bags sold at steady prices as previously quoted: some good yellow went as high as 33s 6d; crystallised brown and grey, 28s to 31s 6d. Bengal-2,641 bags sold at stiffer rates for white Benares: good grainy yellow brought 37s to 38s. Madras-3,25S bags were disposed of at steady rates: low brown to low middling yellow, 20s to 25s; good greery, 39s 6d to 41s 6d. Java-657 bags Java sold as follows: yellow, 32s 6d; low brown, 26s 6d to 27s. COFFEE.-The market was firmer to-day-231 casks 1,505 bags mative were taken in at 40s. 66 cases 69 bags Madras partly sold: Nielgberry Hill, 43s to 57s; peas, 58s. Rice.-2,941 bags Bengal were withdrawn above the market value. 300 tons Java sold at 8s 6d.

tons Java sold at 88 6d.

tons Java solu as colu. SALTPETRE -2,010 bags Bengal all sold, the better qualities bringing on to 1s advance: refrac, 6 to 6<sup>3</sup>/<sub>4</sub>, 293; other kinds rather cheap; refrac, 12 to 6<sup>1</sup>/<sub>2</sub>, 246 6d to 276 6d. 215 bags Madras brought 26s for 3<sup>3</sup>/<sub>4</sub> refraction. Cochineal. -100 bags Honduras brought 2s 10d to 3s 2d per lb, being

LAC DYE.—81 cheets partly sold at 1s 3d to 1s 4d for H C W, good. CAST.R.—About 903 cases chiefly found bayers at yesterday's rates.

CUTCH.-Of 1.737 bags in public sale about 1,000 sold, the sound portion bringing 16s to 16s 6d per cwt. DYEWOODS.-65 tons Madras red Saunders sold at 4<sup>1</sup> to 4<sup>1</sup> 2s 6d. 226 tons Lima and 30 tons Nicaragua withdrawn. TALLOW.-646 casks Australian about two-thirds sold at 6d decline, from 32s 3d to 36s 6d. 159 boxes South American part sold, at 35s 6d.

ADDITIONAL NOTICES. REFINED SUGAR.—The home market remains without any material to note, toept a slight decline in the lower qualities of lump and titlers. Treacle is very dull, he bonded neglected. Treacle firm. Datch crushed is held for a slight advance in olland, owing to several sales having been made for present and for spring dulvery : stween 5 to 5,600 tons are asserted as having been sold from 21s 9d to 24s, f.o.b.

on the spot of the market has been depressed this week, owing to the weather GRENN FRUIT.—The market has been depressed this week, owing to the weather being injurious to the sale, as well as most of the cargoes of oranges landing out of condition. Three cargoes St Michael, sold by Keeling and Hunt at public] sale, went at a reduction of 1 sto 2s per box. Lemons have declined 1s per case. Some business has been done in black Somish at an advance of 1s per barrel. Seville sour oranges are held for an improvement in price. Grapes of all kinds dull. Chesnuts 1s to 2 mer barrel cheaper.

oranges are held for an improvement in price. Grapes of all kinds dull. Chesnuts Is to 2s per barrel cheaper. Dar Faurz-Two cargoes of currants have arrived this week. The clearances are about the same as in January, 1851. In new fruit there is scarcely anything doing. In old further purchases have been made for shipment, and very little good old fruit is now left. Valentias are entirely neglected. There is a scarcity of Spanish and Faro figs, which makes holders of Turkey firm, and hopeful of a good demand next month. Sultanas heavy of sale. SEEDS are moderate in supply from last week. Prices maltered. FOREIGN AND COLONIAL WOOL.—The markets remain much the same as during the past week, firm in prices and rather more doing by private contract. Some inquiry for colonial wools for the Continent have been made, and a few sales have taken place at an advance of last vales.

FOREIGN AND COLONIAL Wool. — The markets remain much the same as during the past week, firm in prices and rather more doing by private contract. Some inquiry for colonial wools for the Continent have been made, and a few sales have taken place at an advance of last sales. FLX — All title better tone in Scotland, but very dull in this market. HEMP — A little more doing, but at moderate prices. Corrox. — The market continues inactive, holder, however, evincing no disposition to press sales; prices remain ateady. Sales from the 9th to the 13th inst. inclusive :-400 bales Surat, at 22d to 33d, ordinary to fully fair; 300 bales Bengal, at 3d to 33d very middling to good. LEATHER AND HIDES. — We are happy to be able to report a greater extend of busi-former rates were generally realised, but a slight reduction was in some cases sub-mitted to on English buts, of which some considerable sales were made. Light crop hides, common dressing hides, and best heray calf skins were the articles least abund-ant. At the public sales of last week the Cape hides made former rates. The New South Wales hides were id per 1b lower. About 450 only of the good salted Buenos Ayres hides were sold at former rates. Of the East India kips, about 23,000 were withdrawn before the sale; about 70,000 sold at id to d per th advance; the re-mainder, about 23,00, were bought in. METALS. — Copper still maintains its price firmly, the demand continuing good. In also in request, especially English. In foreign there is but little doing, and that little is chiefly on speculators' account. Spelter is without alteration. The market is quiet, and holders are firm at present rates, santicipating ere long a further rise. Iron—South pig is rather flatter alnce our last. Bars are still negleeted. It is difficult to foresee in what way this metal will be affected by the strike among the engineers, much depending on its duration. Lead and in plates without change. The mark.—Although the very large import of 1%51 has by the annual reports just been exhibite

ENSUING SALES IN LONDON. TUESDAY, Jan. 20.-167 baskets, 530 bags Java, 3,200 bags Bengal sugar. 217 boxes TUEBDAT, Jan. 20.-167 Daskets, 530 dags Java, 5,200 dags Dengal Sugar. 217 DOXES Sago. 100 bags cochineal.
 WEDNESDAT, Jan. 21.-5,500 bags Madras sugar. 300 slabs tin. 64 tons Erazil wood.
 THURSDAT, Jan. 22.-2,800 boxes Havana sugar.
 MONDAT, Jan. 24.-2,500 bles cinnamon.
 TUEBDAT, Jan. 24.-2,505 chests indigo.

PROVISIONS. We have to note our advance of one shilling in price of bacon landed, the shippers foring for this and next month's 45s and 47s respectively, but do not find ready buyers buyers. In foreign butter a brisk trade at better prices, fine Freesland making 96s. In Irish butter a fair consumption going on ; prices remain the same.

	Bu	TTE3.	resting when when	BACON.	
	Stock.	l'e ivery.	Stock		eliveries.
1850	61,360	11,072		*********	1,988
		6,631			
1852		Arrivals for the 1		**********	2,869
Irish butte	T				5,424
Foreign de			******************		2,329
Bale Baco	12		*** *** *********************		2.300

### NEWGATE AND LEADENHALL.

NEWGATE AND LEADENHALL. MONDAY, Jan. 12.—Owing to the late advance in the quotations, and the continu-ance of seasonable weather, unusually large quantities of country-killed meat have arrived up to these markets since Monday last. The supplies on offer slaughtered in the metropolis have not been to say large, yet the general demand is very inactive, and prices are with difficulty supported. e metropolis have not been to say large, yet the general demand is very inactive, d prices are with difficulty supported. FRIDAY, JAN. 16.-A full average business was transacted here to-day, on the fol-aing terms :-

24	8	d	8	d	l ine carcase.		d	8	d	
Inferior beef	2	2	102	4	Mutton, interior	2	64	$\mathbf{a2}$	10	
Ditto middling	2	6	2	8	- middling	3	0	3	6	
Prime large	2	10	3	0	- prime	3	8	3	10	
Prime small	3	2	3	- 4	Large pork	2	6	3	6	
Veal	3	-0	3	10	Small pork	3	8	3	10	

### SMITHFIELD CATTLE MARKET.

MONDAY, Jan. 12.—Last week's imports of foreign stock into London were season-ably extensive, the total supply having amounted to 3,337 head. During the corre-sponding period in 1851 we received 2,367; in 1857, 1,066; in 1849, 1,033; and in 1848, 1,235 head. The imports of last week were—Beasts, 609; sheep, 2,366; caives,

18:8, 1,35 head. The imports of last week were—Beasts, 609; Sheep, 2,305; Caiver, 308; pigs, 4. To-day's market was seasonably well supplied with both English and foreign beasts. The general quality of the former was remarkably good—that of the latter inferior. Owing to the prevailing wet weather, and the large arrivals of country-killed meat up to Newsfet and Leadenball, the beef trade was in a very inacitie state, at a define in the quotations of 2d per 8 lbs: a few very superior Scots realised 3s 10d; but the general top figure for beef did not exceed 3s 8d per 8 lbs. From Norfolk, Suffolk, Ewex, and Cambridgeshire, we received about 1,600 Scots, shorthorns, from other par sof England, 500 Hero'ords, ruots, Devons, &c.; and from Scotland, 370 hermid and polled Scots, chieffy by raiway. There was a decided increase in the supply of sheep, both as to number and qual ity All breeds met a duil inquiry, at a reduction in prices of 2d per 8 lbs. The highs,

figure for the best old Downs was 4s 4d per Sibs. A few shorn sheep were in the

arket. Calves-though in short supply-moved off slowly, at 2d per 5 lbs less money. In pigs next to nothing was doing, and prices gave way quite 2d per 5 lbs.

78

SUPPLIES. Jan.	13, 1851.	Jan. 12, 1852.	
 		3,565	

	114
4	0.0.0.0 + 0.0

Sheep . Calves . 

Pe	78	108	0.5	ink the offals.				
	đ		đ			. 8		
Inferior beast 1 2	6	to2	10	Inferior sheep	1 10	103	0	
Second anality do	0	3	2	Second quality sheep	2	- 3	8	
Prime large oxen	- 4	3	- 6	Coarse woolled do	10	- 4	0	
Prime Scots &c	- 8	- 3	10	Southdown wether 4	2	- 4	- 9.	
Large coarse calves 3	0	3	6	Largehogs	6	3	6	
Prime small do	8	- 4	0	Small porkers	8	- 33	10	
Sucking Calves	0	22	0	Quarter old Pigs	6	21	0	
Total supply at market :- Be	18.8	te.	792	: sheep, 2,894 ; calves, 205 ;	pie	15, 3	00.	
Foreign supply :- Beasts, 300	; 81	see	p, 4	1.0; calves, 58; pigs, -				

#### BOROUGH HOP MARKETS.

BOROUGH HOP MARKETS. MONDAY, Jan. 12.—The hop trade remsins in a very quict state at about the rates i this day week. Woccesres, Jan. 10.—This is our "new market," but there are very few hops on fer, and all are asking considerably higher prices, and, where business is done, 3s 5a more money is obtained than at the close of the year. 01 to 5e m

POTATO MARKET. SOUTHWARK, Jan. 12.—The trade during the past week has been very heavy, and lower prices for some sorts have been submitted to. The weather has been very mild for the season. The following are this dav's quotations :—York Re.ents, 60s to 80s; Scotch, 55s to 65s; Orench, 60s per the. THUREBAR, Jan. 15.—The supply at this market to dry was only moderate, and trade still more indifferent. York Regents, from 70s to 80s; Kent and Essex ditto, 60s to 70s; Kent and Essex shaws, 55s to 65s; middlings, 36s to 40s; Kidneys, 80s to 90s; foreign, 50s to 60s.

COAL MARKET. MONDAY, Jan. 12.—Bate's West Hartley 15s 9d—Buddle's West Hartley 14s 6d— Burnhope 13a—Carr's Hartley 14s 6d—Howard's West Hartley Netherton 14a—Long-ridge's West Hartley 11s 6d—North Percy Hartley 13s 9d—Ravensworth West Hart-ley 14s 6d—Ravensworth Pelaw 13s 6d—Rodheugh Main 12s—Tanfield Moor Butes 13s 3d—West Wylam 14s 3d—Wylam 15s 3d. Wall's-eud: —Harvey Wylam 14s Lawson 14s 6d—Eden Main 16s 9d—Braddyll 17s 3d—Hetton 17s 6d—Lambton 17s 3d —North Hetton Lyons 16s 6d - Pensher 16- 3d—Whitwell 15s—Denison 10s—Hun-wick 14a—So-th Kelton 16s 9d—Whitwelt 13s 6d—West Cornforth 15s 6d—Derwent-water Haitley 14s—N xon's Merthyr and Cardiff 21s. Ships at market, 54; sold, 37; WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 WEDRESDAY, Jan. 14.—Bate's West Hartley 12s 6d—Denistic Mission 16s 75 West Merch 16s 75 West Merch 16s 75 West Merch 16s 75 West Merch 16s 75 Merch 16s 75 West Merch 16s 75 West Merch 16s 75 West Merch 16s 75 Merch 16

Water Hartey Jan. 14. – Bate's West Hartley 13, 9d – Buddle's West Hartley 14s 6d – Longridge's West Hartley 14s 6d – Ravensworth West Hartley 14s 6d – Tanifeld Moor Butes 13s 3d – Wylam 15s 3d. Wall's-end: – Harvey Wylam 14s – Lawson 14s 6d – Northumberland 14s 9d – Wharton 14s – Eden Main 16s 9d – Beimont 16s 6d – Brad-dyll 17s 3d – Kepler Grange 16s 9d – Russel's Hetton 17s 3d – Stewart's 17s 6d – Kelloe 17s – North Hartlepool 13s 6d – Thornley 16s 3d – Whitworth 13s 6d – Ad-alaide Tees 16s 9d – Richardson's Tees 15s 3d – Sbuth Durham 15s 9d – Birchgrove Graigola hand-picked 19s – Nixon's Merthyr and Cardiff 21s. Ships at market, 14; sold, 35; u.sold, 9.

## LIVERPOOL MARKETS

LIVERPOOL MARKETS. WOOL. FRIDAY NIGHT. (From our own Correspondent.) The market continues healthy, and sales have been to a fair extent, stocks are still very light. The definand for combing wool for France is rather quieter this week which has rather checked the upward tendency. CORN.

CORN. (From our own Correspondent) The grain market continues to exhibit great firmness, and since Tuesday the business transacted has been rather large and at very fuil prices. This morning Wheat wasless freely officient and with a good demand, chiefly to hold over, all qualities brought an advance of 1d per bush-1. Flour was quite as dear, and in fair r.quest; and meal solar at an advance of fully 6d per load. Oats were also jd to 1d per bushel dearer, and good qualities very scarce. Indian corn sold more readily, and at an ad-vance of 6d to 1s per quarter.

### METALS.

METALS. (From our ourn Correspondent.) The depression in the iron market generally, so long complained of, continues un-bated, and most kinds of manufactured iron are very dull of sale, and prices on the ecline. Scotch pig iron is difficult to sell, except at lower rates, with stocks increasing. Sopper and lead tolerably firm in price. Tipplates have given way again, and are Copper and read offering freely,

## FOREIGN MARKETS.

### PETERSBURG, Jan. 8.

PETERSBURG, Jan. 3. Comm.-Rye on contract is maintained at 54 ro S. DEALS.-There are large buyers, but, with the exception of one or two minor dealers who ask 4½ ro S. for August deilvery, and 5 ro for goods on the spot, there are no sellers. PLAX.-Classen has sold 500 poods ist sort tow at 85 ro cash; and 100 tons flax, and 200 tons tows at prices which do not transpire; otherwise, nothing doing. HEMP.-150 to 200 tons superior clean have been taken at 82 ro cash, and this would still be given for similar quality; other buyers offer only 80 ro to 81 ro cash, and 85 ro 10 re down. 100 tons half-clean taken at 64 for cash. LINSEED.-There has been more inquiry but no business;--sellers asking 25 i ro at d 26 for with an advance for Kama and Morshansk on contract TALOW.-Nothing done, with the exception of a few hundred casks among Russians at 103 ro to 110 ro, 10 ro down, for August delivery. No cash price named. WEATHER very variable, but on the whole unusually mild, with little snow and bad roads.

### The Gazette.

Friday, Jan. 9. PARTNERS: IPS DISSOLVED. Slight and Smith, Skirbeck, Lincoln, builder:-Jevons, Sons, and Co., Liverpool, iron merchanis-Jevons and Wood, Neath, Giamorganshire, and elsewhere, iron mas-tera-E. and C. Robins, and Co., Birmingham, auctioneers-White and Dew, St Bria-vels, Giocestershire, farmers-J and G. Norton, Manchester, cheesemongers-Fry. Boyle, and Co., Philpott lane, Fenchurch street, metal brokers-Fleming and Garneti, Uiverston, Lancashire, general grocers-Flower (and Abbot, Bristol, masons-Myers, Son, and Co., Liverpool, merclaats-Bates and Bell, Throgmonton street, stockbrokers-M. and J. Scott, Skiverpool, merclaats-Bates and Bell, Throgmonton street, stockbrokers-jun., and H. Thompson, Mincing lane, tea brokers; as far as regards W. J. Thompson, sen.-Lambert, Wood, and Smith, Kingston-upon-Hull, shipbrokers; as far as regards

E. R. Wood-Long and Hewlitt, Chancery lane, wine merchants-Hollidge, Rimming-ton, and Co., Kingston-upon-Hull, tea deplers-Restall and Winslade, Farnham, tailors -'zo1 and Sims, Birmingham, pocket book makers-Woodger, Brothers, Newcastle-upon-Tyne, fish currers; as rar as regards J. Woo'rger-Harvey and Co., St George street East, merchant clothiers-T. and W. Datlow, Ramsey, Huntingdonshire, gro-cers-Mackey, Smith, and Co., Newcastle-upon-Tyne, drapers; as far as regards G. Bell-Nunn and Wallis, Ealing, Middlesex, schoolmistresses-Briscoe and Son, Wol-Bell-Nunn and Wallis, Ealing, Middlesex, schoolmistresses-Briscoe and Son, Wol-place, aurgeons-Rivett and Sons, Crown street, Finsbury, cabinetmakers; as far as regards W. Rivett, sen.-J. and S. Shilling, Northwarnborough, Southampton, and else-where, nurserymen-Rhodes and Co., Bradford, Yorkshire, grocers-Remington and Co., Bombay, merchants; as far as regards R. F. Rem ngton-Candy and Co., Wai-Londonderry, contractors-Crabtree, Harrison, and Rushforth, Bradford, Yorkshire, machine makers; as far as regards W. Rushforth-Bradford, Yorkshire, machine makers; as far as regards W. Rushforth, Bradford, Workshire, McCord, Piymouth, linendrapers-Broadhead and Rogers, Huddersfield, woollen cloth manufacturers-The Australian Trust Company; as far as regards J. Stevenson. DECLARATIONS OF DIVIDENDS. R. Peacock, Ladbroke grove, Noting hill, plumber-first div of 2s 6d, on Saturday next and three aubsencent Surdava. Mr Groom's. Abchurch lane.

manufacturers—The Australian Trust Company; as far as regards J. Stevenson. DECLARATIONS OF DIVIDENDS.
R. Peacock, Ladbroke grove, Noting hill, plumber—first div of 2s 6d, on Saturday next, and three sub-equent Saturdays, at Mr Groom's. Abchurch lane.
C. T. S. Devey, Woburn, auctioneer—first div of 7s 6d, on Saturday next, and three sub-equent Saturdays, at Mr Groom's. Abchurch lane.
J. E. Dawson, 'Oxford street, furnishing ironmonger—first div of 2s 8d, on any Tuesday, at Mr Nich-Ison's, Basingheil street.
J. Moores, Aylesbury, draper—first div of 5s 6d, on navy Tuesday, at Mr Nicholson's, Basinghall street.
E. Wolsey, Wereham, corn merchant—first div of 1s 5d, on new proofs, on the 15th inst, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.
J. Sydenham, Pool, printer—first div of 2s 2d, on new proofs, on the 15th inst, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.
G. Haines, Northampton, grocer—first div of 4s, on the 15th inst, and three subse-quent Thursdays, at Mr Stansfeld's, Basinghall street.
M. Moitke, Liverpool, pawnbroker—first div of 1s 9d, any Wednesday, at Mr Mor-gan's. Liverpool.

quent Thursdays, at Mr Stansfeld's, Basinghall street.
M. Meikle, Liverpool, pawnbroker-first div of 1s 9d, any Wednesday, at Mr Morgan's. Liverpool.
W. Gamble, Liverpool, merchant-third div of 1s 9d, any Wednesday, at Mr Morgan's. Liverpool.
J. Russell, Altham mills, near Blackburn, Lancashire, miller-second div of 9d, on he 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
P. Fielding, Rhyl, Flintshire, hotel keeper-second div of 1s 4d, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
P. Fielding, Rhyl, Flintshire, hotel keeper-second div of 1s 4d, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
C. Dutton, Tarvin, Cheshire, joiner-first div of 1s 6d, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
K. Pringle, Liverpool, inonfounder-second div of 1sd, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
E. Alanson, Liverpool, wine merchant-third div of 1sd, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
E. Alanson, Liverpool, wine merchant-third div of 1sd, on the 12th inst., or any subsequent Monday, at Mr Bird's, Liverpool.
J. Royce, Nottingham, currier-first div of 1s 10d, on the 12th inst., or any subsequent alternate Saturday until Jane 24, at Mr Bittleston's, Nottingham.
C. G. Cuff, Leicester, hotelkeeper-first div of sd, on the 17th inst., or any subsequent alternate Saturday until Jane 26, at Mr Bittleston's, Nottingham.
G. Dunbar, Edinburgh, professor of Greek.
J. Mayce, Merchant.
J. Koyce, Nottingham.

J. Main, Glasgow, merchant. W. Johnston, Edinburgh, poulterer. W. Clark, Edinburgh, grocer. A. Morrison, Glasgow, merchant.

Tuesday, Jan. 13. PARTNERSHIPS DISSOLVED. Taylor, Gardhouse, and Gradhouse, Carlisle, mercers-Croptons, Reynolds, and Co., Bishopwearmouth, rope manufacturers-Walter and Holyland, Leicester, drapers -W. and E. Boyes, Stony Stratford, drapers-Barlow and Sagar, Bury, Lancashire, woolen manufacturers-Thomas and Phipp, Bristol, Bath, and elsewhere, canals carriers-Mears and Son, Sunderland, hardwaremen; as far as regards W. Mears, sen.-Johnson and Caywood, Wigau, engineers-Jackson aud Beadle, Kendal, palinters -Robinson and Son, Eaton lane, South Pimlico, engineers-Bennett and Lister, Leeds, wood cutters-Gardmer and Son, Liverpool, block makers-Dodgson and Co., Sowerby ridge, Yorkshire, woollen dyers-Farmer and Prescott, Wood street, wholesale furriers -Machill and Beil, Huddetsfield, surgeons-Ford aud George, Hatton garden, litho-merchants; as f.r as regards G. Patchett-Minister and Harvey, Great Yarmouth, ship smiths-Shillingford, Philips, and Blake, Oxford ann Bicseter, wine merchants -Kudkin and Moore, Groby and Swithland Slate Quarries, Leicestershire, slate mer-hauts-Worcestershire, and the Traies Brick yard, Staffordshire, brickmalers-Beswick and Crookall, Blackburn, Lancashire, tailors-Newam and Althorp, Stamford, Lincoln-shire, chymists-Jeweil and Bennetts, Tregoney, Cornwall, aurgeons-Laing and brunz, Worcestershire, and the Bennetts, Tregoney, Cornwall, surgeons-Laing and brunz, Mincing lane, coloual produce brokers-Pike and Bickley, Carlisle, Surgeon brunz, Mincing lane, coloual produce brokers-Pike and Bickley, Carlisle, Surgeon BECLARATIONS OF DIVIDENDS.

DECLARATIONS OF DIVIDENDS F. C. Veith, Kingston-upon-Hull, merchant-second div of id, any Tuesday, at Mr

Sta d's, Hull.

Stansfeld's, Hull. E. J. Scott, sen., Kingston-upon-Hull, paper stainer—first and final div of 1s 4d, any Tuesday, at Mc Stansfeld's, Hull. J. Higginson, Liverpool, merchant—first div of 4s 3d, on the 14th inst., or any subsequent Wednesday, at Mr Turner's, Liverpool. Barton, Irlam, and Higginson, Liverpool; merchants—fourth div of 8d, on the 14th inst., or any subsequent Wednesday, at Mr Turner's, Liverpool. J. Edwards, Shrewshury, banker—first div of 9s 10d, on the separate estate, any Thursday, at Mr Christie's, Birmingham. BaNKRUPTCIES ANNULLED. George Haynes, Leek, Staffordshire, draper. Devid Hood, Chorley, bleacher. BANKRUPTS. William Moss, jun., Stock, Essex, miller.

Devid Hood, Chorley, bleacher.
BANKRUPTS.
William Moss, jun., Stock, Essex. miller.
Alfred Markwick, Martin's lane, Cannon street, manufacturer.
Harold Stanley, late of Gerrard street, Soho, scrivener.
Edward Wickins, Faversham, linendraper.
Robert Plowden Weston, Wedington, surgeon.
Isauc Gardiner, Bristol, sadder.
George Moon, Borrowby, Yorkshire, corn miller.
James Phillip Tait Lazarus, Horbury, Yorkshire, Siewart street, Spitalfields, and elsewhere, merchant.
James Cooper, Liverpool, butcher.
John Stephen Orford and William Kirkham, Manchester, paper hangers.
J. Jamieson, Paisley, draper.
J. Minarnock, confectioner.
G. R. Baxter and Soa, Dundee, grocers.
Fraser, M'Vean, and Co, Glasgow, calico printers.

#### Gazette of Last Night.

BAXETTE OF Last Night. BANKRUPTS. Francis Frederick Woods, builder, Pelham terrace, Brompton. John Bristow, tea dealer, Cliff, Lewee, Sussex. William Houston, builder, St James's terrace, Harrow road, Paddington. William Dalton, grocer, Charlotte s.reet, Pimlico. James Ingram, needsman, Southampton. George Moon, corn miller, borrowby, Yorkshire. Robert Flowden Weston, surgeon, Wellington, Shropshire. John Varley, chemist, Manchester. Thomas Urguhart Auderson, mercer, Wellington.

## [Jan. 17.

## COMMERCIAL TIMES Weekly Price Current.

BY The prices in the following listars agrefully revised every Friday afternoon, by an eminenthousein esch aepariment. 
 Do. & R Grande, suited
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 Brazil, dry
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# THE ECONOMIST. Hides-Oz & Cow, per B : B A and M Vid. dry 0 Do.& R Grande, sulted 0 Brazil, dry 0 drysalted...... 0 Rio, dry 0

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 Daty E.P. 1d, For 1s 6dp cut
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## THE ECONOMIST.

## Jan. 17,

### STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 10, 1451-52, showing the Stock on hand on Jan. 10 in each year.
 FOR THE PORT OF LONDON.
 FOR these articles duty free, the deliveries for exportation are included under the head Home Communication.

				UGAR.	i Det	ypaid	I St	ock
				_			1851	1852
Briti	ish Planto	ition.	1851 tons	1852 tons	1851 tons	1852 \$088	tons	tons
			1,11	1 2,572	1,963	2,832 1,765	7,422	20,59
Mauritius			160	566	520	580	3,119	6,57
					1,376	1,185		
			3,386	8,190	5,685	6,362	24,953	54,29
	reign Sug		-	1	1	orted 119	7,098	5,94
		Manilla			93	481	14,465	17,85
Porto Riz	0		\$2	239	2 314	13 137	2,914 8,115	4,37
Brazil				186				-
_			778	1,426	1 469	750	1 32,592	41,33
	eduties : rom the Bi	ntish Posse	ssionsin	America Mauritiu East In	IS diet	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	eer cwt	
M WestIndia	OLASSE	s.		a 401		paid 1 173		ock   5,39
	Impol	rted 1	Expo	RUM.	Home Con	sump.1	Sto	ck
				1852	1851	1852	1851	1852
	1851 gal	gal	gal	gal	gal	ral	gal	gal
W. India. E. India.	39,240 22,275	111,600 28,350	19,215 8.010	34,875	60,750 4,005	44,280 1, 19,170	349,245	252,270
Foreign	7,830		4,365			***	119,250	102,64
	69,445	139,950	31,590 COCO.	39,195 ACwts	61,755	63,450 1,8	821,420 1	,767,780
Br. Plant		1,723	60	3	723 122	556	6,472	18,199
Foreign		113					7,170	-
	251	1,811	60 COFFI	3 CECwt	845	581	13,642	23,189
Br. Plant		*** 1	2	48	486	368	9,056	10.08
Ceylon	352	5,981	70	190	6,580	6,062	213,788	199,443
TotalBF		5,281	72	238	7,066	6,430	222,844	209,527
Foreign El	4,363	1,272	***	3 64	678 34)	831 279	16,927 16,651	12,32:
Malabar			***		30	15	202 4,525	577
t Domingo Hav.& P Ri	C	***	1		21	16	5,280	4,926
Brazil		10,400	461	343	485	1,187	42,931 (60	62.44 634
frican								-
fotal For	4,363	11,672	551	413	1,559	2,279	87,176	98,050
Grand tot	4,765	16,953	623	651	8,625	8,709	310,020	\$07,577
RICE,	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EL. Foreign EL	276	1,349	13	202	185 44	6.6	19,874	19,571
								-
Total PEPPER		1,340	13 Bage	202   Bags	229 Bags	687 Bags	20,828     Bags	20,856 Bags
White		Bags 333	Bags	Bags	128	27	3,347	1,917
llack		350	618	569	7:6	1,109	54,019	43,913
TTMER	Pkgs	Pkge 26	Pkgs 23	Pkgs 6	Pkgs 22	Pkgs 32	Pkgs 729	Pkgs 985
Do. Wild		20			***	6	542	58
AS. LIG	. 250 622	340	24 32	20 55	34 31	3 13	1,798 3,304	1,667
	bage	bags	bags	bags	bags	bags	bags	bags
PIMENTO	0 6*6	2,198	129	308	119	105	11,259	4,37
		Raw Ma					e	E
OCHINBAL	Serons 437	Serons 821	Serons	Serons	Serons 392	Serons 441	Serons 8,729	Seron 9,40
	chests	chests	chests	chesta	chests	chests	chests	chest
LAC DYE		129			126	94	5,397	7,80
	tons	tons	tons	tons	tons	tons	tons	tons
Logwood.		225	***		212	44	1,360	1,39
FUSTIC .	74	12		NDIGO.	23	61	768	1,43
	chests	chests	chests	chests	chests	chests	chests	chest
East India		433			971	1,869	27.047	28,92
Spanish	serons 3is	serons 9	serons	serons	serons 34	serons 51	serons 1,289	seron 36
	1		SAI	TPETRI	2.		1	
Nitrate	of tons	tons	tons	tons	tons	tons	tons	tons
Potass .			001B	000	179	462	2,661	2,18
Nitrate	of	991	485		90	45	1,951	1,36
Soda			C	OTTON.				
	I haar	hare	have	hage	haga	have	8 hann	1 Sec.
Soda		bage	bags	bags 	baga	bags	bags 29	14
Soda	*** ***	580 600				000 848	29	14
Soda American. Brazil	ia. 2,66	51 650		***	 1,571	••• 951	29 78 49,375	8 50,68

## The Railway Monitor.

	CA	LLS				ANU t pe							
Railways.	Da		A	lrea	dy	->					Numbe		
	due	э.		paid				Call			Shares.		Total.
Derbyshire, Staffordshire, and Worcestershile	10		3	8 10	0	***	± 1	8 0	0	***	11,500		11,500
Dublin and Drogheda, New 25/ Preference	1	***	5	0	0		5	0	0		2,000		10,000
Eastern Union (Class A), 10,801 to 14,000	6	***	6	0	0		2	10	0	***	3,600		9,000
Gloucester and Dean Forest Leeds Northern, Fifths	21	***	20	0	0		2	10	0		10,160		25,400
(2d issue)	6		5	0	0		1	0	0		15,325		15,325
Northern and Eastern 502	12		13	Ō	0	000	7	0	0		15,325 6,156		43,092
Vale of Neath	15		15	0	0		2	0	0		27,500		55,000
Waterford and Kilkenny, New 51 Preference	1	***	2	10	0		0	10	0		40,000	***	20,000
Whitehaven Junction, Preference, 71	1		2	0	0		2	10	C		1,000	***	2,500
									To	tal.			191,817

### EPITOME OF RAILWAY NEWS.

LONDON, BRIGHTON, AND SOUTH COAST.—The directors of this company have decided upon recommending the payment of a dividend for the half-year ending December 31, 1851, of 3 per cent. on the consolidated stock of the com-pany, after carrying the sum of 10,000*l* to the oredit of the recerved fund. The dividend for the preceding half-year was at the rate of 11 los per cent. so that the total dividend for the year 1851 amounts to 4*l* 16s per cent., being an in-crease of about 14s per cent. upon the dividend of 1850.

cresse of about 14s per cent. upon the dividend of 1850. SHROPSHIRE UNION RAILWAYS AND CANAL.—The directors of this com-pany, in their financial declaration to the Railway Department of the Board of Trade and Parliament, just made, report that by their Acts of Parliament they were authorised to raise by mortgage of their undertaking any sum not exceed-ing in the whole one-third part of their share capital for the time being, and by shares 3,300,000/, which sum it is proposed by their bill to be applied for in the ensuing session to reduce to 1,072,500/, one-third part of which amounts to 357,500/, but no part of the latter sum has been raised, and remains an expended ; that no part of it will be required for purposes already authorised, and that 34,711/ only of it will be required for works to be constructed under a bill for making the lines to connect the Shrewsbury and Stafford Railway with the Shrewsbury Canal and the company's canal at Chester, with the Chester and Holyhead Railway ; and that after deducting this there remains a surplus of 322.789, out of which the directors propose to make the new works em-braced in the bill to be introduced in the ensuing session for a branch canal to connect the canal of the Shropshire Union Railways at Middlewich with the Trent and Mersey Navigation, and other objects, which, according to the esti-mate of the engineer, will amount to only 5,000.

THE LANCASHIRE AND YORKSHIRE and London and North-Western Rail-way Companies, who have been running opposition trains between Manchester and Liverpool for some time past, have made arrangements for the passenger traffic.

## RAILWAY AND MINING SHARE MARKET. LONDON,

MONDAY, Jan. 12. — The railway market was heavy throughout the day, and sales of most descriptions having been made, the decline in some instances proved considerable. French shares, among others, suffered in proportion to the business transacted.

TUESDAY, Jan. 13.— The railway market was generally depressed to day, the fall in Consols, together with the arrangements for the account, influencing

fall in Consols, together with the arrangements for the account, influencing business anfavourably. WEDNEDAY, Jan. 14.—The railway market was steady to-day, but there was not much activity in business. French descriptions being in the greatest demand, they showed a slight tendency to advance. THURNDAY, Jan. 15.—The quotations for railway shares generally improved, and the market towards the close of business, exhibited increased firmness. FRIDAY, Jan. 16.—Railway Shares have been less dealt' in, but bring gene-rally fuller prices. Gold mine ahares have taken a start. Agua Faia have risen to 13 and 2 prem. Anglo-Californian are firm<sup>\*</sup>at 4 prem.; Novveau Monde at 1; and Ave Maria at 1 to 1 prem.

Serons Scrons Serons 441 8,729 9,405theats chests chests 94 5.327 7,807tons tons 44 1,560 1,305 61 768 1,305 1,269 27,047 22,928serons serons serons 51 1,289 261 1,950 1,951 1,951 1,950 1,951 1,951 1,950 1,951 1,951 1,950 1437 1500 16000 1600 1600 16000 16000 16000 16

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THE ECONOMIST.

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hares. mount shares mount	dn pre	RDINARY SHARES AND STOCKS. Name of Company.	Lon	den:	No. of ahares.	Amount of shares	mount aid up.	Name of Company.		don.	No. of shares Amount	Amount paid up	Name of Company.	Lon	
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000 18 16		- (18/ E. and H.)			02000		0.1	ton, and Dudley, guar	30			1.00	New guaranteed	16	ł.
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00 25 2	5	- class B and C		*** ***	24000		25	East Lincolnshire, guar. 6 pc			Stock 10		South Easter", 14 per cent	1.0	
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	11	- Tilbury Extension, Seri			32000	61	6	Royston and Hitchen	81	84	1 00000 11	0 10	- (Railway).		
ock 100 10		London, Brighton, & S.Coas	1 97	99	10668		6	- Shepreth Extension	. 8	82	1 01 201 1	5 2	- (Canal)	1	Ì.
ock 100 10		London & North Western			14000	25	18	Sheffield, Roth., and Goole	5		7735 33	1 27	Maria Antonia	× 8× 88	
	2	- New   Shares						guar. 5 per cent		******	7735 10	8	- New		
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	4	- New 404	. 29		Decen			PREFERENCE SHARES	1	1	72000 20		Paris and Rouen		
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ock 100 10		Manchester, Sheffield, & Linc	. 34	332	745190	10	10	C	1 71	8	40006 20		Rouen and Havre	104	ŝ,
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ock 100 10	25	- Birmingham and Derby Newmarket		1 81	24000			Dundee, Perth, & Aberdn. June East Anglian (3/ 10s), 6 pr c			80000 20		Tours & Nantes	2	
ock 100 10		Norfolk			01000	5	5	- (52), 7 per cent		******	30764 20	0	West Flanders	-	1
	15	- New 204	1	1	87552		2	- (7/ 17s), 7 per cent			1	-1	MINES.	1	
	25	North British	. 7	2 78	144000	6	6	Eastern Counties Extension			100000 1	1 1		2:	ž
	174	North Staffordshire	0				1 .	5 per cent, No. 1	. 7		100000 1		S Ang >-Californian	. 1	
	31		n 3	1	144000		6	1 - No. 2	- 7		20000 20			. 5	
		Oxford, Worcester, & Wolv			Stock 15000		20		11	i lia	20000 2	-		. 1	
	25	Scottish Central			110000		5	Edin.,Perth,& Dundee, 51/pc	2 4	1 23 A	10000 3		British Iron Brazil.Im rl (issued at 5/pm		
	231	DECETABLE MARGINER GARAGE		1 75	93080			Great Northern, 5 per cent.	. 13	131	(000 3)			1 1	
2000 13: 1		Shrewsbury & Birm., Class		à	50000			great Southern and Western	0		11 00 2				
000 94	9	- Class B	. 4	2		1	1	(Ireland) Eighths		§	12:00 4	0 40		. 34	ł
6000 263	All	Shrewsbury & Chester (No		. 1	10000	50	6			1.1	1		Cepiapo	. 5	
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	A11 20				Stock			- 6 per cent	136	1.7	20000 2			11	í
	1	- Oswestry	1			1 20	13	Leeds Northern, 6 prent No.	1 men			1 1	Neuveau Monde		
5000 20	61	Shropshire Union		4 34	Stock	100	100	London & Brighton. guar. 5 p	c 125	******	7600 3	1 10		. 5	ĩ
	50	South Devon	. 15	14	Stock	c 100	160	- Fref. 5 per cent, 1851		. 120	6000 1		Tin Croft.	. 9	
tock S	30	South Eastern	ex 20	20g	1640	50	50				43174 2		United Mexican		in the second
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	14000	25	184	Sheffield, Roth., and Goole,			7735	334	271	Maria Antonia			1
				guar. 5 per cent		******	7735	10	84	- New		******	
	78750		94	South Staffordshire	74	8	50000	20	26	Namur and Liege	61		ļ
	2186		50	Wear Valley, guar. 6 per ct		*****	400000	20		Northern of France			i
	2880		25			******	130000	20		Orleans and Bordeaux	7 8		ł
	Stock	100	100	Wilts and Somerset	934		80000	20		Parisand Orleans	45	42	ł
-				PREFERENCE SHARES			72000	20		Paris and Rouen	27	271	Į
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	745190			Caledonian 10/	78	8	40006	20	20	Rouen and Havre			ì
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	24000	61		Dundee, Perth, & Aberdn. Junc		*** ***	80000	20	17	Tours & Nantes			
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	800 0 00 0 00	5	5	- (5/), 7 per cent			1 1						
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1	144000	6	03	Eastern Counties Extension,			100000	1	1	Agua Fria	24	1 3	
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	144000		61			******	20000	20	5	Australian			
ŧ.	Stock 15000					112	20000	1	1	Ave Maria	14		
	110000		20	Edin.,Perth&Dundee,54/pct		97	20000		131	British Iron			
	93080		101			1.97	100.0	35		Brazil.Im rl (issued at 5/pm)		******	
1	50000			Great Southern and Western	108	13%	11 00		30	- Cocaes and Cuiaba			
8	1 00000	1 02	01	(Ireland) Eighths	77		12:00	20	15	- St John Del Ray			
8	10000	50	6	Great Western (Berks&Hants	18	******		14	40	Cobre Copper		344	
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•	48444	20	6	Lancashire& Yorkshire, F.20/		*****	20000	888		Eug. an   Aust. Copper	3		
8	Stock		106	- 6 per cent	126	1.7	1 20000		20	General	1 4	******	
	7411		13	Leeds Northern, 6 pr cnt No. 1 .	198	8.78	200000		2	Mexican & South American	1 11		
ŧ.	Stock		100	London & Brighton, guar. 5 pc 1	195	******	7600		104	Nouveau Monde	5		
ŧ.	Stock		160	- Pref. 5 per cent, 1851		120	6000		103	Tin Croft			
		50	50	- Convert. 5 per cent, 1852 .			43174		981	United Mexican			
	Stock		100	- New, guar. @ per cent 1	150	149	100.00		408	16" A 7.7 minute		1 1	

81

### OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Amount	Average	DI	per an		L.			1		RECEIPT	18.			0.0	Mi	les
and Loan.	expended per last	cost per mile.	01	paid-u		í	Name of Railway.	Week	g	Passengers,	Merchandise, minerals,	To	tal	Same week	Traffic		n in
Al O BLAS	Report.	per mase	1848	1849	1850	1851				parcels, &c.	cattle, &c.	rect	sipte.	1851	Peq.	1652	1851
£	£	£	£	£	£	£		1852	1	£ a d	£ ø d	£		1 £	£	_	-
.949.332	1.869.098	25,932					Aberdeen	Jan.	3	893 0 0	561 0 0	1560	0 0			72	72
513,333	520,843	13,706	5	1	14		Belfast & Ballymena		10	319 16 6	237 6 11	527	3 5			373	373
1,150,000	1,980,892	60,027	5	5	18	14	Birkenhead, Lancash., & Chesh.	1	11	872 13 8	551 16 0	1454				33	16
,297,600	2,998,185	35,067	4	82	34	4	Bristol and Excter	1.	4	2442 4 8	920 0 8	3438	5 4			854	85
8,859,400	7,624,878	40,344	14				Caledonian	Dec.	28	2892 0 0	4906 0 0	7798	0 0			1894	160
.339,332	3,986,069	41,959					Chester and Holyhead	Jan.	4	1826 0 0	6000	2476	0 0			944	. 94
270,666	970,000	18,237		11	14	14	Dublin & Drogheda		8	687 17 0	162 15 1	850		786		53	53
670,000	442,000	55.223	7	7	7	7	Dublin & Kingstown	1	13			605	S I			75	75
355,600	\$57,995	15,404					Dundee and Arbroath		4	3:5 6 10		519				16	16
866,599	\$49,499	17,725	6	14			Dundee, Perth, & Aberdeen		11	264 3 7		6 6				81	31
,381,200	1.332,525	19,596		000			East Anglian	Dec.	2-	343 11 3		638				67 5	63
591,691	3,214.328	36,116	6	84	23	8	Edinburgh & Glasgow	Jan.	10							57	57
8,333,612	2,809,811	36,022	2				Edinburgh, Perth. & Dundee	1	11							78	81
	12.887,000	40.022	8	11	4		Eastern Counties and Norfolk	1	11	6654 0 5		13:10				322	22
,744,300	3,556,179	45,015		1	14	2	East Lancashire	1	11			41:7		5 267		79	79
2,746,666	2,259,383	23,783		200			Eastern Union		11		1047 16 8	1923				95	78
320,500	4.007,264	23,298	8	11	21	2	Glasgow, South Western		1					4563		1713	136
724,466	8,899,241	36,926	-			1.1.	Great Northern & East Lincolns.		28	5325 6 0		10.8		0 6814		241.	213
672,910	3,689,894	19,627			34	31	Great Southern & Western (1.)			2461 11 9		39 1		1 4:51		188	188
,925,666		53,349	61	4	4	1 4	Great Western	o mere			*****************			7 14135		254	230
	11,619,577	44.690	61	34	2	2	Lancashire & Yorkshire	1						6 13293		260	219
2,312,000	1,990,559	29,117	4	48	59	64	Lancaster & Carlisle		23			3652		0 363		90	90
2,977,932	2,185,558	56,039		440				Jan.	4		6	860		0 51		39	89
6.954.620		55,687	7	6	54	51	London & North Western, &c.			21417 10 2		38355		J BALE		526	568
1,900,933	1,366,621	248,476	1 14	98	11:		London & Blackwali	e.	11			00000	1.7	8 75		5 .	5
7,440,930	7,137,562	41,252	36	34	44	39	London, Brighton, & S. Coast			5691 7 9		7773	5	6 768		1765	171
2,046,128	8,493,121	84,771	5	84	3	31	London & South Western	-	4			8402		0 880		239	239
9,309,532		42,696					Man., Sheffid., & Lincolnshire			2545 11 8		6374		1 5475		1079	159
7,762,160		84,461	51	24		22	Midland, Bristol, & Birm.									4564	491
2,596,666		14,694			4	4	Midland Gt. Western (Irish)							8 102		50	50
754,660	548,857	14,834	6	1 44	31	34	AF		1					7 76.		37	37
1,770,000		27,774	6	6	4		No. 1 49 14 1	Dec.	27		1291 0 0	2078		0 2000		60	60
200,000		28,689	5	21			NT IS TO THE S			1 1577 0 0		20:0	0	0 314		146	135
5.820,000	3,538,529	15,939	-			11	Mr. and Gr. Charles Line					0100	0	0 414		2.22	222
,939,333		34,659		7	2	14	Charles Charles 1	F	11	806 7 9	802 13 5	1605		2 152		45	45
800.000		19,635	0.00		-											28	32
	628,226		0.00	840		600	Scottish Midland Junction	•	10		259 2 3	399		4 471		49	4.9
1,538,000		27,961	800	24			Snrewsbury & Chester		11		971 9 10	158	17	0 14 1			284
1,500,000		49,591	51	8	35	3	South Eastern and and			10413 0 0	10 0 C C	12034	6	0 1224		261	58
2,583,166		34,602	904			1	South Devon	e	.4			1517	6 1	6 15 0		7.5	75
4,477,779		37,839		610		990	South Wales			10:0 19 4		1354		2 811		77	69
,000,000	1	5,516		6	3	3	Sth. Yorkshire, Don., & Goole		27				0	0. 3/16-1	18		40
1,134,600		23,666	61	6	61	74	Taff Vale das en sos	Jan.	1						0.4	40	293
2,778,808		35,781	7	1 11	3	3	York, Newcastle, & Berwick		11		8780 12 5	2:137		11 11060		3048	256
7,721,666	6,035,409	23,576	7	1 1	1	1	York & North Midlaud		-4	2610 0 0	3005 0 0	6605	0 (	6540	24	250	200

## 82

C OCHIN CHINA FOWLS. the late Great Poultry Show at Birmingham v pairs of these splendid Fowls to part with; few Cocks separately. Apply to Joseph Leman, Post Office, Sandbach, Cheshire.

DEANE'S TWO-HOLE BLACK PENS DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Ex-change, and the principal bankers, merchants, and public companies of the city of London, besides screral of her Majesty's judges, the most eminent counsel, and the re-verend the clergy. Their cheapness and popularity have aduced many unprincipled people to put forth imitations of the grounine article, which are equally uscless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to pur-chase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless cach pen is stamped, "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

THE PATENT GALVANISING AND CORRUGATING IRON COMPANY. JOHN SYMODS and CO, Managers. The efficacy of the galvanising process in rendering more periectly arsr-reaor, and entirely superseding the necessity of painting or tarring, is now fully established by twenty years' experience, and for hot and variable climates galvniked from possesses the peculiar recommend-ation of being less liable than zine or other metals to of the armosphere. This is a strain the strain of the strain the strain were description of Iron Buildings, suitable for the Colo-migated Sheets, Guttering. Pipes, Hooping, Wire for Electric Telegraphs, and ornamental Wirework, and every article in Ship-building and Rigging always on hand. The proximity of the premises to the London Dock affords peculiar facilities for the prompt execution of shipping orders. "Mices 12 Circus, Minories, London, Works-Glass-house Yard, opposite the entrance to the London Decks."

GREAT MEETING AT THE London Tavern, on Thursday last, the rd Mayor in the chair, for the preventi-and mendicancy

W London Tavern, on Thursday last, the Right Hot, Lord Mayor in the chair, for the prevention of destitution and mendicancy.
A gentleman present not being able to make a speech, hassent as his notes, from which we give a few extracts:
Tapprove of this movement. From what has been said this evident that "prevention" is almed at as well as one. Your hearts have suffered from the sympathetic grief which the sighs of wretchedness and misery have produced, and your car has not refused the tale which the medicant has poured out. What pleasure it would afford us to see all our fellow-men, and especially our mechanics and industrious artistans, who it has just been said "often become the subjects of our bounty," from the fact of their having paid high prices for those things which have been an inamense subject of consumption in all families, more particularly Dress, which was charged out ageous prices prior to the enterprise of E. Moses and Sox, but is now at their Mart rendered accessible to every one at an easy rate—I repeat, to see these with given they can labour, a fund on which they may depend in time of need, thus cultivating a spirit of independence, and saving you the great sums you have to contribute to the various institutions from which destitution seeks relief. You pledge yourselves to support this is to save forty per cent, by purchasing all your dress and that of your dependents at the economical mart of E. Moses and Sox. This will enable you to exist of the advant destitution in the City and elsewhere is for the people to become possessors of the advantages of the advantage of the saving prove the advantage of the save given and more section, by purchasing all your dress and Sox. Addgate and Minorles, New Oxford they are the best preventives of destitution; was to prevent destitution in the City and elsewhere is for the people to become possessors of the advantages of the advantage of the save given his entropy. Purely the result of superior prevent was they and beyer a manut of estitut

1

E. MOSES and SON.1 London City Establishment.—154, 155, 156, and 157 inories, 83, 84, 85, and 86 Aldgate (opposite the church),

Minores, S., S., So, and So Addgate (opposite the church), all communicating.
 London West End Branch.—506, 507, 508 New Oxford street, I. 2, and 3 Hart street, all communicating.
 Bradford, Yorkshire, Branch.—19 Bridge street, Sheffield Branch.—36 Fargate.
 A handsome Almanack for the year ending 1852, can be had gratis, on application.
 [e] Yon parle Francais.
 [Qui si parla Italiano;
 [Bier soriek man heatsteeh...] Anan, ad hald a Forement.

Ici l'on parle Francais. Hier spricht man Doutsch. Qui si parla Italiano: Aqua si habla Espannol.

## THE ECONOMIST.

C AUTION.-TO TRADESMEN, MERCHANTS, SHIPPERS, OUTFITTERS, &c. Whereas it has lately come to my knowledge, that some unprincipled person or persons have for some time past been imposing upon the public, by selling to the Trade and other, a spurious article under the name of BOND'S PERMANENT MARKING INK. This is to give Notice, that I am the Original and sole Proprietor and Manufacturer of the said Article, and do not employ any Traveller, or authorise any person, to represent themselves as coming from my Establishment for the purpose of selling the said lnk. This Caution is published by me to prevent further imposition upon the public, and serious injury to myself. E. R. BOND, sole Ex-centrix and Widow of the late John Bond, 28 Long lane, West Smithfield, London.

"Costly thy habit as thy purse can buy, But not expressed in fancy ; rich, not g

But not exp. For the appar y; rich, not gaudy-ints the man !"-HAMLET. For the apparel of proclaims the man "-HAMEF. F OX'S WINTER COATS, 73 CORNHILL, made from choice colours in Whitneys, Devons, and Miled Cloths, commencing at ... £1 16 0 FOX'S LLAMA PALETOT ... ... 117 6 FOX'S BEAUFORT (Business or Riding Coat) i 16 0 All sizes of the before-named kept ready for immediate wear.

FOX'S BLACK DRESS COATS (colours

ANTAGONISTIC TO SOPHISTRY, PREJUDICE, AND EMPIRICISM. 147 Woodents, 41 Cases, 2 vols, 1a each, by post 1s 6d 147 Woodcuts, 41 Cases, 2 vols, 1s each, by post 1s 6d. ON SINGLE AND MARRIED LIFE.

Charles ALAO MARITED LITE.
 "To be, or not to be, that is the question."
 By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), LA.C. (1824); 25 years Medical and Forensic Referee in these matters.
 Programme :- Advent of Puberty and corresponding Associations-Duties and Casualtics of Single Lite-Mar-riage and its considerations-Happy and Fruitful Alli-ances, mode of securing them-Infelicitous and Infertile ones, their obviation and removal.
 Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 14f Fleet street; and all booksellers; or by post, from the Author, 16 Argyll place, Regent street. At home daily, 10 till \$; avening, 7 till 9.

## 52 FLEET STREET.—A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON DENTIST, 52 Fleet street, has introduced an ENTIRELY M & HOW ARD, SURGEON DENTIST, 52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not re-quire the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication.—52 Fleet street,—At home from 10 till 5.

REGULAR LINE OF PACKET SHIP for CALCUTA direct.—The very fine A 1 British-bailt sox, commander, loading in the London Docks, will sail punctually on the 1st February. This ship has excellent accommodation for passengers. For freight or passage apply in Manchester to Messrs GLOVER and DUNN ; and in London to Messrs W. S. LINDSAY and CO., 8 Austin friars, or 544 Old Broad street.

Docks, will sail puncti ship has excellent acco

FOR BOMBAY DIRECT, 離 To sail ist February, the splendid Frigate-built ship GANGES, A 1 for 13 vears, 770 tons register, R. DEAS, comman-der, loading in the St Katherine Docks. This ship has excellent poop accommodation for passen-rers.

gers. For freight or passage apply in Manchester to Messrs GLOVER and DUNN; or in London to Messrs W. S. L'NDSAY and Co., 8 Austin friars, or 542 Old Broad

AUSTRALIAN LINE OF PACKETS.-The undersigned dis-A FACKEIS. patch a regular succession or Furst-con-patch a regular succession or Furst-con-feat-sailing British VESSELS for SYD-NEY, PORT PHILLIP, ADELAIDE, VAN DIEMAN'S LAND, &c. These ships have most van dieman's LAND, &c. These ships have most interval days. Load at the Jetty, Lon-

The following are now on the Berth :-DIANA, 700 tons; H. Luke, captain; Port Phillip;

DIASA, no constant of the second se

NOTICE TO PASSENGERS tins' Line) from Liverpool to New York.-The PACIFIC, Captain Nye, from Liver-the 28th January, 1852, has superior accommodation econd-class passengers at £20 each, including provi-5. , the slous.

[Jan. 17.

STEAM TO NEW YORK. THE UNITED STATES MAIL STEAMERS - ATLANTIC, Captain WEST: PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BALTIC, Captain COM-STOCK; ADRIATIC, Captain GRAFTON-(forming Collins' Line from Liverpool)-will sail as follow:-From LIVERPOOL PACIFIC Wednesday 28th Jan 1850

PACIFIC	
ATLANTIC	Wednesday, 11th February.
	Wednesday, 25th February,
	Wednesday, 10th March.
	Wednesday, 24th March.
	Wednesday, 7th April.
And every alter	mate Wednesday to the end of 1852.
	From NEW YORK.
PACIFIC	Saturday, 10th January 1852
ATLANTIC .	Saturday, 24th January.
	Saturday, 7th February.
	Saturday, 21st February.
	Saturday, 6th March.
	Saturday, 20th March.
	Saturday, 3rd April.
	mate Seturday to the end of 1859

Passages to New York £30 each. Family rooms

Passages to New YOTE Low Cach only reserved. No borth secured until the passage money be paid. Freight on goods from Liverpool, 24 per ton. An experienced surgeon is attached to each ship. For freight or passage apply to E. G. Roberts and Co., 13 King's Arms yard, Moorgate street, Loudon; JOHN MUNNOS and Co., 26 Rue Notre Damedes Victoires, Paris; G. H. DEAPER, 9 Quai da Commerce, Havre; or to BROWN, SHIPLEY, and CO., Liverpool.

The rate of Chief Cabin passage by these Steamers is Thirty Pounds.

STEAM TO INDIA, CHINA, &c.—Particulars of the regular Monthly Mail Steam Convey-munication, now established by the Peninsular and oriental Steam Navigation Company with the East, &c. The Company book Passengers, and receive Goods and Parcels as heretofore, for CEYLON, MADRAS, CAL-CUTTA, PENANG, SINGAPORE, and HONG KONG, by their Steamers starting from Southamnton on the 20th

CUTTA, PEXANG, SINGAPORE, and HONG KONG, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 8th of the month. The next extra Steamer will be despatched from South-ampton for Alexandria on the 3rd April next, in combi-nation with an extra steamer, to leave Calcutta on or about the 20th March. Passengers may be booked, and goods and parcels ferwarded by these extra steamers to or from Southampton, Alexandria, Aden, Ceylon, Madras, and Calcutta.

from Southampton, Alexandria, Aden, Ceylon, Madras, and Calcutta. BOMBAY.—The Company will book passengers throughout from Southampton to Bombay by their steamers leaving England on the 20th February, 20th March, and of alternate months thereafter, such passen-gers being conveyed from Aden to Bombay by their steamers appointed to leave Bombay on the 17th Febru-ary, ist April, and ist of alternate months thereafter, and affording, in connection with the steamers leaving Cal-cutta on the sth February, 20 March, and of alternate months thereafter, direct conveyance for passengers, parcels, and goods from Bombay and Western India. Passengers for Bombay can also proceed by this Com-pany's steamers of the 29th of the month to Maita, thence to Alexandria by Her Majesty's steamers, and from Suez by the Honourable East India Company's steamers.

MEDITERRANEAN .- Malta-On the 20th and 29th of every month. Constantingle-On the 29th of the month. Alexandria-On the 20th of the month.-(The rates of passage money on these lines have been mate-rially roduced).

rially reduced). SPAIN and PORTUGAL—Vigo, Oporto, Lisbon, Cadiz, and Gibraltar, on the 7th, 17th, and 27th of the month. N.B.—Steam ships of the Company now ply direct be-tween Calcutta, Penang, Singapore, and Hong Kong, and between Hong Kong and Shanghae. For further information and tariffs of the Company's recently revised and reduced rates of passage money and freight, and for plans of the vessels, and to secure pa-sages, &c., apply at the Company's offices, 122 Leadenhall street, London, and Oriental place, Southampton.

<page-header><text>

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