

THE ECONOMIST

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He made a grand mistake. It was one of those cases in which either success must be immediate or failure certain. He was mistaken as to Turkey's weakness: he was mistaken as to her timidity. He overshot his mark. His insolence, which was intended to overawe, did nothing but arouse. The high spirit of the Ottomans was excited to a degree quite unusual and unexpected. The French and British Envoys encouraged Turkey to refuse compliance, and enabled her to gain time by negotiating while preparing for resistance. She called forth the whole strength of her empire, and found herself equal to the struggle. The *coup-de-main* had failed; and the bully was compelled to fight. The Emperor was not prepared for this. He had expected to get all he asked by menaces, and was not ready for actual blows. His troops have been worsted both in Asia and on the Danube. Not only we, but all his enemies and all his victims—those whom he has robbed, those whom he has bullied, and those whom he has oppressed—are beginning to see much and to suspect much more as to the unreality of his vaunted strength; and the *prestige*, which he had so long, so cheaply, and so profitably kept up, is fast dwindling away. His blunder must now be as apparent to himself as well as to Europe.

He has blundered in another point of view. He has too completely thrown off the mask ever to be able to resume it again. His designs have been avowed; and he will not now be allowed to march towards them by quiet intrigue as silently and steadily as of yore. England and France cannot now permit this quarrel to be ended on any terms which will leave the door open to a renewal of it. By attempting to pluck the pear before it was ripe, Nicholas has lost it altogether.

He has lost a high character. He was the one despot of Europe, amid the wretched tyrants who blundered and sinned upon other thrones, who made despotism almost respectable. He was supposed to be stern and inflexible, but high-minded and just—according to his own notions of those virtues; honestly afraid and mistrustful of democratic progress; the friend of order; the protector of the established state of things;—altogether a most worthy and estimable gentleman, with views somewhat narrow and old-fashioned perhaps, but still natural and pardonable enough. All this delusion he has carefully destroyed. He has stood forth before the world as an unscrupulous aggressor, a baffled invader;—a man whom any pretext will serve to despoil a weak or unguarded neighbour, who hesitates at no violation of law and justice to overpower his victim, who shrinks from no falsehood to deceive his allies;—a conqueror who cannot be trusted—a sovereign who cannot be believed. The most solemn asseverations of Russian diplomatists, he has taught us to estimate at their real value. They are drafts upon the faith of Europe to which in future the answer "no effects" must be returned.

He has broken a peace of thirty-eight years' duration, which, now that it is broken, it may not be possible to restore. He has opened questions which no statesman or potentate may be able to settle. He—the despot *par excellence*—the devoted friend to monarchical constitutions and autocratic rights—has given the signal for throwing Europe, as it were, into a cauldron of ebullition, which will call from their slumbers or their prisons all the elements of democratic convulsion which four years ago were put down so savagely, so effectually, with so much difficulty, and at the cost of so much crime. In a time of unbroken peace, tyranny might hold her own and go on unchecked. But not so if once war breaks out. War involves sooner or later a re-settlement of Europe. War involves a rising in Hungary for the recovery of her crushed liberties, which (with Turkey as her natural ally and England and France as her allies by the force of circumstances, and Russia fully occupied elsewhere) can scarcely terminate as it did in 1849. War involves another insurrection in Italy, with which Austria could not deal single-handed, with Hungary against her too. War would, therefore, probably involve the complete break-up of the Austrian empire, and all the perplexing eventualities which would arise out of such an event—eventualities which we do not wonder that all statesmen shrink from facing—eventualities which *may* mean that deadly, interecne, intermi-

The Political Economist.

WHAT RUSSIA HAS DONE, AND WHAT SHE MUST NOW DO.

If we could suppose that a man who has borne for half a lifetime the weight of office, could feel the burden of responsibility like ordinary men; if it were probable that the exercise of absolute will for upwards of a quarter of a century over countless square miles of territory and sixty millions of human beings, had not hardened the Czar of Russia against common sensibilities,—we might picture him to ourselves sitting in a reverie of gloomy regret and remorse at what he has brought upon himself and upon Europe. Into the course of a few months he has contrived to compress years of iniquity and failure. He has committed a great wrong; he has lost a high character; he has made a grand mistake; he has broken a peace which may prove impossible to restore; he has opened questions which neither he nor any one else can see their way to solve.

He has committed a great wrong. Watching his opportunity and seizing his moment with much daring and much astuteness—but a daring that has overshot its mark and an astuteness that has for once been imperfect and at fault—he made a stride towards his eternal purpose, which he imagined its very suddenness and audacity would make successful. He knew that England was constitutionally averse from war—that she hated it as a foolish and expensive pastime, and that she was beginning to bate it as a weighty crime. He underestimated our spirit, and overestimated our caution. He believed that nothing would drive us into actual hostilities, and that at all events we should do nothing more than protest against a *fait accompli*. He was convinced that a confiding alliance and cordial action between France and England was impossible. Some of our journals had given him ample reason for this conviction. He saw that Turkey was growing stronger every day, and that if he struck at all he must strike soon; and he believed her feeble and timid enough to yield to a sudden and insolent demand, if made with sufficient display of force and determination. Without the shadow of a pretext (for the Sultan had just acceded to his requirements about the Holy Places) he sent an Envoy of high rank, in great state, and with much display of military grandeur, to insist on the concession to Russia of a Protectorate over four-fifths of the European subjects of the Porte—to insist, in fact, on Turkey yielding up her sovereignty and independence into his hands. *He chose a moment when the British Ambassador was absent, and demanded an answer in eight days.* He imagined that Turkey would either yield at once, or that, in case of refusal, he could crush her at once. The demand was that of a robber: the mode of proceeding was that of a bully. There was not even a plausible ground for the demand. Since Napoleon's invasion of Spain, Europe has seen nothing more unwarrantable. Turkey was weak—he was strong: therefore he would take what he wished. It is long since so audacious and barefaced a blow has been struck at the laws of international morality.

nable "war of opinion," which Napoleon and Canning concurred in prophesying.

What then—to sum up all in a few words—do we owe to Muscovite folly and Muscovite ambition? Turkey has arisen from her ashes, strong in the strength, and vivid with the vitality of Right;—and has displayed a sagacity, a spirit, a forbearance, a vigour, a richness of resources, which have astonished and delighted her allies. She has shown that she is not a mere worm, to be trampled upon at pleasure. She has exemplified many of the virtues of Christianity, of which her opponent can show nothing but the name. She has recovered her place among the substantive Powers of Europe. *And we have Nicholas to thank for this.* England and France (between which Powers, it cannot be denied that there existed a while ago considerable jealousy and mistrust) have been, as it were, driven into a genuine and cordial alliance in a good cause; and against these Powers united the Czar well knows that he can do nothing. *And for this alliance we have Nicholas to thank.* Louis Napoleon, the especial object of the dislike and contempt of his "Brother" at St Petersburg, has had an opportunity afforded him of obtaining an entrance in reality as well as in name within the magic circle of European Royalty, and of gaining that character for prudence, moderation, and good faith which the Emperor of Russia has so recklessly thrown away. *And it is Nicholas who has given him this opportunity.* England and France—two Powers whose army, navy, and treasury combined might have at once dictated any terms they pleased, might have easily seized by war that glory for which one of them at least has been supposed to thirst—have laboured in most conscientious unison to preserve peace and avert bloodshed, and have had an opportunity of showing how superior they are to mere objects of selfish or personal aggrandisement. *And they have to thank Nicholas for this.* Lastly, Poland, Hungary, and Italy see that their most formidable foe, the bitterest enemy of freedom and democratic institutions, has been playing their game, ripening their pear, giving them the golden opportunity they have long waited for, for striking one more simultaneous blow at their oppressors; and they can almost forgive him the crime of 1849 in consideration of the folly of 1853;—while Austria sees herself brought to the verge of another desperate struggle for existence,—and *blames Nicholas as the cause.*

The Czar, therefore, has much to undo and much to atone for. It appears to us that he has now but one course to pursue, consistently with decorum or prudence. Let him grasp at the opportunity now offered by the final agreement of Austria and Prussia with England and France in their efforts to effect a settlement. It is understood that all four Powers have now come to a united decision that Turkey shall be supported in her resistance to Russian demands, that the Czar shall evacuate the Principalities, and that no change in the territorial arrangement of Europe shall be permitted. To such a coalition Russia may yield without humiliation: against such a coalition she cannot possibly contend without final and probably prompt discomfiture and enormous loss. It is true she has been worsted at the outset of the war; and however willing and anxious the Czar may be to end the unprofitable struggle, he may feel desirous to postpone negotiations till his arms have in some measure retrieved his fortune:—of this there might have been some chance so long as he had only Turkey to deal with:—of this, however, there is no possibility, now that the four Powers have taken their ground and announced to him their resolution to stand by it unflinchingly. This point once made clear and certain, the protraction and extension of hostilities must constantly place him in a worse and worse position for treating with credit and success. It is true, also, that by retreating from his false position, he will lose much of the *prestige* of his great name, and weaken his hold on the South-Eastern Provinces of his empire; but this punishment he has brought upon himself, and richly deserved,—and his danger would be far greater, his mortification severer, and his discomfiture more marked and more widely known among those semi-barbarous populations, if he waited till the combined forces of Turkey and her allies have inflicted upon him some signal defeat and humiliation which will be obvious to every eye and resound through every nook and corner of his dominions. If he retires now, he retires before an overwhelming force, which it would be simply madness to oppose; and the most famous general or the mightiest potentate may do this without disgrace.

If he takes this course—the only wise and dignified one now left open to him—what will have been the net result of the long and anxious mixture of battles and protocols which have agitated us for so many months? It may be summed up in two words: *the unmasking of Russia, and the resurrection of Turkey.* We shall know, better than we ever did before, what we have to guard against, and what means we have of guarding against it. In future, no statesman will be afraid of supporting a Power which has shown how wisely she can act and how gallantly she can fight in her own behalf;—and no statesman will again blindly trust an Autocrat who has proclaimed so loudly how audacious are his pretensions and how unscrupulous are the agencies by which he works. We shall not again, it is to be hoped, sleep over the "Eastern Question," or leave it in a position which will render Europe liable to a recurrence of our recent perils.

THE ACCUMULATION OF GOVERNMENT BALANCES IN INDIA AND AMERICA.

CURRENCY AND CAPITAL.

WE have received the following letter in relation to our article of last week on the subject of the "Money Market and the Eastern Exchanges":—

To the Editor of the Economist.

SIR,—I have read your excellent article on the "Money Market and Eastern Exchanges" with both pleasure and profit. The effects, however, indicated to result from the disengaging of the balances of the Indian Treasuries, and a *fortiori* from the unlocking of the coffers of the Government chests of the United States, certainly jar with my notions of political economy.

The fallacy—and it is a rare one with the ECONOMIST—lies, I think, in confounding capital with currency, and in assuming that an addition to the circulating medium necessarily entails a change in the rate of interest. Suppose, for instance, 1,000,000*l* obtained by A. B. in his garden without toil or trouble, then A. B. and through him his country, is to that extent richer. But if A. B. has only in his chest 1,000,000*l* drawn from C., D., E. and F., in payment of certain advances, or for peculiar privileges, the lending of that out to G., H., I., and J., would not make the country a fraction richer, the operation being a transfer, not a creation of new wealth. So in the case supposed by the ECONOMIST—the disengaging of the balances in India and America. These would only be let free to pay Government debts and obligations; and though by the operation the creditor might temporarily have more means at his disposal, yet any increase of real capital there would evidently be none. The rate of interest, of course, depends not on the relative plentifulness or scarcity of money, but on the demand existing for it at the time. It might, therefore, happen from all this that the gold and silver in India and America could be transferred from the respective Treasuries to the public without the national wealth being at all augmented. Nay, more, such transference might be made, and interest increased instead of diminished, the very plentifulness of the article adding to the demand for it. I trouble you with these remarks for the sake of precision.—Your obedient servant,

PIERRE.

Edinburgh, Dec. 5, 1853.

The mistake which our correspondent makes is, perhaps, excusable in a person writing from Scotland, where it has been managed to supply a circulating medium at the smallest possible outlay of capital by the use of notes of 1*l* and upwards: No doubt such a currency might be accumulated in Government chests without any real abstraction of capital from the country, and the releasing of balances so accumulated would add nothing to the available capital of the country. But a very little consideration will show that where such accumulations consist of coin, although the country may not be the richer or the poorer in the abstract, whether such accumulations are maintained or whether they are distributed, it will make all the difference as to the amount of capital available for reproductive purposes. If a country, seized with political alarm, should take to hoarding, and bury one-half of the coin in the earth, in the abstract the capital of the country would remain as great as ever; but no one can fail to see the effect which such an act would have upon the capital disposable for the ordinary purposes of trade, and upon the rate of interest at which money could be borrowed. Let us look at the effect of these accumulations of Government balances in India and the United States.

First as regards India.—There is a certain amount of circulation required to conduct the trade of the country. It consists entirely, or nearly so, of silver rupees. Suppose the Government to hold 90,000,000 rs, or 9,000,000*l*, in the Treasury chests, and that that sum is needful in order to conduct the transactions of the Government with safety and regularity. The whole amount of silver required for India will thus be 90,000,000 rs, in addition to the sum required for the circulation of the public. But suppose the Government balances are gradually increased, and unnecessarily so, from 90,000,000 rs to 160,000,000 rs (or from 9,000,000*l* to 16,000,000*l*), then it is obvious that there must be gradually abstracted from the circulation a sum of 7,000,000*l*. But as the circulation will not admit of any such contraction, the scarcity as it arises affects first the value of money, next the rate of exchange, and then leads to an importation of silver to be coined, in order to supply the void in the circulation created by the abstraction for the Government chests. But this silver, so purchased and imported, absorbs a corresponding amount of the capital which would otherwise be available for the purposes of trade. What have been the facts? For years past the balances in the Treasuries have been gradually increasing—for years past silver has been imported, coined in Calcutta, and the circulation replenished by those imports as fast as abstraction took place to fill the Government chests. It is, then, quite clear, that had the Government balances remained at 9,000,000*l* in place of increasing to 16,000,000*l*, capital to the amount of 7,000,000*l*, which has been absorbed by the circulation to fill up the void, would at this moment be available for the general trade of India.

Well, then, let us see what the operation of a reduction of those balances would effect. Let the Government determine to reduce them to 9,000,000*l*—a sum admitted to be amply sufficient. This could be done only in one way. The Government would pay off part of the debt to that amount; holders of India bonds in India would receive payment in hard cash; the public debt of India would be diminished by that amount; the Government would save the interest upon the debt discharged; and silver to the value of 9,000,000*l* would, in place of lying idle in the Treasuries, be in private hands, seeking new investments. The circulation being already sufficiently supplied, by a long and continuous import of silver and new coinage would absorb

no portion of this amount. There being a large supply of money seeking investment, the price of securities would rise, and the rate of interest would fall; and there being far more silver in the country than would be required, it would be exported to other countries where it was required. By this operation capital to the extent of 9,000,000*l.*, which is at present, for all practical effects, hoarded in the Treasuries as if it were buried in the ground, would be brought out into active and reproductive uses.

The same arguments apply to the United States, where surplus revenue beyond the wants of the State is locked up, and abstracted from useful and profitable employment. Let us examine the practice in this country. Here all our revenue as it is collected is paid into the Bank of England. These funds are thus at once available for all banking purposes, such as making advances on stock, discounting commercial paper, &c., altogether on the responsibility of the Bank; and towards the close of each quarter, when the public deposits become very large, the Bank, in order to prevent any inconvenience to the public by such an accumulation prior to the payment of the dividends, has long been in the practice of making advances on securities at a low rate of interest, *repayable when the dividends are paid* a few weeks after. By these arrangements, the public revenue of this country is so managed that the withdrawal of money from the public is not allowed to affect the amount of capital disposable for trade and commerce.

The great accumulations in India and the United States are not a question of currency, but a question of capital in the form of coin, unnecessarily abstracted from the available capital of the country and lying idle, which, if released, would form the best medium of making foreign payments.

AGRICULTURE—ANCIENT AND MODERN.

HUSBANDRY is the natural business of man. The farmer's sons leave the paternal farm for the desk, the counting house, or the sea with regret; the busiest of the busy in cities dream more or less distinctly of rural homes and the amenities of a country life as the solace of declining years. Men of cultivated minds, who have devoted any attention to agriculture, commonly regard it with enthusiasm, and find in its pursuit sources of the healthiest and most enduring mental enjoyment. And where else is there such a field for rational and useful pleasure? To study the works of nature, to learn the habits and aptitudes of the domestic animals, to direct and elevate the rough, but not the least kindly portion of our working population, and to turn the knowledge thus acquired to the best economical uses, are amongst the privileges of the educated man who devotes himself to agriculture. Of such men in modern times we have had few worthier examples than the late Thomas Gisborne, of whose *Agricultural Essays*, republished by Mr Murray from the "Quarterly Review," we have just received a copy. No one, agriculturist or not, can read these essays without amusement and instruction. Without by any means concurring in many of the views and deductions of the writer, we commend them to our readers, no less for the numerous sound and innumerable suggestive views they contain, than for the sparkling and kindly wit which enlivens every page.

Mr Gisborne's position for a writer on agriculture was one of considerable advantage. Himself a landed proprietor and a scholar; he had mixed much in society, he was a politician, a man of the world, and was familiar with the temper and feeling of that influential class—the English landowners—to which he belonged. But more than the experience so to be acquired had fallen to his share. He was a liberal politician, sharing, however, to a considerable degree, in the political and economical prejudices of the agriculturists. All their crotchets about the currency and the malt tax he adopted heartily, and we are by no means assured he had a very lively faith in Free Trade. He had mixed largely and freely with the farmers, he had personally bought and sold sheep and cattle in fair and market, he had occupied a considerable extent of land, and, like most proprietor-farmers, had lost much money in the pursuit. Of all these things we find indications in his essays, but above there is a pervading tone of original, manly, common-sense teaching, which has seldom been surpassed.

The essays are four in number. 1. Cattle and Sheep. 2. Agricultural Drainage. 3. Ancient Agricultural Literature. 4. High Farming. The three first were written and published in 1849 and 1850, during a period of low prices; the last is a posthumous work, which had not received the final corrections of the writer. Of the four, the paper on "Agricultural Drainage" is the most useful; that on "Ancient Agricultural Literature" the most interesting and suggestive; that on "Cattle and Sheep" the least satisfactory, though it contains descriptions of Highland cattle in their native wilds and of *Falkirk Tryst*, which for spirit and graphic power, are not to be excelled. The "High Farming" essay is a smart, but scarcely candid, criticism of the writings of some of the advocates of a liberal application of capital to the cultivation of farming land. The essay on "Drainage" is thorough-going and sound; the writer makes no compromise;

he yields neither to the parsimony of landlords or the prejudices of tenants, but maintains, aye, and proves, that draining to be effectual, whether on stiff clays or running sands, must be deep, in the direction of the fall of the land, and substantial. Landlords and tenants may just now study this essay with advantage, as a preparation for plans to relieve their wet lands from the accumulated rain of the last fifteen months.

The essay on "Ancient Agricultural Literature," enumerates the writers on husbandry, illustrates the practices of the Greek and Roman husbandmen, and brings into striking contrast ancient and modern agriculture; our limits do not permit of many extracts, but we cannot forbear quoting a few passages which indicate the most characteristic difference between the agriculture of the ancients and that of the moderns, viz., that the one was stationary or declining, the other has been constantly, though not regularly, progressive. Thus, Varro states the produce of wheat at rates that would be equivalent to from 21 to 32 bushels to the acre, according to the quality of the land, and "speaks of this rate of produce as a great falling off from what had been obtained in the time of his ancestors." Half a century later Cicero gives a rate of produce equal to 20 and 25 bushels of wheat per acre. "In another half-century," Columella says that over the greater part of Italy the instances "are few in which the return is more than four to one. The increasing lamentations over diminished produce, as we descend in the series of authors, are quite consonant with these returns."

With the Roman agriculturists some past period was ever the golden age of husbandry, to the standard of which they aspired to keep up their cultivation. Mr Gisborne says:—"The Roman authors appear to us to have this peculiarity, they never look forward, but always backward. Their anxiety is not to prevent progress, but guard against declension. It is enough for Columella and Palladius to cultivate as Cato and Varro directed, and Cato and Varro are satisfied to appeal to the Greek writers and Mago [the Carthaginian]. No one of them claims any improvement as of recent discovery. We have eras in our's, but they appear to have none. We can point to the period when the value of our lands was doubled and trebled by the introduction of turnip husbandry, and the consequent intimate union of the fleece and the plough. We can tell that through general enclosures, the exhausted clays of our open fields were allowed to recover their fertility by long rests in grass. Sowing corn by the drill, threshing by horse-power and by steam, permanent under drainage, the new Leicester sheep, and the improved Shorthorn, all attest our progress. They had nothing of the sort."

So again, after stating that our arable common fields before enclosure were reduced by constant cropping and small returns of manure to the state which Columella describes, Mr Gisborne says:—"And here we remark the great distinction between Roman agriculture and ours. Theirs was precise, correct, regular, careful, persevering, but altogether unelastic; ours coarse, without system, inaccurate, often wasteful, but full of resource. They saw their produce dwindle, and their country become more and more dependent on importation for daily bread; and with every temptation in price, found no remedy. When our clays struck work, we resorted to a general system of enclosures, which enabled us to give them rest without entire abandonment; and we applied all our energies to obtain the wheat and beans which they had furnished to us from a description of land which every previous generation had considered to be wholly unsuited to such produce. We ransacked earth and sea, home and abroad, for adventitious manures."

And the modern result has been constant progression. Why it has not been greater and more regular we have in these columns often told. And the course of British agriculturists is still onward, and that in a way for which they have scarcely had credit. On this point our essayist says:—"Whenever the history of British agriculture is faithfully written, it will tell not of a tame acquiescence in diminishing produce, not in the helpless iteration of a worn-out course, but of constant improvement. It may be truly said of the Roman agriculturist, that he farmed as his fathers did before him; but of no class of men could it be said less truly than of the British. Who amongst them would be found to practise on an authority fifty years old?" And he afterwards adds that "never was the indomitable energy of the British agriculturist more conspicuous than at the present moment." And since that essay was written this energy has become yet more conspicuous and effective.

WORKMEN AND EMPLOYERS.

At the close of a meeting of delegates from the various trades of the metropolis, held at the Bell Inn, Old Bailey, on Thursday, to receive reports relative to steps taken during the past week in aid of the Preston operatives, and to take other steps necessary for the promotion of the same object, Mr Mathews (delegate from Preston) said, amongst other things, "that the case of the Wigan operatives was different from that of the Preston operatives. The operatives of Preston had made one demand of 10 per cent., and had consistently adhered to it; while the Wigan men had demanded 10 per cent., and, when the masters offered to give it,

"demanded 10 per cent. more. He, with other delegates from Preston, had remonstrated with the leaders at Wigan upon this policy, which they considered to be perfectly suicidal. It was a misfortune for Wigan that the colliers were out at the same time, for he had no doubt that the mill-hands had acted under their intimidation, they having sworn by their God (as they were in the habit of doing) that they would murder any man who went back to work; and, in fact, he and his fellow delegates were glad to walk three miles out of the town before they took the railway, because they did not think it safe to remain among the colliers after it was known that they had given adverse advice." We request the attention of the public, and especially the operatives, to that statement, as a specimen of the manner in which they are disposed to treat each other. Nor will it excite surprise, after such a statement, that the meeting decided that the whole of the subscriptions should go to Preston, as "the great and decisive battlefield of the struggle," and that no other towns, especially Wigan, should have a share of them.

Here are three very important facts brought under notice:—first, that some of the operatives are disposed to use the most extreme violence towards their fellows who dissent from their views; secondly, that the movement which, by the statement of the operatives, can only succeed if the combination be unanimous, is already split into different and contending sections; and thirdly, their demands, different in different places, are framed on principles of policy, not of justice. In reference to the first fact, we will remind our readers of the excellent letter which appeared in our journal a fortnight ago, entitled "To Prevent Strikes," which has been, we are happy to see, widely copied, and the example there described widely recommended. Now, that letter was from a master, and the writer, in perfect contrast to the Wigan colliers, and with a gentleness which Mr Matthews, after being subject to their threats, will know how to appreciate, proposes that all masters should do as he does:—select two of the steadiest and most intelligent of their hands, and make them the means of communication with the workmen, so that all disputes may not be aggravated by bludgeon and murder work, but quietly settled in a reasonable manner. In truth, the habits of the two classes altogether—the masters, as the rule, rarely or never using personal violence to one another, never now beating their wives or women, their servants or apprentices (the billy-roller having been long ago struck from their hands); while amongst the other class are to be found those who continually maltreat women, children, servants, and apprentices, and who too often use violence as their chief argument towards each other. From these general facts, it ought to be clear to the operatives that they have more reason to expect gentle treatment and quiet methods of settling disputes between them and the masters from the masters, than gentle behaviour to one another amongst themselves.

As to the second point, it must now be perfectly clear to the operatives that extensive and lasting co-operation amongst them is not to be hoped for. They already differ more and quarrel more amongst themselves than they differ from the masters. Instead of being unanimous against the masters, they are violent against one another. They differ in their proceedings. The Preston men do not agree with the Wigan men; the men at Bacup, at Burnley, at Bolton, and other places take different courses. Nor ought the men really to regret this. The least knowledge must convince them that no good is ever obtained by such unions and such combinations. The welfare of society, as a whole, is much more promoted by the instinctive actions of individuals, or the pursuit by each man of his own welfare, than by any organisation or long-sighted plans. Nobody foresees or foretells the course of society, and its progress perpetually contradicts the expectations and prophecies of the most intelligent and enlightened of our species. Its welfare, therefore, including the welfare of the operatives, is not the consequence of such unions and combinations as they now rely on.

The success and the wealth of the masters even, which the operatives envy and make the pretext for their demands, is not the consequence of any such combination or union, but the result of each master acting for himself. In the market of Manchester, the masters are as ready to take a trade advantage of one another as of the operatives. They do not make money by acting in concert, but by acting in competition. The workmen must do the same. There is no alternative. The way for them to achieve the greatest success is obviously, as we showed last week, to encourage the masters to lay out the greatest possible quantity of capital in giving employment, instead of terrifying them from engaging in new works and continuing their old by combinations to deprive them of hands. If the masters be wrong, as the men say, all experience shows that the most effectual way to bring them to reason is to let them have their full swing. All really wrong-doers necessarily injure or destroy themselves if allowed to run their own course. We do not say the masters are now wrong—though we may regret that they have too often aspired, as we once heard a man high in authority say of a Lancashire manufacturer, to be classed as Tory squires, and have rather imitated the old manners of a once arrogant and now declining aristocracy than conciliated the industrious millions,—but the operatives affirm that

the masters are wrong, and they can have no faith in their own assertion and in the moral principles which govern the world, if they do not conclude that the best way to prove them wrong and bring them to reason is to allow them to find out their error by the results of their conduct. It is at least clear that it is the interest of the operatives to encourage capitalists to increase employment, instead of combining to deter them, and to compel them to close their mills or work short time, or stop them from erecting new ones. With reference to the third point, it is now avowed that the demand for a rise of 10 per cent. was supposed to be politic, and that the demand for a rise of 20 per cent., which the Wigan men adopted as just, was supposed to be impolitic. Ten per cent. was a good cry: it was something men could easily understand, and it appeared moderate, but it was no more just than the 20 per cent. demanded at Wigan.

The moral of our remarks is, that the operatives have much more reason to rely on the self-interest and on the gentleness of the employes to obtain their ends than on their own combinations; and have much more reason to dread the scheming cunning of some of their fellows, and the violence of others, than the proceedings of the masters.

A HINT.—CRUELTY TO WOMEN.

DAY after day the police reports teem with cases of brutal men being punished by fine or imprisonment for ill-treating women. Doubts have been expressed whether this proceeding, by depriving women in many cases of their usual and sole support, and by exciting the anger of the men, may not make the condition of the women worse than it is; but no doubts whatever can exist that if the punishment is to be efficacious as an example, and influence the conduct of those by their apprehensions who live beyond the immediate circle of the punished and angry individuals, it must be known that it is inflicted. What means, then, are taken for making it known throughout all the "back slums," "alleys," *culs de sacs*, and out-of-the-way places of the metropolis, that severe punishment is regularly inflicted for wife-beating? Are the newspapers relied on? Those which the poor read are published only once a week, and only a few of the wife-beaters read even the weekly papers. Nor do the papers make such cases known with authority or in a way to make them impressive. As the cases are described *viva voce*, and a knowledge of them is spread from the parties punished to their neighbours and in the localities, they are discoloured and misrepresented; and even if correctly reported and in a way to make an impression, a knowledge of the facts can by these means be spread only very slowly through the classes the punishment is intended to reform. To make it useful, above all things the knowledge that it has been and will be inflicted ought to be circulated by authority in all places, but especially in the quarters inhabited by the classes who habitually ill-treat women. It is in truth little better than a waste of suffering—a sort of gratuitous cruelty—to inflict punishment as an example, and not make the infliction known. We would hint, therefore, to all concerned, that every instance of punishment for ill-treating women should be shortly but emphatically described by the police authorities, printed on large posting bills, and displayed on the walls and thoroughfares of all places where it is likely to be useful. At the Old Bailey, at the Post-office, at all the police offices, and similar public places, such bills might be placed in frames, and changed or renewed as circumstances dictate. They might be placed in the money letter office, where a great multitude of the poor continually go. Teachers, too, of ragged schools and of charity schools might be asked to make such cases known amongst their pupils as a means by which the knowledge might reach their parents, and the boys be as much warned against cruelty to girls as against pocket picking, by which, when they grew up to be men, they would probably not be cruel to women. Many other means will probably suggest themselves to the authorities for making such punishments known amongst those whom they are intended to influence and amend; but it is impossible for one moment to reflect on the mere infliction of the punishment without its being accompanied by any proper means for making the infliction known, and not become sensible that the well-meant work is not one-half nor one-quarter done. As the matter is now managed, the punishment cannot be efficacious, and, like wife-beating itself, is pain wastefully inflicted. We may say the same of almost all our present punishments. Hanging is still done in public, and its influence, whatever it may be, may affect multitudes; but imprisonment, transportation, and the majority of our punishments, though felt by the criminals, are not seen by the classes the punishment is expected to influence. Mr Bentham earnestly remonstrated against taking no effectual measures for making all laws and all punishments known, and since then, by the diminution of the publicity of punishment, the evil is increased. The State inflicts great pain as an example, and actually trusts to chance to make the fact known. The people only learn it obscured by passion and perverted from its intended meaning; and the State neglects its duty much more by not carefully spreading this instruction amongst them than by not establishing schools and teaching some of the people the rudiments of the arts.

PRICE OF WHEAT UNDER FREE TRADE AND UNDER PROTECTION.

"Some rather large purchases of wheat took place to-day," said the Thursday's "City Article" of the *Times*, "in the London market for France and Belgium."

Through the early part of the year we imported wheat and flour largely from these countries. For some time since the harvest they have been purchasers in our market. It is clear, therefore, that the price in those countries has undergone a greater rise than the price in England. It was below the price in our markets: it is now higher. The same is also true of Italy, from which we imported no inconsiderable quantity of wheat (115,000 qrs) in the early part of the year, and which, since the harvest, has outbid us for wheat in the market of Odessa. We put these generally known and often stated facts thus prominently before our readers as a complete answer to certain Protectionist cavillers, who are now trying to throw a slur on free trade in corn because prices here have risen considerably. They have not risen so much as prices have risen in States in which protection still exists, and which have actually been obliged to set the law aside in order to prevent the people from starving or rising in insurrection.

THE PENNY STAMP.

SEVERAL inquiries upon this subject are necessarily postponed till next week.

Agriculture.

SMITHFIELD CATTLE SHOW.

THE great metropolitan show of fat stock has taken place during the past week, at the Baker Street Bazaar, Portman square, and has proved as attractive as usual to both town and country people. The show itself, taken as a whole, was a good one. The Shorthorns were in the greatest force, and maintained their pre-eminence over the other breeds. There were some very good Devons, but the Herefords were neither so good or so numerous as we have seen them on former occasions. This is, however, to be remarked of all of the animals of these three breeds, that they were remarkable level, and the competition amongst them was, with a few exceptions, very equal; showing a steady improvement in the character of the stock exhibited. Mr Stratton, of Broad Hinton, Wilts, who obtained the gold medal last year, has been again equally successful. His Shorthorn steer, three years and nine months old, class IX., which received the first prize and the gold medal as the best ox or steer in any of the classes, was a splendid animal, of perfect symmetry, and equally good in all his points. The same gentleman's younger steer, two years and ten months old, which received the first prize in class X., was also a first-rate animal. Indeed he seemed to have been cast in the same mould as the older steer, so remarkably like were the two. Both are by "Red Duke"—one of the fashionable Duchess blood—which bull must have proved a treasure to Mr Stratton. In Devons, Lord Leicester was the winner of the first prizes in classes I. and IV., and his animals were very perfect specimens of their breed. Lord Radnor's Hereford ox took the first prize in class V., of which his lordship was the breeder as well as feeder, and it was a very good beast. Amongst the curiosities of the show was a gigantic ox fed by Sir Harry Verney in Buckinghamshire. It was apparently one of the old-fashioned Lincolns, and attracted much attention from his prodigious height and size, but, as might be expected, he was by no means well-shaped. All breeds of sheep—Cotswolds, Leicester, and Southdowns—fully maintained their reputation, and there was one fine Lincoln sheep exhibited. The pigs were as fat as usual. Prince Albert's pigs were successful in several of the classes, and the gold medal for the best pen of pigs was awarded to his Royal Highness. Altogether the show was of a very business-like character, by far the greater number of the prizes being taken by men who pursue the breeding and feeding of stock as matter of business. Though there are noble lords and gentlemen farmers amongst the exhibitors, they are chiefly men who, by themselves or their stewards, are first-rate managers of live stock, and no more give "a fancy character" to the exhibition than do the farmers, who exhibit to show to what perfection animals selected from their herds or flocks can be brought.

Of the season we have little to say. The weather still continues open, but the height of the barometer and the absence of rain indicate the probability of frost ere long. We hear from all sides that very large breadths of wheat have been sown, and in good order. Prices of wheat and other grain have been tending downwards, and none but the very best fat stock can maintain recent high prices.

ROTATION OF CROPS.

CLAY LAND GRATEFUL.

THE following letter from a correspondent combines so much sober and practical sense in reference to the cultivation of clay land—now far too much undervalued by farmers—that we offer it to our readers without further comment:—

To the Editor of the Economist.

SIR,—I agree with part of the remarks in your last number, thinking it a step in the right direction, as our clay lands are not appreciated as they deserve. One great mistake has been that they have only been considered fit for growing wheat, and the consequence is that less wheat is now grown on a deal of clay land than it would produce under fair treatment. A remark was made to me nearly thirty years since by a successful farmer: "Do not show me a man's stackyard; let me see his green crops if I am to judge of his farming." His plan for clay land, which we have followed, was to grow barley after every fallow, whether with or without turnips. Half of the barley land was seeded with red clover for mowing, which was afterwards ploughed for wheat. The other half was sown with white clover and ryegrass, which was pastured two or three years, on which were sown beans and then wheat. The rotation stood thus:—Fallow, barley, clover, wheat, fallow, barley, seeds, seeds, beans, wheat. This enables a large amount of stock to be wintered, either in the yards or on the grass land (as all turnips must be drawn), and the entire dependence of the tenant is not rested on the result of one crop. At the same time as much wheat is yielded by the crops being more productive. Turnips have been grown on lands which by many would have been deemed too strong for their economical production. On this head, Mr Philip Pusey deserves the thanks of the nation for the publication of his system of growing turnips on strong land by only once ploughing, as detailed in the "Journal of the Royal Agricultural Society." The benefit to be derived from this mode is hardly to be calculated, as there is very little of the red clay but what may be made to grow turnips, without injury to the succeeding crop, at a much less expense than is now incurred in summer following a large part of these soils. The turnips must be sown early and drawn off early, rendering a clay farmer as independent as a sand farmer in the means of wintering his flock, and thereby improving his own grass land. I do not mean to say that one rotation is the best for all soils and climates; but I should think it can scarcely be necessary to lose a crop of corn to secure good seeds. My difficulty is sooner the other way, the seeds being often too luxuriant. While I agree with the Scotchman on the impolicy of restrictions on the management of a good tenant, I do not see how you are to keep an estate in good condition without some rule, as I fear good tenants are too much the exception even in the present improved race of farmers. It will, I think, be found that any one who adheres generally to a system, and crops his land regularly, will make as much money by farming as one who crops his land, and speculates on the probability of any sort of grain being, for the time, the most profitable. Occupying both sorts, I do not wish to depreciate sand land, and only wish to claim for clay land its fair share of attention, knowing by some experience that it is a grateful subject.—I am, Sir, your obedient servant, SOUTH NORRIS.

SUPPLY OF GUANO.

MR JAMES CAIRD has addressed a letter to the *Times*, urging farmers to press our Government to act on the Peruvian Government to abolish the monopoly of guano. He thus states the question:—

The Peruvians are in possession of the most valuable guano deposits yet discovered, the quantity on the islands alone (excluding the deposits on the coast of the main land) having been estimated by the late British consul at Lima at 40,000,000 tons. Of this prodigious quantity, which is constantly receiving fresh accretions, not more than one million tons have been exported in the ten or twelve years during which the trade has existed. Assuming the correctness of this estimate, the guano, at anything like the present limited rate of supply, is practically inexhaustible; but the shipment is said to be very clumsily conducted. A numerous fleet of ships, chiefly American and English, are constantly in succession waiting their turn at the islands, and though a vessel of 1,000 tons, after being ballasted, can be loaded through the shoals in a couple of days, she has generally to wait from two to three months before her cargo is completed. The trade, in fact, is clogged with obstructions from the first chartering of the ship to the final delivery of the cargo, every separate transaction being a distinct source of revenue to the fortunate firms which have secured the sole agency of the Peruvian Government. Owing to the accumulated charges thus thrown upon the article, the Peruvian Government reaped little more than 4s a ton from last year's sale, though the freight did not probably exceed 50s on the average of that year's importations, the remaining 50s being absorbed in the charges of management. Freights having now risen to 4s, the sales of the present year will leave little more than 2s 10s a ton to the Peruvian Government.

At the first view it is difficult to comprehend any reason that should prevent the Government of Peru from opening the trade to all nations at a fixed price. Competent judges on the spot assert that, even with the present arrangements, if properly managed, they might ship treble the quantity. The agriculturists of this and other countries could with great advantage take this increase, and the shipowners and merchants affirm that it would be an immense boon to them to know where they could send with certainty for so remunerative a cargo. I need not again refer to the public benefit which would follow, in the great increase of corn produced by its fertilising effect; but ever since the trade began the agents or contractors have been under very heavy advances to the Peruvian Government—in fact, every benefit the Peruvians derive from guano is anticipated. They have thus no immediate interest in an increase of sale, and those who have an interest in continuing the monopoly may tell them plausibly enough that an increase of sale at a lower price would not benefit them; that while they realised 600,000l by their last year's sale of 150,000 tons, it would be necessary to sell 200,000 tons to realise the same sum if they reduced the price 1s, thus giving for nothing 50,000 tons; if they reduced it 2s a ton, 300,000 tons must be sold, thus giving for nothing 150,000 tons, which is rather more than the whole present annual consumption of Great Britain.

Now, here is the point to press upon the Peruvian Government. We don't ask them to reduce the price; for the production of wheat or potatoes Peruvian guano, even at 2s a ton, is the cheapest of all manures. We don't require them to give us a single ton of so valuable an article for nothing; we are quite willing to pay for it, and would take twice the quantity from them at the money if they would give us it. All that we ask is, that they would reckon, not the highest, but the average price they have realised per ton under the monopoly, fix that price, and levy it at the islands from all applicants alike, free of cost and risk to themselves. We should look for our profit to the competition of shipowners and merchants in lessening the freights and charges of importation, and to the great advantage of a regularly increasing supply.

And he appends to his letter a memorial from the Liverpool shipowners, urging similar views on the Government. He also says that Bolivian guano, which is 2s per ton cheaper than the Peruvian, is the best for roots and green crops, though Peruvian is more effective for grain crops. This is a point worth the attention of farmers.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Witherby and Hanson's Circular.)

London, Dec. 7, 1853.

Currants—Twelve cargoes of currants, chiefly 1853 fruit, have arrived here since our report of the 23rd ult., and also some further parcels of 1851 fruit from Trieste. Six cargoes are now known to be afloat, after which there will be a long pause. The clearances for home consumption still present a meagre appearance, having been 290 tons in all November against 1,190 tons in November 1852. There has been as yet an unusual want of demand, but currants can now be purchased at all prices according to quality. The stock has lately been considerably augmented by arrivals, but it cannot be correctly ascertained before the close of the year, when it will perhaps be found to be between 9,000 and 10,000 tons, against 8,200 tons on the 31st December 1852, and 8,700 tons on 31st December 1851. **Raisins**—The arrival of seven cargoes of Valentias since 23rd ult. brings up the total importation this season by 42 ships to 104,364 boxes, 63,765 half-boxes, or 3,406 tons, against 144,333 boxes and 78,560 half-boxes, or 4,600 tons, by 57 ships, to the same period of 1852, showing a short importation so far this year of 1,200 tons. The clearances of November last having been 1,220 tons, and of October 780 tons, we ought to clear in December 1,600 tons to make up the usual average. The stock of Valentias at the quays on the 1st inst. was 65,000 boxes, or 1,625 tons, which is unusually short in face of so little still to arrive, since 2,200 tons were left over on 31st December 1852, and 1,750 tons on 31st December 1851. The clearances are now proceeding on a large scale. Several cargoes of Valentias has latterly been sold at 4s to 4s 8s. **Figs**—The stock is much reduced by large clearances in face of very short arrivals. Fine figs obtain high rates; low are almost unsaleable. Present quotation 50s to 80s, according to quality. Greek figs held at 40s.

(From Messrs Powell and Co's Circular.)

London, Dec. 7, 1853.

The leather trade has not presented any decided change during the past month. The business transacted has been scarcely below the average of this usually dull season of the year, but the supply has been in all cases fully equal to the demand, and, with little exception, the stocks on the market have increased. The alterations in value are not important, but prices are in general slightly reduced. It will, perhaps, be vain to expect any great increase of demand during the present month, but as we believe the stocks in the hands of dealers and manufacturers are not large, we anticipate an extended trade early in the coming year. In foreign raw goods the transactions have been larger than during the previous month, and the decline in prices is generally equal to that on leather. **Crop hides** of good qualities have found buyers at our quotations: those below 50 lbs have been chiefly in request. **Butts**—There has been an improvement in the demand for light English butts, but as the supply has been abundant, lower rates, to the extent of 3d to 1d per lb, have been accepted; of this article the stock has not increased. The heavier weights of English butts continue plentiful. Heavy foreign butts have not met the inquiry that might be expected at this season of the year, although we believe tanners are not indisposed to accept lower prices in order to effect larger sales: they may again be quoted 3d per lb lower. **Calf skins** are again lower 3d to 1d per lb; the supply of those under 50 lbs per dozen is large; the heavier weights sell more readily. **Foreign Tanned Leather**—The principal import has been from the United States: 2,500 sides of leather, and a considerable quantity of offal have arrived. Several small parcels of dressing hides continue to arrive from the Continent, although they do not meet much inquiry. French calf skins also participate in the general want of demand.

(From Messrs J. P. Mason and Co's Circular.)

London, Dec. 6, 1853.

The deliveries of produce for the month have again been influenced by the unsatisfactory condition of the manufacturing districts, the disputes between the operatives and the millowners still continuing unsettled, although the approach of winter and the general curtailment of business among manufacturers must, inevitably, soon bring the differences to an issue, as much desirable for the men as for their masters. This combination of circumstances tends to produce gloom and depression, and a complete disinclination to enter upon speculative transactions while they last, although the position of many articles would render them, in the absence of the above causes, peculiarly susceptible of improvement. With the exception of tea and coffee, naturally influenced by the advices from China of the insurrection having entered the tea districts, and which exhibits an improvement of 2d and 3d per lb on current qualities, most other articles have suffered a decline in price, though only to a small extent, and it is difficult to see how the loss is to be regained, while circumstances remain as they are.

(From Mr W. Mure's Circular.)

New Orleans, Nov. 14, 1853.

My last circular of 31st ultimo advised a dull closing market. Immediately after, a good demand sprung up, and the sales of the week ending 5th inst. amounted to 21,000 bales, taken principally for France, Spain, and the northern factories, very little being done for England. This week opened with briskness, owing to more facilities in the way of shipping (although freights have kept up at full rates), and particularly to the accounts received from the interior, announcing that the frost of 25th ult. had been more extensive and that the injury to the crops would be greater than at first expected. The consequence was that buyers for all countries entered the market with confidence and animation, which resulted in sales of 31,000 bales, thus summing the business of the fortnight to 52,000 bales. The lower qualities have come into play this week, and several large lots of low ordinary and low middlings have been disposed of at 7½c, 7½c, and 8½c. Good cottons

have fully maintained their previous prices, and indeed to-day may be considered a shade dearer. The market closed firmly at the following quotations:—Low middling, 8½c, equal to 5 3-16d; middling, 8½c, equal to 5½d; good middling, 9½c, equal to 5½d; middling fair, 10c to 10½c, equal to 6½d to 6¾d; fair, 11c to 11½c, equal to 6¾d to 6½d; good fair, good and fine, nominal,—free on board ship, freight 3d, exchange 109 per cent. premium.

Of the Crop.—In my last I alluded to the frost of the 25th ultimo. Since then we had another spell of cold weather and frost, and the reports received are quite of a discouraging nature, at least for the cotton regions of the upper counties of Mississippi, Tennessee, and Alabama, and all the Atlantic States. It is now said that the injury done to the crops in these States will reduce considerably the fine prospects of the yield derived from the remarkably good season we have had since the 20th September last.

Per Telegraph.—New Orleans, Nov. 18.—Cotton sales to-day, 4,500 bales at unchanged rates: middling do 9c to 9½c. Sales of the week, 36,000 bales; stock on hand, 150,000 bales. The increase in the receipts at all the Southern ports as compared with the same date last year is 295,000 bales.

(From Messrs Churchill and Sim's Circular.)

Before the importation closes for the year, it may be useful to record the business which has been done during the autumn, and the present condition of the trade in wood. The supply from British America is less than last year's. While the rates of freight until August were in favour of the trade, those of the season onwards advancing nearly fifty per cent., closed the advantages, an adequate rise in prices here not being attainable. From the St Lawrence, in 1852, 91,482 tons of shipping brought our supply; to the present date this year we appear to have had about 57,000 tons, without the prospect of adding much thereto this season. In the same degree our supply of Canadian pine and spruce deals amounts to 1,350,000 pieces, against all 1852 standing at 1,950,000 pieces; 6,000 pieces pine timber, against 12,000 pieces; 2,000 elm and ash, against 5,500; 484 pieces oak, against 1,580; 300 mille standard staves against 630 mille. With this reduction in the present import from Canada, as well as the advance in freight, our improved quotations of deals are not proportionate, for while consumers hesitate at the advancing prices, an indisposition to hold their usual stocks speculatively for future consumption is manifest in the trade, restricts the operations of the dealers, and makes a moderate supply sufficient for the year. Hardwoods, as elm, ash, birch, and oak, are not so affected, but being for current use and in very short supply are raised higher than for several years. Pine timber is improving, though slowly, for hitherto there has not appeared to be much consumption of it. Standard staves have been neglected throughout the season, while the manufacture of Baltic staves for casks has been the largest on record. It has seemed strange that Baltic oak pipe staves rising from 150/ to 240/ per mille should not divert attention to the cheap substitute of Quebec pipe at an average without change of 70/. The smaller supply of Quebec staves this season will counterbalance the excess in last, and, we think, gradually ease the market. Like that of Canada, the supply from New Brunswick and Nova Scotia has been kept in check by the rise in freight. The import went on famously, aided by the United States tonnage, until August, but no corresponding advance here will meet the now augmented freight. The tonnage from these provinces, 34,000 tons, with 890,000 deals, already imported, shows that we shall approach close to last year in the annual summary, or one million of pieces. Had not the Liverpool market offered superior attraction during the fall of the year, we should have received in London more than realisable at their import cost; as it is we quote prices of spruce deals which are rather occasional than current, for when prices have risen 10 to 20 per cent., the earlier buyers can undersell the later importers, and a quicker consumption is required to overcome this influence than the range of prices now permits. This is shown by the accumulated stock of all colonial deals at the public docks, or 1,095,000 against 916,000 pieces at the same period last year, though the import of this year has been less. Birch timber is a small import, or only one-third of last year's, which, with higher freight, is not realising more than its cost. Of St John's pine timber we get none, the Liverpool market commanding this entire trade, as well as that of Quebec pine timber, by the extraordinary prices current there throughout the season. It has appeared that the foreign trade in wood was becoming unusually large, by the arrival of large fleets together, and the difficulty of finding accommodation to discharge cargoes in the public docks; but on closer observation it is not so except in one article, fir timber, and to the description of goods and the restricted space in the docks, during repairs and enlargement, are the difficulties to be attributed. From Norway we have not reached last year's quantities in deals, and in battens are about equal. From Sweden and Finland we have imported less at present, and shall scarcely arrive at the average in deals and battens, with the probability of an equal quantity only of fir timber. From Russia 600,000 pieces, against 500,000, and a small excess in Prussian deals, may prove our only excess in deals; and when the stocks were compared in the public docks on 1st of November, these results were very nearly borne out by the quantities, or 1,464,000 deals and battens, against 1,412,000 in 1852. The trade with Prussia in fir timber and in oak staves has been unusually large; favourable results of the importation of fir timber until September encouraging too liberal a supply at the heavy freight since payable, there will be some loss on the latter fleets. Our import in the year 1852 of Prussian fir timber was 78,480 pieces, to the present time in 1853 we sum up 180,000 pieces, yet even this total is not an excess, which will surprise when looking to our large consumption this year, and the deficiency in stock last year. Of Riga fir timber we had likewise a small supply in 1852, or only 4,673 Swedish, white to the present time this year we have 22,000 pieces. Of Swedish fir timber we have received only 73,000 pieces at present, while all last year it was 79,000 pieces. The increased import of foreign fir timber leaves us with a much larger

stock on 1st November than in last year, or 35,000 loads, against 10,000 loads; but this must be qualified in stating that the stock of 1852 was then unusually low, and the average of five years would have given 31,000 loads. During the gaiety of trade second Prussian and Russian fir timber marked 90s per load, and Swedish 80s: with the present weight of quantity in the market and a check from weather to the consumption, less is quoted, other classes being governed thereby.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Dec. 8, 1853.

The Government is again struggling with financial difficulties, and endeavouring to gain time before concluding its new loan, for which negotiations have been entered into with M. de Rothschild. It hopes that the Eastern question will at least give a respite to financial affairs, and permit the issue of this loan, as it has been obtained by MM. Rothschild at 71. These bankers are now endeavouring to keep up the prices of our stocks, and they have been wonderfully aided by the London market, where the Consols improved within a few days from 94 to 96½.

It is said that the propositions which have been sent to Vienna by the French and English Cabinets have been accepted by the Austrian Government. Perhaps it is so, but they must have been considerably amended, as they would not have been accepted at Vienna, and still less at Petersburg, such as they had been originally made by the French Cabinet. The basis of the arrangement was that the protectorate of England, France, Russia, Austria, and Prussia would be given jointly to the Danubian Principalities, that the Black Sea would henceforward be open to the war vessels of all nations, and the navigation of the Danube would be free to the trade of the world.

Indeed, the Emperors of Russia and Austria, who, according to the existing treaties, are the protectors of the Principalities, will not share their right with France and England, and I doubt that such a condition will be accepted by the new congress, and still less by the Czar.

It is, however, very important to have persuaded Austria and Prussia to come to an understanding with France and England for negotiation, with a view to the peaceful solution of the dispute between Russia and Turkey. If Austria and Prussia, taking a correct view of their interest and duty, have at length declared, that if the belligerent Power should not accede to propositions which England and France may consider reasonable and equitable, they will make common cause with the latter to impose peace upon Russia and Turkey. The moderation and forbearance with which the English and French Governments have been so frequently reproached will be shown to have been highly prudent, as it has given time to Austria and Prussia to appreciate their positions, and make them parties to a decision against which the Emperor of Russia will probably think it would be madness to contend. I may still be permitted to entertain an opinion that, if England and France had, when the Emperor of Russia announced his intention of occupying Moldavia and Wallachia, declared that they would regard such an act as a *casus belli*, he would have paused, and the dispute with Turkey, under such circumstances, might have been more easily settled. But the fault, if it was a fault, having been committed, it was highly important to allow time for an understanding to be come to with Austria and Prussia. The recent events and the moderation of England and France have, it is said, produced this result, and, if so, all apprehension of a general war may be at an end, whatever may yet take place in the way of hostilities between the Porte and Russia.

The Minister of Finance is now very anxious about the gold and silver question. The export of our silver coin has been so considerable, that it has nearly disappeared in trade. An exchange house has proposed a premium of 2f per 1,000 for 5f coins bearing a date previous to 1825. It is probable that some measure will be soon taken to prevent the export or melting of silver coin. The Bank of France now gives gold coin only in exchange for its notes, and the monthly report, which will be published to-morrow, will show a very important decrease in the bullion. There is also a great decrease of the *portefeuille*, as trade is now very dull, and very few bills are sent to be discounted.

The dulness of trade inspires great apprehensions for the end of the year. The months of November and December are usually a time of active business in all the branches of manufacture and trade. Great preparations are made for New Year's Day; but if there is a complete stagnation of affairs, many merchants, having taken engagements for January, will be unable to meet them, and the result may be a great number of bankruptcies.

The Court has returned from Fontainebleau, and any one who has seen the Emperor may be convinced that all the reports of his being wounded were without foundation.

The Bordeaux journals announce the arrival in that city of Mr Oliveira, M.P., for the purpose of collecting further information on the question of a reduction of the duties in England on French wines and brandies. It appears from the *Memorial Bordelais*, that the visit has caused some sensation, as it is believed that a reduction of duties would cause a greatly increased demand in England, and perhaps produce, by way of reciprocity, a reduction of the duties in France on certain articles of English manufacture.

HALF-PAST FOUR.—The Bourse was unsteady in consequence of many realisations of profits. It was also reported that a telegraphic despatch from Vienna contradicted all the information about the new congress of Vienna.

The Three per Cents. varied from 74½ 50c to 74½ 40c; the Four-and-a-Half per Cents. from 101½ 25c to 101½; the Bank Shares, from 2,890f

to 2,900f; Northern, from 885f to 880f; Strasburg, from 825f to 822f 50f; Lyons, from 922 50f to 916f 25f; Avignon, from 775f to 770f.

The following are the variations of our securities from December 1st to 7th:—

	f	c	f	a	f	s
The 3 per Cents. improved from ...	74	50	to	74	75	and left off at 74 75
The 4½ per Cents.	100	0	—	101	75	— 101 75
Bank Shares are unchanged at ...	2890	0	—	0	0	— 0 0
Northern Shares improved from ...	885	75	—	887	50	— 887 50
Strasburg	813	75	—	817	50	— 825 0
Lyons	925	0	—	920	0	— 910 0
Orleans	1180	0	—	1187	50	— 1187 50
Rouen	1042	50	—	1082	50	— 1082 50
Havre	497	50	—	507	50	— 507 50
Avignon	752	50	—	782	50	— 775 0

Correspondence.

PROBATE DUTIES.

To the Editor of the Economist.

SIR,—Through the medium of your widely-circulated paper, I beg to call the attention of the public to the gross injustice committed in the levying of the probate duties, which, quite independent of other objections, ought to insure their speedy abolition; and for this purpose will merely state one case which has come under my own personal notice.

Acting as executor for a small estate—personal effects sworn under 200l.—the charge for probate was 5l 7s 8d, of which 2l was duty and 3l 7s 8d was the amount of fees! Nor was this all. An error had inadvertently been committed, and the amount was required to be raised to 300l, when a further charge of 5l 17s was made—3l for additional duty and 2l 17s for fees! so that we have a total charge of 6l 4s 8d for collecting 5l for revenue purposes! Comment is needless.

HONESTY.

Carlisle, Nov. 30, 1853.

To the Editor of the Economist.

SIR,—The St Petersburg newspapers of the 29th Oct., old style, contain a letter from the British merchants in that city to the Minister of Finance, in which they express their grateful acknowledgments to the Emperor of Russia for the assurance, spontaneously given them, that their persons and property should be respected, even in the "improbable event" of a collision with Great Britain.

His Imperial Majesty's intentions with respect to shipping were to regulate his actions according to the behaviour of England.

It would be highly agreeable, we are convinced, to the large number of individuals who are engaged in the Russia trade, if you could appropriate some space in an early number of your highly-interesting periodical to the discussion of the question:—What will be the behaviour of England with respect to Russian vessels? In the event of a war with Russia, would England, the mother of trade, take the initiative in preying upon her own offspring? Or, are we to see the anomaly of uninterrupted trade between two countries at war?

In our opinion, it behoves the British Government to be equally candid in the expression of their views with the Government of this country, though it may not be its intention to rival Russia's liberality.

The question is of vital importance to the many thousands, both here and abroad, who are connected with this trade, so that we feel sure you will excuse our addressing you, even though it does not suit you to comply with our request.—We are, Sir, your obedient servants and subscribers,

A. B. C.

Riga, Nov. 14, 1853.

[This is an important question for the consideration of the Government.—Ed. Econ.]

News of the Week.

COURT AND ARISTOCRACY.

THE COURT is still sojourning at Osborne. The Queen and the rest of the Royal Family continue in the enjoyment of good health. The Duchess of Brabant is still a visitor at Osborne.

His Excellency the Ambassador of France and the Countess Walewski arrived at the residence of the embassy in Grosvenor square on Monday night from Paris.

The Queen has been pleased to appoint Robert Campbell, Esq., now Her Majesty's Consul at Dunkirk, to be Her Majesty's Consul at Rhodes, and the other Turkish Islands in the Archipelago.

The Queen has also been pleased to appoint Niven Kerr, Esq., now Her Majesty's Consul at Rhodes, to be Her Majesty's Consul at Dunkirk.

The Queen has been pleased to approve of Don José Joaquín de Mora as Consul-General in the United Kingdom, for Her Majesty the Queen of Spain.

OFFICIAL APPOINTMENTS.—Hercules J. Robertson, Esq. (Advocate, 1817), Sheriff Depute of Renfrewshire, is appointed a Judge of the Court of Session in Scotland, in the room of Lord Fullerton, resigned. Mr Robertson will take his seat as Lord Bonholme. The Hon. G. S. Stafford Jerningham, now Secretary to the Embassy at Paris, is appointed Her Majesty's Minister at Stockholm, in place of Sir Edmund Lyons, Bart., G.C.B., who has resigned, on his appointment to the Second Command of the Mediterranean Squadron. The Hon. W. C. Elliot (son of Earl St Germans, Lord-Lieutenant of Ireland), now Unpaid Attaché at Lisbon, is appointed Second Paid Attaché to Her Majesty's Mission at Berlin, in the room of the Hon. Vesey Bligh, resigned.

METROPOLIS.

CUSTOMS' COURT.—The new Customs' Court, at the Custom house, was opened for the first time yesterday. The court has been called into existence by the 16th and 17th of Victoria, chap. 107, sec. 33, which was an Act passed in the last session of Parliament, and by which any one or more of the Commis-

sioners of Customs is entitled to decide matters of dispute connected with Customs dues levied in case any owner, merchant, agent, &c., shall feel himself aggrieved, and bring the case before such Commissioner or Commissioners.

EXETER HALL CONCERTS.—The second of the new series of "Wednesday Concerts" was given this week to an attentive audience, which filled the great hall to overflowing. The first part consisted entirely of Mendelssohn's music. The performance of the instrumental pieces (the G minor, in which Mdlle. Claus played exquisitely, as usual, and the symphony in A major, "Italia,") was excellent, and did great credit both to the leader (Mr Benedict) and the orchestra. The vocal portions, with the exception of two airs sung by Miss Poole, were decidedly inferior. English singers are too much inclined to sing even simple airs bravura fashion to do justice to Mendelssohn's lighter compositions. In the second part Madame Amédée sang the beautiful contralto air from "Semiramide," and found many admirers, but we are not of them, although we acknowledge the lady's powers and the extreme flexibility of her voice. The gem of the evening, in our estimation, was the performance by a very young lady, Miss Thirlwall, of Rode's variations, composed originally, it is said, for Madame Sings, and sung by her in the "Barbieri." We have never heard Miss Thirlwall before, nor have we seen her name mentioned, and were, therefore, doubly charmed. She sang this most difficult composition with perfect truth and integrity; every note was correct, distinct, and clear as a bell. Is this the lady's first appearance, or are our critics struck with deafness, that she has not been mentioned ere this with decided approbation?

HEALTH OF LONDON DURING THE WEEK.—The rate of mortality in the metropolis continues to advance, and in the week that ended on Saturday the number of deaths rose to 1,414. In five weeks that have elapsed since the 29th of October the numbers have been 1,112, 1,192, 1,163, 1,389, 1,414. Concurrent with these weekly numbers there has been an almost constant fall in the mean temperature, which has been as follows—49.9 deg., 45.7 deg., 38.5 deg., 36.7 deg., and 40.0 deg. In the ten weeks corresponding to last week of the years 1848-52 the average number of deaths was 1,200, which, if raised in proportion to increase of population, becomes 1,320. The excess in the present return above the calculated amount is nearly 100. Last week 620 children died under 15 years of age, 481 men and women between 15 and 60 years, and 206 at 60 years and upwards. From phthisis (or consumption) there died 175 persons; from bronchitis, 178; from pneumonia (inflammation of the lungs), 142. Fatal cases of these diseases have become more numerous, and the two former exhibit a mortality considerably above the average. Old persons, and those particularly who are subject to pulmonary complaints, suffer from the coldness of the weather; and the high price of fuel at this time renders the poor less able to contend with it, besides abridging their means of obtaining bread, which is also dear, as well as the other necessaries of life. Cholera is very much diminished, and will probably, as in the previous epidemic, nearly disappear for a time. Only 28 deaths from cholera were registered last week, 7 of which occurred in the west districts, 4 in the north, 5 in the east, and 12 in the south districts. Last week the births of 840 boys, and 837 girls, in all 1,677 children, were registered in London. The average number in eight corresponding weeks of the years 1845-52 was 1,426. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.694 in. The mean temperature was 40 deg., which is 1.7 deg. below the average of the same week in 35 years. The mean daily temperature was below the average of the same day on every day of the week except Wednesday, when it rose 6.8 deg. above it. The mean dew point temperature was 38.7 deg. The highest temperature of the air 51.9 deg. on Wednesday, and the lowest 29.4 deg. on Saturday.

PROVINCES.

THE STRIKES IN THE NORTH.—At Burnley the operatives who have resumed employment on 40 hours' work per week at the old rates, continue steadily at work. Only one or two of the smaller establishments have found any difficulty, but with these there was a disposition on the part of the hands to tyrannise. At the larger mills they complied with the requirements of the Masters' Association to present themselves at the counting-houses separately to be re-engaged, but to the smaller mills they went in a body. At Bacup the employers have opened their mills on the same terms that had been offered last week with so much success at Burnley, only that instead of four days' work per week they only offer three at Bacup, and at old prices. At Bury there is less probability of a resumption of work. Two of the smaller firms, with about 300 looms between them, being under engagements to pay for steam power, have resumed at the 10 per cent. advance, from inability to pay these working expenses whilst the hands are doing nothing. Their loss from paying higher wages than the work will enable them to give will be less than from remaining wholly idle. Another concern in the same town, of 230 looms, has started, the hands agreeing to forego the 10 per cent. advance and take old prices. At Blackburn the mills continue to run full time, the demand for the light, low-reeded cloths of that locality, suitable for India, being much better than that for the superior class of shirtings made in Preston.

STRIKE AT EBBW VALE.—The workmen engaged at the Ebbw Vale works of the British Iron Company have struck for an advance of wages, and the result has been the furnaces are blown out. An advance of 10 per cent. had been previously made to the colliers and local miners, and it is alleged by the turnouts that an advance was promised to the mechanics and day labourers at the last pay-day, but no such advance having been made, all of them refused to work. The firm, it is stated, are determined to concede nothing.

SOUTH WARWICKSHIRE.—Mr E. P. Shirley, of Estington park, has been elected without opposition.

THE NORTHERN COAL TRADE.—SHELDON, Dec. 7.—The coal freights to London still keep about half-a-guinea a ton on Newcastle quay, and in the neighbouring coal ports. There does not seem to be any reason to think that they will fall much lower during the winter quarter, inasmuch as we have now nearly all the available colliers in the trade, the Baltic and American fleet being at home, and the Hamburg and Dutch trades about closed for the season.

SOUTH STAFFORDSHIRE.—Lord Paget has come forward for this county.

IRELAND.

DUBLIN CUSTOMS.—The Customs duties received at the port of Dublin for the past week amounted to 19,315*l.*, against 16,250*l.* corresponding week last year, showing an increase of 2,965*l.*—On tea, 7,550*l.*; muscovado sugar, 2,850*l.*; refined ditto, 390*l.*; coffee, 109*l.*; wine, 2,520*l.*; spirits, 600*l.*; tobacco, 4,970*l.*; miscellaneous, 250*l.* The revenue receipts from 10th October are 154,000*l.*; same time last year, 143,300*l.*; increase, 10,700*l.*

THE RAILWAY CATASTROPHE AT STRAFFAN.—A sum of 2,500*l.* has been awarded to the widow and children of Mr T. McNally, who met his death at the late railway catastrophe.

FOREIGN AND COLONIAL.

FRANCE.

The state of commercial affairs in Paris during the last week is not satisfactory. Except the manufacturers who are preparing new year's presents for the shopkeepers, and those employed in dressmaking, trade appears to be at a complete stand-still. One great cause of this is the dearness of provisions in the provinces, which prevents the mass of the population from making their usual purchases. The wheat crop, the chestnuts, and the vintage failed simultaneously in the central departments of France, and the peasants, being compelled to make sacrifices in order to buy bread, deprive themselves of everything but articles of first necessity. The provincial letters state that the principal portion of the cotton goods offered for sale at the late fairs found no buyers, which easily accounts for the stagnation in trade apparent at Rouen. All exportation is confined at present to the South American States. The markets of New York and New Orleans are represented as glutted with French produce, and consequently no orders are expected from those quarters. The houses which fabricate generally for Belgium and Germany have almost all suspended their works, all orders from their correspondents abroad having ceased. Some few shopkeepers have found the last a profitable week. The cold weather which has set in has compelled many persons to purchase winter clothing, to the great satisfaction of the vendors of such articles. Business must be dull in Paris when the Bank of France finds, as it does at present, the commercial bills offered for discount decrease considerably in amount. The corn market, which was dull ten days since, with declining prices, has become animated, and the holders of wheat are more firm in their demands. The bakers have shown a greater inclination to purchase flour, and several buyers from the Eastern departments have definitively arrested the downward tendency of prices. The cornfactors in Paris not being able to execute all the orders received on Wednesday last, the buyers proceeded to Havre, where a decline of 2*l.* a barrel had previously been announced. Flour immediately on the arrival of the buyers rose from 44*l.* to 47*l.* the barrel, and wheat from 83*l.* to 86*l.* the measure of 200 kilogrammes. A similar rise took place in the markets through the department of the North. The corn market at Strasburg has been well supplied, and wheat has declined 1*l.* the hectolitre. Lyons was quiet, but without a fall. Rye has again risen in Paris to 34*l.* 50*l.* the 115 kilogrammes. A contract was concluded with the War-office last week for the delivery in Paris of 12,000 quintals of oats, at 22*l.* 9*l.* the 100 kilogrammes. A letter from Marseilles of the 2nd inst. states that 341 ships, bearing 804,270 hectolitres of wheat, entered that port between the 1st and 30th of November. These arrivals make 2,102,467 hectolitres of wheat imported into Marseilles by 714 ships within the last four months.

A considerable decline has taken place in the price of sheep and oxen at the late cattle fairs, which is attributed to the great importation of foreign cattle since the reduction of the duties. Fat oxen, however, are scarce, and bring remunerating prices to the graziers. Large consignments of wine have arrived at Bercy during the last week; prices, however, have not declined. The wine-growers in Burgundy and in the South still refuse to dispose of their stock, except at exorbitant prices. Letters from Bordeaux state that trade in that town is dull. High prices are offered for wine, but the holders are not inclined to sell. There has been some business transacted in brandies, although the price has risen in proportion to that of wine.

The *Moniteur* has published a decree declaring that the exemption from the navigation duties granted to the 31st of December, 1853, by the decree of the 5th September last, on cargoes of grain, flour, rice, potatoes, and dried vegetables, imported into France, is extended to the 31st July, 1854. Another decree prolongs to the same period the reduction of the carriage of grain, &c., on railways.

SPAIN.

The *Madrid Gazette* of the 30th ult. publishes the text of the bills presented by the Minister of Finance to the Chamber of Deputies on the preceding day. That on the budget of 1854 estimates the ordinary expenses at 1,471,147,894 reals, and the ordinary receipts at 1,474,204,522 reals. The extraordinary expenses for public works are set down at 115,000,000 reals, and the receipts to cover them are estimated at the same sum. The maximum of the floating debt is fixed at 500,000,000 reals, but it is to be only 150,000,000 reals in case the Cortes shall authorise the conversion of the greater part of the existing floating debt, and of such authorisation being acted on by the Government. Another bill proposes to authorise the Government to issue 800,000,000 reals of Consolidated Three per Cents. for the paying off of the floating debt.

TURKEY AND RUSSIA.

The news from Turkey, this week, is of rather a conflicting character. However, it is clear that the Turks have gained some advantages over the Russians, but without leading to any important result. The following is dated Constantinople, Nov. 25:—"The Russian forces in Asia have, after three important engagements, been repulsed from Sohlis, and driven upon Askau. Selim Pasha has stormed the fortress of Saffa. The fortified place of Akaska is also mentioned as having been taken by his troops. The Russians have made an unsuccessful attack upon Abdi Pasha's entrenched camp at Bajazid, and on the 17th of November the Czar's troops were again defeated in another attempt to retake the fort of St Nicholas."

The *Moniteur* of yesterday states that a Protocol was signed at Vienna on the 5th inst., by France, England, Austria, and Prussia, who are perfectly agreed to combine in re-establishing peace between

Russia and the Porte on honourable terms, and to maintain the territorial integrity of the Ottoman territory as an essential condition to the balance of the European Powers.

UNITED STATES.

The latest advices from New York are dated the 26th ult. Several vessels arriving from England had lost large numbers of passengers from cholera. After the receipt of the Canada's advices, the New York stock market became depressed. There was no change in the money market. Exchange on London firm at 109½ to 109¾; Paris, 51¼ to 51¾; Amsterdam, 41½ to 41¾; Hamburg, 36½ to 37; Bremen, 80½ to 80¾; Frankfurt, 41½ to 41¾. Freights ranged as follows:—To Liverpool—Tobacco, hhds, 42s 6d; flour, 3s 3d to 3s 6d per bbl; rosin, 4s to 4s 6d; heavy goods, 35s to 40s per ton; grain in bulk, 12d to 12½d per bushel; beef, 6s 6d per tierce. To London—Tobacco, 60s per hhd; flour, 4s 9d to 5s per bbl; turpentine, 5s per 280 lbs; measurement goods, 30s to 35s per ton; heavy goods, oil, &c., 50s to 60s; beef, 7s 6d to 8s per tierce; oilcake, 4s per ton; grain, 15½d to 16d per bushel. To Havre—Cotton, square bales, ½d to 1d per lb; ashes 10 dols per ton; rice 12 dols; whalebone, &c., ½c per lb; flour 95c per bbl; grain, 25c per bushel.

WEST INDIES.

By the Orinoco, we have intelligence from Jamaica to the 11th ult. The business of the Legislative Session went on harmoniously. Produce continued quiet. Rum had advanced. Sugar was unaltered. In coffee and pimento no important operations.

De Cordova's Intelligence gives the following subjoined review of mercantile and political affairs:—

The House of Assembly have deferred the passing of the bill until the committee appointed to consider the proposition of the Colonial Secretary with regard to a responsible Government shall have made their report, but, in the meantime, and in order to prevent the further loss of revenue, the house has adopted a resolution similar to one acted upon in 1849, declaring that the duties to be levied under the Import Bill, when passed, shall have effect on and from the 3rd of November inst., in accordance with the last existing tariff. Business matters, as may be anticipated, have not improved under these circumstances; indeed, so little confidence is placed in the permanency of fiscal legislation in the colony, and especially at this juncture, that purchases on speculation or to any extent cannot be effected. The matter of the contemplated excise on spirits is considered impracticable, and will be abandoned.

Supplies of imported goods are generally ample. The articles most in demand, and the stocks which might be increased without largely affecting the present value, are pickled fish, codfish in boxes, butter, lard, rice, corn, and candles.

Exchange on London, 90½ days, Colonial Bank, 1 per cent.; Jamaica Bank, ½ per cent. premium.

St Lucia letters of the 11th ult. state that the island had been inundated with rain. The island was entirely out of flour, owing to supplies not having arrived, and on the 11th no bread was to be purchased.

THE BRAZILS.

We have received advices from Pernambuco to the 1st November, The following is extracted from M. Carneiro's circular:—

Sugar.—Our arrivals increase on a very slow scale, and considerable disappointment is felt at the very backward state of our new crop; advices from various of the sugar districts are far from satisfactory, and represent that the yield will not only be very late, but also much less than had been expected. From the desire to be operating, our sugar dealers are buying at extremely high rates, but which we hope to see decline as the receipts increase. Since our last number only 78 tons have been shipped, making the total exports since 1st Nov. last to date, 85,581 tons, and which may be regarded as the result of the crop of 1852 to 1853.

Cotton.—Only 846 bags have been shipped since our last number, making the entire shipments since the 1st of July last 11,751 bags, against 14,062 bags within corresponding period last year. The stock on hand to-day for sale and shipment is 4,910 bags. In Paraíba prices have undergone a decline of about 500 rs per arroba to the grower since receipt of the news to 24th Sept.

Rum.—A fair inquiry exists for this article; the receipts at present are but small, and dealers continue to demand full rates. Since our last number 234 pipes have been shipped, making the exports since 1st November last 5,957 pipes, being an excess of 3,144 pipes over corresponding period of 1851 and 1852.

BIRTHS.

On the 29th of October last, at Fourah bay, West Africa, the lady of the Bishop of Sierra Leone, of a daughter.

On the 5th inst., the Viscountess Cranley, of a daughter.

On the 4th inst., at the Hall, Bawtry, the Hon. Mrs Monckton Milnes, of a son, stillborn.

On the 6th inst., the Hon. Mrs Parnell, of a daughter.

MARRIAGES.

On the 25th of May, at Christ church, Sydney, by the Rev. Alfred H. Stephen, B.A., Montagu Consett, second son of Sir Alfred Stephen, Chief Justice of New South Wales, to Emilie Clara, third daughter of the late Rev. John Jennings Smith, M.A., incumbent of Paterson.

On the 6th inst., at Plumstead, Kent, by the Rev. W. Acworth, vicar, Alfred N. Pawle, Esq., of Plumstead common, to Catharine Mary, only daughter of Richard Collins, Esq., Master, Royal Navy.

DEATHS.

On the 28th ult., at Bowdley, Wilson Aylebury Roberts, Esq., formerly M.P. for that borough, aged 83.

On the 30th ult., at his residence, Highgate, Suffolk, Sir Charles Witham, Kt., Lieutenant in H.M. Navy, in the 63rd year of his age. R.I.E.

On the 3rd inst., Lord Fullerton.

On the 6th inst., Captain Warner, the projector of the "long range."

COMMERCIAL AND MISCELLANEOUS NEWS.

Two inventions have recently been brought out in the United States, and which have excited great interest. The first is Talbot's tunnelling machine, which has been tried with complete success; and it has been demonstrated that mountains of primitive stone and the hardest rocks in the earth can be successfully and economically

tunnelled by the agency of steam applied to this new invention. In the experiment the machine, moved by a steam-engine, cut an excavation of 17 feet in diameter through the hardest rock at the rate of about three feet in two hours. The process consists in cutting and crushing the rock by means of rotating discs of steel, in successive series, which describe in their movement segments of circles from the centre to the circumference of the tunnel, with a gradual motion around the common centre; while the steam-engine is constantly pressing the machinery on a direct line with the axis of the tunnel. The newest and most extraordinary feature of the application of this power consists in the combination of different sets of discs, which act upon the entire surface to be excavated by a system of gradation perfectly regular, and by a power that is irresistible. The machine, which is worked so satisfactorily, is made entirely of iron, and weighs about 75 tons, exclusive of the engine and boiler. The second invention, which has excited great interest, is thus described:— "The machine is of peculiar construction, being in fact a mechanical Nautilus, having the power of ascent and descent at will, entirely independent of suspension. In connection with the machine at the surface is a reservoir of condensed air, which, according to depth of water, may contain from 20 lbs to 120 lbs pressure of air to the square inch. This compression is produced by a powerful pump, capable of throwing 4,000 cubic feet of air per hour. By an interior arrangement of tanks, &c., a variable buoyancy may be given to the machine, capable of lifting weights of 10 or more tons. It can be held in suspension at any point of ascent or descent; thus allowing stones to be raised clear from the bottom, then transported and deposited in any precise spot. Movement is made in any direction by a series of three cables and anchors, worked from the inside. Ascent and descent are effected in a most rapid manner. This facility of descent, change of buoyancy, and power of movement under water, render this machine of great value for all submarine purposes. The dimensions of this machine are 11 feet greatest diameter in the centre, and 8 feet at top and bottom; height, 8 feet; opening in bottom to work through, 4 feet. The descent is attained by moving a single valve; ascent, by moving one air and one water valve. The safety of this machine is great, as, cutting off the air pipe, ascent can be obtained by six different modes in one minute."

The shipping returns of the Board of Trade for the month ending the 5th of November exhibit no great variation from the figures of the corresponding month of 1852, the arrivals from Australia and elsewhere having been limited. Subjoined are the general totals. Entered inward:—

	Tonnage for the month ending Nov. 5.		
	1851.	1852.	1853.
British vessels.....	325,096	425,383	377,289
United States vessels.....	31,652	72,810	62,653
Other countries.....	136,535	193,428	237,777
	496,283	692,621	676,619

The clearances outward were:—

	1851.			1852.			1853.		
British vessels.....	283,889	301,821	329,766						
United States vessels.....	59,795	54,677	70,039						
Other countries.....	126,436	139,906	181,485						
	470,120	496,404	581,290						

For the 10 months just ended the aggregate of entries and clearances shows an increase of 14 per cent. over the totals for the same period of last year. With regard to the coasting trade, the tonnage entered inward was 978,694 in the month ending November 5, 1851, 1,004,977 in 1852, and only 865,865 in 1853. The clearances outward were 918,429 in November, 1851, 1,052,588 in 1852, and 1,032,719 in 1853.

Mr Oliveira, M.P., writing from Bourdeaux, observes:—"The apprehension felt by some persons as to a deficiency of supply of wine is quite futile. The present stock is very large, quite enough to meet any demand for the next three years. The last vintage was a short one, and all wines are dear, yet much good, sound, agreeable wine sells at 3d per bottle."

Copies of despatches received by the Admiralty from the Commander of the Pacific squadron regarding the quantity of guano remaining at the Chincha Islands have been published. From these it appears that the amount remaining is estimated at only 8,600,000 tons, instead of 25,000,000 as recently stated, and that the islands are likely to be exhausted of all that portion which is fit for the English market in eight or nine years.

At the meeting of the Peninsular and Oriental Steam Packet Company held on Tuesday afternoon, the report and accounts were unanimously adopted. The dividend declared was at the rate of 6 per cent. per annum, exclusive of a payment of 1l per share out of the insurance fund.

Advices from Valparaiso to the 15th Oct. state that trade in general was in a depressed state.

At the half-yearly meeting of the Bank of Australia held on Monday, the report of the directors was unanimously adopted. According to the latest advices from Sydney, the circulation had increased in the interval between October and July from 659,000l to 915,000l; the advances from 971,000l to 1,350,000l; and the deposits from 2,200,000l to 3,800,000l.

The apparent consumption of cotton in the kingdom is now 1,323,200 American against 1,430,150 to the same date last year; of East India, 159,370 against 164,850; of Brazil, 115,460 against 124,600; Egyptian, 119,100 against 129,400; making a deficiency of 132,180 bales. The weekly consumption of the kingdom is now 27,127 American against 29,830; of Brazil, 2,410 against 2,600; 3,330 East India against 3,400; Egyptian, 2,490 against 2,700; total, 35,590 against 38,870 bales. The stock of cotton in the kingdom still continues to exceed greatly that of last year, but this arises principally from the large import from the East Indies, caused by the export which was formerly directed to China having been transferred to England. The stock of American, however, is greatly beyond that of last year, arising certainly from an apparently decreased consumption, as the import of American is less this year than last. The

particulars are a stock of American, 367,900 against 222,700; of East India, 279,100 against 126,990; of Egyptian, 88,200 against 96,600; of Brazil, 48,850 against 35,800; total, 788,980 against 483,400 bales. The import into the kingdom consists of 1,497,300 American against 1,567,900; 448,600 East India against 176,700; Brazil, 124,200 against 125,100; Egyptians, 104,600 against 182,000; total, 2,182,500 against 2,058,200 bales. The excess of the import consists, therefore, of the East India, else the totals of the other descriptions would have shown a decrease.

The spinning trade at Dundee has not been in a prosperous state for some time past, arising partly from the high price of the raw material, and partly from the rise in the price of fuel and other articles. The consequence has been a large accumulation of yarns. In these circumstances it is not surprising that the master spinners should have resolved upon a shortening of time. After communications among the principal firms, it has been agreed to limit the working time at the spinning mills to forty-five hours per week, instead of sixty as at present. This arrangement, which has been entered into for the period of eight weeks, is to come into operation on Monday, the 12th Dec.

The *Gazette* of last evening contains a translation of the Russian declaration in reference to ships trading to Ibraila and Galatz. The declaration states that "the vessels of neutral powers coming from the Black Sea can return freely into that sea after having received their cargoes in the ports above mentioned, on condition always that they abstain, before entering the Black Sea, from touching at any port of the Danube." The captains, however, are to be furnished with Russian documents.

The following are the latest rates of freight in London, as furnished by the *Weekly Shipping List*—Australia, Adelaide, per ton of 40 feet, 90s to 100s; Hobart Town, 80s; Lunceston, 80s; Melbourne or Geelong Wharver, 120s to 130s; Sydney, 80s to 100s; Bombay, 45s; Calcutta, 45s; Canton, 80s; Havans, 40s; Hongkong, 80s; Madras, 45s; Mauritius, 45s; Monte Video, 60s; New York, 30s; Odessa, 30s.

Literature.

COMTE'S PHILOSOPHY OF THE SCIENCES; being an Exposition of the Principles of the Cours de Philosophie Positive of Auguste Comte. By G. H. LEWES. Henry G. Bohn. A number of the "Scientific Library."

We are piqued to undertake rather a close examination of this work by an announcement that it is an "attempt to popularise the leading ideas of the greatest thinker of modern times." So to speak of M. Comte must fill believers with trust and reverence, and excite the sceptical to be minutely critical. We belong to the latter class; and, saying nothing further of Mr Lewes' work than that it is eloquently written, with as fervent a devotion to a teacher as ever disciple professed, we shall at once address ourselves to discuss M. Comte's system as he explains it. We are arrested at the threshold. We ought not, perhaps, to object to the name by which an author chooses to designate his own thoughts and expressions when placed before the world in a systematic form; but when he calls his system the "philosophie positive," he implies that all other systems and all other works on the same subject are unreal and imaginary, and only his philosophy is real and certain. Possibly the word should be dogmatic rather than positive, as designating a series of logical sentences rigidly deduced from some dogmas. There is, certainly, nothing new in "the luminous initial conception of all the sciences as branches of one science to be investigated on [qy. by] one and the same method." Surely Bacon taught that—surely Pops, and every man who has recognised the homogeneity and uniformity of Nature—"all are but parts of one stupendous whole"—every thinker who has proclaimed, as scores have, that what we call the sciences are all founded on artificial and arbitrary distinctions of our own, and really are arts and helps by which we are enabled to master, part by part and step by step, some little portion of the great whole, and that they have no existence in Nature, has expressed or implied that all the sciences are branches of one science. And surely, since Bacon's time, nobody has dreamed of making any progress in knowledge except by one and the same method of observation and experiment. Scientific men no more always set up to their principles than other people; but because many metaphysicians and political and natural philosophers have reared systems out of their own brains, instead of observing facts and generalising them, it was certainly not left for M. Comte to discover that there was only the positive method—the method of facts—by which the secrets of Nature can be brought to light, and knowledge made certain, systematic, and regular, like Nature herself. It must be admitted that M. Comte's method, so explained, is the right one, but it is not exclusively his method; and the title of his book, and the pretensions of his disciples, begot a suspicion that the merit is far less than the assumption.

In fact, the "philosophie positive," as explained by Mr Lewes, is a presumptions kind of doctrine, with an aim beyond the mere discovery of truth. It is boasted, as if it were something new, "that man is moved by his emotions, not by his ideas, using his intellect only as an eye to see the way." "The intellect is the servant, not the lord of the heart;" and Mr Lewes says there never will be a philosophy capable of satisfying the demands of humanity until this truth be recognised. The statement is as old nearly as the hills. It has ever been recognised that sexual love and hunger, the desire of wealth and praise and fame and power, the affection of parents for children, anger and hatred, and all the other emotions, passions, and appetites, though sometimes opprobriously named, are the impelling motives to every action. At the same time it has long ago, if not always, been stated, that by the senses we discover the means of gratification, and memory recording, however imperfectly, the effects of exertions and the phenomena observed by the senses, becomes intellect and reason, and they form—as experience

teaches that evil or good is obtained by acting according to certain modes—a spur, a bridle, or a finger-post for all the emotions. There is nothing new in such a philosophy; only neophytes, to whom it appears new, are not aware that it has been so long incorporated with all our systems, that it is not mentioned but tacitly assumed as their basis.

The positive philosophy, as interpreted by Mr Lewes, assuming, with Mr J. S. Mill, that "speculative beliefs are paramount among the agents of social progression," and "that the order of human progression in all respects will be a corollary deducible from the order of progression in the intellectual convictions of mankind—that is, from the law of the successive transformations of religion and science," claims for M. Comte that he has discovered a fundamental law of intellectual evolution, of which the importance cannot easily be exaggerated. Now, this so-called fundamental law, when examined, appears to be a brief history of man's intellectual progress. His appetites and his passions impel him to action; he is hungry, and encounters a hungry opponent; he likes one woman and another man likes her also; he continually meets with difficulties; he is obliged to labour, to undergo trouble; he suffers many evils, and revels in many enjoyments and delights. He has at first no knowledge, no experience, no traditions; and, as he becomes acquainted with phenomena, he explains them by some fancied conception, suggested by the analogies of his own consciousness. The science he possesses is, then, theological or supernatural, and such kind of science has existed amongst all rude people. At a stage much advanced, he groups many similar facts together, and giving to them a general name, fancies that the name is an entity, and speaks of it as the cause of the phenomena. This is the metaphysical stage of scientific progress. At a stage still more advanced, he explains phenomena by adhering solely to those constancies of succession and co-existence which are ascertained inductively, and generalising his terms still more, he calls these constant successions the laws of Nature. Now, that is something like a sketch of the course scientific investigation has actually taken. We have already pointed out that this last method is not new in our day—it has been practised many ages; neither is it new to discard fancied entities—that was done when the dispute betwixt nominalism and realism took place; but M. Comte and his disciples claim for him the merit, as we have seen, of having made the discovery and the improvement, and they would deck his brow with the laurels that properly belong to many ages of progressive development.

It is justly said "that humanity is a growth," and we can unhesitatingly say the growth is regulated, whether it be considered as the development of the individual or the multiplication of the species. One or a few persons—one or a few families—the first and the second generation—with little memory, no traditions, and no experience—are necessarily ignorant and unintellectual. As persons multiply—as time rolls on, memory is enlarged, traditions are multiplied, experience is increased, and the passions and emotions of man become more and more bridled by reason, and more and more guided and influenced by intellect. Whether the emotional part of humanity be weakened or not, it obviously comes to bear a smaller and smaller proportion to our intellectual part as the race is continued on the earth and multiplied. As Mr Lewes says, there is a striking analogy between the development of the human organism (individual or physical) and social organism; or the phases theological, metaphysical, and positive of scientific growth, correspond to the primitive, transitory, and permanent phases of man's organism; and it must be equally true that, each being a growth, both are the consequences of some laws or some power superior to man himself, which determines alike physical and mental development. But the advocates of the positive philosophy, besides erroneously claiming for M. Comte the merit of first noticing the development and first bringing forward the positive philosophy, further maintain that with this philosophy a polity is connected, and they value it for the part it is to play in reforming society. M. Comte says, according to Mr Lewes—"Positivism is essentially composed of a philosophy and a polity which are necessarily inseparable, because they constitute the basis and aim of a system wherein intellect and sociality are intimately connected." Positivism, then, has a mission; "it is to generalise science and systematise sociality." "It aims," says Mr Lewes, "at a philosophy of the sciences as a basis for a new social faith." Which means, that the founder of positivism, as M. Comte is erroneously represented to be, and his disciples are not to allow society to grow into the new phasis already marked out for it by the hand of Nature, but they are to organise it after a fashion of their own. They are to succeed to the power possessed by certain classes during the supernatural and the metaphysical phases, and be the authors of new speculative beliefs that are to rule society. The old power is not to cease; they are to inherit it. Society is to be organised on their system—on their theories and convictions; and theories and convictions are not to be the result of the growth of society. Intellect is not to be formed by observing what occurs, but is to shape events and transform society according to speculative theories and beliefs. In short, for the prevalent theories and beliefs, which are the basis of the power of some classes, they substitute their own. They are earnest in propagating their convictions; but as their assumption of merit is erroneous, so is the aim of their philosophy.

M. Comte and his disciples assert that a social science has yet to be created, and that M. Comte is to create it. What are the labours, then, of Smith and Malthus, Mr J. S. Mill and a host of other writers? Have they not demonstrated that unerring natural laws determine the creation and distribution of wealth—that is, of subsistence and of all the products of industry,—and, determining these, must determine also all the subordinate phenomena of society, which all depend on the production and the distribution of subsistence. It is at the same time true that the mass of mankind, including statesmen, do not yet recognise and act on these doctrines any more than they recognise and act on the laws which determine the health of communities. M. Comte, like statesmen and like the mass, does not fully comprehend the science; and though he maintains the intimate connection of all phenomena, he does not see how the one thing

(wealth) can be an index to all social wellbeing. Nevertheless, such a science has been created, and only ignorance could speak of it as yet to be begun, and only presumption could suggest that M. Comte should lay down arbitrary rules for forming such a science. If anything positive be known of society, it is to be found in the science of the production and distribution of wealth. It possesses what Mr Lewes describes as the test of a perfect science. It enables men to foresee. Did it not teach them that nothing but an increase of opulence and great social advantages could result from Free Trade? And have not these predictions been fulfilled, not exactly to the letter, but far beyond what the previous experience of partial freedom had led them to anticipate? Sociology is an art as well as a science; and, as an art, it can only have for its object to multiply continually the means of subsistence, and enable a larger and a larger number of mankind to exist. Perfect freedom of industry, it is demonstrated by political economy, is the best means of accomplishing this end. It produces the most wealth possible, and distributes what is produced in the best possible manner. From no science of society could any art be deduced which could effect more; and, therefore, all M. Comte's theoretical schemes, which necessarily proceed on a denial of this great provision for the regulation and well-being of society, are, to speak plainly, mere rubbish. They are not wanted. The thing he would provide for exists, and he is ignorant of its existence.

It is to be expected that writers who overlook the existence of the natural laws which regulate the production of wealth, and the science of them which successive generations of observers have built up, and who see, therefore, none of the order and regularity and mutual assistance which division of labour introduces, extends, and maintains in every part of society—who, in a manner, ignore all that theory does not organise and speculative beliefs dictate—and who see no order except that which proceeds from government—should describe the present state of society as "profoundly perturbed and revolutionary"; while it is a matter of fact that the bulk of society (speaking of the connected whole) never was so little perturbed, notwithstanding a few strikes and a few disorders here and there, as at present. Peaceably, orderly, regularly—day after day without deviation—do all the industrious classes, the millions of Europe and America and Asia, constituting perhaps eight-tenths of society, pursue their avocations. The perturbation—the revolution—is only amongst theorists and speculative believers—those who want to organise society, and see with amazement that it is not submissive to their power—those who, like M. Comte, desire to give it a faith, instead of allowing it to dictate what they shall believe. There is undoubtedly a revolutionary spirit amongst the few—discontent with what they do not understand, and which they desire to make different from what it is, without the least conception how they can make it better. They try to disturb society, but latterly they have tried much in vain, though not a little of all the perturbation which exists is derived from their philanthropic, but ill-directed, efforts to better the condition of the multitude, by substituting for increased and increasing freedom a new organisation.

We have said so much of the pretentious philosophy of M. Comte, because it has found in Mr Lewes an impassioned and skilful advocate, who exerts himself in many ways to bring it into vogue. M. Comte's works, too, have found in Miss Martineau a translator who will be sure, by the charms of her own style, if any thing can, to make M. Comte's errors popular. We assert that the system, as explained by Mr Lewes, is neither novel nor likely to be useful, and we shall thus prepare our readers rather to examine it with care than receive it with confidence and reverence.

THE POSITIVE PHILOSOPHY OF AUGUSTE COMTE. *Freely translated and condensed by HARRIET MARTINEAU.* 2 Vols. John Chapman, Strand.

BEFORE the above article, which has been standing over for some weeks, could be published, Miss Martineau's book has appeared, and on only one point has it given us any reason to modify what we had previously written. M. Comte does not claim for himself the merit of being the originator of the positive philosophy. He frequently sounds its praise, but he admits that it has been "growing continually," and that it was prominently put forward upwards of two centuries ago by Bacon, Descartes, and Galileo. Miss Martineau's book, as we expected it would be, is an eloquent exposition of M. Comte's doctrines; but we see no more reason in her work to admire those doctrines than in the work of Mr Lewes. On the contrary, "sociology," as explained by M. Comte himself, is little better than despotism both in the church and the state. He is for a strong central government, united with an infallible church; and his work—that of a Frenchman and a Catholic—is tinged with the prejudices of both. The sociology that will suit France will suit no Protestant nation of the world. Only in a transitory period like the present, when opinions about government are anarchical, when men are filled with more fear than hope for the future of society, could such a work find much acceptance; but we trust that no prevalent alarm will permit it, even though recommended by Miss Martineau's high reputation and fascinating style, to take root in England.

RURAL RIDES IN THE COUNTIES OF SURREY, KENT, &c., IN THE YEARS 1821, 1822, 1823, 1825, 1826, 1829, 1830, and 1832; with Economical and Political Observations, &c. By WILLIAM COBBETT. A New Edition. With Notes by JAMES PAUL COBBETT. A. Cobbett, Strand.

MR COBBETT filled for a long period a large space in the public mind, but no sooner did he die than his works almost disappeared with him. The reason is evident. He wrote for the moment, and his writings were intensely personal and temporary. His place was immediately supplied by every newspaper writer who, like him, though not with equal ability, contributed to supply the wants and wrote for the passions of the day, and they drove him out of the public remembrance. His "Rural Rides" contain many passages of beautiful description,

many excellent accounts of improvements in agriculture in different places then in progress, and much political vituperation of numerous individuals. The book was considered racy then: it is racy still—it is even historically interesting; but in many instances we now know its remarks to have been untrue, short-sighted, and merely vulgar—a pandering to passions and errors he had helped to create or sustain. Never, perhaps, was so voluminous a writer so little informed by principle. Cobbett had no theory of Government. He had no theory even of currency, latterly his favourite subject, but that Peel's bill was wrong and that the country could not pay in gold. He was the most vigorous writer for the moment—the last and best of a race of journalists who came into vogue with Walpole; and, at the period of the French Revolution, taking generally the least popular side, were almost suppressed by Pitt. With all his political violence, however, his descriptions of scenery are so good, his observations on individuals and on events are so racy, that his books will long be read with great pleasure, and consulted for the sake of the information they afford of the condition of England at that period. The present book is full of complaints of ruined tenants and starving labourers—of low prices and decaying landowners—of Jews getting hold of estates and buying up both tenants and landlords. The evidence it contains of the then condition of the whole agricultural population is more conclusive than the Parliamentary reports, with which it coincides, as to the effects of the Corn Laws in injuring the whole of that population. As a vigorous writer of our native tongue, Cobbett deserves to be studied, and none of his works are more worthy of this honour than his "Rural Rides." Considering the large share he enjoyed of the public attention for nearly half a century, all those who have come to maturity since he departed must be desirous to know what made him so long popular and so long distinguished, and from none of his works will they better learn the general character of his writings, or get a better notion of his excellence, than from his "Rural Rides." The notes of the editor are explanations of many remarks and allusions, and, always acceptable, are in some cases necessary to enable the reader to understand the work.

FOREST LIFE IN CEYLON. By W. KNIGHTON, M.A. 2 Vols. Hurst and Blackett, Great Marlborough Street.

THIS is a spiritedly written book, describing personal adventures, giving sketches of history, and informing us of coffee planting, growing, and cleaning in Ceylon. It is true the substantial information as to the island is neither new nor extensive, some years having elapsed since Mr Knighton resided in Ceylon—first as a planter and then as editor of a journal; but as that is far less the staple of the book than the personal adventures and the historical sketches, it is so much added to the value of the narrative. Mr Knighton interweaves with his own adventures the histories of friends and neighbours. Probably the stories of Louise Morin and of the Hofers will rank amongst the best tales of the season; and the lives of Marandhan and Hormanjee may be classed as instructive and interesting pictures of Kandian history and manners, and of a Parsee's life and faith. The book will delight the lovers of the exciting novel, and Mr Knighton will take a place in our literature as a clever author.

VICTORIA: An Historical and Descriptive Account of the Colony and its Gold Mines, &c. By WILLIAM WESTGARTH, late Member of the Legislative Council of Victoria.

"EIGHTEEN years ago the first colonising party rowed their solitary boat upon the waters of the Yarra, and fastened their anchor chain to one of the gum trees of the forest then covering the site of Melbourne." Now there is in that neighbourhood two wealthy cities, having between them a population of 100,000 souls, while probably by this time not less than 150,000 are scattered over the other parts of Victoria, first constituted a separate colony in 1851. In 1852 the value of the imports was 4,069,742l, and of the exports 14,000,000l. At the end of eighteen years, therefore, a large civilised community, possessing all the comforts and luxuries of life, trading with every part of the world, fills what was at the beginning a deserted waste. In the short space of eighteen years there is realised before our eyes that which took the old inhabitants of Greece nearly a thousand years to accomplish. Melbourne may be compared to Boston or New York, and so may San Francisco (grown into much greater greatness in a much less time than Melbourne), and they have reached in less than a quarter of a century the stage to which Boston or New York required nearly two centuries to reach. The events of ages—whole books of history and of epic poems that describe the lives of nations—are now crowded into a few months; and yet writers who blindly follow ancient masters complain that we have no poetry like theirs. Society and life are totally different. The rise of Melbourne and San Francisco, though prominent and instructive, are but the index to the general progress which is almost as rapid as their growth, and but for which they could not grow. To have a detailed account of the growth of Melbourne and the formation of the community in Victoria by a competent hand is extremely gratifying. Mr Westgarth is already known to our readers, and has already made himself a name by his reports as Chairman of the Melbourne Chamber of Commerce, and his reputation will be increased by the present publication. His book is what it purports to be, a descriptive statement of the colony, founded on facts soberly, as well as forcibly and perspicuously, written. It is impossible that it should long be a faithful picture of what the colony is, but it will long be referred to with astonishment as an authority for what the colony was. As Mr Westgarth's former statements are the foundation of many conclusions as to the gold produce of Victoria, we must mention that he corrects in the book a statement he made to the Chamber of Commerce. In his estimate of the produce of the gold fields of Victoria, published in February last, and quoted in almost all the journals of the empire, he put down the total quantity of gold produced to the 31st December, 1852, at 4,890,926 ounces. He has since ascertained that he overstated the quantity of gold exported from Sydney and overestimated the gold on hand in Sydney, and that there was in his calculation an arithmetical error; and he now states

the quantity corrected for these errors at 4,608,188 ounces, lessening his former statement by 282,738 ounces, equal, at 77s per ounce, to something more than 1,000,000l. For the whole period of gold-digging within the boundaries of Victoria, therefore—namely, from towards the end of September, 1851, to the 31st of December, 1852—there was raised altogether 4,608,188 ounces, worth, at 77s per ounce, 17,741,524l, of which value about 12,500,000l was exported during 1852, making up with wool and other merchandise an export value for that year of nearly 14,000,000l.

BOOKS RECEIVED.

- The Poetical Works of Alexander Pope. Cooke.
- Too Clever by H. C. Cooke.
- The Eclectic Review. Ward and Co.
- The Illustrated Magazine. Piper and Co.
- History of the Constituent Assembly. Vizetelly.
- The National Temperance Chronicle. Tweedie.
- Tait's Edinburgh Magazine. Sutherland and Knox.
- The Partition of Turkey an Indispensable Feature of the present Political Crisis. Chapman and Hall.
- Circle of the Sciences. Orr and Co.
- Taxation on Stage Carriages in Great Britain. Published by the Committee.
- The Beacon. Crantz.
- The Gospel Magazine. Collingridge.
- The Literary and Scientific Register and Almanac for 1854. Bogue.
- The Chemistry of Common Life. Blackwood.
- Lawson's Merchants' Magazine. Day.
- The Banker's Magazine. Groombridge.
- Murray's Australian Circular.
- Customs Reform. Eickerby.
- The London Quarterly Review. Partridge and Oakley.
- Discovery: a Poem. Walton and Maberly.
- Part of Southampton on the Banks of the Thames. Effingham Wilson.
- The Perseus Gallery. Part XXV. Orr and Co.
- The Family Friend. Orr and Co.
- The Family Tutor. Orr and Co.
- The Home Companion. Orr and Co.
- Home Thoughts. K. and Co.
- A Cyclopedia of Agriculture. Part XXIV. Blackie and Son. Glasgow.
- The Parliamentary Almanack for 1854. Vacher and Sons.
- Bentley's Monthly Review. Piper and Co.
- The Holy Land. Day and Son.
- Erwerbs-und Verkehr's Statistik des König-reichs Preussen von Freiherr Friedr. Wilhelm von Reden Erste und Zweite Abtheilungen. (Statistics of the Industry and Commerce of the Kingdom of Prussia). By Baron F. W. Reden. First and Second Parts. G. H. Joughaus, Darmstadt. 1853.
- Christmas Day, and How it was kept. Routledge.
- The Moorshedabad Murder Case. Jones, Calcutta.
- The Consolations of Unitarianism in the Hour of Death. Whitfield.
- Speeches of the Right Hon. T. B. Macaulay. Longman.
- Decimal Coinage. Metcalf.
- The Youthful Inquirer Counseled and Encouraged. Freeman.
- Auckland, the Capital of New Zealand. Smith, Elder, and Co.
- Band of Hope Almanack. Parker and Oakley.
- Uncle Tom's Cabin. Cooke.
- The Life of Martin Luther. Cooke.
- Journal of the Statistical Society of London. Parker and Son.
- The Home Companion. Orr and Co.
- The Family Friend. Orr and Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

A SUBSCRIBER, Glasgow.—K. Y. sends to J. R. a draft for 24l 14s 4d, payable to order on demand. The letter miscarries. The banker draws upon refuses to pay the money unless he has a guarantee against the original draft being presented. Our correspondent wishes to know who should give the guarantee: K. Y. the drawer, or J. R., to whom it was sent? It is quite plain that if any party is to give a guarantee to the Bank it must be K. Y., as no responsibility attaches to J. R. till he has received the cheque. But in the case described the banker cannot ask for any guarantee: he has not undertaken any responsibility; and the obvious course would be for K. Y. to draw a second cheque for the same amount, ordering, at the same time, the banker not to pay the first if presented.

VENDOR.—This correspondent must see that it would be highly inconsistent to insert a communication disparaging to the character of a bank, without the name of the writer, and without a corroboration of the statement. Since the date of his letter it is said that the notes of the bank are being paid by another bank. In all cases we require statements to be well authenticated, and with the writer's name.

A.B.—No doubt the greatly increased prices of commodities require a larger capital to perform the same amount of business than when prices were lower; and that the increased demand for money may be in part accounted for by that fact.

J.B., MANCHESTER.—We will see if it is possible to comply with this suggestion.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 3rd day of December, 1853:—

ISSUE DEPARTMENT		BANKING DEPARTMENT.	
Notes issued	£ 28,406,590	Government debt	£ 11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	14,406,590
		Silver bullion	...
	28,406,590		28,406,590
BANKING DEPARTMENT.		BANKING DEPARTMENT.	
Proprietors' capital	£ 14,568,000	Government Securities, including Dead Weight Annuity	£ 12,022,029
Reserve	3,175,036	Other Securities	16,586,818
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,650,994	Notes	7,200,790
Other Deposits	11,480,162	Gold and Silver Coin	685,977
Seven Day and other Bills	1,226,912		
	35,098,624		35,098,624

Dated the 8th December, 1853. M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation in Bank post bills	32,432,712	Securities	29,655,857
Public Deposits	7,650,994	Bullion	15,092,567
Other or private Deposits	11,480,162		
	41,573,798		44,748,424

The balance of assets above liabilities being 3,175,626l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of Circulation of	178,325
An increase of Public Deposits of	125,745l
An increase of Other Deposits of	467,730
An increase of Securities of	403,958l
An increase of Bullion of	2,481
A decrease of Rest of	8,511l
An increase of Reserve of	140,881l

The present returns show a decrease of circulation, 178,325l; an increase of public deposits; 125,745l; an increase of private deposits, 467,730l; an increase of securities, 403,958l, whereof 133,002l are public securities, and 270,956l are private securities; an increase of bullion, 2,481l; a decrease of rest, 8,511l; and an increase of reserve, 140,881l.

In one respect these accounts are more favourable than was anticipated—an increase instead of a decrease of bullion. In all other respects they show that the condition of the Bank is strengthened and its resources are enlarged, while its advances to the public on private and public securities have increased. While trade in general is extremely sound, and has stood some rude shocks, banking business is also sound, and the Bank is extremely successful.

The money market is much easier than it was last week. In Lombard street no bills are discounted below the Bank rate, but parties out of the street will do business a shade lower; otherwise there is no alteration in the terms of the money market.

There were more bills than usual offering to-day on Vienna; but in general the exchanges are without alteration, and show no inclination to improve. The large purchases made and making of corn continue to exercise an unfavourable influence.

Though we have not heard of any public sales of silver, the market has declined, and bar silver is worth 3d per ounce less than last week.

The precious metals imported in the week amount to upwards of 600,000l, of which upwards of 200,000l is gold.

The funds, under the combined influence of accounts from the East more favourable to peace, a greater abundance of money, and a great demand for stock, have continued to improve through the week. To-day the market was particularly good. Consols opened at an advance from yesterday's closing prices in consequence of prices coming better from France, and one or two large purchasers appearing in the market. Some large purchases were made in French rentes before a general knowledge of the rise in Paris transpired. Consols closed to-day at 95½ ex div; equivalent to a rise of 2 per cent. since last Friday. Other stocks improved in like proportions, as our usual accounts, which we subjoin, will show. Exchequer bills have recovered the decline we noticed last week:—

Consols.

	Money	Account	Exch. Bills		
	Lowest	Highest	Lowest		
Saturday	94½	95	94½	95	3s 6s pm
Monday	95	95½	95	95½	3s 6s —
Tuesday	96	96½	96	96½	4s 7s —
Wednesday	96	96½	96	96½	4s 8s —
Thursday	96	96½	96½	96½	5s 8s —
Friday	shut	shut	96½	96½	...

* x div., and for 15th of January.

Closing prices last Friday.

Closing prices This day.

3 percent consols, account	94½ 5	95½ x d
— money	94½ 5	shut
2½ per cents	95½ 4	97½ 4
2 percent reduced do.	93½ 4	95½ 4
Exchequer bills, large March	3s 6s pm	6s 9s pm
— June	3s 6s pm	6s 9s pm
Bank stock	217 19	219 20
East India stock	250 3	shut
Spanish 3 per cents	45½ 6½	46½ 7½
— 5 per cents new def.	21½ 2½	22½ 3
Portuguese 4 per cents	41 ½	42 3
Mexican 3 per cents	24½ 2	25 ½
Dutch 2½ per cents	63½ 4	64 3
— 4 per cents	95 ½	95½ 6½
Russian 4½ stock	98 ½	97 9
Sardinian stock	88½ 9½ x	89 9½
Peruvian 4½	71 2	68 70
— deferred	49½ 50½	48 50
Venezuela	31 2	31 3
Spanish Certif.	5½ ½	5½ ½

There has been a steady business transacted in the railway market at rather better prices. The following is our usual list of the closing prices last Friday and this day of the principal shares:—

	RAILWAYS.	Closing prices, This day.
	Closing prices last Friday.	
Bristol and Exeter	96 8	96 8
Caledonians	55½	57 ½
Eastern Counties	13 ½	13½ ½
East Lancashire	64 6	69 8
Great Northern	85	86 7
Great Western	82½ 2	84 ½
Lancashire and Yorkshire	66½ ½	68½ ½
London and Blackwall	8½ ½	8½ ½
London, Brighton, & S. Coast	97 8	100 5
London & North Western	162 ½	168½ ½
London and South Western	76 8	78 ½
Midlands	62½ ½	64½ ½
North British	31 2	34 8
North Staffordshire	58½ ½	58½ ½
Oxford, Worcester, & Wolver.	38 9	39½ 40½
South Eastern	61½	62½ 3½
South Wales	33½ 4½	33 4
York, Newcastle, & Berwick	65	66 7
York and North Midland	46½ ½	49½ 50½

	Closing prices last Friday.	Closing prices This day
FRENCH SHARES.		
Northern of France	34 1/2	34 1/2
Do. 20 1/2 ct. Bds (formerly Boulogne & Amiens shares)	...	...
Paris and Rouen	41 3/4	42 1/4
Paris and Strasbourg	32 1/2	33 1/2
Rouen and Havre	19 3/8	19 1/2
Dutch Rhenish	2 1/2 dis	2 1/2 dis
Paris and Lyons	16 1/2	17 1/2 pm
Lyons and Mediterranean	...	...
East Indian	3 1/2 pm	3 1/2 pm
Dijon and Besancon	2 1/2 pm	2 1/2 pm
Madras	1 1/2 pm	1 1/2 pm
Paris, Caen, and Cherbourg	2 1/4 pm	2 1/4 pm
Paris and Orleans	...	...
Western of France	7 1/2 pm	7 1/2 pm
India Peninsular	1 1/2 pm	...
Grand Junction of France	2 1/2 pm	2 1/2 pm
Central of France	1 1/2 pm	1 1/2 pm

Though but little faith is now put in the rumours of the probable course of the war, or of negotiation, the last statement that the four Powers have agreed to a collective note, by which they hope to impose terms on both the belligerents, and preserve the territorial arrangements of Europe unaltered, seems so suitable to the wants of Europe and the interest of all the Sovereigns, that it is more generally credited than most of the rumours lately put into circulation. Odessa dates to the 25th ult. announce continued activity in the sales of wheat, 60,000 qrs more of which had been shipped, though principally for ports in the Mediterranean.

Our advices from New York concerning monetary affairs are satisfactory. The *Shipping List* of the 26th ult. says:—

There appears to be a growing ease in our money market. Floating capital is decidedly more abundant, and on prime collaterals is obtainable at slightly diminished rates of interest from those current last week. We quote—Loans on call, 7 per cent.; prime 3 to 4 mos. paper, 9 to 10 per cent.; prime 4 to 6 mos. paper, 10 to 12 per cent.

Stocks, with a few unimportant exceptions, have steadily advanced during the week, and the tendency is still upward. The orders for investments have recently been more numerous, and the market generally exhibits an improved tone.

The banks are discounting more freely to the mercantile classes, and the contraction seems to be pretty nearly over. The following is a comparative statement of the amount of specie in banks and Sub-Treasury on the 19th inst. and 6th August last:—

	In Banks	Sub-Treasury	Total
Nov. 19	13,561,345	5,690,730	19,252,075
Aug. 6	9,746,541	8,406,679	18,153,220

The following is an instructive summary of the produce and distribution of the gold obtained in California, taken from the *Philadelphia Bulletin*:—

DEPOSITS OF CALIFORNIA GOLD at the MINTS.		PHILADELPHIA MINT.		dols c	
1848	44,177	0
1849	5,481,539	0
1850	31,607,565	0
1851	46,989,367	0
1852	49,821,490	0
1853 (to July 30)	28,096,253	85
Total	172,034,231	85

BRANCH MINTS.		Dahlonge.		Charlotte.		New Orleans.		Total.	
1848	...	...	...	1,124	0	...	...	1,124	0
1849	...	...	...	669,921	0	...	...	669,921	0
1850	30,025	0	...	4,575,367	0	...	...	4,605,392	0
1851	214,072	0	15,111	0	8,769,982	0	...	8,994,054	0
1852	314,931	7	28,361	76	3,777,784	0	...	4,131,076	83
1853 (to July 30)	569,607	78	15,399	49	1,389,298	2	...	1,674,215	29
Totals	838,635	85	58,972	25	19,183,286	2	...	20,082,794	12
Add deposits at Philadelphia mint	...	...	...	...	...	...	...	172,034,231	85

Total California deposits to July 30, 1853		Subsequent deposits at Philadelphia mint:—	
August, 1853	4,469,000	0	0
September, 1853	3,975,000	0	0
October, 1853	4,327,000	0	0
Total California deposits to October 31, 1853	203,486,025	97	

We have thus the amount of gold of California productions received at the mints up to the 1st of November, except the deposits of the last three months at the branch mints, which are not likely to have been of sufficient magnitude to make them material to our purpose. The next thing to be considered is the amount of specie exported from the United States; and this we are enabled to exhibit with sufficient accuracy. Official documents show that the entire exports and imports of specie, from 1847 (the famine year) to 1853, were as follows:—

	Imports.	Exports.
1847	24,121,289	1,907,739
1848	6,360,224	16,341,620
1849	6,651,240	5,404,648
1850	4,628,792	7,512,994
1851	5,433,592	29,472,752
1852	8,503,544	42,674,135
Total	52,718,681	102,823,886

	dols c
Net exports of specie for six years	50,105,207
Add exports for the first ten months of 1853, as ascertained from returns and estimates, say	25,000,000
Total exports of specie	75,105,207

The whole question may then be briefly stated as follows:—

	dols c
Receipts of California gold to October 31st, 1853	203,486,025 97
Exports of specie from 1847 to October 31st, 1853	75,105,207 0
Net increase of specie	128,380,818 97

It will doubtless surprise many to see it thus clearly demonstrated that there is at the present time nearly one hundred and thirty millions more of specie in the United States than there was in 1846. The fact that in spite of this state of things, the money market should be in so embarrassed a condition, is an

other proof that financial panics and commercial distresses are frequently the result of false notions, as well as of disturbing causes abroad, which, if philosophically considered, ought to have no serious influence upon this country.

We learn from the *Manchester Examiner and Times* that the committee appointed to award the prizes given by the Anti-Corn Law League, of 250l for the best essay, and 50l for the second best essay, "showing the results of the repeal of the Corn Laws and the Free-trade policy upon the moral, the social, the commercial, and the political interests of the United Kingdom," have adjudged the first prize to the Rev. Henry Dauckley, M.A., Baptist minister, Salford; and the second prize to Mr James Grant, of Plowden buildings, Temple, London.

It is proposed to establish a company with a capital of 1,000,000l, in 50,000 shares of 20l each, to provide a responsible body for the security and management of testamentary and trust property. We believe few persons can have passed through life without having been made sensible of the want of some permanent institution—superior in all respects to an individual for this purpose. The company will undertake executorships, trusteeships under wills, marriage settlements, &c., both for private individuals and public companies. It will grant loans to families whose property is entrusted to its management, so as to enable them to provide for children without in the end diminishing their capital. If the company executes all its promises, and executes it well, it will be of great public advantage. It is ushered before the world under the auspices of three ex-judges, the chief of whom is Sir John Patteson, a truly honourable man. The executive council is headed by the Earl of Zetland, and the vice-chairman is Thomas Headlam, Esq., Q.C., M.P. If names were a guarantee of efficiency and success, we should say that the company was certain to succeed, but with our experience we can only say it promises well. The public must judge for itself.

It is generally agreed on that, as far as possible, in consequence of Christmas-Day falling on Sunday, Monday, the 26th, shall be observed as a close holiday.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Dec. 8	24 70	3 days' sight
			3 months' date
Antwerp	8	124 95 to 124 97 1/2	3 days' sight
Amsterdam	6	111 6 1/2	3 days' sight
		11 5 1/2	3 months' date
Hamburg	6	113 1	3 days' sight
		12 1/2	3 months' date
St Petersburg	1	38 15 1/2 d	5
Madrid	3	51 35-100 1	5
Lisbon	Nov. 23	64 1/2	5
Gibraltar	26	52 d	5
New York	26	9 1/2 to 9 1/2 per cent pm	60 days' sight
		2 per cent pm	30
Jamaica	19	1 1/2	60
		1	90
Havana	9	1 1/2 to 1 1/2 per cent pm	90
Rio de Janeiro	Oct. 15	2 1/2 d to 2 1/2 d	90
Bahia	20	2 1/2 d to 2 1/2 d	60
Pernambuco	22	2 1/2 d	60
Buenos Ayres	2	2 11-16 d	60
Singapore	18	5s 0d to 5s 1d	30 days' sight
			6 months' sight
Ceylon	29	3 per cent. dis	3
			6
			1
Bombay	28	2s 1/4 d to 2s 1/4 d	5
		2s 1/4 d to 2s 1/4 d	6
			3
Calcutta	19		1
California	1	47 1/2 to 47 1/2	60 days' sight
Hong Kong	11	5s 4d to 5s 6d	5 months' sight
Mauritius	17	2 to 3 per cent. dis.	90 days' sight
			60 days' sight
Sydney	Aug. 19	2 1/2 per cent. pm.	30 days' sight
Valparaiso	Oct. 18	46 1/2 d	60 days' sight

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 31 17s 10 1/2d per ounce for standard gold, gives an exchange of 25-09 1/2; and the exchange at Paris on London at short being 25, it follows that gold is about 0-28 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420s per mark, which, at the English mint price of 31 17s 10 1/2d per ounce for standard gold, gives an exchange of 13-3 1/2; and the exchange at Hamburg on London at short being 13-2 1/2, it follows that gold is 0-06 per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 10 1/2 per cent., and the par of exchange between England and America being 109 33-40 per cent., it follows that the exchange is nominally 0-17 per cent. in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

INDIA EXCHANGES.

	Commercial bills		E. I. Company's		Amount of E. I. Company's			
	at 60 days' sight	per Co.'s rupee.	bills at 60 days' sight	per Co.'s rupee.	bills drawn from Nov. 7 to Dec. 7.			
Bills on	s d	s d	s d	s d	£	s d	£	s d
Bengal	2 0 1/2	2 0 1/2	2 0 1/2	0 0	73,537	1 2	35,891	1 0
Madras	2 0 1/2	0 0	2 0 1/2	0 0	14,629	0 2	4,810	4 3
Bombay	2 0 1/2	0 0	2 1	0 0	1,562	10 0	1,654	1 3
Bi-monthly					89,728	11 4	40,355	0 5
Total for month, from Nov. 7 to Dec. 7, 1853					130,053 17 9			
Total drafts from Jan. 7 to Dec. 7, 1853					3,272,569 0 3			
Total drafts from May 7 to Dec. 7, 1853, (East India Company's official year commencing from May 1)					2,815,873 0 5			
Annual sum required by Court of Directors in England, from 1st May, 1853, to 30th April, 1854, 3,500,000l.								
N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.								

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various stock types including Bank Stock, Consols, and various regional stocks.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table with columns for Paris and London prices at different dates (Dec 5, Dec 7, Dec 8, Dec 9) for various French funds.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various foreign stocks including Austrian, Brazilian, and Spanish bonds.

LATEST PRICES OF AMERICAN STOCKS.

Table with columns for Payable, Amount in Dollars, Dividends, and London/American prices for various American stocks like United States Bonds, Alabama, Kentucky, etc.

Exchange at New York 109 1/2

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share for various joint stock banks like Australasia, British North American, etc.

DOCKS.

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

PRICES OF BULLION.

Foreign gold in bars, (standard)	per ounce	5 17 9
Mexican dollars	0 5 1	
Silver in bars (standard)	0 0 0	

COMMERCIAL EPITOME.

FRIDAY EVENING.

The Commercial Times.

GENERAL POST-OFFICE, November, 1853.—After the despatch of the direct contrast packet appointed to leave London for Hamburg on the 2nd proximo, the correspondence for Hamburg, Bremen, Hanover, Brunswick, Mecklenburg Schwerin, Mecklenburg Strelitz, Oldenburg, Denmark, Norway and Sweden (which correspondence has hitherto been conveyed, as a rule, by the Hamburg packet), will be forwarded from this office daily (Sunday excepted) by the route of Belgium and Prussia, unless specially addressed to be sent by any other route. Letters not exceeding half an ounce will be liable to the following rates of postage, viz.:—Hamburg, Bremen, Hanover, Brunswick, Mecklenburg Schwerin, Mecklenburg Strelitz, and Oldenburg, 8d; Denmark, 11½d; Norway, 1s 5d; Sweden, 1s 2d. These rates, which include the whole postage, British and foreign, to destination, will increase for heavier letters, according to the scale in operation for charging letters in the United Kingdom; and the postage may be paid in advance, or the letters may be sent unpaid, at the option of the sender. Newspapers for the several countries and places above-mentioned will not be liable in the United Kingdom to any postage; but periodical works, not of daily publication, which have heretofore been forwarded by the Hamburg packet to Hamburg, Bremen, Lubek, Oldenburg, and Denmark, at a reduced rate of postage, cannot be sent via Belgium and Prussia, excepting at the usual rates chargeable for letters.

Mails Arrived.
LATEST DATES.

- On 5th December, PENINSULAR, per Sultan steamer, via Southampton—Gibraltar Nov. 23; Cadix, 24; Lisbon, 29; Oporto, 30; Vigo, 30.
- On 5th December, GIBRALTAR, per Douro steamer, via Southampton—Nov. 26.
- On 5th December, WEST INDIES, MEXICO, and PACIFIC, per Orinoco steamer, via Southampton—Mexico, Nov. 1; Vera Cruz, 5; Grey Town 5; Carthagena, Oct. 26; La Guayra, Nov. 6; Santa Martha, 9; Havana, 9; Barbice, 8; Demerara, 9; Jamaica, 10; Trinidad, 10; Barbadoes, 11; Hayti, 12; Martinique, 12; Antigua, 13; St Thomas, 16; Valparaiso, Oct. 16; Cobija, 19; Callao, 24; Guayaquil, 31; Panama, Nov. 5.
- On 6th December, AMERICA, per America steamer, via Liverpool—Newfoundland, Nov. 17; Prince Edward Island, 19; Frederickton, 20; Montreal, 22; New York, 23; Halifax, 25.
- On 6th December, INDIA and CHINA, per Ripon steamer, via Southampton—Dates as received on the 29th November, via Marseilles.
- On 7th December, AMERICA, per Pacific steamer, via Liverpool—Montreal, Nov. 24; New York, 26.

Mails will be Despatched
FROM LONDON.

- On 13th December (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Pacific steamer, via Liverpool.
 - On 14th December (evening), for CAPE DE VERDE ISLANDS, CAPE OF GOOD HOPE, ST HELENA, MAURITIUS, CEYLON, MADRAS, and CALCUTTA, per Calcutta steamer, via Plymouth.
 - On 14th December (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Africa steamer, via Liverpool.
 - On 17th December (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 - On 17th December (morning), for WEST INDIES, (HAVANA excepted) NASSAU, HONDURAS, VENEZUELA, CALIFORNIA, CHILLI, PERU, &c., per Orinoco steamer, via Southampton.
- * If addressed "Via United States."
† If addressed "Via Cape of Good Hope."

Mails Due.

- NOVEMBER 26.—Mauritius and Cape of Good Hope.
- DECEMBER 4.—Australia.
- DECEMBER 13.—America.
- DECEMBER 16.—Spain, Portugal, and Gibraltar.
- DECEMBER 16.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
- DECEMBER 16.—China, Singapore, and Straits.
- DECEMBER 16.—Brazil and River Plate.
- DECEMBER 16.—West Indies.
- DECEMBER 16.—Western Coast of South America (Chilli, Peru, &c.)
- DECEMBER 16.—West Coast of Africa.
- JANUARY 1.—Mexico and Havana.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	73,714	105,625	23,002	157	4,308	2,089
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 3...	72 7	40 9	26 3	43 5	52 0	53 5
— Nov. 26...	72 0	41 9	26 0	43 7	50 11	54 9
— 19...	72 7	42 3	26 0	43 11	52 6	56 7
— 12...	73 7	42 2	25 5	42 7	49 9	56 7
— 5...	71 9	41 3	25 5	43 0	48 10	55 3
— Oct. 30...	69 1	40 9	24 8	40 10	48 4	51 10
Six weeks' average.....	71 11	41 6	25 8	42 11	50 5	54 5
Same time last year.....	40 0	31 0	16 4	27 9	35 3	52 7
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending November 30, 1853.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian-corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign...	qrs 116,940	qrs 9,474	qrs 13,014	qrs ..	qrs 3,990	qrs 10,243	qrs 13,847	qrs 1
Colonial...	4,033	...	...	...	...	...	...	...
Total...	120,973	9,474	13,014	..	3,990	10,243	13,847	1
Imports of week.....	171,645 qrs.							

The wheat market was dull to-day at Monday's price, when a decline took place of from 1s to 2s, and sales could only be forced to-day at a still further reduction. Barley is the same as on Monday, when it also fell from 1s to 2s, and new oats are 1s cheaper to-day, though they fell 1s on Monday. The arrivals in the week have nevertheless been small—2,110 qrs of home-grown and 3,920 qrs of foreign wheat, and 2,390 sacks of home-made flour and no foreign.

This week's imports of potatoes are 700 tons from Rotterdam, 140 from Gottenburg, and 20 from Hamburg. From Ireland and Scotland 1,200 tons have been reported.

In the course of the week considerable purchases have been made in our market, principally of inferior Russian and American wheat, for Belgium and France. Five or six cargoes afloat have been sold. Our market for such kind of wheat is lower than that of the Continent; it suits the tastes or the means of the people there better than its suits those of our people; and thus Free Trade, by distributing these different kinds of grain amongst different people, provides better for the wants of all.

From Antwerp, of the 3rd, it is stated that the market for wheat was quiet till Thursday, when a speculative demand arose both there and in the interior, and prices were rather higher. On the whole week, however, the prices were about ¼ of a franc lower. Rye, too, was lower in price.

From Amsterdam we have circulars of the 7th. After a hard frost the weather had become milder, but as there was no wind, and the water was not free from ice, there was very little navigation. The corn market was quiet, but there was a demand for rye. Little was said of wheat, and for consumption the former prices were paid. The previous frost stopping all water communication with the interior had given great firmness to the corn market.

The Rotterdam market on the 5th was well supplied with wheat, and the price fell from 9f to 15f the last.

In Hamburg on the 6th the corn markets were dull, and wheat without sale, though a good deal was offered. The weather was very cold, and a speedy stop was expected to the navigation of the Elbe.

In Cologne on the 5th the corn market was dull, and without change.

The following account of the result of the harvests, dated Archangel, Nov. 16, and derived from the circular of Messrs Clarke, Morgan, and Co., is interesting:—

Flax is of good quality and very abundant throughout. So far, owing to the want of winter roads in the interior, very little has been brought to market, but there has been a contract made here at St. Ro. 38, or about 38l 10s per ton for Zabrack, and no doubt more sellers will be found at about this price. Tows as yet are nominal, but at from 24l to 25 per ton on board for half No. 1 and half No. 2, buyers might perhaps have been found here. The result of the crops of wheat, rye, and linseed, is also very satisfactory as to quality; the last named appears as good as the fine crop of 1851-2, but we do not hear that the quantity housed is large. Of rye, however, the crop is not only very good, but abundant in quantity; and owing to the continental inquiry which has already set in for this article, we may export it largely in 1854. The business done so far is at from 74s to 76s per qr on board; 24s is now the nearest price for cash. The new crop of oats, though abundant, is said to be generally light, and, like last year's, not well harvested; but there is a large quantity warehoused here of fair quality, and if early attention be given to the article, doubtless a large supply may be got ready, though this will entirely depend on the prices to be paid. Probably 12s per qr on board may be considered a minimum price with reference to other articles, but this is only a guess, since the question of freights and the general state of the corn trade must rule our market.

There was exported from Archangel in 707 ships and 87 coaster^s in 1853, 115,521 chetverts of linseed, 383,965 of oats, 28,798 of wheat, 231,002 of rye, 9,117 of barley, 533,310 poods of flax, and 386,700 of tow and codills.

The markets of Mincing lane have not been inactive, considering that at this season generally there is very little business done. The deliveries of sugar continue to be large, and the stock on the 1st instant was 99,500 tons, against 116,500 tons in 1852. The market, therefore, is steady, but the ordinary and soft kinds of sugar being rather in excess of the demand, the price has been hardly maintained.

Coffee is steady, and prices are firm. Two cargoes of Rio have been sold afloat in the week at 46s to 48s, one for Sweden and the other for the Mediterranean.

From Ceylon of October 26 we learn:—

The long-looked-for rains have at last come, and the coffee yet ungathered will be matured all at once. Accounts of the arrival of large gangs of Coolies lead us to hope that the supply of labour will equal the demand, and that none of the crop may be lost in consequence. In our issue of Sept. 12th we estimated the shipments of coffee for the year ending Oct. 11th, 1854, at from 475 to 500,000 cwts, and we see no occasion to deviate from our estimate. We append an abstract of cargoes shipped during the past and previous years, from which it will be seen that the deficiency of the past year as compared with 1851-52 amounts to 59,837 cwt.

	1850-53.	1851-52.
Shipments to London.....	278,912 cwts	against 295,878 cwts
— Liverpool.....	..	541
— Falmouth.....	41	6,978
— France.....	29,507	50,173
— Hamburg.....	..	1,116
— Trieste.....	..	5,356
— United States.....	1,941	11,193
— Mauritius.....	8,061	5,175
— Cape of Good Hope.....	671	5,059
— Australia.....	4,975	2,096
	324,108	383,945

Rice has declined from 3d to 6d per cwt., and at that reduction a fair business has been done.

The finer qualities of saltpetre are in request, and 250 tons have been sold, refracting 3 to 1½ per cent., at 30s.

The tea market is firmer. Duty was paid at this port during the week ending 1st instant on 591,718 lbs, against 520,717 lbs in the same period last year. The demand, then, seems to increase, while we are threatened with a short supply. At the same time the cost of the article, freight, &c., has increased, fully justifying and explaining the late rise in the price.

According to the monthly account of the silk-conditioning house at Lyons for November, the number of bales conditioned there was 2,835 bales, weighing 464,786 lbs, against 2,718 bales, weighing 437,745 lbs, of the preceding month. At St Etienne, 486 bales, weighing 4,216 lbs, were conditioned in November.

There has been a very good demand in the Liverpool cotton market during the present week. The sales reach 39,000 bales, of which 4,000 bales are to speculators, 2,000 to exporters; the remaining 33,000 bales have been taken by the trade. Although quotations are not altered, still it is difficult, or even impossible, to buy at former prices, and many buying brokers have advanced their quotations accordingly. To-day's sales are 6,000 bales at previous rates. The American accounts received this week contain no fresh news regarding the new crop; the most important concerns the large falling off in the receipts. The decrease, compared with last season, is already 341,000, and a further considerable deficiency was anticipated. The shipments were also very light, with a decrease of 154,000 bales to England alone, since 1st September, in comparison to last year. In New Orleans prices were ½ higher, the last quotations being 9½ to 9¾ for middling, with freights ½d. In this market 1,850 bales have been sold. The better qualities of Surats are ½d per lb higher than last week.

Messrs Witherby and Hanson state a curious example of the failure of one product bringing another into temporary use, and afterwards securing for it in consequence a firm hold of the market. They say:—"Amongst the few marketable articles which from a state of comparative uselessness and impracticability of vent in this country, have merged into one of sudden consumption and enhanced value, may be placed black Smyrna raisins. Although Turkey produces a vast quantity of this fruit, only a few tons have each season found their way to England. The cost at Smyrna has seldom ranged above 5s to 7s per cwt. In April last the price here was 30s per cwt, and on the article being exhibited by our retailers and taken by the public, a demand suddenly sprung up, and led to extensive shipments to this country, which, being sent over by steamers to the extent of several hundred tons, went rapidly into consumption. It rose here to 42s in August, and to 45s to 46s in September. It advanced also at Smyrna to 16s and 20s per cwt, being driven up by considerable and simultaneous purchases on French account. The French distillers, it appears, in consequence of the great destruction of grapes by the "Oidium" or grape disease, and the advance of 100 per cent. in the price of spirits of wine, were compelled to look out for a substitute for distillation, and preferred black raisins to Spanish or other growths. The article will eventually be largely consumed in this country.

Messrs de Embil and Co's Prices Current, forwarded by Mr Bade, dated Havana, Nov. 10, 1853, says of sugars, "that the warlike advices from Europe have checked transactions, but the arrival of vessels and the reduction of freights have in part restored activity, and purchases have been generally made at a reduction in price. We quote prices in sterling, at 12 per cent. pm, per cwt, f.o.b., without freight:—Cucuruchos, 16s 3d to 17s 5d; brown to common, 18s to 19s 2d; good to fine, 19s 9d to 20s 4d; florettes, 20s 11d to 22s 2d; low whites to common, 21s 6d to 23s 10d; good to superior and Demosne's, 24s 6d to 27s 6d; muscovadoes are nominal at 4½ rs to 5 rs. About half the stock, which we estimate at 110,000 boxes, is in second hands; and our opinion is, that unless the advices expected are unfavourable, prices will continue about the same. Exchanges—London, 11½ to 12½ per cent.; Paris, 1 per cent. discount; Spain, 4 to 6 per cent. pm.

COTTON.

New York, Nov. 26.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	1851	1852	Increase	Decrease
On hand in the ports on Sept. 1,	bales 127,809	bales 87,469	40,340	bales
Received at the ports since do.	352,381	637,040	...	284,659
Exported to Great Britain since do.	100,026	210,388	...	119,302
Exported to France since do.	11,341	26,352	...	15,161
Exported to the North of Europe since do.	10,147	7,496	2,657	...
Exported to other foreign ports since do.	14,614	24,946	...	10,334
TOTAL EXPORTED TO FOREIGN COUNTRIES SINCE DO.	45,928	278,058	...	142,130
Stock on hand at above dates, and on shipboard at same ports.....	244,611	324,697	...	80,086

STOCK OF COTTON IN INTERIOR TOWNS (Not included in Receipts.)

	1851	1852
At latest corresponding dates.....	62,800	54,749

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

	1853		1852	
	bales	bales	bales	bales
Stock on hand Sept. 1, .....	...	127,809	...	87,469
Received since .....	...	352,381	...	637,040
Total supply .....	...	480,190	...	724,509
Deduct shipments.....	135,928	...	278,058	...
Deduct stock left on hand	244,611	...	324,697	...
Leaves for American consumption ...	...	380,559	...	602,755
		99,651		121,754

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans	16	10	7
Mobile	1	1	5
Florida .....	...	...	...
Galveston .....	...	...	...
Savannah	2	...	3
Charleston	5	3	...
New York	44	17	93
Total	68	51	108

Freight (Packet Rate) to Liverpool—Cotton, square bales, 3-16d to 7-32d per lb. Exchange, 109 to 109½.

The market continues firm, with a fair inquiry, particularly for home use. The Canada's advices, though favourable, have had no perceptible influence on the market. The sales for the two days are 4,487 bales, of which 1,580 were for export, 1,582 for home use, 588 on speculation, and 787 in transitu—making a total for the week ending last evening of 10,510 bales, including 3,637 for export, 2,757 for home use, 1,764 on speculation, and 1,352 in transitu. The picking in the South commenced fully two weeks later this season than last. We quote:—

NEW YORK CLASSIFICATION.

	Upland.		Florida.		Mobile.		New Orleans & Texas.	
	c	c	c	c	c	c	c	c
Ordinary	7½	7½	7½	7½	7½	7½	7½	7½
Middling	10½	10½	10½	10½	10½	10½	10½	10½
Middling fair	11	11	11	11	11½	11½	11½	11½
Fair	11½	11½	11½	11½	12	12	12	12

The arrivals have been from Bolivar City, 25 bales; Port-au-Prince, 17; New Orleans, 954; Florida, 521; South Carolina, 475; North Carolina, 33; Virginia, 16; Baltimore, 91; total, 1,222 bales. Total import since 1st inst. 22,814 bales. Export from 1st to 22nd Nov., 13,825 bales; against 15,636 in corresponding period 1852.

LIVERPOOL MARKET, Dec. 9. PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fino.	1852 - same period		
							Ord.	Fair.	Fino.
Upland	4½d	5½d	6½d	6½d	6½d	7d	4½d	5½d	6½d
New Orleans	4½	6	6½	7½	7½	8	4½	6	6
Pernambuco	6½	6½	7½	7½	7½	8½	6½	6½	8
Egyptian	5½	6½	6½	7	7	9	5½	6½	12
Surat and Madras	2½	3½	3½	4½	4½	4½	3½	4½	5½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.	Jan. 1 to Dec. 9.
1853	1852	1853	1852	1853	1852	1853	1852
bales 2,005,180	2,015,522	bales 1,708,100	1,779,990	bales 245,350	224,090	bales 629,780	435,730

There is no new feature to notice in the cotton market. The consumption is still restricted, and the demand for export, as is usual at this season, is but small. There appears at the same time little disposition to speculate. The import, however, continues very light, especially of American descriptions, and holders are, consequently, very firm in their demands. Excepting in Sea Island, in which a considerable decline has been submitted to, our quotations are without change. Longstapled kinds have been in moderate demand at the rates lately current. East India, especially in the better qualities, which are becoming less abundant, are well held. The sales to-day may reach 6,000 bales. The market closes quiet but firm. The reported export amounts to 2,220 bales, consisting of 840 American, 50 Brazils, and 1,330 East India.

EXPORTS FROM THE PORT OF HULL.

From January 1 to Nov. 29, 1853, and the corresponding period in 1852. (Extracted from the Customs Bill of Entry.)

To—pkgs	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853
Petersburg	1897	2270	1723	1053	419	447	728	618	311	283	57747	50496
Hamburg	31686	36330	6287	5194	7866	6354	10975	11359	7948	5936	20390	36446
Bremen	538	438	47	14	127	74	345	369	82	63	408	514
Antwerp	904	712	376	552	687	1334	458	766	813	961	15535	23871
Rotterdam	18966	13460	3048	2042	2154	2058	4614	5094	2393	2287	8730	15085
Amsterdam	3587	3131	170	119	404	325	2530	2642	1060	912	200	...
Zwolle	2272	2167	10	19	148	109	35	56	8	17	...	71
Kampen .....	...	765	...	4	...	6	...	16	...	10	...	40
Leer	3233	3745	16	6	34	30	54	11	79	28	1489	1266
Denmark &c	3447	3697	44	36	730	441	996	1149	892	889	4269	6793
Otr. Br. Pts	856	977	83	64	117	139	32	77	40	45	2803	1674
Other parts	688	396	...	...	18	1	688	1125	36	21	...	...
Total	65124	58058	10774	8903	12905	11813	21456	22952	12942	11452	121771	145160

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

YORK AND NORTH MIDLAND RAILWAY v. HUDSON.—It appears that the decision of the Master of the Rolls in the suit brought by the York and North Midland Railway Company against Mr Hudson for 54,590s has been given in favour of the company, Mr Hudson being required to pay 20,000l into court by the 11th of next month, and the remainder by the 15th of April.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 8, 1893.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 8 1893.	Price Dec. 1892.	Price Dec. 1891.	Price Dec. 1890.	Price Dec. 1889.	Price Dec. 1888.
RAW COTTON:—						
Upland fair.....parlb	0 6½	0 5½	0 5	0 7½	0 6½	0 4½
Ditto good fair.....	0 6½	0 6	0 5½	0 7½	0 6½	0 4½
Pernambuco fair.....	0 7½	0 6½	0 6½	0 8½	0 6½	0 5½
Ditto good fair.....	0 7½	0 7	0 6½	0 8½	0 6½	0 5½
No. 40 MULE YARN, fair, 2nd qual.....	0 9½	0 9½	0 9	1 0	0 9½	0 7½
No. 30 WATER do do.....	0 9½	0 9½	0 9½	0 11½	0 9	0 7½
25-in., 55 reed, Printer, 39yds, 4lbs 2oz	4 9	5 0	4 4½	5 1½	5 0	4 0
37-in., 72 reed, do, do, 5lbs 2oz	5 9	6 0	5 10½	6 1½	6 0	5 1½
39-in., 60 reed, Gold End Shirts, 37½ yds, 9lbs 4oz	8 1½	8 6	7 7½	9 4½	8 1½	7 3
40-in., 64 reed, do, do, do, 8lbs 12oz	9 3	9 6	8 9	10 6	9 1½	7 9
40-in., 72 reed, do, do, do, 9lbs 4oz	10 3	10 9	9 9	11 4½	9 9	8 4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7 7½	7 7½	7 6	8 9	7 0	6 7½

(From Messrs Merck and Co.'s Circular of Dec. 6.)

MULE.	Best.		Good First.		First.		Extra Second.	
	s	d	s	d	s	d	s	d
No. 4 to 12	0 0	0 0	0 0	0 0	0 0	0 0	0 8½	0 9½
— 20	0 0	0 0	0 0	0 0	0 0	0 0	0 9½	0 10½
— 30	0 0	0 0	0 0	0 0	0 1½	1 0	0 10½	0 10½
— 40	1 5½	0 0	1 3½	0 0	1 0½	1 2	0 11	0 11½
— 50	1 9	0 0	1 5	1 6½	1 3	1 3½	1 2	1 2½
— 60	1 11	2 0	1 7	1 8	1 6	1 7	1 4	1 5
— 70	2 6	0 0	2 0	0 0	1 8½	1 9	1 8½	0 0
— 80	3 2	0 0	2 7	2 8	1 11	2 1	2 0	2 1
— 90	3 9	0 0	3 2	0 0	2 6	3 7	2 6	0 0
— 100	4 6	0 0	4 2	0 0	3 8	0 0	3 6	3 2
— 120	5 4	0 0	5 1	0 0	4 4	4 8	4 2	0 0
WATER.								
No. 4 to 12	...	...	...	...	0 10	0 10½	0 5½	0 9
— 20	...	...	...	...	0 11	0 11½	0 9½	0 9½
— 30	...	...	...	...	1 0	0 0	0 11	0 11½
— 40	...	...	...	...	0 0	0 0	0 0	0 0

We are still unable to report improvement in our market, being unchanged throughout; flat but firm is the slow order of things. Buyers seem determined to buy as little as possible of both yarn and cloth; but, notwithstanding the comparatively small amount of purchases, owing to the very much diminished supplies, it is difficult to find any yarn in stock, and the same is the case with the lighter descriptions of cloth suitable for India, and there having been considerable transactions in these since the arrival of the last mail for Calcutta, production is engaged for the greater part of this month. Better qualities, such as are suitable for China, are almost unobtainable, but are not pressed upon the market.

The Preston "strike" has every appearance of being a long and severe struggle. The short-time movement is likely to become general, which will, no doubt, reduce the supplies to the Preston turn-outs. This week the failure of J. F. and S. Milne, of Oldham and Manchester, manufacturers, has been announced; but their liabilities are not expected to be large, and will be chiefly for yarn supplied them for the manufacture of stout calicoes.

BRADFORD, Dec. 8.—Wool.—The supply of bright-haired wools is limited, and commanding higher prices than a month ago. With the country dealers there is an unusual degree of firmness in price, and a desire to hold, seeing it difficult to replace. The spinners, no doubt from their long absence as buyers in quantity, are looking round, but the prices sought deter them from buying, except to assort up their stocks. Nails and brokes without alteration in price, and are made only in very small quantities. Yarns.—There has been more doing for Lancashire, and the spool frames have been better employed, but the spinners are chiefly working to order. Stocks of yarns are light in the large spinners' hands, but the prices at which they are sold offer little inducement to augment their production. Pieces.—There is somewhat more doing in pieces. The aggregate supply of goods in the hands of the merchants, dyers, and manufacturers, compared with the same period last year, would show a striking contrast—certainly not more than half. This is owing to the care on the part of the producers, who have so materially lessened the supply coming to market, and thus prevented accumulations of stock. Notwithstanding these facts, the raw material from the early part to the close of November kept steadily creeping up to the daily loss of the manufacturer.

NOTTINGHAM, Dec. 8.—A good business has been doing since our last in all branches of the lace trade, with exception of the black silk department. The Americans are leaving this country, having made extensive purchases, or rather leaving large orders for goods which are not yet made, so that there is every probability of the hands being tolerably well employed for some time to come. There have been several German buyers also in the town who have bought pretty freely. The shipping houses are also doing more business than usual at this period of the year. The hosiery trade has experienced quite as great an improvement as the lace department; orders have been coming in freely, especially for the better classes of goods. The common goods, particularly roundabouts, are not so much inquired after, and it is thought by the manufacturers that the demand in this branch will not in future be so extensive as it has been, or as originally anticipated.—*North Guardian*

Huddersfield, Dec. 6.—We have had a very quiet market to-day, and were it not that a few parties have been looking after job lots, there would have been very little stir in the cloth hall. The demand for woollen cords, and some descriptions of tweeds, is still fully equal to the supply; there are also some kinds of low union goods which are hardly ever left over. These

however, are exceptions, and the general run of the trade is in a very inactive state, as indeed it always is, at this season. Very little doing in the warehouses, but the experience of the last year or two induces the hope that we shall have a revival about the end of the month. Wools are about the same, with very little doing.

LEICESTER, Dec. 6.—There is little improvement in the demand, but the home trade is still dull, and the sales of worsted and woollen hosiery are not equal to what they were at this period last year. Less work has been given out to the stocking weavers, and a considerable number of frames are only partially employed. The wool market has assumed a firmer tone, and the conviction is becoming general that prices have seen their lowest point for the present.

ROCHDALE, Dec. 5.—We have had a very limited demand for pieces to-day, as is generally the case at this time of the year, but the last week's prices have been fully maintained. In the wool market there has been no change worth notice; the manufacturers buy sparingly and for immediate use only.

LEEDS, Dec. 6.—The cloth markets this morning have been steady, and a fair amount of business for the season has been transacted. The demand for low and medium cloths in the white state is brisk, upon the whole, and about equal to the present supply on hand. An increase in price is expected by some and the more active demand.

GLASGOW.—There is no change to note in our wool market. The transactions have not been large, and prices continue the same as last week. For goods and yarns the market is very weak, and little doing. As yet, however, there is no movement towards short time, but should matters remain as dull as at present, it is feared that the present production will not be kept up after the turn of the year. Pig-iron.—In pig-iron the amount of business done during the last week has been inconsiderable, but prices have nevertheless been well maintained. Mixed numbers have been done at 79s cash, at which we close; little offered or wanted. A little iron might be placed at 78s to 78s 6d, but neither buyers nor sellers seem inclined to meet each other. No. 1, g.m.b., may be written 82s; No. 3, 76s; and No. 1, Gartsherrie, 68s, against bill of lading.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Nov. 26.—FLOUR AND MEAL.—The market for Western and State flour opened heavily on Wednesday, owing to continued unfavourable weather, which, with the difficulty experienced in effecting shipments, rendered it necessary for receivers to accept slightly reduced prices. Thursday being observed as a day of Thanksgiving, there was no business transacted. Yesterday, the late advices from Europe, which were regarded as favourable, and sudden cold weather, combined to impart a firmer tone to the market, and the decline of Wednesday was more than recovered, as our revised quotations show an advance of 6½ to 12½ cents over those of Tuesday last, the market closing with decided buoyancy. The demand continues active, both for home use and export, and a considerable portion of the sales were to arrive, at 6 dols 6½c for common Wisconsin, and 6 dols 8½c to 6 dols 87½ for common State deliverable this month, and 7 dols for common State in the early part of December. At the close there was less desire manifested to make contracts for forward delivery, the present cold weather giving indications of a speedy close of river and canal navigation. Canada opened dull and heavy, but towards the close a brisk inquiry sprung up for the British Province, and the market closed firmly: sales, 3,200 bris, at 6 dols 9½c to 7 dols, in bond. The sales of domestic were:—Wednesday, 18,000 bris; and yesterday, 20,000 bris. Southern, with a good demand, part for export, has slightly advanced, closing firmly at our quotations: sales, 2,400 bris at 7 dols 12½c to 7 dols 25c for mixed, in straight brands Alexandria, Baltimore, and Georgetown, 7 dols 31½c to 7 dols 37½c for favourite, and 7 dols 37½c to 7 dols 75c for fancy. Rye flour is scarce, and, with a good inquiry, prices have advanced 12½ cents: sales 150 bris at 4 dols 9½c to 5 dols for fine, and 5 dols 25c to 5 dols 37½c for superfine. Buckwheat flour is active and firm at 3 dols 37½c per 100 lbs. Corn meal opened a shade lower, but closed firmly at the outside rate: sales 200 bris at 3 dols 9½c to 4 dols; Brandywine, in barrels, is held firmly at 4 dols 37½c to 4 dols 43½c; small sales punchcoats at 18 dols 37½c to 18 dols 50c cash, which is a decline. Export, from 1st to 22nd November, 1893, of wheat flour, 297,486 bris; in 1892, 87,226 bris.

GRAIN.—The wheat market opened dull on Wednesday, with a slight decline in the common and medium descriptions, but yesterday, with an increased inquiry both for home use and export, there was a reaction, and the market closed with increased firmness at about previous quotations. The common descriptions were most sought after for export, being relatively cheaper than prime: the sales are 12,000 bushels inferior white Canada at 1 dol 50c in bond; 26,500 common to choice white Genesee, 1 dol 75c to 1 dol 80c; 31,200 fair to prime Michigan, 1 dol 72c to 1 dol 75c; 8,800 common to good white Ohio, 1 dol 64c to 1 dol 67c; 5,000 good white Southern, 1 dol 67c; and 64,500 red Western, 1 dol 50c to 1 dol 60c, the latter price for choice Ohio, and including 4,000 bushels to arrive at 1 dol 51c. Rye opened dull, but advanced slightly towards the close: sales 15,000 bushels at 97 to 99 cents, cash and short time, closing firmly at the latter rate. Barley continues firm, with sales of 10,300 bushels good two-rowed State and Wisconsin at 84 to 85 cents. Oats are active and our revised quotations show an advance of 1 to 2 cents. Corn, with an active demand, chiefly for export, has slightly advanced, closing firmly at our quoted rates: the sales are 85,000 bushels. Beans continue dull. No Canada peas here: small sales of Black Eyed at 2 dols 75c to 2 dols 87½c per bag of two bushels. Export, from 1st to 22nd November, 1893, of wheat, 1,299,743 bushels; in 1892, 899,337 bushels. Export, from 1st to 22nd November, 1893, of corn, 107,182 bushels; in 1892, 5,643 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark Lane last Monday was short, but owing to the humidity of the atmosphere, it came forward in very poor condition, which caused a limited sale, and prices receded 1s and 2s per qr, and then a clearance was not made; whilst the demand for foreign was not so extensive as of late, but towards the close of the market a fair quantity was disposed of at rather lower prices: the fine white American and red P.terburg samples were most in request. The imports consisted of 650 qrs from Bilbao, 1,250 qrs from Cronstadt, 724 qrs from Dantzic, 667 qrs from Hamburg, 300 qrs from Kioge, 1,925 qrs from Montreal, 7,816 qrs from New York, 350 qrs from Odensee, 1,500 qrs from Odessa, 1,216 qrs from Petersburg, 1,550 qrs from Pillau, and 70 qrs from Rander, making a total of 17,998 qrs. The arrivals of flour coastwise were 1,483 sacks, from Scotland 48 sacks, from Ireland 200 sacks, by Eastern Counties Railway 5,716 sacks, from foreign ports 2,066 sacks and 10,808 barrels: the trade for this article was limited ed as the nominal top price of town-made was reduced 5s, being now 70

per sack; country marks were rather cheaper, and even the best brands of American were easier to purchase. The arrivals of barley were 2,070 qrs coastwise, 26 qrs from Scotland, 1,200 qrs from Ireland, and 4,575 qrs from foreign ports: choice malting qualities were comparatively scarce, and such commanded former prices, but all other sorts were 1s per qr cheaper. There were only 28 qrs oats from our own coast, 208 qrs from Scotland, 1,750 qrs from Ireland, and 6,787 qrs from foreign ports, making a total of 8,868 qrs, being about half the present consumption of the metropolis for one week: Good old corn was fully as dear, but new, particularly Irish, must be quoted nearly 1s per qr lower.

The imports at Liverpool on Tuesday were liberal, and there was a steady demand for fine wheat, which in many instances recovered the reduction submitted to on Friday, and the same was the case with flour. The recent low rates accepted at that port have attracted the attention of country buyers, and there is frequently a large attendance from distant towns of the interior.

There have been moderate imports at Hull, and where sales of wheat were forced ex ship, lower prices were accepted, but the stocks in granary are held with much firmness; and the farmers brought forward a small supply, and submitted reluctantly to a decline of 2s per qr; many of them would not give way, and the sales effected were few: average, 74s 3d on 425 qrs.

The arrivals at Leeds were very short, yet prices of wheat receded 1s and 2s per qr, with, however, a somewhat improved demand for the best qualities of new: average, 73s 8d on 1,600 qrs.

The deliveries from the farmers were short at Ipswich. Wheat met a slow sale at previous rates: average, 71s 6d on 848 qrs.

The fresh arrivals of every description of grain at Mark lane on Wednesday were very limited, and there was a fair sale for good foreign wheat at the full prices of Monday. Prime oats were quite as dear and in steady request. The trade generally had rather a more healthy aspect.

The Scotch markets have been depressed during the week. At Edinburgh, the deliveries of wheat from the farmers were only moderate, and the seed demand being over, the consumers are the only buyers, and prices receded 2s to 3s per qr, with a slow sale. At Leith foreign wheat was sold, ex ship, at a decline of 2s per qr, but there was no pressure of bulks from the granary, and holders evince much firmness for such parcels. The imports at Glasgow were moderate, as well up the Clyde as at Grangemouth, and prices of wheat gave way 2s per qr, with a slow sale. Flour was 1s per barrel, and 2s to 3s per sack cheaper.

At Birmingham the supply of wheat was fair, which the millers took off at about 1s per qr decline.

The deliveries of wheat at Bristol were good, and trade was slow at 1s per qr reduction in price.

Newbury market was well supplied with wheat, and prices were 1s to 2s per qr lower.

There was a short quantity of wheat brought forward at Uxbridge, trade was dull, and prices were 1s to 2s per qr under previous rates.

The fresh arrivals at Mark lane on Friday were short of English grain and limited of foreign. There was no quotable change in the value of English wheat; the condition continues damp, which checks the demand, whilst fine foreign met a steady sale at full prices. Flour was taken off slowly. American and country marks were rather cheaper. Fine malting barley was without change in value and in fair request, but secondary sorts were still dull, although not offered at any further decline. Old oats were fully as dear; new met a limited sale at barely Monday's currency. In floating cargoes more business has transpired during the week than for some time past, and there have been several arrivals at the ports of call. A cargo of Egyptian beans was sold at 40s 6d for the United Kingdom, cost, freight, and insurance included; one of hard Taganrog wheat for the Continent at 63s, and one at 65s 6d. One cargo of Galatz old at 60s, and one of new brought 66s. Thirty cargoes of wheat, barley, and maize, have arrived at Falmouth and Queens-town. Marianopole must be quoted at 65s to 70s; Beridianski at 65s to 70s; Roumelia, hard, 60s; soft, 58s to 62s; Egyptian, Said, 48s to 49s 6d; Behara, 46s to 47s; Syrian, 46s to 48s. Maize—Brazil, 41s to 42s; Galatz, 44s to 45s; Odessa, 43s to 45s; Egyptian, 36s to 37s. Rye is held at from 49s to 50s. Barley—Egyptian, 30s to 31s; Danube, 31s to 33s.

The London averages announced this day were—

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Values in Qrs. and s d.

Table with columns: English, Irish, Foreign. Sub-columns: Wheat, Barley, Malt, Oats, Flour. Values in Qrs. and s d.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table listing prices for various types of wheat, barley, and flour in different regions like Essex, Kent, Norfolk, etc.

FOREIGN.

Table listing prices for foreign wheat and flour from sources like Danzig, Königsberg, Pomeranian, etc.

Table listing various types of wheat and flour with prices in s d and qrs.

SEEDS.

Table listing prices for various types of seeds like Linseed, Rapeseed, Hempseed, etc.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—There is not any change to report in prices, the demand being steady during this week chiefly for home consumption. The few sales made for export have been at the full value. With rather a better supply of West India on show, business has increased, about 1,450 hhds and tierces finding buyers to yesterday. 270 hhds Barbadoes went off without alteration in value: low to fine yellow, 31s to 38s 6d; grainy, 34s 6d to 36s 6d. Since the 2nd instant arrivals of colonial sugar have been to a moderate extent, chiefly from the East Indies. The stock of sugar in the United Kingdom on 1st inst. was computed at 99,000 tons, against 116,000 tons same time last year. Deliveries are now only on a par, being 369,000 tons. The imports show an increase of 45,000 tons.

Mauritius.—1,920 bags sold at last week's prices: low to fine yellow, 33s to 37s 6d; brown 28s to 31s 6d; very low dark do., 26s 6d to 27s 6d. Nothing of any interest has been done privately since last Tuesday's sales.

Bengal.—The market continues freely supplied with Mauritius kinds, which have sold at 6d decline in some instances. White Benares supported its former value; 4,400 bags were about two-thirds sold: white Benares, low to good, 35s 6d to 38s 6d; Mauritius kinds, good yellow, 34s to 35s; low to mid, 31s 6d to 33s 6d per cwt. The stock is much reduced.

Madras.—There have not been any public sales this week.

Foreign.—The public sales of duty paid sugar have gone off without much spirit, and prices do not show any material alteration. 314 casks 149 barrels Porto Rico nearly all sold at and after the sales: fine yellow, 38s to 40s; low greyish to very good ditto, 33s to 37s 6d; soft, 32s to 33s 6d; mid to good brown, 31s 6d to 32s 6d. 928 boxes Havana sold rather under the buying in prices, which were 34s 6d to 39s for low to fine yellow. 250 hhds Cuba brought 32s 6d to 34s. 1,350 bags 100 cases Macello part sold at 34s to 35s 6d for white, one lot 42s. 1,044 bags muscovado Manila were bought in at 31s per cwt.

Refined.—The home trade market has continued quiet during the week, and prices are without any further alteration to report, brown lumps being quoted 43s 6d to 44s. Bonded sugars are firmer, but the sales generally unimportant. 101b loaves have sold at 38s—now 38s 6d demanded; English crushed, 31s to 31s 6d. Sales in Dutch crushed and other foreign goods are checked by the high rates demanded.

MOLASSES.—More inquiry has been made for the better qualities, and about 700 puns West India sold: Barbadoes and Antigua at 18s, part for exports; St Kitts, &c., 16s to 18s 6d per cwt.

COCOA.—West India is still nearly neglected. Foreign has been equally dull, and there do not appear to be any buyers, even at lower rates. 500 bags Bahia were bought in at 25s to 28s for low to good; 1,447 bags Guayaquil at 34s 6d per cwt.

COFFEE.—The same firm tone pervades the market, but it is not very active this week. In the absence of speculation, only a small quantity of native Ceylon has changed hands, and the quotation of good ordinary remains firm at 47s. Plantation kinds have, however, met with a steady demand by the trade, and 571 casks 61 barrels 226 bags nearly all sold at former prices: fine ordinary pale to low mid, 64s to 58s 6d; mid to good, 59s 6d to 78s; a few lots very superior, 74s to 78s; triage and ordinary, 40s to 52s 6d; pass, 68s to 71s. 32 bales Mocha realised 77s 6d for mixed long berry. 760 bags 50 cases East India sold: Malabar kind, 45s to 54s. A cargo of 3,750 bags Rio has sold for Constantinople at 48s for good firsts. Part of a cargo of St Domingo has brought 46s 9d. At the end of last week a cargo of 3,200 bags regular firsts Rio sold for Gottenburg at 46s.

TEA.—The market has been quite free from excitement, and there are sellers of common congou at 1/4 decline from the late highest point, viz. 1s 3d per lb. Less general business is doing, but medium to good congous of recent import have met with a steady inquiry by the trade. Public sales declared for next week have rather checked the disposition to buy several descriptions which have lately commanded more attention, and all parties await the news by the overland mail now due.

RICE.—The transactions in East India have been more limited than for some time past, although deliveries continue upon the same large scale as before, and prices must be quoted 6d lower than last week. By private treaty pinky Madras has sold at 13s to 13s 6d. At public sale 5,045 bags Bengal partly realised 14s to 14s 6d for good bold white, little broken; good taken in at 14s 6d to 15s per cwt.

SAGO.—584 boxes pearl were taken in, chiefly at 20s for fine bold grain.

SPICES.—Nutmegs are quiet, as the arrivals have lately been rather large. 28 cases brown kinds sold at easier rates, ranging from 2s 4d to 4s 2d for low small to fine. Mace is without change. 68 baies cassia vera were bought in at 70s, a few lots 56s. Pimento is in steady demand, and 217 bags 15 barrels sold at 6d to 6s, one lot 6s 1/4. The new crop arrives freely. 1,599 bags black pepper rather more than half sold at full prices: fair Sumatra, rather dusty, 4 1/4d, one lot 4 1/2d. There is more inquiry by private contract. 28 bags white sold steadily at 9 1/2d to 10 1/2d per lb for small dingy to good bold quality.

SALTPETRE.—The market remains quiet, yet holders do not press sales. During the last two days a fair amount of business has been done in the better kinds of Bengal at 30s. The stock is 2,471 tons, against 3,594 tons last year, and 2,521 tons in 1851.

NITRATE SODA is firm at 17s 6d to 18s. A cargo sold for Liverpool.

COCHINEAL.—Rather more inquiry has been made this week at full rates; 50 bags Tenerife were taken in: black, 4s 1 1/2d to 5s 1d; silver, 4s 9d to 4s 10d. 50 bags Mexican silver part sold at 4s 6d, one lot 4s 7d per lb, for middling quality. The last accounts from Tenerife were unfavourable.

IMPORTS AND DELIVERIES OF COCHINEAL IN THE FIRST ELEVEN MONTHS OF THIS YEAR, WITH STOCKS REMAINING ON HAND.

Table with 4 columns: Item, 1853, 1852, 1851, 1850. Rows include Imported, Delivered, and Stock.

DRYSALTERY GOODS.—A small parcel of Catch was forced off at 47s 6d in the middle of the week, but yesterday 3,270 bags Moulmein were chiefly taken in at 52s for fair quality, two lots finding buyers, being 3s to 4s decline.

DYEWOODS are steady and the price of log is rather higher.

DRUGS, &c.—Nothing of interest has occurred since last week, nearly all kinds of produce being quiet. Camphor is held at 100s. Castor oil hardly supported the extreme rates paid last week.

IMPORTS AND DELIVERIES OF DRUGS AND DRYSALTERY GOODS DURING THE FIRST ELEVEN MONTHS, WITH STOCKS ON HAND 1st Dec.; including all the Wharves which publish returns.

Table with 5 columns: Item, Landed, Delivered, Stock, 1853, Stock, 1852. Rows include Aniseed, Camphor, Cochineal, Cardamoms, Cubeb, Catch, Gum, Arabie, E.I., Benjamin, Gamboge, Olibanum, Lac Dye, Opium, Oil, Castor, Rhubarb, Saltpetre, Saraparilla, Senna, Safflower, Shellac, Terra Japonica, Turmeric.

HORNS.—25 tons Madras deer part sold at 28s to 30s per cwt.

SHELLS.—12 brls 9 cases small black-edged mother-of-pearl were taken in at 30s per cwt.

HIDES.—Yesterday the demand for East India hides was dull, and prices were hardly maintained either for export or home trade descriptions.

METALS have been active, with large transactions in many kinds. Iron has still an upward tendency, and railway bars are held for 9s.

OLIVE.—At public sale 30 tons sperm sold at 89l 5s to 89l 15s for colonial and American; headmatter, 90l to 90l 5s.

LINSEED.—Prices are without alteration this week, with moderate supplies coming forward. On the spot, Black Sea and Calcutta command 54s to 55s, and is more to arrive.

TURPENTINE.—Spirits very dull of sale, and English drawn can be bought at 53s 6d, American nominally 55s per cwt.

TALLOW.—In the early part of this week the price advanced to 57s, but the market has since been quiet, and this morning not over 55s 6d to 55s 9d could be obtained for first sort Petersburg Y C, and 56s for spring delivery.

Table with 4 columns: Item, 1851, 1852, 1853. Rows include Stock this day, Delivered last week, Do. stock 1st June, Arrived last week, Do. since 1st June, Price of YC this day, Do. Town.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales passed off without alteration in price, and the market was steady. About 511 casks West India sold, and the week's transactions reach 1,062 casks at full rates.

SPICES.—200 bags pimento part sold at 53d to 6d for very low to good quality. 269 cases cassia lignea sold at 136s to 139s for 2nd and 1st pile; 3rd taken at 135s.

SPIRITS.—About 400 puncheons West India rum have sold, chiefly the better qualities, at full rates to a slight advance.

LAC DYE.—501 chests were about one-third part sold at easier rates for most kinds. B Mirzapore was taken in at 1s 11d; low and common marks part sold at 4 1/2d to 8d per lb.

CASTOR OIL.—149 cases part sold at 4d per lb for common seconds and good pale.

ASHES.—100 barrels Montreal pot were taken in at 30s, and 50 brls pearl at 29s 6d per cwt.

OIL.—208 casks palm went at easier rates, good quality bringing 39s 6d to 40s; East India Sesame, 42s; ground nut, 44s; poppy, 45s per cwt, and part sold.

TALLOW.—The sales went off flatly at rather lower rates. Australian chiefly ranged from 50s to 54s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains without any material alteration to note. The market remains firm for leaves and crushed. In Holland the refiners hold for higher prices, which the buyers are not disposed to pay.

GREEN FRUIT.—The arrivals have been limited, owing to contrary winds. A cargo of oranges per Ace of Tramps, from St Michael, sold by Keeling and Hunt at public sale, went at 1s per box advance.

DRY FRUIT.—Clearances of all kinds are increasing, particularly of raisins, those of the latter being 100 tons in four days, or double those of last year, and averaging 82 tons per day for the last 14 days.

SEEDS.—The demand for seeds has not been active this week—quotations unaltered.

FLAX.—In the same situation as before, and not any operations.

HEMP.—Very trifling business done, and sales made with difficulty.

SILK.—No alteration in the silk market since our last.

COLONIAL AND FOREIGN WOOL.—The market continues much the same as last week, and the same firmness as to prices paying at the close of last sales.

COTTON.—The market has been dull, and the transactions limited; prices are unchanged, with the exception of the low and middling qualities, which, being plentiful and freely offered, have declined 1d per lb during the fortnight.

TOBACCO.—The market continues very steady and firm for all descriptions, but sales have been generally of a limited character.

LEATHER AND HIDES.—The tendency of both the leather and hide markets is downwards. The diminished orders for the Australian market, and the altered value of money, are quite sufficient to account for the reduction in our quotations.

METALS.—We have still a large inquiry for all descriptions of metals. Copper and tin, the latter having advanced 1/2 per ton since our last, are both in great request, and there is difficulty in persuading holders to sell at present rates.

TALLOW.—Official market letter published this evening—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian candle, Melted stuff, Rough ditto, Graves, Good drags.

The imports this week are 930 casks from Australia, and 600 ditto from Russia. A large quantity of Russian tallow is now close at hand.

PROVISIONS.

Sellers of bacon have taken less and find ready buyers, only in very few instances has 59s been made; some for immediate shipment of 60s was also sold without much trouble.

Table with 4 columns: Item, Stock, Delivery, Stock, Delivered. Rows include Butter, Bacon, Fish butter, Foreign do, Bale Bacon.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 5.—Owing to the difficulties of navigation, the imports of foreign stock into London last week were small, the total arrival being 5,642 head.

The show of foreign stock in to-day's market, owing to the non-arrival of several Dutch steamers, was very limited, and in but middling condition.

From our own grazing districts the receipts of beasts were on the increase; but there was a scarcity of really prime animals amongst them.

The arrivals from Lincolnshire, Leicestershire, and Northamptonshire amounted to 3,000 shorthorns; from other parts of England 250 of various breeds; and from Scotland 135 Scots.

With sheep we were seasonably well supplied. Really prime Downs and half-breeds ruled steady, and their prices were supported without difficulty.

Very few calves were on offer. The veal trade was brisk, at an advance in the prices of this day's weight of 4d per 8 lbs. The top figure was 5s per 8 lbs.

Table with 3 columns: Item, Dec. 6, 1851, Dec. 6, 1852, Dec. 5, 1853. Rows include Beasts, Sheep, Calves, Pigs.

FRIDAY, Dec. 9.—To-day's market was very moderately supplied with beasts, the time of year considered, whilst their general quality were by no means first-rate.

Per 100 lbs to sink the oil.

Inferior beasts	3 0to3 2	Inferior sheep	3 0to3 4
Second quality do	3 6 8 10	Second quality sheep	3 6 4 2
Prime large oxen	4 0 4 4	Prime Coarse-wooled do	4 4 4 6
Prime wethers, &c.	4 6 4 5	Southdowns	4 10 5 2
Large coarse calves	4 4 4 10	Ditto out of the wool	8 8 0 0
Prime small do	5 0 5 4	Large hogs	3 4 4 0
Sucking Calves	22 6 28 0	Small porkers	4 2 4 10
Lambs	0 0 0 0	Quarter old Pigs	21 0 27 0

Total supply—Beasts, 1,050; sheep, 4,020; calves, 40; pigs, 392. Foreign supply—Beasts, 320; sheep, 510; calves, 32.

NEWGATE AND LEADENHALL.

MONDAY, Dec. 5.—Although the supplies of country-killed meat up to these markets have been on a very extensive scale since our last report, the general demand has ruled steady.

FRIDAY, Dec. 9.—The trade ruled steady at this market to-day, at our quotations.

Per 8 lbs by the carcass.

Inferior beef	3 10to3 0	Mutton, inferior	3 0to3 4
Ditto middling	3 2 3 6	— middling	3 6 4 2
Prime large	3 8 3 10	— prime	4 4 4 6
Prime small	4 0 4 2	Large pork	3 4 4 0
Veal	4 2 5 2	Small pork	4 2 5 0

POTATO MARKETS.

WATERSIDE, Monday, Dec. 5.—During the past week the arrivals both coastwise and foreign have been quite equal to the demand, and the quantity left unsold from previous arrivals still caused the trade to be heavy. The following are the quotations:—York Regents, 100s to 140s; East Lothian ditto, 100s to 130s; Forfarshire ditto, 90s to 110s; Perthshire ditto, 80s to 105s; Fifeshire ditto, 80s to 105s; Reds and Caps, 80s to 95s; Rheinh white, 90s to 95s per ton.

WATERSIDE, Thursday, Dec. 8.—The supply at this market to-day of both home and foreign produce was very short, with an advance in price. Trade was very good at the following rates:—Kent and Essex Regents, 120s to 140s; Scotch ditto, 120s to 130s; Scotch Caps, 100s to 110s; Foreign, 100s to 110s per ton.

HOP MARKETS.

BOROUGH, Monday, Dec. 5.—During the past week the business done has been limited to the immediate requirements of consumers, and the few sales effected have been at about the annexed quotations:—Mid and East Kents, 14l to 18l; Weald of Kent, 14l to 18l; Sussex pockets, 16l 5s to 12l per cwt.

FRIDAY, Dec. 9.—Our market is very dull, and prices have a downward tendency. Foreign hops are selling at from 7l 7s to 9l 9s per cwt. This week's imports are 201 bales from Antwerp, 381 ditto from Hamburg, 1 ditto from Rotterdam, 142 ditto from Ostend, and 24 ditto from Amsterdam. New Mid and East Kent pockets, 14l 10s to 18l; new Weald of Kent ditto, 14l 10s to 12l 12s; and New Sussex ditto, 10l to 12l per cwt.

COAL MARKET.

MONDAY, Dec. 5.—Buddle's West Hartley 26s—Davison's West Hartley 25s 6d—Holywell 27s—West Hartley 26s—Wylam 27s. Walls-end:—Northumberland 28s—South Hartlepool 32s—Watney's Anthracite 32s. Ships at market, 6; sold, 6.

WEDNESDAY, Dec. 7.—Walls-end:—Lawson 27s—Northumberland East 25s 6d—Belmont 29s—Braddell 3s—Hetton 20s—Haswell 30s—Lumley 25s 6d—Plummer 29s—Richmond 30s—Stewart's 30s—Cassop 29s—Caradoc 20s—Hough Hall 29s—Kellie 30s—South Kellie 29s—St Helen's Tees 27s—Eden Main 29s—Gwaen Cae Gurwen 30s 26s—Bell's Primrose 22s—Perkins's Anthracite Steam 24s—Watney's Anthracite 32s. Ships at market, 42; sold, 42.

FOREIGN MARKETS.

ST PETERSBURG, Nov. 26, 1852.

CORN.—The demand for wheat for early delivery next spring having revived, about 15,000 chets have been taken by foreign houses at 8½ to (29½ to 30), with hand money.

HEMP.—Our quotations are nominal, sellers becoming more pressing, both on the spot and on contract, but no buyers appearing in either position.

TALLOW.—Business is confined to one or two contracts among Russians for August next; for which delivery there are sellers at 125 to 124 ro 10 ro down. On the spot 123 ro is talked of by the chandlers and local consumers, who are obtaining supplies from Finland, where the failure of the crops and other feed, combining with the high price, has caused an unusual slaughter of cattle.

WEATHER clear, with sharp frost, but no snow; and as vessels are nearly all sailed, and ice forming in the river and at Cronstadt,—

SHIPMENTS from the warehouses at St Petersburg may be considered as final. In comparing those of tallow for this and last year, it must be remembered that the 102,775 casks for 1852, "shipped from the warehouses," while including about 2,569 casks which left the wharf last year, but after the books were closed for the season, do not include about 2,700 casks out of the 62,717 casks for 1852 which wintered in lighters, but which nevertheless enter into the shipments from Cronstadt,—which latter will therefore stand thus:—1852, about 79,000 casks; 1853, about 106,600 casks.

SHIPPED FROM THE WAREHOUSES, UP TO NOV. 13.

FLAX.	1852.	1853.	SEED AND GRAIN.	1852.	1853.
12-head	146,156	288,598	Linsced	197,364	321,582
9-head	464,708	576,254	Wheat	39,386	371,043
6-head	153,257	176,097	Rye	266,671	213,657
Total	764,121	1,039,949	Flour	61,965	19,933
Tow and Codilla	115,579	175,815	Barley	4,919	600
HEMP.			Oats	28,227	54,874
Clean	1,211,323	1,672,412	TALLOW, up to Nov. 13.		
Outshot	204,632	273,826	1st sort yellow candle		95,997
Half-clean	244,089	405,299	Other sorts and shipped in winter		7,676
Total	1,660,044	2,356,537	1853		102,775
Codilla	177	2,744	1852		62,717
			1851		103,627
			1850		119,237

Nothing shipped since 7th November.
—From Messrs Wilson and Co's Circular.

LIVERPOOL MARKETS.

WOOL. FRIDAY Night.

(From our own Correspondent.) There has been a brisk inquiry, and some considerable sales have been made this week at firm prices.

METALS.

(From our own Correspondent.) There still continues a large demand for both Staffordshire and Welsh manufactured iron, at the late advance in prices, and manufacturers are unwilling to enter into further important engagements at present rates. In Scotch pig iron during the week there has been but little animation, but the market is pretty steady. Both foreign and English tin have been advanced this week 2l per ton, and considerable transactions have taken place. Tin-plates are firmer, and better prices have been obtained for them. Copper in good request at its late increased value. Lead very firm in price.

The Gazette.

Friday, Dec. 2.

PARTNERSHIPS DISSOLVED.

Scott and Innes, Jan., Newcastle-upon-Tyne, ship and insurance brokers—Williams and Roylance, Macclesfield, Cheshire, painters—Betts and Thorpe, Stamford, Lincolnshire, corn merchants—Coulis and Colley, Cook's ground, Chelsea, millwrights—Leare and Turner, Eitham, Kent, brewers—Blenkin and Belt, Gilling, Yorkshire, farmers—Jeffries and Purser, Birmingham, brassfounders—G. and T. Ware, Jan., Clansfield, Oxfordshire, farmers—Woods and Bingley, Hammersmith, painters—Canton and Neill, Arbour terrace, Commercial road east, dentists—L. and G. Slumer, Hartlepool and Stranton, Durham, shipbuilders—Ford and Rice, Southampton, nurserymen—F. and J. Haworth, Manchester, carriers—Heugh, Balfour, and Rich, Manchester, merchants; as far as regards M. S. Beach—Green and Pepper, Scone, Staffordshire, engravers—Schofield, Royston, and Wilkinson, Lindley, Yorkshire, stonemasons—Naylor and Hardaker, Leeds, woollen cloth manufacturers—Travis and Clegg, Crompton, Lancashire, cotton spinners—Smith, Westby, and Griffiths, London and Nottingham, manufacturers of machinery; so far as regards J. T. Griffiths—Parkinson and Craven, Blackburn, Lancashire, cotton manufacturers—Snow and Williams, Bristol, coal merchants—J. C. and W. H. Hodges, Little Tower street, and Harp lane, City, hemp and flax merchants—Lambert and Cowgill, Manningham, Yorkshire, joiners—Thompson, Hunter street, Brunswick square, and Lester, Poole's garden, Bethnal green, congrue and chemical light manufacturers—W. and G. Ruddock, Bristol, tobacco manufacturers—Vizard and Leman, Lincoln's inn fields, attorneys—Reade and Flick, St Alban's place, Edgware road, hosiers.

DECLARATIONS OF DIVIDENDS.

B. Clark, Gloucester terrace, Hyde park, dentist—1st div of 20s, Dec. 3, and three subsequent Saturdays, at Edwards', Sambrook court.
E. W. Cherrill, Ramsgate, cabinet maker—1st div of 9½d, Dec. 3, and three subsequent Saturdays, at Edwards', Sambrook court.
H. Bates and C. Hitchman, Adulle street, City, Bristol, and Birmingham, straw plat dealers—1st div of 3s 1d, Dec. 3, and three subsequent Saturdays, at Edwards', Sambrook court.
S. Sherlock, Liverpool, wine merchant—2nd div of 6d, Nov. 21, and any subsequent Monday, at Bird's, Liverpool.
Power and Wallace, Liverpool, merchants—1st div of 4d, Nov. 21, and any subsequent Monday, at Bird's, Liverpool.
H. Cowie, Liverpool, shipbroker—1st div of 2s, Nov. 21, and any subsequent Monday, at Bird's, Liverpool.
I. L. Mocatta, Liverpool, merchant—4th div of 6s 16d, Nov. 21, and any subsequent Monday, at Bird's, Liverpool.
J. Arncliffe and Sons, Marsden, Yorkshire, woollen cloth manufacturers—2nd div of 8-16d, any Monday or Tuesday after Nov. 29, at Hope's, Leeds.
W. Yew, Halifax, Yorkshire, corn and flour dealer—1st div of 4½d, any Monday or Tuesday after Nov. 29, at Hope's, Leeds.
G. Hirst, Horncroft, Yorkshire, manufacturer—1st div of 3s 1d, any Monday or Tuesday after Nov. 29, at Hope's, Leeds.
F. W. White, Castleford, Yorkshire, linen draper—1st div of 2s 7d, any Monday or Tuesday after Nov. 29, at Hope's, Leeds.
J. S. Walton, Northallerton, Yorkshire, money scrivener—3rd div of 9-16d, any Monday or Tuesday after Nov. 29, at Hope's, Leeds.
E. Smith, South Shields, Durham, linen and woollen draper—1st div of 8s, on new proof, Dec. 3, and any subsequent Saturday, at Baker's, Newcastle-upon-Tyne.
R. Bulmer and J. Bulmer, South Shields, Durham, shipbuilders—div of 10s, on new proof, Dec. 3, and any subsequent Saturday, at Wakley's, Newcastle-upon-Tyne.

DIVIDENDS.

Dec. 27, W. Wilkins and J. E. Evans, Trowbridge, Wiltshire, woollendrapers—Dec. 27, N. Burton, Princes street, Hanover square, tailor—Dec. 27, R. Graves, Edwards street, Portman square, saddler—Dec. 27, W. Willis, Trowbridge, Wiltshire, wool broker—Dec. 23, W. Wellington and R. Butterfield, Brighton, lacemen—Jan. 6, E. English, Bath, auctioneer—Jan. 6, E. F. English, Bath, auctioneer—Jan. 13, T. Davies, Aberavon, Glamorganshire, grocer—Dec. 24, J. Danby, Wellington, Shropshire, grocer.

SCOTCH SEQUESTRATIONS.

D. McKenzie, Dingwall, innkeeper.
K. M. Thorburn, Edinburgh, writer to the signet.

Tuesday, Dec. 6.

PARTNERSHIPS DISSOLVED.

Snow and Salter, Tredegar square, and York place, Mile-end, surgeons—Less Son, and Co., Oldham, cottonspinners—Townsend and Co., Halifax, silkycr—Willmott and Co., Nottingham, lithographers—Jones and Norton, Bishop's castle, Shropshire, wine merchants—Balfour, Laming, and Owen, London, and elsewhere—T. and J. R. Cressey, Homerton, engineers—Mowbray and Dean, Leicester, plumbers—Lawson and Alexander, Rotherhithe street, Rotherhithe—Whalley and Fray, Bolton-le-Moors, Lancashire, powerloom cloth manufacturers—W. and G. Robinson, Lancaster, attorneys—Brewer, Pope, and Eskridge, Manchester, manufacturing chymists; as far as regards W. L. Eskridge—Banyard and Co., Belvedere road, Lambeth, beer merchants—Carlisle, Nephew, and Co., Calcutta, commission agents; as far as regards J. Macpherson—S. and S. Carroll, jun., Mincing lane, colonial brokers—Davy, Mackmurdo, and Co., Upper Thames street, and Great George street, Brompton, manufacturing chymists; as far as regards E. L. Mackmurdo—J. and J. Deaton, Liverpool—Pluto and Robin-on, High street, Poplar, machine sawyers—Burrow and Owen, Salford, worstedspinners—Shufflebotham and Johnson, Macclesfield, joiners—Siddall and Grime, Oldham, machine makers—Noke and Harrison, Wolverhampton, and elsewhere, fireproof safe manufacturers—M'Lean and Co., Glasgow and London, manufacturers; as far as regards A. Beath—Abernethy and Co., Aberdeen; as far as regards T. Lauric.

DECLARATIONS OF DIVIDENDS.

G. Tratt, Bridgwater, ironmonger—further div of 5½d, any Tuesday or Friday, at Mr Herniman's, Exeter.
J. Jukes, West Bromwich, Staffordshire, nail manufacturer, and Rowley Regis, Shropshire, coalmaster—1st div of 3½d, any Thursday, at Mr Christie's, Birmingham.
H. A. Bacon, Sheffield, printer—third div of 1s, any Saturday, at Mr Brewin's, Sheffield.
J. Close, sew., T. Close, and S. Reinhold, Manchester, merchants—final div of 1-16d, on Tuesday, Dec. 20, or any subsequent Tuesday, at Mr Fraser's, Manchester.
W. Artingshall, Pendleton, Lancashire, joiner—1st div of 3s 0½d, any Tuesday, at Mr Fraser's, Manchester.
E. Hilton and N. Walsh, Over Darwen, paper makers—final div of 3-32d, on Tuesday, Dec. 20, or any subsequent Tuesday, at Mr Fraser's, Manchester.

BANKRUPTCY ANNULLED.

J. Sayers, High street, Wandsworth, carpenter.

BANKRUPTS.

A. Hardwick, Windsor, line draper.
E. H. Street, Exeter, cabinet maker.
F. Bloomer and J. Philips, Sheffield, joiners' tool manufacturers.
W. McCurtin and J. S. Riley, Liverpool, commission merchants.
G. G. Charles, Liverpool, importer of French goods.

SCOTCH SEQUESTRATIONS.

J. Henderson, Glasgow, grain merchant.
J. Gilchrist, Coupar Angus, millspinner.

Gazette of last night.

BANKRUPTS.

James Chandler, tallow chandler, Vere street, Clare market
Samuel Bartholomew, licensed victualler, Birmingham
Philip Oliver, dealer in mining shares and machinery, Brompton
Thomas Shenton, grocer, Bethnal green road
Francis Salter, apothecary, Tredegar square, Mile end
John Delaney, wine merchant, Mark lane
John Lowther Ward, cotton spinner, Fullege, Lancashire
Charles Samuel Twig, brickmaker, Cardiff
George Alcock, draper, Macclesfield

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties, except spirits, tallow, sugar, nutmeg, and timber.

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

Table listing various commodities such as Oils, Metals, Spices, and Sugars, with their respective prices and units.

Table listing various commodities such as Seeds, Silk, and Brandy, with their respective prices and units.

Table listing various commodities such as Sugar, Tobacco, and Wool, with their respective prices and units.

STATEMENT
Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 3, 1897-98, showing the Stock on hand on Dec. 3 in each year.
FOR THE PORT OF LONDON.

Of these articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

	Imported		Duty paid		Stock	
	1897	1898	1897	1898	1897	1898
British Plantation						
West India	89,623	77,954	91,818	80,445	17,300	12,516
East India	43,361	39,156	49,033	47,255	17,278	13,727
Mauritius	27,229	35,633	26,882	31,549	5,977	4,490
Foreign	...	...	16,936	31,057	...	...
	160,133	152,697	186,699	159,607	40,550	30,731
Foreign Sugar						
Cheribon, Siam, & Manila	6,118	4,096	2,397	3,265	6,909	3,432
Havana	13,867	21,583	7,567	4,425	14,661	15,460
Porto Rico	2,584	4,989	1,137	828	2,292	2,211
Brazil	4,975	12,426	6,527	6,669	8,776	7,078
	27,544	43,094	17,648	15,208	32,548	28,162

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
From the British Possessions in America ... 24 22 per cwt.
Mauritius ... 25 10 —
East Indies ... 23 3 —
The average price of the three ... 24 4 1/2 —

	Imported	Duty paid	Stock
MOLASSES.	3,617	5,742	2,495
West India	...	...	1,458

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
W. Ind.	1,366,619	1,556,040	1,171,718	1,254,870	1,045,575	1,144,225	1,427,940	765,585
E. Ind.	224,730	137,395	293,760	168,489	55,123	7,290	118,976	108,755
Foreign	30,790	33,616	34,155	42,068	6,780	2,340	22,530	64,940
	2,552,139	2,056,950	1,499,633	1,465,427	1,107,478	1,153,855	1,629,456	931,280

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Br. Plant	35,860	32,756	2,512	3,400	23,665	31,118	25,658	21,683
Foreign	4,895	7,320	3,155	3,649	2,875	2,682	4,271	5,499
	40,655	40,176	5,667	7,049	26,540	33,800	29,929	27,182

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Br. Plant	17,786	11,058	4,504	5,114	13,282	9,552	11,744	7,238
Ceylon	281,327	196,319	40,075	72,561	156,453	174,871	237,808	179,618
Total	249,113	207,377	44,579	77,675	169,735	184,423	249,552	186,856

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Mocho	16,105	26,809	1,881	3,932	16,560	17,473	13,461	23,395
Frago EI	9,961	19,970	2,490	723	6,446	6,172	12,536	16,571
Malabar	2,466	1,324	25	175	1,242	1,701	1,935	1,200
Sidmango	79	6,949	28	2,368	68	1,909	2,849	5,521
Hav&PR	7,422	10,705	914	2,620	2,961	2,970	6,404	13,081
Brazil	72,593	91,444	25,811	46,738	45,874	56,236	37,004	40,300
African	99	954	4	54	184	463	544	358
Total For	109,085	150,837	31,366	56,650	72,156	88,926	96,753	103,336
Grand total	358,198	336,225	75,945	134,325	241,891	273,389	348,801	287,192

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
British EI	17,923	26,774	7,310	7,281	16,510	21,898	14,211	12,480
Foreign EI	2,262	5,370	997	1,341	1,334	1,684	1,366	1,944
Total	20,185	32,144	8,307	8,622	17,844	23,582	15,577	14,424

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
White	211	206	9	13	216	245	86	111
Black	1,764	1,808	362	1,040	1,188	1,277	1,951	1,805

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Do. Wild.	80	...	3	...	99	16	567	551
Cap. Lig.	8,726	2,339	4,633	1,296	2,323	2,122	854	631
Cinnamon	5,625	5,103	4,469	4,806	941	1,241	3,623	2,645

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
White	16,571	12,953	10,516	10,939	4,816	4,544	3,069	2,541

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Cochin	13,599	5,929	...	...	10,539	11,711	12,417	6,944
Lac Dye	5,189	7,447	...	...	4,312	4,777	8,941	12,361
Leewood	3,665	3,272	...	...	4,223	3,288	785	374
Fustic	1,731	1,248	...	...	1,649	2,478	1,540	276

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
East India	30,289	33,738	...	...	22,747	29,614	27,934	22,748
Spanish	4,126	3,241	...	...	3,092	3,559	1,523	1,103

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
Nitrate of Potash	9,650	9,519	...	...	9,353	11,025	3,594	2,471
Nitrate of Soda	9,980	4,510	...	...	2,474	1,848	90	2

	Imported		Exported		Home Consump.		Stock	
	1897	1898	1897	1898	1897	1898	1897	1898
America	1,518	1,097	...	...	929	1,633	73	140
Brazil	157	150	...	...	157	228	82	4
East India	37,781	121,911	...	...	49,223	55,714	42,173	61,680
Liverpl., all kinds	1,970,195	1,966,090	223,310	242,170	1,788,890	1,673,470	412,300	645,480
Total	2,009,661	2,100,248	223,310	242,170	1,809,189	1,763,065	458,266	718,314

The Railway Monitor.

CALLS FOR DECEMBER.

Subjoined are the railway calls for the month of December, so far as they have yet been advertised. They amount to £78,246 against £71,946 in the corresponding month of last year, and the total called in the past twelve months has been £1,202,023 against £1,043,004 in 1897:—

Railways.	Date when due.	Amount per Share.		Number of shares.	Total.
		Already paid.	Called.		
*Central Peninsula of Portugal	6	3 0 0	2 0 0	4,000	£0,000
*Great Indian Peninsula, New Capital	24	Deposit	1 0 0	100,000	100,000
East Grinstead	1	2 10 0	5 0 0	2,000	10,000
Irish South Eastern	8	11 0 0	1 0 0	52,500	52,500
Lincolnshire and Preston, 11 1/2	1	Deposit	0 10 0	11,736	3,898
Limerick and Foynes	1	3 0 0	2 0 0	8,200	16,400
Manchester, Sheffield, and Lincolnshire, 6 1/2	5	3 0 0	1 10 0	172,500	3,8750
Midland Great Western, 5 1/2	15	47 10 0	2 10 0	20,000	50,000
North Devon	15	17 10 0	2 10 0	16,000	40,000
*Paris and Strasbourg, bonds of 1852	10	15 0 0	5 0 0	50,000	250,000
Shrewsbury and Chester, 5 per cent. red. pref.	31	2 0 0	2 0 0	7,614	15,228
Widener and Furness Junction, 1 1/2	1	Deposit	2 0 0	2,750	5,500
Total					£78,246

* The proportion called by foreign companies is 430,000, but the holdings of English proprietors are not known.

EPITOME OF RAILWAY NEWS.

LONDON AND SOUTH WESTERN.—A meeting, which was very thinly attended, was held on Wednesday, to consider the position of this company. After much conversation, the following resolution was passed:—"That this meeting, considering it to be of the utmost importance to prevent contention in the company, and to ensure the adoption of a prudent and pacific course towards other companies, and referring to the announced resignation of five of the present board, resolves to support such candidates only whose opinions accord with the general feeling of the company, and are opposed to a branch-making policy, which has been so decidedly condemned in two successive years by majorities of the shareholders."

OPENING OF THE SHREWSBURY AND HEREFORD.—The opening of this line took place on Monday, and the event was celebrated with rejoicings on an extensive scale at various points along the line, but more particularly so at Leominster and Hereford.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Dec. 5.—The railway market was well supported to-day, and prices in some instances were rather higher. In the shares of the Australian Agricultural Company a sudden improvement occurred, purchases having been freely made throughout the afternoon. Those connected with the various banks showed little alteration. Mining descriptions closed with steadiness. Metcalf 1/2 to 3/4 pm; Sue River, 1/2 dis. to par; Port Royal, 3/4 to 1 pm; Jamaica, 3/4 to 1 pm; Clarendon, 1/2 to 3/4 pm; and Peninsular Mines, 1/2 to 3/4 pm. United Mexican advanced 1/2.

TUESDAY, Dec. 6.—In the railway market there was an active business, and prices improved immediately the advance in Consols took place. The highest point, however, was not supported to the close of the afternoon. The operations in Australian Agricultural shares were again numerous, but quotations showed a slight re-action. No change of consequence was noticeable in the shares of the various Australian banks. Mining descriptions were generally steady. Metcalf left off 1/2 to 1 1/4 pm; Port Royal, 3/4 to 1 pm; Jamaica, 3/4 to 1 pm; Clarendon, 1/2 to 3/4 pm; and Sue river, 1/2 dis. to 1 pm.

WEDNESDAY, Dec. 7.—The railway market, although not quite so firm as yesterday, was, on the average, maintained with steadiness. A partial reaction occurred in the shares of the Australian land and banking companies. Mining descriptions presented little alteration. Metcalf left off 1/2 to 1 pm; Jamaica, 3/4 to 1 pm; Port Royal, 3/4 to 1 pm; Sue River, 1/2 dis. to 1 pm; and Clarendon, 1/2 to 3/4 pm.

THURSDAY, Dec. 8.—There was not much business transacted in the railway market, and prices showed no material variation. The shares of the Australian land and banking companies were rather firmer, Australian Agricultural having especially been in demand. Mining descriptions exhibited little alteration. Metcalf left off 1/2 to 1 1/4 pm; Jamaica, 3/4 to 1 pm; Port Royal, 3/4 to 1 pm; Sue River, 1/2 dis. to 1 pm; and Clarendon, 1/2 to 3/4 pm.

FRIDAY, Dec. 9.—The railway share market has been firmer within the last hour, and South-Western, Great Western, Great Northern, and other of the favourite lines have risen about 1/2 per cent. French shares are 5s to 10s better, and Centrals are more in request. For gold mine shares there is but a moderate inquiry. The land companies' shares are higher. The joint stock banks have been dull.

DRURY LANE THEATRE.—The Lessee of this theatre continues to cater successfully for public approbation. The services of the best equestrian performers of the day have been secured, and whose talents are drawing crowded houses.

ADELPHI THEATRE.—A new spectacle melo-drama, entitled *The Thief of Gold; or, the Lost Ship and the Wild Foe of Mexico*, was brought out at this theatre on Monday last. It contains some strong dramatic effects, and promises to have a most excellent run.

WESTMINSTER PLAY.—In consequence of a domestic affliction, the head master has suspended the representation of the play for this year, by the express wish and desire of the Queen's scholars.

SCOTCH FARMS.—Large quantities of sheep are being imported from the Highlands into Wigtownshire to eat up the surplus produce of the enterprising agriculturists of that county.

THE MUSEUM OF ORNAMENTAL ART AT MARLBOROUGH HOUSE.—The numbers attending, &c., during the month of November were as follows:—12,245 persons on the public days, and admitted free: 770 persons on the students' days, and admitted as students on the payment of 6d each, besides the registered students of the classes and schools.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing various railway and mining companies, their share prices, and financial details. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, Foreign Railways, and Mines.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns, including columns for Capital and Loan, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open.

THE RHINE.

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"Simplicity is the chief recommendation of an elementary work. Mr. Aird, in writing his Grammar, has kept this in view for, as the many books that are weekly issued from the press purporting to facilitate the student's progress in attaining a knowledge of the French language, we have not perused one that is so free from useless rules, so clear, so comprehensive, as the valuable little work now before us. It consists of twelve progressive lessons, in which the parts of speech are exemplified by conversational phrases, with fables and anecdotes, translated literally, which are admirably calculated to give the learner an idea of the construction of the French language."—*New Monthly*.

"We have never seen an elementary work of this nature better worth its name. Without affecting novelty, the author attains simplicity and regularity of progress. We cordially recommend this little guide."—*The Atlas*.

"This book is as useful in its nature as it is simple in its plan. All, indeed, that can be attained without the aid of a master is, by the use of this well-arranged little work, brought within the comprehension of the student."—*Argus*.

"This is a cheap and excellent little work, and to those desirous of acquiring a knowledge of the French language with expedition, correctness, and ease, it supplies a much-wanted desideratum, and that, too, at a minimum cost."—*Mona's Herald*.

"One of the best little elementary works that has ever come within our notice. The author begins with the alphabet and leads the pupil through the French language with the greatest ease. Short exercises are introduced to aid the pupil in forming sentences; and the fables, anecdotes, and bona mots, which are dispersed through the work, are calculated to relieve the mind of the pupil, and to familiarize him with the constructions and idioms of the French language."—*Reformers' Gazette*.

"Mr. Aird's object in publishing this grammar is to simplify to the English the study of the French language. He has not failed in his endeavour. He has begun at the beginning, and, instead of taking so much of the elementary truths as are already known, he commences with the pronunciation of the alphabet, and leads the student gently over the such ceeding stages. The grammar seems altogether well adapted for young beginners in the study of this polite language, and particularly for those who, from necessity or choice, are their own instructors."—*Leeds Times*.

"We have examined the French Grammar, by Mr. Aird, French Master at the Greek-street Academy, and have no hesitation in stating that it is one of the most useful elementary works that have yet appeared. It is written with great conciseness, and the useless rules and exceptions which abound in grammars in general are entirely omitted. The work consists of twelve progressive lessons, wherein the parts of speech are exemplified in conversational phrases; and fables, anecdotes, and bona mots are introduced, with a translation and pronunciation."—*London Saturday Journal*.

"The Student's Self-instructing French Grammar" is a practical and comprehensive little elementary work, calculated to answer every purpose required in imparting the first rudiments of the French language. Its chief feature is the careful avoidance of long and useless rules, and numerous exceptions in pronunciation and construction, which too frequently embarrass the beginner, and render that a task which would otherwise become an agreeable exercise. The short lessons with literal translations, are well adapted to assist the learner in acquiring the idiom of the language."—*Court Journal*.

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London: James Gilbert, 45 Paternoster row; Hannay, 51 Oxford street; Mann, 39 Cornhill; and all booksellers

ULTIMATUM OF THE CATTLE SHOW.

The Cattle Show has this year been marked by a far greater degree of utility than usual. The object of the agriculturalist seems to be the cultivation of a really useful business. It has also been discovered by thousands of visitors to the City, that the magnitude and elaborate architecture of the East and West-end Establishments of E. Moses and Son is the result of unparalleled commercial connections, and that their business is the most accomplished record of taste and fashion, having the most practical application. At every season the most advantageous selection may be made from their unrivalled stock, and orders for Dress are attended with more correctness, despatch, and economy than at any other house. The preparations for the ensuing vacations are on an extraordinary scale of grandeur and utility, and Young Gentlemen's Attire, ordered or purchased at E. Moses and Son's, possesses many desirable improvements, which are apparent in the novelty of the materials and the new mode of cutting discovered by E. Moses and Son, from which a perfect and complete fit is ensured, but the most economical prices are charged. The most comfortable Overcoats and the warmest and most gentlemanly Winter Attire are presented by E. Moses and Son. The Hosiery and Ladies' Dress departments are replenished with an interminable variety of new, rich, and useful articles, in which superior quality and cheapness are surprisingly combined; and Hats and Caps, Boots and Shoes, &c., &c., show the inimitable advantages derived from purchasing at E. Moses and Son's. The vast stock in the Wholesale Department offers to Captains, Merchants, and Emigrants opportunities in selection not to be found elsewhere, that class of goods being prepared from a perfect knowledge of the present state of the markets abroad, and in accordance with the requirements of every class of Emigrants. The remarkably low prices charged by E. Moses and Son are a source of great profit to all purchasers.

Ship-sailing information, and full lists of Outfits for Ladies and Gentlemen, may be had on application or post free.

CAUTION.—E. MOSES and SON regret having to guard the public against imposition, having learned that the untrade-like falsehood of "being connected with their establishment," or "its the same concern," has been resorted to in many instances, and for obvious reasons. They beg to state they have no connection with any other house in or out of London, except their own Establishments as follows:—

London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.

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Merchant Tailors, Clothiers, Hatters, Hosiery, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

IMPORTANT.—Should any article not give satisfaction, it will be exchanged if desired, or, if preferred, the money will be returned without hesitation. All goods are marked in plain figures the lowest price, from which no abatement can be made.

The Establishments are closed from sunset on Fridays till sunset on Saturdays, when business is resumed till 12 o'clock.

A New Book, "the Epitome of Comfort and Economy," containing full lists of prices, our system of self-measurement, &c., &c., may be had on application, or post-free.

Ici l'on parle Français. | Qui si parla Italiano.

Hier spricht man Deutsch. | Aqua se habia Espagnol

ON NERVOUS AND GENERATIVE DISEASES. New Edition, Illustrated with 45 Coloured Engravings and containing the Newly Discovered Preventive Lotion.

Just published, the 70th Thousand, price 2s 6d in a sealed envelope, or sent by the Author, post paid for 40 postage stamps.

A MEDICAL TREATISE ON THE

Causes of Premature Decline in Man, with plain directions for perfect Restoration. A Medical Review of every form, cause, and cure of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., addressed to the sufferer in youth, manhood, and old age; with the Author's observations on marriage, its duties, and disqualifications; the prevention and cure of syphilis, spermatorrhoea, and other urino-genital diseases; as adopted by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venereal, Paris. By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London.

With this new and enlarged edition of Manhood, will be given the Author's prescription of a disinfecting lotion for the prevention of all secret disorders.

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"Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might then be banished from our land, and the races of the enervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time."—*CHRONICLE*.

Published by the author; sold also by Sherwood, Piper, and Co., 23 Paternoster row; Hamay, 63 Oxford street; Mann, 39 Cornhill, London; Heywood, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyle street, Glasgow; Robinson, 11 Green-side street, Edinburgh; Berry and Co., 189 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.

INDIA.—GLENNY'S BALBRIGGAN COTTON STOCKINGS and SOCKS will be found the most delightful article for wear in warm climates. They are very superior to silk, combining great strength with elasticity, lightness, and softness. They obtained the Great Exhibition prize medal, and have since been honoured with the patronage of Her Majesty and His Royal Highness Prince Albert.—Sold only at Balbriggan house, 35 Lombard street, City.

FLASTIC STOCKINGS AND KNEE-CAPS for VARICOSE VEINS and WEAKNESS, which are light in texture and inexpensive, yielding an efficient and unvarying support under any temperature, without the trouble of lacing or bandaging. Instructions for measurement and prices on application; and the articles sent by post from the Manufacturers, POPE and PLANTE, 4 Waterloo place, Pall Mall. The profession, the trade, and hospitals supplied.

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Price 2s 6d and 5s. In bond for shipping at a reduced price.
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RIMMEL'S INSTANTANEOUS HAIR DYE offers the guarantee of 16 years' constant success to those who are disappointed with other so-called hair dyes. It is easy to apply, and free from trouble or danger. Price 5s 6d and 6s.
RIMMEL'S PERFUMED ALMANAC, for imparting a delightful and lasting scent to pocket books, card cases, desks, work boxes, &c., paper 6d, satin 1s; or for seven or thirteen post-ge stamps.
Sold by E. Rimmel, Perfumer to Her Majesty, 39 Gerard street, Soho, London; and by all perfumers and chemists.

MR HALSE'S FIVE GUINEA APPARATUS are now ready.—Invalids are solicited to send to Mr W. HALSE, of 22 Brunswick square, London, for his pamphlet on MEDICAL GALVANISM, which will be forwarded free, on receipt of two postage stamps. In it will be found the particulars of cures in cases of asthma, rheumatism, sciatica, tic douloureux, paralysis, spinal complaints, headache, deficiency of nervous energy, liver complaints, general debility, indigestion, stiff joints, nervous disorders, &c. Mr HALSE'S method of applying the galvanic fluid is quite free from all unpleasant-sensation. Terms: One Guinea per week. The above pamphlet contains his letters on Medical Galvanism.

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MR HOWARD, 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 require 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 1 till 5.

JOZEAU'S COPAHINE MEGE, OR SACCHARATED CAPSULES.—A perfect substitute for Copahiba will be found in the Copahine Mège, which has been approved by the French Academy of Medicine, and successfully administered in the Paris and London Hospitals (see LANCET of Nov. 6, 1852, an extract of which will be forwarded on application).—Prepared and sold by G. Jozeau, French chemist, 49 Haymarket, London, and 161 Rue Monmartre, Paris; and the principal chemists of France, England, and the Colonies. The bottle of 100 capsules, 4s 6d; of 60 ditto, 2s 9d; and the name of Gabriel Jozeau printed on the Government stamp.

BY HER MAJESTY'S ROYAL LETTERS PATENT
MAJOR'S REMEDIES FOR THE HORSE, the best and most effectual ever discovered, superseding the "burning iron" and the torture of the "cautery."
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CHESTER AND HOLYHEAD RAILWAY.—To Steam Packet Proprietors or Others.—Holyhead Harbour.—The Directors of the Chester and Holyhead Company, having provided the necessary accommodation for the discharge and loading of vessels alongside the Railway at Holyhead, are prepared to enter into arrangements with parties for the THROUGH TRANSIT OF PASSENGERS, Goods, and Cattle, to and from the principal towns in England.—For further particulars apply to J. O. Binger, General Manager's office, Chester.
Chester, November, 1853.

ADVANCE IN THE PRICE OF PALE ALE.—The principal firms of Burton having advanced the price of East India Pale Ale 6s per barrel, Messrs TETLEY and SON think it necessary to inform their friends that they do not intend to ALTER the PRICE of their ALES on orders registered before Christmas next. The quality and condition shall be such as to maintain the character it has heretofore sustained.—The Brewery, Leeds; City Stores, 26 Crosby hall chambers, Oct. 24, 1853.

MESSRS NICOLL, REGENT STREET.—In England, or from France and Germany, the best talent in cutting, workmanship, and materials, are secured for the use of gentlemen by this firm, who combine excellence with economy, as illustrated in the PATENT TWO GUINEA PALETOT, sold in the Country and Colonies by their recognised Agents, but in London only at 22 Cornhill, and the Principal Depot in the centre of Regent street, viz., Nos. 114, 116, 118, and 120.

HEAL AND SON'S EIDER DOWN QUILTS are made in three varieties,—the Bordered Quilt, the Plain Quilt, and the Duvet. The Bordered Quilt is in the usual form of bed quilts, and is a most elegant and luxurious article. The Plain Quilt is smaller, and is useful as an extra covering on the bed, or as a wrapper in the carriage or on the couch. The Duvet is a loose case filled with Eider Down, as in general use on the Continent.
List of prices and sizes sent free by post on application to Heal and Son's Bedding Factory, 196 Tottenham court road.

BOTTLED ALES, STOUT, &c.—The Westminster Pale Ales and Stout, brewed by Messrs Jas. Thorne and Company, have acquired, as well from their brilliant colour and fine flavour, as from the great care taken in the bottling and packing, a justly high reputation all over the East and West Indies, and other parts of the world; they are consequently strongly recommended to the attention of shippers. The Westminster Ales and Stout are also warranted to stand any voyage or climate, and are not surpassed either in quality or price by those of any other brewery. All orders will be promptly attended to by HOLMES and ZORRAB, Sole Agents, at 2 Fen court, Fenchurch street.

DINNEFORD'S PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.
Prepared by DINNEFORD and CO., Dispensing Chemists, (and General Agents for the Improved Horse Hair Gloves and Belts), 173 New Bond street, London, and sold by all respectable Chemists throughout the Empire.

STEAM TO INDIA, &c.—GENERAL SCREW STEAM SHIPPING COMPANY.—Notice is hereby given to Passengers and Shippers, that the Mail for December will be taken to Calcutta, via the Cape and Mauritius, by this Company's Screw Steamship the CALCUTTA, Captain J. GOODALL. She will leave Southampton for India on the 14th December, touching at Plymouth on the 15th to take the mails only.
Applications for freight and passage to be made at the Company's offices, No. 1 Adelaide place, London bridge; Parcels will also be received by Messrs Balfour, Lamington, and Owen, 16 St Mary axe, and by Messrs Grindlay and Co., 5 St Martin's place, Charing cross.
N.B.—Shippers are requested to take notice that the Company will not undertake to ship any goods, unless by special arrangement, which are not cleared at Southampton by the 11th of the month. Goods will be received at the Bank of England until 11 a.m. on the 13th. A moderate quantity of rough goods for Calcutta to be cleared by the 9th will be taken by agreement at a reasonable rate.

CLYDE LINE OF PACKETS FOR AUSTRALIA:

Ships.	Tons Register.	Burthen.	Commanders.
GLEN ROY	1300	2000	Jopp.
TASMANIA	1217	1900	Rodolph.
IVANHOE	1034	160	Henderson.
ABERFELDY	1010	1500	Gray.
ABERFOYLE	965	1400	Nowise.
ASIATIC	954	1350	McLeod.
ROB ROY	823	1250	Mitchell.
WAVELEY	730	1100	Rose.
THALESIRIS	632	1000	Twibit.

Or other recently built high classed ships.
At Glasgow—HENRY MOORE (new ship), 1110 tons register, McDougall, commander, to sail Dec. 22 for Melbourne, Port Phillip.
At Glasgow—GLEN ROY (new ship), 1300 tons register, Jopp, commander, to follow the Henry Moore for Melbourne, Port Phillip.
The above recently built A 1 Clyde ships having been constructed expressly for the Australian trade, combining every recent improvement, affords most desirable opportunities to shippers and passengers.—For freight or passage apply to Messrs Peter and Thomson Aikman or to Aikman and Irroll, Brokers, 45 St Vincent street, Glasgow, Dec. 6, 1853.

NOTICE.—The rate of freight to Boston and New York is now 26 per ton measurement.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by Admiralty to sail between LIVERPOOL and NEW YORK, direct, and between LIVERPOOL and BOSTON, the Boston ships only, calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail AFRICA, for NEW YORK direct, Saturday, Dec. 17. CANADA, for BOSTON, Saturday, Dec. 24. EUROPEA for NEW YORK direct, Saturday, Dec. 31.
Passage money including steward's fee and provisions, but without wines or liquors, which can be obtained on board, viz., to Halifax and Boston, chief cabin £25, second cabin £15; to New York, chief cabin £30, second cabin £20. Dogs charged 25 each. Small parcels, Five Shillings each and upwards, according to size.
For passage or other information, apply to J. B. Foard, 21 Old Broad street, London; S. Cunard, Halifax; S. S. Lewis, Boston; E. Cunard, New York; D. Garrie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C.M'Iver, Water street, Liverpool.

STEAM TO NEW YORK.—THE UNITED STATES MAIL STEAMERS—ATLANTIC, Captain WEST; PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BALTIC, Captain COMSTOCK—are appointed to sail fortnightly as under:—
From LIVERPOOL.
PACIFIC Dec. 14.
BALTIC Dec. 28.
..... Jan. 11.
And every alternate Wednesday.
From NEW YORK.
BALTIC Dec. 10.
..... Dec. 24.
And every alternate Saturday.

Rates of passage:—Chief cabin, £10; second cabin, £7, including provisions. No berth secured until the passage money is paid. An experienced surgeon is attached to each ship. Freight charged on passengers' luggage exceeding half a ton measurement. Freight on goods from Liverpool, £5 per ton.—For freight or passage apply to John Munroe and Co., 26 rue Notre Dame des Victoires, Paris; G. H. Draper, 9 Quai du Commerce, Havre; Brown, Shipley, and Co., Liverpool; or to E. K. Collins, New York; or to Stephen Kennard and Co., 27 Austinfriars, London.

MARSHALL & EDRIDGE'S LINE OF AUSTRALASIAN PACKET SHIPS.
The following First-class Ships, noted for their fast-sailing qualities, have most superior accommodations for passengers. Load in the London Dock, and will meet with immediate despatch:—

Ships.	Tons Register.	Tons Burthen.	Destination.
Peter Godfrey	892	1000	Sydney
Eliza	912	1200	do.
Phonician	521	700	do.
Nimroud	1622	300	do.
Sumatra	353	500	Port Phillip
Waterloo	..	90	do.
Royal George	583	750	Hobart Town
Constance	576	700	Launceston
Walvisch	806	1000	Adelaide

For terms of freight or passage-money, dietary scales and any further information, apply to the undersigned, who are constantly dispatching a succession of superior first-class ships (regular traders) to each of the Australasian colonies.
MARSHALL and EDRIDGE, 34 Fenchurch street.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.—DEPARTURES OUTWARDS.

INDIA and CHINA, via EGYPT.—For Aden, Ceylon, Madras, Calcutta, Penang, Singapore, and Hong Kong, on the 4th and 20th of every month from Southampton, and on the 10th and 26th from Marseilles.
AUSTRALIA, via SINGAPORE.—For Adelaide, Port Phillip, and Sydney (touching at Batavia), on the 4th January, and 4th of every alternate month thereafter from Southampton, and on the 11th of January and 10th of every alternate month thereafter from Marseilles.
MALTA and EGYPT.—On the 4th and 20th of every month from Southampton, and the 10th and 26th from Marseilles.
MALTA and CONSTANTINOPLE.—On the 27th of every month from Southampton.
MARSEILLES and the COAST OF ITALY.—From Marseilles to Genoa, Leghorn, Civita Vecchia, and Naples, on the 15th and 30th of every month; and from Naples, Civita Vecchia, Leghorn, Genoa, and Marseilles, departing from Marseilles on the 1st and 15th of every month.
SPAIN and PORTUGAL.—For Vigo, Oporto, Lisbon, Cadiz, and Gibraltar, from Southampton, on the 7th, 17th and 27th of every month.
CALCUTTA and CHINA.—Vessels of the Company ply occasionally (generally once a month) between Calcutta, Penang, Singapore, Hong Kong, and Shanghai.
For further information and tariffs of the Company's rates of passage money and freight, for plans of the vessels and to secure passages, &c., apply at the Company's offices, 122 Leadenhall street, London, and Oriental place Southampton.

THE PATENT DACIAN COMPANY'S SILVERED PAPER HANGINGS are engaged not to tarnish by gas or other influences; are more durable than any papers before the public; excellent reflectors of light; and noted for cheapness and novelty.
ARCHD. WINTERBOTTOM and CO.,
Patentees, Manchester.

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Temporary Office—(No. 4) 71 Cornhill.
Capital, £1,000,000, in 50,000 shares of £20 each.
(With power to increase.)
Preliminary deposit, 2s per share (as restricted by Act of Parliament.)

Provisionally Registered.
Honorary Council.

The Right Honourable Sir John Patteson, late one of the Judges of the Court of Queen's Bench.
Sir Edward J. Gambier, late Chief Justice of Madras.
Sir Charles Marshall, late Chief Justice of Ceylon.

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VICE-PRESIDENT—Thomas Emerson Headlam, Esq., Q.C., M.P., 30 Lincoln's Inn fields.

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Oliver Hargrave, Esq., Langley house, Abbott's Langley, Herts.

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Henry Morris, Esq. (late E.I.C.S.), Rockbeare court, Exeter.

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George Gips Provest, Esq., 5 King's Bench walk.

Philip Twells, Esq. (Messrs Spooner, Attwoods, and Co.)
(With power to add to their number.)

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LEGAL SECRETARY—Charles Hance, Esq., Mitre court chambers, Temple.

SOLICITORS—Messrs Cobbold and Paterson; Messrs Fearon and Clabon.

FACTORS—Messrs Shepherd, Bedford, and Middleton.

STOCKBROKERS—Messrs Moore and Carr, 61 Threadneedle street.

BANKERS—Messrs Spooner, Attwoods, and Co.

This Society is intended to supply a want long felt by the public, viz. a Responsible Institution for the Security and Management of Testamentary and Trust Property.

Among the evils at present existing may be mentioned the great reluctance of many persons to undertake duties which involve much trouble, and impose a responsibility on their part, by no means in all cases confined to their own acts; the difficulty, on the creation of a trust, or the making of a will, of selecting persons who unite ability and experience with high character; and the delicacy, when such a selection can be made, of asking suitable persons to undertake burdensome and thankless duties.

The losses so frequently incurred from the incapacity, inexperience, or dishonesty of trustees and executors—the numerous suits instituted in the Court of Chancery by or against persons acting in these capacities, and the vast accumulation of property in that Court, furnish additional evidence of the defects of the present system.

This Society offers the care of a well-selected establishment, and the security of a subscribed capital of £1,000,000, of which £50,000 at least will be paid up, and invested in Consols as a guarantee fund.

It will undertake—

First—Executorships.

Secondly—Trustships, whether under wills, marriage settlements, or other similar instruments, for private individuals, or on behalf of public companies, or for the benefit of charities, and generally the management of all descriptions of trust property.

The principle upon which this Society is founded has already been recognised by the Government. In the year 1838 a joint stock company, called the Board of Executors, was established at the Cape, and in the year 1843 received letters of incorporation. The Board of Executors is now in full operation, and answers in every the expectations of its founders.

The society will, for the benefit of children whose property is entrusted to its management, grant, in a safe and legal manner, loans to families, out of subscribed capital, instead of injuriously diminishing the amount of property in trust; such loans to be secured by policies of assurance. In the same manner it will make advances to parties, in whose favour bequests are made by wills, entrusted to its executorship. It will also receive, and effectually protect, by depositing in strong fire-proof rooms, wills, title deeds, and other valuable property.

The greatest care will be taken to ensure strict privacy, both with respect to property entrusted to the care of the society, and also with respect to property placed under its administration. Persons, however, beneficially interested in property entrusted to the management of the society, will have at all times reasonable access afforded to them, in order that they may examine their own accounts.

The permanence of the functions of the Company will be one of its most important and valuable characteristics. It often happens that one individual, the friend and confidant of many persons, is trustee to several families. In the event of his death, it can scarcely be expected that his heir or executor will assume such varied and extensive responsibilities. Each family, therefore, has to select a fresh trustee, and is frequently required to do so through the costly medium of the Court of Chancery. To avoid such a necessity, and to provide a continuous executorship and trusteeship, application will be made to Parliament for an act, the requisite notices for which have been given.

The functions of the Society are likely to prove extremely beneficial in England; but they will be still more eminently so in India. The selection of an executor or trustee is there extremely difficult; property applicable to the purposes of testamentary trusts is often spread over different countries, and no individual possesses the means of adequately and satisfactorily performing the duties of an executor. These duties, therefore, have often necessarily been entrusted to agency houses, or thrown upon the Administrator-General, and, in many well-known cases, much property has thereby been lost.

In instances where, from feeling or any other circumstances, parties may prefer to repose specific or particular

powers in any of their friends, they will be at liberty to do so, and yet derive the principal advantage secured by the operation of the Society. Such persons, so appointed, may fulfil their prescribed duty, and the Society will discharge the other duties of the trust. Moreover, the solicitors of families, whose property is entrusted to the management of the Society, may, at the request of the parties interested, be appointed to discharge the duties of solicitors with reference to such property, subject to the control of the Society.

In accordance with the provisions of the Joint Stock Companies Act, no further deposit will be required, in the first instance, than 2s per share. It is anticipated that after the passing of the act, a call of £2 per share will be made. Future instalments will be regulated by the increase of business, and advancing prosperity of the society, requiring a corresponding increase of the guarantee funds.

A small charge will be made upon the property administered by the Company, as a remuneration for the security it affords. It is expected that one per cent. will be amply sufficient for this purpose.

The capital paid up, with the exception of the deposit of 2s per share for preliminary expenses, will, in order to form a guarantee fund, be immediately invested in Consols, and the shareholders will, from the commencement, receive dividends on the sums so invested, in addition to their share of the profits arising from the business transacted by the Society.

These profits are estimated at a large sum. In 1851, legacy duty in the United Kingdom was paid on £49,402,391 of personal estate only. The Succession Duties Act will greatly augment the sums liable to such payment. If one-fourth of this amount, of personal estate only passed through the hands of the society, and a similar amount in trusteeships under settlements and deeds, and one per cent. were charged by the society, an annual sum of £25,000 would be produced. Adding to this the dividends on the paid-up capital, and deducting the expenses of the establishment, there would remain more than sufficient to give a dividend of ten per cent. to the shareholders on a paid up capital of £250,000.

A power will be contained in the act for the appointment of auditors by the Government to examine the affairs of the society.

Applications for shares may be addressed to Mr Charles Twigg, 71 Cornhill (the Society's offices); or to Messrs Moore and Carr, stockbrokers, No. 61 Threadneedle street, in the accompanying form.

FORM OF APPLICATION.

To the Executive Council of the Executor and Trustee Company.

Please to allot me _____ Shares in the capital stock of this Society, and I hereby undertake to pay the deposit of 2s per share upon the said shares, or any smaller number that may be allotted to me, upon the allotment thereof, and to pay the calls when made, and to execute the deed of settlement of the Society when required so to do.

Name in full.....
Residence.....
Place of business.....
Trade or Profession.....

* From a return made to the House of Commons, it appears that in 1849 no less a sum than £18,815,694 paid legacy duty and probate duty; in 1850, £45,285,070; and in 1851, £49,402,391.

CAUTION.—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 others, 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 Ink. This Caution is published by me to prevent further imposition upon the public, and serious injury to myself. E. R. BOND, sole Executor and Widow of the late John Bond, 28 Long lane, West Smithfield, London.

DEANE'S TWO-HOLE BLACK PENS

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

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient, and particularly applicable for warm climates.

- 1st. It is a non-conductor.
- 2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
- 3rd. It effects a saving of half the timber usually required.
- 4th. It can easily be applied by any unpractised person.
- 5th. From its lightness, weighing only about 4½ lbs to the square of 100 feet, the cost of carriage is small.

INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO.'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c. preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO., 2 Dowgate hill, London.

SOUTH DEVON GREAT CONSOLS MINING COMPANY, Moorgate street, London.

The Directors of the South Devon Great Consols Mining Company have great pleasure in announcing that their extensive tract of mineral property has proved to be a gold mine of great promise.

From the peculiar geological character of the Mine, the Chairman had long suspected that gold would be found upon close investigation, and for some months past he has been engaged in making a series of experiments upon the "gossan" from the Mine, the supply of which is believed to be inexhaustible.

Last week he determined to submit the samples in London at once to the test of Berdan's gold-extracting machine, when, in the presence of the Chairman, 73 pounds of gossan were ground up, and found to yield at a rate of 2 oz. 15 dwts 16½ grs of pure gold to the ton of ore, an amount which was so large and unexpected, that should it only be confined to half the extent on a large scale, the value of the Mine will be enhanced by large and immediate returns.

Other analyses have since confirmed the gold-bearing character of the Mine; so that whilst the Directors are unable to pledge themselves as to the precise value of the discoveries, there can be no question that gold really exists to a considerable extent on the property.

The Directors consider the subject to be so important, that it demands immediate and full investigation; and they have already given orders that experiments on a large scale should be tried forthwith, to prove the real value of the auriferous ores.

With respect to the state of the Mine generally, the Directors take this opportunity of observing that the prospects for copper are excellent. A shaft is sunk upon the south lode, and timbered for 30 fathoms; and the works will be immediately resumed on the completion of the engine, which is in process of erection, with suitable buildings, workshops, and other apparatus necessary for the full development of the Mine; and the operations have been carried on with the greatest rapidity that the nature of the work, and the difficulty of procuring labour, has allowed. The Directors confidently expect that this lode alone will pay handsome dividends.

An adit is also being driven with all possible dispatch on the north lode, and the Directors believe that the prosecution of this work will enable them to intersect and examine every mineral lode on the property, at a depth of 60 fathoms from the surface. At this adit a very complete water-wheel and air-machine are erected, and the adit is conveniently worked by the means of a tram-road and cars.

As soon as the Directors are enabled to come to a full and satisfactory conclusion upon the merits of the gold discoveries, they will immediately forward a further report; but in the meantime they felt it to be a duty incumbent upon them to make known to the shareholders the facts as far as they have come before them at present.—By order of the Board,
Dec. 8, 1853. G. ANGUS, Secretary.

Windsor Iron Works, Nov. 26, 1853.
73 lbs ore, assayed by H. Berdan's machine, this day, for Alfred Smer, Esq. Result as follows: 73 lbs produced in fine gold 1 dwt 16 grains, which is equal to 2 oz 13 dwt 16½ grains per ton. (Signed)
H. BERDAN.

City School of Chemistry and Assay Office, 1 Sun street, Bishopsgate street, Dec. 7, 1853.
This is to certify that I have examined a sample washed for gold (gossan), sent by Alfred Smer, Esq., and find it contains 19 dwts 14 grains of fine gold per ton of 20 cwt. (Signed)
JOHN MITCHELL, F.C.S.

ATKINSON AND COMPANY, CABINET MANUFACTURERS, UPHOLSTERERS, and CARPET WAREHOUSEMEN, 69, 70, 71, 72, 73, 74, and 75 Westminster bridge road, Lambeth, London. This establishment closes at Seven o'clock.

ATKINSON and COMPANY, DRAPERS, SILK MERCERS, &c., 69, 70, 71, 72, 73, 74, and 75 Westminster bridge road, Lambeth, London.—Shawls, Furs, Mantles, Family Mourning, &c. This establishment closes at Seven o'clock.

PERUVIAN GUANO.—CAUTION TO AGRICULTURISTS.

It being notorious that extensive adulterations of this manure are still carried on, ANTONY GIBBS and SONS, as the only importers of Peruvian Guano, consider it to be their duty to the Peruvian Government and to the public again to recommend farmers and all others who buy to be carefully on their guard.

The character of the parties from whom they purchase will of course be the best security; and in addition to particular attention to that point, ANTONY GIBBS and SONS think it well to remind buyers that the lowest wholesale price at which sound Peruvian Guano is or has been sold by them during the last two years is £9 5s per ton, less 2½ per cent.

Any resales made by dealers at a lower price must therefore either leave a loss to them or the article must be adulterated.

FORD'S EUREKA SHIRTS.

—Best quality, six for 40s; second quality, six for 30s. Gentlemen desirous of obtaining shirts in the very best manner in which they can be made, are solicited to try FORD'S EUREKAS.
"The most unique, and the only perfect fitting shirt made."—OBSERVER.
Country residents purchasing in any provincial town are requested to observe on the interior of the collar-band the stamp—"Ford's Eureka Shirts, 38 Poultry," (without which none are genuine). Illustrated price lists, containing directions for self-measurement, and every particular, are forwarded post-free; and patterns to select from of the new Registered Coloured Shirting, on receipt of six stamps. Agents are now being appointed in all towns. Terms, &c., forwarded on application
RICHARD FORD, 38 Poultry, London.
Manufactory, Hay's lane, Tooley street.

THE UNIVERSAL ELECTRIC TELEGRAPH COMPANY

Provisionally Registered. Capital, £1,300,000 (with power to increase the same), in 100,000 shares of £13 each. Deposit, £1 per share, payable on allotment, and the remainder on or before March 31, 1854.

Directors: Andrew Caldecott, Esq., (Messrs Caldecott, Sons, and Wilcocks), Chancery Lane; Frederick Burmeister, Esq., (Messrs Burmeister Brothers), St Helen's place; Thomas Chapman, Esq., F.R.S., (Messrs T. and W. Chapman), Leadenhall street; Joshua Walker, Esq., (Messrs Walker, Parker, and Co.), Abchurch Lane.

Provisional Directors: The Right Hon. Lord Brougham, Lord-Lieutenant of the county of Hereford, Chairman; Captain the Hon. Walter Bouverie Devereux, R.N.; Standish Grove Grady, Esq., Middle Temple, Recorder of Gravesend.

William Leaf, Esq., (Messrs Leaf, Smith, Leaf, and Co.), Old Change; Le Comte de Masciac, Esq., 130 Piccadilly; Captain Alexander L. Montgomery, R.N., Director of the "Atlas Assurance Company"; Peter Rol, Esq., M.P., (Messrs Brocklebank and Rol), Clements Lane, City; Henry Bristley Sheridan, Esq., 5 Osalow square, Brompton.

Captain George Drought Warburton, Royal Artillery, Commissioner of Corporation Inquiries; James Anderson, Esq., C.E., F.R.S.E., Director of the Dundee, Perth, and Aberdeen Junction Railway Company, Edinburgh; Edward Best, Esq., M.R.L.S., Bilston; Charles W. Elkington, Esq., Town Councillor, Birmingham.

W. Logie, Esq., (Messrs Logie and Fisher, Writers to the Signet), Glasgow; J. Ravenscroft, Esq., (Messrs W. and J. Ravenscroft, Merchants), Runcorn street, Liverpool; J. R. Stebbing, Esq., F.R.A.S., Town Councillor, Southampton.

W. Wilde, Esq., Jun., Norwich. Honorary Local Directors: Samuel Acock, Esq., Mayor, Sunderland; Thos. Parker Bainbridge, Esq., Magistrate, Derby; Sir Henry Bedingfield, Bart., Osburgh hall, Norfolk; James Thomas Bedborough, Esq., Ald., Windsor; Benjamin Bodenham, Esq., Kingston, Herefordshire; James Brown, Esq., Tyne and Tees Glass Works, South Shields.

Nathaniel Buckley, Esq., Ashton-under-Lyne; H. Clark, Esq., M.D., F.S.A., President of the Polytechnic Institution, Southampton; Peter Christian, Esq., Chief Magistrate, Stonehaven, Kincardineshire; Thomas Evans, Esq., Safton court, Herefordshire; Charles Frost, Esq., F.S.A., Hull; Henry Grove Grady, Esq., 54 Baggott street, Dublin; James Gourlay, Esq., Magistrate, Glasgow; Thomas Hill, Esq., President of the Chamber of Commerce, Southampton.

J. Wallace K. Hall, Esq., Banker, Ross; George Hughes, Esq., Upper Deal; William Wyburgh How, Esq., Shrewsbury; Benjamin Jones, Esq., Journal off. St. Carmarthen; W. H. L. gas, Esq., Warwick-on-Tweed; Robert Lyon, Esq., Provost, Arbroath; Edward Lacey, Esq., Gravesend; John Lawson, Esq., Provost, Forfar; David Mackie, Esq., Provost, Montrose.

John Frederick Norman, Esq., Banker (Messrs Stuckey and Co.), banking Company, Taunton; James Pike, Esq., Corn market, Oxford; William Rankine, Esq., Magistrate, Stirling; Quarries Graham Sidey, Esq., late Provost of Perth; Henry Strong, Esq., Manager London and County Bank, Oxford.

The Hon. Francis Villiers, M.P., Rochester; D. W. Walker, Esq., Gloucester Journal, Gloucester; John W. Watson, Esq., 135, Chief Magistrate, Vincent street, Glasgow; Patrick Welsh, Esq., Yaxley hall, Eps, Suffolk; James Carroll Wilcocks, Esq., Colleton crescent, Exeter; David Craig, Esq., Magistrate, Brechin.

ADD-TOS: Sir J. E. Eardley Wilmot, Bart., Inner temple, Recorder of Warwick; Philip Pleydell Bouvier, jun., Esq., Banker, Haymarket; Deans John Hoare, Esq., 14 James street, Buckingham gate; Alexander K. Curtis, Esq., 7 New square, Lincoln's Inn; BANKERS—Messrs Hoare, Fleet street; The London and Westminster Bank.

ENGINEERS—P. Pritchard Baly, Esq., M.I.C.E.; J. Walker Wilkins, Esq., Electric Telegraph Engineer; SOLICITORS—Messrs W. O. and W. Hunt, 3 Whitehall place; Messrs F. W. and Co., Covent garden; SECRETARY—The Hon. William Towry Law; OFFICES—5 Ludgate hill, London.

PROSPECTUS: This Company has been formed for the purpose of affording throughout the United Kingdom greatly increased advantages of telegraphic communication at a much reduced rate of charge.

With this object the Directors have availed themselves of the telegraphic improvements recently patented by Mr. J. W. Wilkins, the inventor, whose services they have secured: for the effectual development of this most important system, and whose practical experience in the working and management of electric telegraphs, both in this country and the United States of America, will be most valuable to the Company.

The following are the chief advantages contemplated by this Company:— 1. COMMUNICATION with nearly 500 principal Towns or Places in the United Kingdom. 2. AN UNIFORM CHARGE of SIXPENCE per MESSAGE (not exceeding twenty words) to any of the Company's stations.

Directors of the London and Westminster Bank.

3. THE MESSAGE WRITTEN by the TELEGRAPH INSTANTLY RECEIVED.

4. SIMULTANEOUS TRANSMISSION, without the need of INTERMEDIATE OPERATORS. 5. EXTREME SIMPLICITY. 6. SUPERIOR INSULATIONS. 7. GREATLY INCREASED RAPIDITY OF OPERATION. 8. ONE OPERATOR ONLY REQUIRED at EACH TELEGRAPH.

9. THE MOST PERFECT ACCURACY. It is intended that the Telegraph wires shall traverse the Queen's highway, passing through, and having an instrument at, each principal town or city.

Arrangements have been made for vesting the Patent Rights in Trustees for the Company. Application will be made to Parliament for an Act of Incorporation to enable the Company to carry out the foregoing objects. In the meantime, the Company will be formed under a Deed of Settlement pursuant to the Joint Stock Companies Acts, in which is embodied the usual limitation of liability clause.

The Estimates have been carefully prepared and considered, and the Directors feel confident of a highly remunerative return for the capital invested. It is intended to commence telegraphing as soon as any section of the work is completed, by which means income will be obtained upon the very first expenditure.

PROPOSED TARIFF OF CHARGES. An uniform rate of 6d per MESSAGE (not exceeding 20 words) to any of the Company's Stations, and one halfpenny for each additional word.

Applications for shares (in the subjoined form) to be addressed to the Secretary, at the Company's office, No. 5 Ludgate hill, London; or to Messrs W. O. and W. Hunt, Solicitors, 3 Whitehall place; Messrs F. W. and Co., Solicitors, Covent garden; Messrs Brunton and Son, Auction Mart, Bank; John H. Anderson, Esq., 17 Throgmorton street; Mr Nathaniel Lea, stock and sharebroker, 25 Berners' hill, Birmingham; and Messrs Hobbs and Sheppard, Sweating street, Liverpool; Oliver Howden, Esq., sharebroker, Edinburgh; Messrs Chrystal and McFarlane, solicitors, Stirling; Patrick Duncan, Esq., sharebroker, Perth; Wm. Lawson, Esq., solicitor, Forfar; D. Craig, solicitor and magistrate, Brechin; W. L. Strachan, Esq., town chamberlain, Montrose; P. Christian, Esq., solicitor, Stonehaven; J. Black and Co., sharebrokers, Aberdeen; Messrs Anderson and Lyon, solicitors, Arbroath; D. B. Niven, Esq., sharebroker, Dundee; from any of whom forms, prospectuses, and further information may be obtained.

FORM OF APPLICATION FOR SHARES. To the Provisional Directors of the Universal Electric Telegraph Company. Gentlemen,—I request that you will allot to me Shares of £1 each in the above Company, and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay a deposit of £1 per share thereon upon allotment, and to execute the deed of settlement and the Parliamentary contract when required.

Dated the day of 1853. Name Residence Profession or calling Reference in full

WELLINGTON DOCKS.—The Provisional Directors of the Wellington Dock Company having caused the Plans and Books of Reference to be deposited in accordance with the standing orders of Parliament, are gratified in being enabled to inform the Shareholders that an eminent contractor has tendered for the execution of the Works, with security for their due completion, on terms satisfactory to the Directors, and corroborative of the correctness of the estimates.

The necessary deeds now lie for signature at the offices of Messrs Martin, Thomas, and Hollams, 31 Commercial Sale Rooms, Mincing lane; and the Shareholders are requested to attend at that place and sign the same, as well as to pay the deposit on the Shares allotted to them to Messrs Currie and Co., 29 Cornhill, on or before the 17th instant.

ALLSOPP'S PALE ALE.—Messrs HARRINGTON PARKER and EDWARD TWINING, Beer Merchants, 54 Pall Mall, (late Harrington Parker,) invite the attention of those to whom these Ales have been recommended as an article of diet, and all who enjoy them as an indispensable beverage, to the care taken by their firm to guarantee the fine condition and genuineness of all orders supplied by them.

The salutary properties specially belonging to the Ales of Messrs ALLSOPP and SONS have been indisputably vouched for by the following, amongst others, of the most eminent medical and scientific authorities of the day:— Baron Leibig; Professor Graham, F.R.S.; Professor Hofmann, Ph.D., F.R.S.; Professor Muspratt, F.R.S.E.; Thomas Watson, M.D.; George Budd, M.D.; Marshall Hall, M.D., F.R.S.; Benj. Travers, Esq., F.R.S.; Wm. Ferguson, Esq., F.R.S.; Geo. Robt. Rowe, Esq., M.D.; Bd. Vivian, Esq., Surgeon; James Heygate, M.D., F.R.S.; Fred. Lemann, Esq., Surgeon; U. North Arnold, M.D.; Geo. Fabian Evans, M.D.; Richard Forby, M.D.; Jas. Petrie, M.D.; David Macrorie, M.D.

Messrs HARRINGTON PARKER and EDWARD TWINING, 54 Pall Mall (late Harrington Parker), call the attention of the Public to the special recommendation of ALLSOPP'S PALE ALE by the high authorities above given, and beg to state that they undertake to supply Messrs Allsopp's Pale Ale (in which alone they deal) genuine as from the brewery, and in the finest possible condition.

Prices, Imperial Measure, per Dozen:—Quarts, 9s; pints, 6s; half-pints (for luncheon), 3s; also in Kilderkins (18 gallons), 35s. PARKER and TWINING, Beer Merchants, 54 Pall Mall (late Harrington Parker).

GREAT LUXEMBOURG COMPANY.

Notice is hereby given, that interest at the rate of Five per cent. per annum, for the half-year ending the 31st December, 1853, will be payable on and after the 16th January, 1854, on the ordinary shares in this Company on which all the instalments, amounting to £15 per share, shall have been duly paid; being at the rate of Five Shillings per share on the shares £10 paid, One Shilling per share on the Railway Quarter share £3 paid, One Shilling and Sixpence per share on the Canal Quarter share £3 paid.

The Certificates bearing the seal of the Company must be exhibited at the offices in Brussels or London fourteen days previous to the delivery of the Interest Warrants, and the half shares and quarter shares may be presented together or separately.—By order of the Board, THOMAS COXHEAD, Secretary.

No. 2 Royal Exchange buildings, London, Dec. 2, 1853.

GREAT WESTERN AND GREAT NORTHERN RAILWAYS JOINT BOOKING OFFICES.

Notice is hereby given, that the following are the only duly appointed Booking Offices for Goods and Parcels for the Great Northern and Great Western Railways, in addition to the respective Head Offices at King's Cross and Paddington, and Bait and Mouth, Angel street, St. Martin's-le-Grand:—

- 14 Coal Exchange, Billingsgate. 27 King street, Chancery Lane. 351 Oxford street, near the Pantheon. 269 Strand, corner of St. Clement's churchyard. 25 Regent circus, corner of Jermyn street. 35 Parliament street. 2 and 63 Bridge road, Westminster. Hatchett's, White Horse Cellar, Piccadilly. Stark's Office, near Albert gate, Knightsbridge. Gloucester Warehouse, Oxford street. Saracen's Head, Snow hill. Phoenix Office, King William street. Bull Inn, Aldgate. Four Swans, Bishopsgate street. Belle Sauvage, Ludgate hill. Peacock, Islington. George Inn, Borough. Nag's Head Inn, Borough.

Goods and parcels are received at offices marked * for the Eastern Counties, and London, Brighton, and South Coast Railways.

THE LONDON NECROPOLIS AND NATIONAL MAUSOLEUM COMPANY.

Incorporated by Act of Parliament, with liability limited to the amount of the Shares. Capital, £250,000, in 25,000 shares of £10 each. One-half of the amount on the shares only will probably be required to be called.

VISIONS APPOINTED BY PARLIAMENT. The Lord-Lieutenant of Middlesex. The Lord-Lieutenant of Surrey. The Lord Bishop of London. The Lord Bishop of Winchester. The Lord Mayor of London. The Chief Commissioners of Her Majesty's Woods and Forests, &c.

TRUSTEES. Sir James Duke, Bart., M.P. The Rt. Hon. Sir J. Patten. Archibald Hastie, Esq., M.P. W. A. Wilkinson, Esq., M.P.

- Directors: William Austin, Esq., 102 Great Russell street, Bloomsbury. The Hon. F. Henry P. Berkeley, M.P., Victoria square, Piccadilly. Col. J. C. Chatterton, K.H., 14 Green street, Grosvenor square. Alexander Angus Croll, Esq., 43 Finsbury circus. Thomas Dakin, Esq., 25 Abchurch lane, City. W. F. A. Delane, Esq., Eaton place south. Samuel Hinds, Esq., 6, Portland place. Joseph Ivimey, Esq., Amphill square, Camden town. John Jones, Esq., 8 Billiter square, City. T. Hackett Massey, Esq., 41 Hamilton terrace, St. John's wood. H. Cadogan Rothery, Esq., 94 Gloucester terrace, Hyde park. Horace Wilkinson, Esq., Shortlands, Beckenham, Kent.

The existence of intramural burials is a blot on the social system of this country, and it is on the point of being forbidden by law. This Company has purchased 2,100 acres, at Woking, in Surrey, at the low price of £25 an acre. The existing Cemeteries occupy a total area of 2.2 acres, the average cost of which has been £480 an acre. From the cheapness and extent of its Land, and from the low rate of charges authorized by its Act of Parliament to be paid to the South-Western Railway, this Company will be shortly in a position to supply Burial accommodation to the Metropolis at a rate so moderate as to ensure to it a very large proportion of the Burials which now take place in the London Graveyards. There are now about 40,000 annually (exclusive of the Burials in Cemeteries); and should only one-fourth part of these take place in the Necropolis, a careful calculation shows that twenty-four per cent. would be paid on the Share Capital of this Company. Should a larger proportion be obtained, a corresponding increase would take place in the dividend.

An entirely new Board of Directors will have the management of the Company, and it has been decided to issue the remainder of the shares, applications for which may be made in the amended form:— To the Directors of the London Necropolis and National Mausoleum Company.

Gentlemen,—I request that you will allot me shares of £10 each in the above-named Company, and I undertake to accept the same, or such less number as you may allot me, to sign the necessary deed when required, and pay the deposit of £3 per share.

Dated this day of 1853. Name in full Profession or business Residence in full

A detailed Prospectus may be obtained by applying, in person, or by letter, to the office of the Company, 2 Lancaster place, Strand, London.

GAME LIST.—LONDON,

MIDDLESEX, AND WESTMINSTER.
SECOND PUBLICATION for 1853.
LIST OF PERSONS who have taken out GENERAL GAME CERTIFICATES at £4 6s 10d each, including the Additional Duty of 10 per cent. under the Act of the 3 Vic., cap. 17.

- Achard, Alexs, Esq., 2 Colchill street
- Addison, John, Park prospect, St James's park
- Agnis John Crowe, 25 Harewood square
- Alcock, Ralph Henry, Esq., Salisbury street, Strand
- Allen, William Warner, Cashion court, City
- Amer, Henry, Esq., 35 Easton square
- Appsch, Franz H., 6 New square, Lincoln's inn
- Atherstone, John, Teddington
- Aumale, His Royal Highness the Duke of, Orleans house, Twickenham
- Barber, Joseph, Brewer's quay, City
- Bathurst, J. Harvey, Esq., 81 South Audley street
- Beaumont, Richard, Rutland gate
- Beck, George, 78 Gracechurch street
- Berkeley, Sir George F. H., Stratton street
- Berkeley, Chas., 18 Russell square
- Bethell, Sir Richd., 3 Store buildings, Lincoln's inn
- Benham, Henry, Teddington
- Bischoff, David Josias, 25 Threadneedle street
- Blackwell, Thomas, Harrow Weald
- Bond, Edward Coy, Duke street, Adelphi
- Bond, Frederick, Kingsbury
- Bonsor, Joseph, Esq., 6 Hill street
- Bothan, Arthur, Bromley, Middlesex
- Boulther, Edward Esq., 13 Bruton street
- Butcher, William, Charlton row, City
- Boye, Frederick, 11 Avenue road
- Burrow, Samuel James, Harrow
- Briggs, Henry, jun., 5 Primrose street, City
- Brown, David, Throgmorton street, City
- Brown, John William Hodger, 24 Bryanston street
- Bryan, Edw. Bryan Jones, 13 South square, Gray's inn
- Cancellor, Francis, Hendon
- Chamberlain, George, 97 Praed street
- Cherry, George Charles, 4 Oxford square
- Clarke, Stephenson, 4 St Dunstan's passage, City
- Claxton, Richard, Esq., 215 Hoxton Town
- Cleese, Henry Augustus, Teddington
- Clutterbuck, Thomas, Great Stanmore
- Cookburn, Sir Alexr., Lamb's buildings, Temple
- Cook, John, Harrow Weald
- Cole, Hen. Wm., 3 New square, Lincoln's inn
- Corbett, William, Edgeware
- Couth, Thomas, 5 Broad street
- Cox, Charles, Chelsea
- Crawley, Philip, Esq., 25 Grosvenor place
- Crawley, Herbert, Colney Hatch
- Crawley, Hen., jun., 27 Southampton buildings
- Craven, Earl, 6 Charles street, Berkeley square
- Crookford, Felix, Harrow Weald
- Cross, Richard Asheton, 2 Harcourt buildings, Temple
- Cush, Captain, 22 Mount street
- Davea, George, Angel court, City
- D'Evilley, Louis, Esq., 47 Mount street
- Devon, Henry Charles, Lower Seymour street
- Diggins, Thomas, Harrow Weald
- Earl, John, Edgeware
- East, Joshua, Rugby yard, Lamb's Conduit street
- Eidred, Edw., Lamb's buildings, Temple
- Eilice, Robt., Esq., 57 Park street
- Elia, John, Pinner
- Erskine, Henry T., 10 Old buildings, Lincoln's inn
- Farquhar, Sir Walter Rockliffe, St James's street
- Ferne, Thos., Highgate
- Fenwick, Jas. Barroughs, 23 New Bridge street
- Franis, Philip V., Esq., 153 Strand
- Fisher, John, 19 Gloucester square
- Fisher, Frederick, 1 Skinner street, Snow hill
- Fisher, Wm. Hy., Skouthwood lane, Hornsey
- Fordyce, Lieut.-Col. George Wm., Norris street
- Foster, Henry, Foreign-office
- Furrier, Wm. La., Windham Club
- Gape, Charles, Hendon
- Garrard, James, Pinner
- Gerard, Robert Tower, 16 Montagu square
- Gibbs, Ben. Thomas Brandreth, Chelsea
- Gladstone, Rt. Hon. W. Ewart, Downing street
- Goodchild, Charles, Kingsbury
- Goodman, Henry J., Hammermith
- Gordon, Alexander Thomas, Pinner
- Gore, Augustus F. W., Esq., Lowndes street
- Gosling, Richard, jun., 19 Fleet street
- Gregory, William, 12 Clement's inn
- Guthrie, Charles James, Esq., 4 Berkeley street
- Haig, Thomas, Old Brentford
- Handley, Henry, Esq., 37 Lowndes street
- Hanky, John Alexr., 7 Mincing lane
- Hard, John, Harrow road
- Harnage, Edward, 37 Great Winchester street
- Hawdon, Joseph, William street
- Hayes, Horatio, Sunbury
- Hill, Joseph, Harrow Weald
- Hill, Alexander, Throgmorton street
- Hill, Major Stephen J., Charles street
- Hodge, George, 10 Aldermanbury
- Hogg, Sir James W., Grosvenor square
- Humbly, George, Carlton Club
- Husher, Charles, Swallow street
- Irving, George Charles, Windham Club
- James, Hy., 17 Aillery place, City road
- Jay, ———, Hendon
- Jephson, Sir R. Barr., Argyll street
- Johnson, Edward Davy, Pall Mall
- Johnson, Colonel Frederick, Albany
- Johnston, Sturton, Great Stanmore
- Kynaston, Capt. A. F., St James's place
- Kynaston, Roger, 43 Devonshire street
- Labalmondere, Douglas, Esq., Duke street, St James's
- Lammie, Wm. Hy., Esq., John street, Adelphi
- Lancaster, George, 10a Cunningham place
- Lewis, Stephen Wm., Bogen street
- Lightfoot, Thomas S., Old Burlington street
- Loyd, Lewis, Lotherbury
- Lynch, William, 6 St Helen's place, City
- Loft, Henry, Poplar, Middlesex
- Maitland, Charles, Great George street
- Maitland, Frederick Charles, Jermyn street
- Martyr, Major, 17 Charles street
- Mason, William, Kensington
- Medley, Thomas Sand., 1 Canterbury villas
- Metcalf, Rev. Frederick, Erechtham Club
- Meyrick, A. W. Henry, Esq., 3 Curzon street

- Mildmay, H. B., Esq., 46 Berkeley square
- Mill, Lieut.-Col. James, Great Stanmore
- Mills, Mark, 25 Billiter street
- McFatt, George, 28 Fenchurch street
- Moore, Major-General W. G., 36 Charles street, Berkeley square
- Morant, George John, Hendon
- Morant, George Thomas, Hendon
- Morgan, Cadogan, Plowden buildings, Temple
- Morgan, Charles Henry, Harefield green
- Mortimer, John, Esq., Hanover square
- Morton, Thomas, Throgmorton street
- Mowbray, W. H., Great George street
- Noyes, Samuel Frederick, Pinner
- Oldershaw, Robert Piggott, Esq., 20 Upper Eccleston place
- Palmer, Jno. Carrington, 11 King's Arms yard
- Patterson, William Richard, Great Stanmore
- Peel, John, Twickenham
- Pelley, Captain, Fenchurch street
- Peppin, Henry H., Berner street
- Perceval, Spencer, jun., Cork street
- Perry, Richard, Great Ryser street
- Phinn, Thos., M.P., Inner Temple
- Pigon, Capt. A. Comyn, 4 Pump court, Temple
- Pratt, Wm. Nathaniel, Park place
- Parer, Edward, 40 New Bridge street
- Pym, Chas., 45 Montagu place
- Raglan, Lord, 6 Great Stanhope street
- Rawlinson, Thomas A., 29 Oxford terrace
- Reynardson, Colonel, 17 West Seymour street
- Rhodes, Harrison, Esq., Muswell hill
- Richard, John Edmund, 15 Warwick road villas
- Richardson, Robt., Colney Hatch lane
- Robinson, Henry George, Esq., 6 Half-Moon street
- Rodney, the Hon. Lord, 46 Lincoln's inn fields
- Rogers, Wm., Old Burlington street
- Sancton, Phillip, Piccadilly
- Sandoy, Phillip, Esq., Cecil street, Strand
- Sang, Frederick, Harrow
- Sargent, Richard, Essex court, Temple
- Saunders, William, Hammermith
- Scotland, C. B., Middle Temple
- Sermon Wm. Henry, 11 New square, Lincoln's inn
- Shaw, John, 44 Bedford row
- Shedden, W. G., 13 Bedford row
- Sillem, Augustus, 2 Crosby square
- Simpson, William, Hendon
- Smea, Wm. Alfred, Finbury pavement
- Smedley, Francis, Jermyn street
- Smith, Bright, jun., Hendon
- Smyth, Captain James Watson, 10 Upper Forchester street
- Soames, Daniel Willshen, Pinner
- Stonhill, William, Great Stanmore
- Strickland, Walter Charles, Esq., Green street, and Siseugh castle, Westmoreland
- Tame, John, Harrow
- Tanqueray, John Samuel, Hendon
- Teevan, John, 69 Westbourne terrace
- Thatcher, Charles Fox, 2 Park place
- Tillyer, William, F-liham
- Tucker, Henry, 30 Gresham street
- Upton, Hon. Col. Arthur, Albany
- Waddington, Richard, Esq., Forty hill, Enfield
- Walker, Laurence, 46 Westbeck street
- Wakefield, Gilbert, 52 Russell square
- Wells, Mordant Lawson, 5 Paper buildings, Temple
- White, Thomas, 31 Long-street
- Whitting, Noel, 14 Mincing lane
- Wigram, Loftus T., 4 Stone buildings, Lincoln's inn
- Williams, Robt. Wynne, 29 Bedford place
- Willshen, Henry H., Great Stanmore
- Woodward, Henry, 53 Lincoln's inn fields
- Wormald, John, Temple bar
- Young, William Allen, Twickenham

LIST OF PERSONS LICENSED TO DEAL IN GAME.

- Ames, Henry, 3 Queen's terrace
- Bastable, Alexander, Highgate
- Bastable, Alexander, Commercial place, Kentish Town
- Beard, William, 146 High street, Camden Town
- Berry, William, 33 King street
- Broadick, James Shuteick, Chelsea
- Brooke, George and Edward Alfred, Leadenhall market
- Brown, William, 69 Newgate market
- Brown, Thomas, Kensington
- Bucks, Christopher Richard, 7 Tavistock place
- Chappell, James, Hungerford market
- Chittcock, Frederick, 28 High street, Marylebone
- Claxton, John, 11 Camden road villas
- Cooper, Richard, 16 Manchester street
- Courney, Thomas, 6 Craven place
- Elia, John Edward, 9 New street, Dorset square
- Erby, William P., and Jeffrey, Frederick, Hammermith
- Evans, Edward, Hammermith
- Felst, Henry, 13 Market street, Mayfair
- Fowls, Robert, 3 Upper Dancan place, Islington
- Foxler, Mary Ann, 96 St John street road, Clerkenwell
- Goode, William, Kensington
- Gunston, Thomas, 84 Upper street, Islington
- Gunston, William, Goswell street, Clerkenwell
- Hall, William, 5 Conduit street west
- Hiscock, Ann, 11 New Church street
- Hodge, Augustus J. J., Princes street
- Hone, Thomas, Chelsea
- Hughes, Charles, 79 Edgeware road
- Hughes, Charles, 68 High street, Portland Town
- Hughes, Charles, jun., 18 Conduit street
- Ingrain, John, Mile End Old Town
- King, Richard, 16 Manchester street
- Lightbody, Charles, 6 Barnsbury place, Islington
- Lynch, Richard, 2 High street, Highgate
- Mann, James Hargrave, Old Chapel row, Kentish Town
- Maosyer, Joseph, Hungerford market
- Miler, Frederick, Piccadilly
- Milford, Robert Henry, Hampstead
- Peake, Thomas, 57 Foultry market, Newgate market
- Peaks, Henry, Lower Belgrave street
- Proctor, William, Maira place, City road
- Proctor, William, 62 Holywell street
- Richardson, Frederick, 51 High street, Portland Town
- Savage, William, Harrow
- Smith, Robert, 27 Tottenham court road
- Snoiling, Joseph, Hungerford market
- Sutton, Friend Edward, Hampstead
- Tarbovy, George, Tabernacle square
- Westmarland, Joseph, 24 Little Newport street

Wilce, James, Vigo street
Woodward, Thomas, 1 Spring street
Vineett, John, 31 Red Lion street
Vize, James, Three Tun passage, Christ church
Made up to November 19, 1853.
By order of the Board,
T. KEOGH, Secretary.
Inland Revenue office, Somerset house.

PENALTIES.

The Commissioners of Inland Revenue hereby give Notice, that every person taking, killing, or pursuing game, without first obtaining a certificate, incurs a penalty of 2/4, and is also liable to be surcharged in double the amount of the certificate duty.
Any person in pursuit of game refusing, on being duly required, to produce his certificate, or to permit the same to be read, or a copy thereof to be taken, or refusing to declare his true name and place of residence, also incurs a penalty of 20s.
Gamekeepers are desired to take notice that a certificate at the rate of 1/7s 6d will not authorise any person to kill game beyond the limits of the manor for which it is deputed; and, in order that a certificate at such a rate of duty may protect a gamekeeper, it is requisite, not only that he should be deputed by some lord or lady of a manor or reputed manor, but also that such deputation should be registered with the Clerk of the Peace, or the gamekeeper will be liable to be surcharged in double the duty of 4/6s 10d, and also to be prosecuted by any common informer for the penalty of 2/1.
N.B.—It is the intention of the Commissioners of Inland Revenue to publish in a separate list the name and residence of all persons surcharged in double duty for sporting without certificates.

FENDERS, STOVES, AND FIRE IRONS.

Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW-ROOMS, 9, Oxford street (corner of Newman street), Nos. 1 and 2 Newman street, and Perry's place. They are the largest in the world, and contain such an assortment of Fenders, Stoves, Ranges, Fire Irons, and General Ironmongery, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright stoves, with bronzed ornaments and two sets of bars, 27 1/4s to 51 1/2s; ditto with ormolu ornaments and two sets of bars, 31 10s to 127 1/2s; bronzed fenders complete, with standards, from 7s to 31; steel fenders, from 21 1/2s to 67; ditto, with rich ormolu ornaments, from 11 1/2s to 27 7s; fire irons, from 1s 9d the set to 41 4s. 8/10s and all other patent stoves, with radiating hearth plates. All which he is enabled to sell at these very reduced charges.
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Tea Spoons, per dozen... 11s 26s 32s
Dessert Forks ———— 30s 40s 46s
Dessert Spoons ———— 30s 42s 48s
Table Forks ———— 40s 56s 64s
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Tea and coffee sets, waiters, candlesticks, &c., at proportionate prices. All kinds of re-plating done by the patent process.

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for the COLONIES, and for BRANCH and PRIVATE LINES.—The Subscribers, as agents for the Patentee, Mr W. Bridges Adams, will enter into contracts, and receive orders for Adams' Patent Girder Rails, with joint-plates and fastenings complete, adapted either for Adams' light locomotives or for horse-traction.
These Rails, adapted to machine-cut transverse sleepers, may be laid in position, forming permanent way, by the most unskilled labourers, and practical road surveyors in any country may thus form a line at a greatly reduced cost, and not liable to get out of order.
In many cases, this system of rails may be laid on the ordinary roads, without interfering with other traffic. On levels one horse may draw from 4 to 16 tons, and by additional horse gradients of 70 feet per mile may be economicaly worked. In cases when the loads are all in a downward direction, as from inland plantations to a seaport, the waggons may descend by gravity, and a very small power of horses will be required, or a light locomotive may be used to take up empty waggons. In favourable situations, where timber is plentiful, private owners may construct such lines for about £1,800 per mile, capable of conveying any amount of traffic. For horse-traffic, bridges may be of light timber structure. Practical railways for new countries and agricultural districts may thus be cheaply and rapidly made, and create, economically, a growing traffic ultimately demanding steam power. The same principle of rail is adapted for heavy locomotive work, with a saving of the total cost of the cast-iron chairs, varying from £350 to £500 per mile, according to locality.
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1 Sanbrook court, Basinghall street, Oct. 21, 1853.