

# The Economist,

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patible with the existence of the centralised administration and despotic bureaucracy which the French not only endure but cherish. The self-government, which lies at the root of our British Constitution, and of which our Parliamentary rule is only the organised expression, belongs to an entirely distinct class of ideas, and suits an entirely discrepant national character, from the abnegation of all self-management and self-dependance which harmonizes with and permits the universally penetrating and scientific administration of the French. Accordingly, in order entirely to separate the functions of government from those of legislation, and to confine the elective Chamber to the latter department; in order to avoid that perpetual criticism of and interference with the proceedings of the Executive which we have reduced to a rational and useful, though not always an innoxious system, but which the French have never been able to keep within tolerable or practicable limits; in order to escape from those incessant *interpellations* which, both in England and in France, excite so many angry passions, give rise to so much fruitless and frivolous discussion, waste so much valuable time, and distract the attention of both rulers and representatives from their proper duties; this Constitution provides that the Ministers shall not sit in Parliament. The members of the Representative Chamber are to be elected by universal suffrage—one member to every 35,000 electors, which will give about 250 deputies; and, as we understand, the people are to vote for individual candidates, not as formerly for long lists of names—a most marked and obvious improvement. The functions of this Chamber are confined to two—the most important and critical of all—passing or rejecting the laws which are submitted for their approval;—and imposing or refusing the taxes;—two functions which, if firmly maintained and judiciously used, may secure them as much real power as they can probably at present use for the good of the country, and may be made the groundwork of gradual steps towards greater and greater influence. These, it must be observed,—with the right of representing grievances—were the two great prerogatives originally possessed by our House of Commons; from the judicious employment and the resolute maintenance of which have grown, in the course of centuries, those ample and predominant powers it now enjoys. And it is unquestionably far more desirable that a popular assembly should commence its career with powers which are capable of enlargement exactly in proportion to the skill and wisdom with which they are wielded, than with powers which, being too vast for its inexperience or for its materials, are certain to be first misused, and then curtailed or abrogated.

The small number of representatives we incline to regard as far from a demerit in this Chamber, considering the functions it has to perform. There are enough for deliberation, but not enough to offer much temptation to mere oratorical display. They will meet, therefore, rather for business than for rhetoric. The sittings are to be open to the public, but it is to be in the power of any five members to demand the exclusion of strangers. Much blame has been directed against this provision; but with little reason. No one adequately read in the history of the first revolution, or the last, can fail to remember the fearful mischief which resulted from the habit (which the admission of the public so early introduced into the Legislative Assembly) of "speaking to the gallery," instead of to the question, and from the tyranny which these "galleries" soon exercised over the deliberations of the Chamber. And we in England, it must be observed, have a far stricter and less liberal law on this matter. The debates in our Parliament are by the Constitution secret; strangers are admitted only scantily and by connivance; and it is in the power, not of five members, but of any one member, to procure their immediate expulsion. A far more serious objection may be taken to the clause which prohibits the publication of the debates, or of anything beyond the bare "minutes" of the sitting. By this clause, all that insensible and invaluable education which, with us, the nation receives from a perusal day after day of the discussion of public affairs by the ablest and best-informed among its citizens, is wholly lost. But those should not throw stones

## The Political Economist.

### THE NEW FRENCH CONSTITUTION.

WHEN, after the Revolution of 1830, the veteran diplomatist Talleyrand went up along with the other Ministers of State, to take the oath of allegiance to the new Constitution, he was heard to mutter in a sort of audible *aside*,—"The THIRTEENTH: I hope it will be the last!" Since then—to say nothing of a number of minor changes—two other constitutions have been adopted and proclaimed; and the present production of Louis Napoleon is, therefore, the *fifteenth* under which France has suffered since Louis XVI. Fifteen in little more than sixty years, or about an average duration of four years to each!

We do not think that our contemporaries have done justice to the new scheme, or to the remarkable ability of the proclamation by which it was ushered in. It has been universally looked at and judged from a purely English point of view; it has been condemned for deviations from an insular standard, which it would have been a clumsy blunder to have copied; while its real deficiencies have been strangely overlooked. We think it by no means so oppressive or so unworkable as has been represented; but it has the ineradicable faults of all constitutions which do not grow but are made; and like all other constitutions, it would require for its successful and beneficent operation qualities both in the People and their Chief which no constitution can confer.

The programme is skilfully drawn up, and the preamble by which it is preceded displays a profound acquaintance with the political history of France, and with the causes of the failure of previous *regimes*. The Constitution itself is an imitation, but by no means a servile one, of that which Sièyes conceived and Bonaparte adopted in the year 1799. It avoids the clumsy and short-lived contrivance of the "Tribune," and it discards the complicated plan of a popular election filtered through three successive processes. In spirit and intention it is precisely similar to its past prototype; but we incline to award it the palm of simplicity and practicability.

The first thing that strikes us in it is this: it is not, and makes no pretension to being, a *system of Parliamentary Government*. The conviction of Napoleon was that such a Government was not adapted either to the genius or the wants of the French nation; and that to engraft an English idea upon a Gallic stock, would only prepare the way for certain failure. We believe that in this he was not far wrong; and without going so far as to say that the French are unfit for Parliamentary Government, and will probably remain so, we have on several occasions expressed and justified our conviction that such a form of polity is wholly incom-

who live in houses of glass; and it is uncandid not to bear in mind that this prohibition, which sounds so despotic and unjust, is strictly copied from our own Parliamentary regulations, which make the publication of the debates a breach of privilege and a punishable offence. It is true that we habitually disregard the prohibition, though reminded of it from time to time by the indignation of aggrieved members; but it still exists, and may at any moment be enforced; and if the French value publicity as much as we do, they, like us and the Hungarians, may perhaps find some way of securing it.

The Senate is a body which has no analogy in England: its functions are not dissimilar from those of the High Court of Judicature in the United States. It is the supreme guardian of the laws and the Constitution. It is to watch over the rights of the Government, the liberties of the people, and the freedom of the judicature. It annuls or rescinds all laws hostile to or incompatible with the original basis of the polity now organised. Its members are to be named for life by the President, and are at first to be 80 in number; but others may from time to time be added till the limit of 150 be reached. The cardinals, marshals, and admirals of France are to be senators *ex officio*. Thus far we see little to object to—bearing in mind that an hereditary aristocracy is virtually extinct in France. A body, the members of which are named for life, soon becomes in a great measure independent of the nominator. The power of naming new senators up to a certain limit is analogous to our Sovereign's power (which, however, has no limit) of creating new peers. The objectionable clause of this part of the Constitution is that which empowers the President to salary any of the senators whom he may choose. It is in fact a direct authorisation of bribery, and is altogether so disreputable, mean, and dangerous a provision, that we trust for the honour of the nation it may yet be rescinded.

The Council of State which is to consist of 40 or 50 members, and is to include the Ministers, is a deliberative body for consultation and advice, for considering and preparing the laws which are to be presented to the Legislative Assembly, and in general for aiding the President and his Ministers in the discharge of their functions. It is precisely analogous to the old Council of State under Napoleon; and it once had its equivalent in our English system, though that equivalent no longer exists, for our Privy Council is rather an honorary and formal than a really effective body. But during the reign of Charles II., the celebrated diplomatist, Sir Wm. Temple, by way of closing the quarrels and checking the mutual encroachments of both King and Parliament, imagined the creation of a Council of Thirty, of whom half were to be ministers of state, and half the most eminent peers and commoners of the land, by whose advice the King was to be guided, and without whose knowledge and sanction he pledged himself never to act. Sir W. Temple hoped apparently, by this contrivance, both to exercise that check on the rash and unconstitutional proceedings of the King, which the House of Commons had of late years begun to assume, and, by so doing, gradually to confine that body to its old functions,—namely the passing of laws and the voting of taxes—the very functions which Louis Napoleon, having created a similar council, assigns to his Legislative Chamber.

The new French Ministers, though impeachable by the Senate, are to be responsible to the President alone. They are, in fact, simply his executive officers; and he assumes, and in theory is prepared to face, the entire responsibility of the proceedings of Government. In regard to this provision, we think a little consideration will show that Louis Napoleon is right, and that the English journalists who criticise him are wrong. Either the Chief Ruler must be powerful and responsible, or he must be neither. If he is to be irresponsible and inviolable, he must be a mere powerless pageant. If he is to be allowed the privilege of really efficient action and an individual will, then he cannot justly escape or throw on others the responsibility of his deeds. In England we adopt the first solution: in France they prefer the second. We exempt the Sovereign from all blame and all penalty, and throw both upon his Ministers; but the Ministers, as is just, have the power, and the Sovereign can act only by their advice. Our neighbours have never been able to understand or relish this plan: it does not suit their habit of ascribing everything to and expecting everything from their Chief; it is wholly incongruous with their administrative despotism. They, therefore, consistently throw the responsibility upon the Central head, and make the Ministers his agents. Either plan will do; either plan is consistent with itself; but to engraft half of one plan upon half the other,—to make the Ministers responsible when they have no independent power—to make the President as inviolable and incapable of wrong as our Monarch, while he is as omnipotent as our Prime Minister—would be neither sense nor justice. Louis Philippe made the futile attempt. He was an inviolable Sovereign; but he did not, and never would, become mere wax in the hands of his Ministers; he insisted upon governing as well as reigning; and controlled and overruled the decisions of his cabinet. The Ministers, who had formed their notions after the English model, struggled against this unconstitutional proceeding; but Louis Philippe stuck to his French conception of a Monarch's functions. As long as the struggle lasted, no Ministry retained office more than a few months: as soon as

the struggle ceased and the King carried out his notions, that course of action commenced which terminated in his practical responsibility and violent ejection. It is but justice to Louis Napoleon to give his own ideas on this subject in his own words, which, *looking at the matter from his point of view*, must be admitted to be full of sound judgment and good sense.

In this country of centralisation, public opinion has invariably referred everything, good and evil, to the Chief of the Government; so that to write at the head of a charter that the Chief is irresponsible, is to lie (*mentir*) to public feeling. It is to endeavour to establish a fiction which has three times disappeared at the sound of revolution.

The present Constitution, on the contrary, proclaims that the Chief whom you have elected is responsible to you. That he has the right of appeal to your sovereign judgment, in order that in grave (*solemnelles*) circumstances you may always be able to continue your confidence in him or to withdraw it.

Being responsible, his actions must be free and without hindrance. Hence arises the obligation of his having Ministers who may be the honoured and powerful auxiliaries of his thought, but who no longer form a responsible Council, composed of jointly responsible members (*membres solidaires*), a daily obstacle to the special influence of the Chief of the State; a council, the expression of a policy emanating from the Chambers, and for that very reason, exposed to frequent changes which render impossible a continuous policy (*esprit de suite*) or the application of a regular system.

Nevertheless, in proportion to the loftiness of position in which a man is placed, and in proportion to his independence and to the confidence that the people place in him, is his need of enlightened and conscientious council. Hence the creation of a Council of State for the future, the real (*véritable*) Council of the Government, the first wheelwork of our new organisation—a reunion of practical men, elaborating projects of law in special committees, then discussing them with closed doors and without oratorical ostentations in general assembly, next presenting them to the acceptance of the legislative body.

Accepting, then, the fact that the new Constitution is not a system of Parliamentary Government, and assuming, as Louis Napoleon assumes, and as (we believe) the great majority of Frenchmen agree, that a Parliamentary Government is not the want nor the demand of France, we do not find much to decry in the *theory* of the document in question. It provides a Chamber elected by universal suffrage, which votes laws and imposes taxes; it provides a Senate to watch over constitutionalism and legality; it provides for the independence and irremovability of the judges; and it provides a dignified Council of State. Its two thoroughly *bad* provisions are, the prohibition of the publication of debates, and the Presidential power of salarizing particular senators—neither of them being essential parts of the system. Besides these, however, it has one enormous and fatal omission. It declares the President responsible; but provides no means of making him so—at least not till his ten years term of office has expired. It enables him at any time to appeal to the people, but it does not enable the people to *compel* this appeal. He may dissolve the Chamber whenever he chooses, and demand a fresh election; but if the Chamber be satisfactorily servile, he may keep it for six years before the people have an opportunity of pronouncing their disapprobation. The same objection, however, applies in theory to our own system. Theoretically, indeed, the French have the advantage. Our Monarch is for life; their President is only for ten years. Our Parliament lasts seven years; theirs only six. They have the same great constitutional security that we have; the President must convoke the Assembly at least every six months; and the Assembly, when convoked, can tie the hands of the President, as we tie the hands of our Monarch, by rejecting his laws and refusing to vote the taxes which he needs, except on terms which they may dictate. What then is, at the bottom, the real defect of this Constitution? In what is it so inferior to our own? We reply in a single sentence:—*It wants those guarantees which no Constitution can supply; it wants virtue and principle in the men who are to work it.* Aply and honourably carried out, it might secure the tranquillity, the prosperity, and a steady augmentation of the liberties of France; but where lies the security—whence can we draw the hope—that it will be ably and honourably carried out? If the Council of State be composed of practical and conscientious statesmen, such as England could produce, and if these men do their duty courageously and independently as Englishmen would do, France might be safe and happy under their rule as she has never been before. If the Senate—undismayable and unbribeable as a corresponding English Senate would be—watch with firm and zealous solicitude over legality and justice, what greater security could be desired or devised? If the Legislative body could be trusted to vote no laws but such as were just and wise, and to impose no taxes but such as were moderate and equitable, and to refuse to do either if the Government which demanded them were oppressive or corrupt, and to maintain its privileges as our Commons have maintained theirs,—what should hinder that Assembly from being as free and powerful as our own? If the people could be trusted to select as their representatives righteous and judicious men, 250 would be as efficient as three times that number. Finally, if the President could be trusted to respect the powers he has bestowed on his co-ordinate authorities, and to keep conscientiously within the prescribed limits of his own, all might be safe and well, and France be glorious and tranquil. *What then is wanting?* Not any change in the clauses of this parchment; not any different allocation or division of powers among the bodies it creates; not a nominal precaution here, and a paper guarantee there;—there is wanting that, *with* which no Constitution, however bad, can be



practically oppressive or unjust—without which no Constitution, however perfect, can be worth the skin it is engrossed upon—viz., a love of freedom on the one side, and a love of justice on the other: on the part of the people a resolution to maintain their rights; on the part of rulers a sense of honour to respect them; public spirit in the many—public virtue in the few; in all ranks and classes that which seems extinguished and forgotten in France, but without which no nation can live or prosper, and which no institutions can create or supplement—the saving and redeeming SENTIMENT OF DUTY.

#### FRENCH DECREES OF BANISHMENT.

THE decrees of banishment and transportation of the French Socialist and Republican politicians, on which we commented last week—followed up as they were by rumours of still further severities in contemplation—have done more to shake the position of the President than any act since his seizure of power. They looked like the commencement of a system of proscription of which no one could foresee the range or termination. They recalled to memory some of the worst and wickedest acts of the cowardly and imbecile Directory of 1797. They alarmed all the middle ranks of society with the feeling that a man who could go so far, might go any lengths. They seemed like blows struck in terror by a feeble and desperate man. They were regarded less as indications of vigour than as signs of fear. Hence they have compromised Louis Napoleon most alarmingly. His chief strength lay in the general conviction of his strength. His main hope of a permanent retention of his power, arose from the popularity and nearly universal adhesion caused by a belief that his power was likely to be permanent. By acting in a manner which spreads general mistrust as to whether he ought to, or can, maintain himself against the storm of indignation and disapproval which his sweeping and arbitrary measures have aroused, he is cutting away the ground from under him. As soon as the notion gains ground and takes hold of the public mind, that he is likely to fall, his doom is sealed and his end is near. All those who desire peace, all who love tranquillity, all who hate change—the industrious, the commercial, the timid and the selfish—will find their motives for adhering to him gone. The hundreds of thousands who hailed his advent and voted for his rule, because it seemed to promise them stability and rest, will fall away from him as soon as stability and rest are menaced by his blunders and his violence.

His want of confidence in the strength of his own position is weakening him fast. His fear is his danger. His wisdom would be to govern in such a manner as to alarm no one, to create no mistrust in the minds of any one as to his firm seat upon the throne, to provoke as few as possible to plot or wish his overthrow. Public opinion is powerful everywhere—peculiarly so among so excitable a people as the French. Public opinion cannot be wholly gagged: it will find an expression in spite of suspended journals and a censored press. No man can disregard it. It was public opinion, not the army, which made the 2d of December possible. It was public opinion, not terror, which procured the President his seven millions and a half of votes. It is public opinion, if he do not command and conciliate it, which will undermine his position; and when public opinion has declared against him, when it is felt that he is dangerous and suspected that he is weak, no army can long sustain him. As soon as it is believed that his downfall is at hand, that day his downfall is secure.

It is not too late to retrace his false step, to allay the rising alarm, and conjure the coming storm. He is fond of appealing to his uncle's history. There is one page of it which he would do well to study and imitate at the present crisis. When Napoleon seized the reins of Government and made himself First Consul in 1799, his timid colleagues Sieyes and Roger Duos, alarmed at the formidable attitude assumed by a portion of the Revolutionary party, insisted upon issuing a decree for the illegal seizure and deportation of thirty-eight members of it, and the imprisonment at La Rochelle of eighteen others. Napoleon was averse to this decree, and thought it needless, but at last yielded. It soon appeared how mischievous a blunder this ill-timed severity had been. The measure was received by the public with general and severe blame, and brought on the new Government much deserved unpopularity. A judge and a general officer of high repute were on the list of the proscribed, and the voice of the country unmistakably demanded their erasure. This description of the decree and its reception is not our own: it is taken almost verbatim from the History of M. Thiers. Napoleon saw the error, and in a very few days rescinded the decree; and by two or three simultaneous acts of sagacious clemency, especially one towards the emigrants, at once proved and consolidated his power.

If Louis Napoleon reads history aright, he will "go and do likewise." His position is a critical one, and he can afford to make no mistakes. France may welcome and support him under the impression that he will be a strong and a steady ruler; but there is nothing from which she shrinks so much or so universally as a new Reign of Terror.

#### THE ONLY HOPE FOR THE SUGAR PLANTER.

THE following letter suggests some important considerations to the Colonial Sugar Planter, to which he will do well to give his best attention:—

To the Editor of the Economist.

SIR.—The quantity of beet-root converted into sugar, within the limits of the German Customs Union, is stated, in the last number of the "Centralblatt der Abgabe, Gewerbe und Handels-gesetzgebung in Preussen," to have been as follows; viz.—

In the fiscal year of	centner.
1844—5	3,890,404
1845—6	4,453,092
1846—7	5,639,848
1847—8	7,676,771
1848—9	9,896,717
1849—50	11,582,721
1850—1	14,724,810

And, it is added, as 12 parts of beet-root produce 1 part of sugar, there will have been made in the past year 1,227,000 centner, or about 62,000 tons of beet-root sugar, being more than one-half of the entire consumption of sugar in the whole extent of the Zollverein.

But Sössel in his work on beet-root sugar, based his calculation upon 20 parts of beet-root being required to produce 1 part of sugar, though he observes that in good factories 16 parts or even less produce 1. Private information, upon which we rely, leads us to believe the average production to be 15 to 1, which would bring the whole quantity made in the countries belonging to the Customs Union in 1850-1 to 46,500 tons.

But, whatever the ratio, the progressive increase of the use of beet-root in the manufacture of sugar is evident; and the probability is that with the improved and improving methods of elaboration, the same quantity of the root has produced, and will every year produce, more sugar than in the preceding, and consequently the total produced be greater.

C. D. T.  
London, Jan., 1852.

There is one point on which our correspondent's remarks would lead to a very wrong inference. At the present time the quantity of beet-root which is supposed to yield 1 ton of sugar, according to the existing fiscal regulations of the Zollverein, is 15 tons. That is, that for every 15 tons of root used, the duty on 1 ton of sugar is charged. It is said that 12 tons of root in some cases produce 1 ton of sugar, and when such is the case, the manufacturer will pay a smaller duty upon the quantity of sugar obtained. We have reason to believe that such is the case. But then our correspondent anticipates that "with the improved and improving methods of elaboration, the same quantity of root has produced, and will every year produce, more sugar than in the preceding." That the improvement in this respect has been great and rapid there can be no doubt, but we have as little doubt that, so far as regards the quantity of extract obtained, it has reached nearly, if not quite, its utmost limit. It must be obvious that no more sugar can be extracted from any substance than it contains. And when 6½ to 7½ per cent. is already extracted from beet-root, we believe it to have very nearly reached its limit, even from the best plant. That other improvements will take place which will economise the production, improve the quality, and extend the manufacture, we have no doubt.

But it is just on this fact that the great hope of our colonies rests; and it is the more important, therefore, that we should notice it. A very few years ago, while beet-root contained from 7 to 8 per cent. of sugar, the process was so imperfect that only 3 per cent. was obtained: now the best manufacturers with the most improved processes obtain from 6½ to 7½ per cent. They have, therefore, nearly reached the limit in this respect. But with regard to the cane, while it contains from 16 to 18 per cent. of sugar, as yet, in the West Indies, the processes generally in use extract only from 5 to 8 per cent. There is, therefore, an enormous margin of yield unexhausted in favour of the sugar cane. And those who are interested in the cultivation of sugar in our colonies must indeed be blind to their present condition, and to the circumstances on which their future success or ruin must depend, who do not see that it is to that margin alone that they must now look. It is to increased production from the same amount of labour and outlay, or from even a diminished quantity of each, that the colonial planter must look. The more scarce labour may be, and the more expensive it is, the more necessary it becomes, that all the means which science and improved mechanical agencies offer, shall be used to make it as productive as possible. Let the sugar planter fix his whole attention upon these facts:—the beet-root contains only from 7 to 8 per cent. of sugar:—ten years ago, of that quantity the processes then known to the manufacturer only about 3 per cent.: now he obsecured to the manufacturer only about 3 per cent.: now he obtains nearly the whole. On the other hand, the cane contains from 16 to 18 per cent. of sugar:—by the processes still mostly generally practised in our colonies, an extent of only from 5 to 8 per cent. is obtained. Let the cane grower inquire how much more sugar he can increase his extract, and never rest satisfied until he has, like the beet-root manufacturer, obtained from his plant all that it will yield.

That is his only chance. To hope for higher prices is obviously in vain. We do not allude to temporary fluctuations of prices. They will go a little higher or a little lower, as the supply may be checked by temporary failure of the crops, or as the demand may be lessened by a temporary suspension or reduction of trade. But the whole tendency will rather be

downward than upward, in proportion as the improved methods practised in some places are extended to others. Low prices and a greatly extended consumption for cheaply produced sugar, will mark the future of the sugar trade.

#### PEOPLING THE SOUTHERN HEMISPHERE.

THE influence of the gold and silver found in America, when that continent was first discovered by Europeans, inducing them to flock thither, and the similar and still more marked influence of the gold of California, leave no doubt that the recent discovery of the precious metals in such abundance in Australia is destined, by Providence, to hasten the peopling of that remote continent, and contribute to the prosperity and progress of the otherwise overburdened countries of Europe. In the flocks of sheep reared only on account of the value of their wool in our markets, but likely hereafter to serve a very different purpose, food in vast quantities has been prepared as well as gold, giving to Australia a great advantage over California, and securing to it all necessary means of prosperity. There, too, a community has most providentially been established before the gold was found, and there, consequently, already are prepared all the elements of peace, order, and civilisation.

According to the accounts from Sir C. Fitzroy, gold to the value of 70,000*l* had been sent home to the 18th of August. But since then accounts of discoveries, almost fabulous, have found their way hither from Melbourne as well as Sydney, and letters have been published announcing that the crews of ships have deserted in great numbers, and that the bulk of the people have left the water side and the ports, and have run off to the diggings. The population has already been attracted to the modern Ophir from various parts of the Pacific and from Europe, and there is every probability that the gold regions there will soon be crowded with people gathering riches, but wanting necessaries, and forming a large and ready market for all the corn, fruit, cattle, and vegetables that can be raised in the neighbourhood.

Under these circumstances our attention has been called by the publication of a Parliamentary paper, No. 34,711, on emigration and the Australian colonies, to the advantages offered by Van Diemen's Land to those who desire to share in the gold discoveries, and realise, by a steady devotion to agriculture, a rational independence. The island lies within two days' sail of the continent, and in the immediate neighbourhood of the gold regions. According to a letter from Sir W. Denison, contained in this Parliamentary publication, about 8,000,000 of the 12,000,000 acres, which the island contains, are yet unappropriated. Of the 8,000,000 acres, a large portion to the south of the Gordon, lately made accessible, is described as consisting of undulating plains, well watered. Further to the north the country is more broken and rugged, but the valleys are rich, affording ample pasturage, and ready for cultivation. To the northward, along the shore of Bass' Straits, there is a great quantity of very rich land heavily timbered, which, with a rapidly increasing community in the neighbourhood, might no longer be a disadvantage. The cultivated land is extremely fertile, and crops of wheat have been taken off the same land, it is said, for twenty years consecutively. Every part of the island is comparatively a short distance from civilisation; the roads are good, the whole country is well watered, offering facilities both for water carriage and irrigation; and there is less difficulty in clearing the land for cultivation than is experienced in other colonies. The climate is temperate and singularly healthy. It is far more pleasant to an Englishman than that of Sydney, Adelaide, or Port Phillip, and is more favourable to agricultural purposes. The central parts of the island are about 3,000 feet above the level of the sea. It forms a plateau covered with lakes, from which all the rivers in the island flow in different directions. Near Hobart Town the annual rain fall varies from 15 to 25 inches. Snow seldom lies more than a day in any part of the island, except on the mountain ridges. Nature has dealt with Van Diemen's Land pretty much as she has dealt with Sicily, but she has spared it the huge volcano of Etna and its destructive outbursts. For about 22*s* an acre a man may become the owner in fee simple of an estate. To clear the land effectually costs from 5*l* to 12*l* an acre; to clear it, leaving the stumps standing, costs from 2*l* to 4*l* an acre. But the timber of which it is cleared serves all the purposes of building, and is likely now to find a good market in the neighbourhood. Suppose a person to have acquired a block of 2,000 acres for 2,200*l*. Sir W. Denison estimates the cost of clearing 200 acres at 700*l*, the cost of fencing at 420*l*, which seems a very large sum, the cost of house and farm-buildings at 400*l*, and the price of stock and implements at 700*l*, making a total of 4,420*l*, for which a man may acquire an estate of 2,000 acres, and have 200 acres of it in a good working condition as a means by which the whole estate might speedily be made profitable.

Labour is cheap, the ordinary wages of a labourer being from 9*l* to 10*l* per annum, with board and lodging; of a shepherd, from 12*l* to 18*l*. Board is from 6*l* to 8*l* per annum, so that average wages is roughly estimated at 7*s* a week. These estimates, however, were made before the discoveries of gold in the neighbour-

hood, and wages, as well as the prices of all agricultural produce, will no doubt be considerably raised by that circumstance. We do not on this account quote them, and Sir William tells us that the demand for potatoes for California had raised the price from 3*l* to over 6*l* per ton. We should only lead our readers into errors were we to state the prices mentioned by Sir William as likely to be the ruling prices under the new circumstances which have made Van Diemen's Land so extremely advantageous a site for an agriculturist.

But Van Diemen's Land lies under the blight of the convict system. It was and is a penal settlement, and its moral evils may be supposed to outweigh all its material advantages. To such imputations Sir W. Denison replies—and his letter, be it remembered, is not addressed to the Colonial Minister, but to a clergyman who asked his opinion of the capabilities of the colony—that being a convict colony, the police is much better organised and more efficient than in the colonies on the main land, and life and property are as safe as in any part of Her Majesty's dominions. Few persons have [such a thing as a window shutter, and precautions that in England are considered indispensable, are in Van Diemen's Land seldom thought of. In Sir W. Denison's opinion, the cessation of transportation at present would be most injurious to the material prosperity of the island, and not tend to improve its moral condition. We observe, too, that the Female Emigration Society select Van Diemen's Land as the proper home for some of their emigrants. Only on Thursday last there was published in the *Morning Chronicle* a letter from Hobart Town, addressed to the Right Hon. Sydney Herbert, M.P., detailing the particulars of the voyage and reception of the first party of female emigrants sent to Van Diemen's Land. In a few hours they were all hired at wages varying from 10*l* to 16*l* per annum. The writer of the letter concludes:—"The committee for whom I have the honour of acting, beg to express their thanks to yourself and the committee with whom you are associated for sending out this first party. Every possible kindness and attention has been paid to them here, and I feel assured that none of them, if they conduct themselves well, will regret their emigration to Van Diemen's Land. We shall always be ready to receive your parties, and if they consist of servants, they will prove a great boon to the colony, and will benefit themselves by emigrating."

The Southern Hemisphere contains the land of desire for the present generation of Europe. There is the El Dorado which so fired the imagination and strained the nerves of our forefathers, that no difficulties could deter them from seeking it, and no danger appal their stout hearts. Of the lands in the Southern Hemisphere, Van Diemen's Land, though not yet known to be a gold region, but a region that yields wealth more valuable than gold, seems peculiarly well situated. A more tempting place does not exist for young and enterprising agriculturists with capital and a family, which there is capital, anxious to provide permanent homes for their posterity, and to affix their name enduringly to a part of the great globe, and be for ever remembered.

The Government, being desirous of facilitating and encouraging the settlement of small capitalists in this highly favoured island, promulgated, before the discovery of gold was known, through the EMIGRATION COMMISSIONERS, regulations to promote this end. The principal rules are as follows. We do not quote the details and qualifications, and any persons who propose to embrace the offer of the Government must look to these for themselves:—

The Commissioners will be ready to receive deposits from persons desirous of emigrating to and settling in Van Diemen's Land, in sums of not less than 200*l*, to be paid to the credit of the Commissioners at the Bank of England, or any of its branches; and the Commissioners will grant in exchange for such deposit, a "remission certificate," for a sum equal to double the amount of the deposit, which certificate will be available as so much cash in the purchase of Government land in the colony, if presented at the proper office in the colony within eighteen months of its date.

Parties making such deposits will further be entitled to free passages (intermediate or steerage) to Hobart Town, for themselves, their families, and servants, provided that the whole cost of such passages shall not exceed two-thirds the amount of the deposit. Depositors desirous of being furnished with cabin instead of intermediate passages may take advantage of this condition by paying the difference of expense out of their own funds.

The object of the above regulations being to encourage the permanent settlement in Van Diemen's Land of a class of small capitalists, and it being necessary to prevent persons who have no intention of settling there from taking advantage of them, depositors who shall proceed to Van Diemen's Land under these regulations, will not for the space of two years from making use of their "remission certificates," receive a Crown grant for any land purchased by such certificates; but will, in the mean time, receive a "location ticket." At the expiration of two years, the depositor on showing to the satisfaction of the Governor that he is *bona fide* a resident settler in the colony, and has so resided continuously since obtaining his "location ticket," will be entitled to a Crown grant in exchange of it. If, however, application should not be made for the exchange of the "location ticket" within twelve months from the expiration of the two years for which it is granted, it will be considered to have lapsed, and the land will be open to sale or grant.

In the event, however, of the purchase of land which would probably be included in a single grant, partly by means of a "remission certificate," and partly in cash, the Lieutenant-Governor will be authorised, provided the amount paid in cash be not less than half of the nominal value of the "remission certificate," and provided also he be satisfied of the good faith of the transaction, to issue a grant for the whole at the expiration of one year from the date of purchase.

The above regulations are intended to apply only to persons having capital enough to enter on the cultivation of a tolerable large property. To such parties Van Diemen's Land, from its healthy climate, productive soil, and cheap labour



offers every prospect of success. But persons not possessed of capital, nor accustomed to agricultural or pastoral pursuits, should, for their own sakes, abstain from taking advantage of arrangements which are not designed for them, and for which they are not suited. Otherwise, they can scarcely fail to meet with disappointment and pecuniary loss.

With such encouragement, with societies sending out emigrants, with a supply of cheap labour by transportation, Van Diemen's Land may probably become one of the most flourishing and best ordered settlements in the Southern Hemisphere. To agriculturists with a moderate capital desirous to emigrate, Van Diemen's Land, though far away from England, seems to offer an admirable home.

### THE ENGINEERS.

ONE or two features in the present contest of the engineers, which connect it very closely with the party movements and political theories of the day, are significant and unpleasant. The Amalgamated Society adopts for its principle, as we showed on the 3rd instant by a quotation from its own documents, that trade societies are necessary in a state of society in which selfishness predominates over the "feelings of our better nature." The proceedings of the society have therefore a grand theoretical basis—the very basis of Lord Ashley's mischievous meddling and Louis Blanc's convulsive Socialism; the so-called philanthropic or sentimental basis which, discarding facts, despising knowledge, and ignoring all experience, essays to build up a system of society in despite of the selfishness which nature establishes as the universal rule of conduct.

By no art can one man ever feel or know the feelings of another. His knowledge is irreversibly circumscribed by what he himself feels. Invariably, too, he pursues that which he supposes to be good, and he is in all things, and must ever be, selfish. If Lord Ashley found no pleasure—nothing but annoyance and pain—from his so-called benevolent pursuits, would he continue them? Not for an hour. If Louis Blanc had no pleasure in expounding his schemes—did he not experience present delight and hope for future benefit from expounding them, would he trouble himself even so far as to dip his pen in an inkstand to make them known? It is happily true; and were it otherwise, as these theorists assert, their utmost skill could not alter the incongruity—that the selfishness which they deride, despise, and endeavour to thwart is the spring of all mutual help and the very soul of public happiness; while it is very doubtful to all inquirers, whether any such philanthropic scheme as that of the Amalgamated Society, of Lord Ashley's Factory Act, or of Louis Blanc's new organisation of labour, ever conferred the smallest benefit on mankind, if they be not full of mischief. Every part of society—from the humblest instrument we use, manufactured by the rude materials of our own soil, through the most costly products of art and skill in various countries, and of a commerce that connects and civilises all the nations of the earth, to the electric telegraph, the latest product of the most refined ingenuity,—the whole world teems with evidence of inestimable improvement, the result of that selfishness which these impugners of nature and these betterers of her greatest work would trample out of existence. The philanthropic theory, then, is as utterly false as we know it in its Socialist offspring to be eminently mischievous.

Like all false theories it is full of hypocrisy. While this Amalgamated Society pretends to find a correction in a trades union for selfishness, its members are avowedly animated by the most intense selfishness. The whole of their proceedings have no other object than their own particular and exclusive advantage. To attain them they propose—with jesuitical cunning, or the worst kind of State craft, under the pretence of providing for intellectual improvement—a great scheme of restrictions and disabilities on a number of masters and labourers as fully entitled to perfect freedom as themselves. To correct selfishness they assume a dictatorial power, and, like all dictators, exercise it for the paltry purpose of self-aggrandisement.

They would restrict the number of engineers by limiting the number of apprentices; actually stopping, as far as they can, the progress of their own art, by excluding from it talent and skill, to ensure, as they erroneously suppose, more work for themselves. They positively demanded the exclusion of common labourers, or what they call illegal men, from the workshop of Messrs Hibbert and Platt; and if they deny that such a demand is made by the Amalgamated Society, they cannot deny that it was made in the particular instance by members of the society. This is as direct an attack as can well be made on the property of men whose labour is their chief property. The property so vaunted by the Amalgamated men in their own case, they recklessly and furiously invade in the case of their fellow-labourers. This is nothing less than forcible plunder proposed to be committed in the names of philanthropy and intellectual improvement.

All their efforts to prevent, by a united and unselfish action, involving exclusion from the Society of the Amalgamated and annoyance in every workshop, overtime and piecework in a business where overtime and piecework can no more be dispensed with than division of labour, are really directed against those workmen who for their own advantage practise them. The Amalgamated, as they avow, to put bread into their own mouths,

would forcibly take it out of the mouths of other men, and they do this to correct selfishness. Intense selfishness, which perceives not its own nature, blinds the Amalgamated to their own case; and while they profess the purest philanthropy, they are merely doing what they can by a combined action to enrich themselves at other labourers' expense. They have great compassion for themselves—none for the wives and children of the men they would deprive of employment and wages. They would, no doubt, gladly provide for their own sons by binding them apprentices, but they will not allow other men the same advantage. Their object is to establish a monopoly for themselves of the worst kind—a monopoly of work. They would prohibit other people from being industrious, and would prevent youth from acquiring skill. Land may be monopolised, but how these men can monopolise labour and skill surpasses our imagination to conceive; and while they are as unjust as were the landowners, they are far more in error.

The hateful feelings of envy break forth amongst the Amalgamated as well as intense selfishness. At Oldham it was made a reproach to Messrs Hibbert and Platt and to others, that they were once operatives, and are now wealthy capitalists. In London it is considered quite a crime in Messrs Maudsley and Field, those ingenious and clever men, whose workshops are a model of neatness as well as skill, to have raised themselves from a humble station to be the owners of an immense capital. Instead of imitating these successful engineers, and finding, in their well-merited success, the strongest incentive to honourable exertion, the Amalgamated desire to pull them down, to put a stop to their aggrandisement, and prevent skill and enterprise from obtaining their usual and fair reward. A Mr Norbury, one of the Amalgamated, who collects funds to promote quarrels and interdict honest labour from gaining its bread, who seems to use his own means for very mischievous purposes, finds it wrong in masters to keep trotting horses, and holds them up to reprobation for employing their wealth as they like. All these feelings and proceedings are unsocial and mischievous, and impart to the contest at present a very unfavourable aspect.

The men, under the influence of another theory, erroneously imagine that all which the masters get is wrung from them. The masters give them a fair return according to the common market for their labour, and they must not, being one party to a bargain, attempt to settle its conditions for the other party. Without the masters they would find no market. The employers are as much parts of the great scheme of division of labour as the men. They plan and devise and organise, and so well are the men practically aware of the necessity of having a master or director, that they propose to place their own workshop, which they are projecting, under one head. While they flee to improper means to prevent the masters from getting interest on capital, they are anxious to secure interest on the capital they are themselves to advance. The men are perfectly and practically sensible, therefore, both of the utility of employers and of the fairness of profit; and yet they treat the masters and speak of them, who only make for themselves the best contracts they can, as oppressors, and as extorting from the workmen more than is their due. Such denunciations have their origin in envy and injustice; and those who denounce the wealth of the employers really aim at getting a large share of it without taking the pains and employing the ingenuity, integrity, and skill of Messrs Maudsley and Field, and Messrs Hibbert and Platt, to acquire it. They attempt to get that by combination which nature has conferred on individual industry.

This envy and injustice are in a great measure the result of Protectionist teaching. According to that, the ingenious employer who schemes out something new or finds a new market for an old contrivance—who sets up a factory or a mill, and shows a multitude of ignorant peasants or neglected children how to get bread—is the plague of society; and the idle gentleman or noble lord who roams from place to place, sowing division and strife between master and workman—who cannot get even food without labouring together—or the clergyman who makes it his business to teach something that he comprehends as little as his scholars, is the great benefactor of society. As the result of such teaching the workman is set against the master, and is, perhaps unwittingly, made the instrument for punishing that class of men—the great heralds of progress—who have carried society away from its former masters. The men are allowing themselves to be made the cat's-paws to pull protection out of the fire by the philanthropists and patriots who, for the best part of half a century, inflicted starvation on them to preserve the independence of the country and the supremacy of the aristocracy.

Thus connected with a false theory and a political system, there is too much reason to apprehend that the dispute will be protracted as it has been encouraged. It has received no little moral support from noble lords and honourable gentlemen offering themselves as go-betweens to bring to terms the masters and the Amalgamated, countenancing the principle that the latter may deprive some industrious men of employment and bread, and may dictate to men in all respects equal to themselves how they are to employ their capital. One honourable gentleman has ostentatiously subscribed money for the same purposes, giving a pecuniary as well as a moral support to a species of

tyranny over industry, which, in kind, if not in degree, is like that practised by the Governments of the Continent. Connected with a false and yet very prevalent system, which many prejudices and many interests combine to cherish, and receiving great support from the advocates of that system, who, in the disappointment of defeat, seem ready to adopt any means to recover their lost ground, we fear that this dispute will continue for some time, and be most detrimental to the men, the masters, and the nation.

The cause of the masters has, in the meantime, received a great accession of strength from an admirable letter addressed by Lord Cranworth to Lord Ashburton. The excellent judge was applied to by Lord Ashburton for his opinions on the subject, and in reply wrote a clear, plain, and forcible opinion entirely in opposition to the men. We quote a passage:—

The points on which the men insist are, first and mainly, that the masters employ unskilled labourers, *i. e.*, labourers who are content to accept low wages, to do a part of the work heretofore done by skilled, *i. e.*, by comparative expensive labourers; and, secondly, that they get a portion of their work done by contract with persons who perform their part of the contract by employing the workmen to do by piece or taskwork what they have contracted to get done; and, lastly, the men insist that, unless on occasions of special emergency, the masters ought not to get work done by employing workmen overtime, *i. e.*, at hours beyond the ordinary hours of work.

Now, I confess that, on all these points, I think the men are entirely in the wrong. The masters ought, surely, to be at liberty to employ whomsoever they may please for each and every portion of the work. If it is work only to be done well by skilled workmen, they must employ skilled workmen, and unless they do so the work will be badly done, and the masters will be the sufferers. If it is not work requiring skilled workmen, on what possible principle can the masters be called on to employ them? The master ought to be at liberty to employ whom he may choose. Of course, the workman must equally be left at liberty to accept the terms offered by the master and work, or to reject those terms and abstain from working. Both parties ought to be left at perfect liberty to do what they think most for their own interests. So as to piecework and work overtime,—all the relations between the employer and the employed are or ought to be those of contract between two perfectly free agents. The master may propose whatever terms he chooses; the workmen may accept or reject those terms. In such a state of things, when there are no combinations on either side, the result must eventually be fair and just to both sides. If the master proposes what is harsh and unreasonable, he will get no workmen to work for him. If, on the other hand, a workman insists on terms which fetter the master, the master will not give employment, and the workman will be unemployed.

All that seems perfectly just, true, and good. The whole matter is one of contract on both sides, and of contract between individuals, to interfere with whom by any kind of combination is wrong. We quite agree, therefore, with the masters, who declare that on this subject they will submit to no arbitration. Arbitration may be useful in a matter of accounts, or doubtful questions of law, or of losses that ought to be borne mutually or in some definite proportions; but arbitration between men assailing property and freedom, and those who resist, is out of the question. The masters are bound to stand up for their own rights, and to help the *illegal* workmen who are more injuriously assailed than they are. They have no alternative but to resist. At the same time we had many doubts from the first—and these doubts continue, and are strengthened by the proceedings of the unskilled labourers who have been thrown out of work by the combined action of the masters—of the propriety of their mode of resistance. It is to be expected that an impartial person should not exactly agree with either of the two contending parties, but we must reserve what we may be inclined to say on the other side till a future publication.

SHIP BUILDING.

SUNDERLAND.—NEW YORK.

We are indebted to the *Sunderland Herald* for a list of the vessels built in Sunderland during the past year. "On comparing it," says our contemporary, "with our list for 1850, it will be found that the number of ships has slightly decreased, while the tonnage has increased, showing that our builders are now constructing a larger class of vessels than formerly." The following is our contemporary's summary, together with his comparative statement of the vessels built in each year since 1841, with the aggregate tonnage:—

Vessels built in 1851, 146; aggregate tons, 51,823; average, 355; sold to Sunderland, 65; ditto other ports, 81. Number of vessels built and registered during the last eleven years:—

Year.	No.	Ton.	Average Tons.
1841	141	49,395	286½
1842	107	26,837	250½
1843	85	21,377	250½
1844	100	27,131	271½
1845	131	38,266	292
1846	133	41,835	314½
1847	148	46,901	316½
1848	142	37,878	266½
1849	155	44,333	286
1850	158	51,374	325½
1851	146	51,823	355

In addition to the above, several vessels have been built during the year, but not registered; and there are at present on the stocks 74 ships, 17 of which have been sold.

There is no falling off, therefore, in ship building at Sunderland, notwithstanding the complaints of low prices and want of employment for shipping. On the contrary, if the number of ships built this year be less than in three previous years, the amount of the tonnage built is greater than in any year of the series. A

larger class of ships is now required by our shipowners, and no doubt, in proportion to their tonnage, they are sailed cheaper than smaller vessels. The employment of large ships is one of the many causes why goods can be carried cheaper, and why freights are lower. The shipowners are an improving class, and they carry goods much cheaper than formerly, greatly to the public, and we hope and believe to their own, advantage.

The averages stated, however, scarcely give a fair view of the increased size of our merchant vessels. For the home and coasting trade small vessels are still used; and amongst those purchased for Sunderland and its neighbourhood, we notice four of less than 100, and several of less than 200 tons. Amongst the ships sold to London and other places, there is one of 1,037 tons, seven of upwards of 800 tons, and a considerable number above 500 tons. Persons acquainted with our mercantile marine must be aware that not many years ago, except the ships of the East India Company and a few West India ships out of London, a merchant ship of more than 500 tons was a rare phenomenon; but such is now the change, that most of the ships engaged in foreign trade are upwards of 500 tons. Of twelve English vessels loading at New Orleans, at the end of the year, only one was less than 500 tons; and of seventeen American vessels, only one was less than 600 tons. The number of vessels has amazingly increased; they carry much larger cargoes than formerly; make much quicker passages; lose much less time in entering harbours, getting cleared, waiting for orders, &c., than formerly; carry goods, therefore, at a great reduction of cost to the owners, who are necessarily as well paid as formerly by much lower freights. It is due to our own shipowners to make it known that in the race of improvement they are not the hindmost; and that, in return for being supplied with cheaper food, cheaper clothing, cheaper timber, cheaper iron, &c. &c., they carry goods cheaper.

We have also received, by the last packet from the United States, an account of the ship building at New York, in the year 1851, a part of which, for the benefit of the comparison it affords, we shall transcribe:—

There is, at present, (says the *Journal of Commerce*.) a lull in the business of the ship yards. Very few vessels are on the stocks, and the future does not promise a speedy increase. The year just closing has been one of great activity, receiving its chief impulse from the demand for California clippers, there having been built since January last, as will be seen below, not less than fifteen vessels of this description, while three others remain to be launched. The number of heavy freight and packet ships constructed, is considerably less than usual; steam propellers, to some extent, have apparently supplanted their use—six steam vessels have been built on this plan of propulsion. The construction of steam ships continues active, chiefly for domestic lines; fifteen have been built, including five on the stocks.

It will be seen that the entire number of vessels launched during the year, is eighty-three, and that twenty-three remain on the stocks—total 106. The total number of vessels launched in the year 1850, was fifty-three. Increase this year, thirty—chiefly in the smaller class of vessels.

If we except last year, (when ship building was carried to an extent nearly equal to the business of this year,) the actual tonnage built in the year 1851, exceeds, by some 20,000 tons, the amount constructed during any former year.

The following is the summary:—

On the Stocks.	Launched.	Aggregate Tons.
15,240	65,521	80,761

Compared with the four years immediately preceding, the following is the result:—

Total for the year ending	Launched.	On Stocks.	Aggregate Tonnage.
Jan. 1st, 1848	39,018	23,870	62,888
— 1849	36,649	15,710	52,359
— 1850	38,085	23,890	61,975
— 1851	52,225	27,516	79,741
— 1852	63,521	15,240	80,761

The vessels enumerated in the above list for 1851, may be classified as follows:—

	Launched.	On Stocks.	Total.
Clippers	15	3	18
Ships	7	1	8
Propellers and steamers	17	5	22
Steamboats	20	6	26
Barques and brigs	3	1	4
Pilot boats, schooners, &c	21	7	28
Total	83	23	106

The total number of side-wheel sea-going steam ships ever built at this port, including five now on the stocks, is 53; 15 were launched in the year 1851, 14 in 1850, and three in 1849.

We must state that this account includes New York proper, Williamsburg, Green Point, and Hoboken. The amount of tonnage includes, too, the ships on the stocks, and if we were to add the 74 ships on the stocks at Sunderland to the 146 launched in the year, the tonnage built at Sunderland would not fall far short of that built at New York and its adjacent dockyards. The tonnage actually launched at Sunderland is only 13,698 less than that launched at New York. It may be noticed, too, that a large proportion of the vessels built at New York, 37 out of 83, are steamers, while comparatively few steamers are built at Sunderland. The Sunderland journalist says nothing disparaging of the future prospects of his townsmen; but the New York journalist says, only few vessels are on the stocks, and the future does not promise a speedy increase. A people so rapidly increasing as our cousins, and a city so rapidly enlarging as New York, will want a continually increasing number of ships; but, in proportion to the relative increase of population and wealth in the two countries, the shipping of England is increasing as fast as the shipping of the States, and neither in number nor in quality has it



gone one atom behind the shipping of our great competitor since the alteration in our maritime code. The United States, with a larger extent of coast than any other State possesses, with a population more rapidly increasing than any other, is obviously destined, if the States remain united, to be the greatest maritime power of the globe. To check or hinder the extraordinary growth is utterly beyond the means of any or all the powers of Europe, and they show their wisdom when, like maritime England and Holland, they endeavour to share the increasing greatness.

#### THE INCREASING UNEASINESS IN TRADE.

The *Manchester Guardian* of Wednesday has the following article, under the head of

##### GOVERNMENT OR NONE?—MERIT OR CABAL?

Everything concurs, at this moment, to produce uncertainty, and to destroy confidence in the future. There is everywhere, and especially among our most reflecting men, a manifestation of great uneasiness. Some attribute the sudden check to the buoyant and hopeful feeling which was everywhere apparent only a few weeks ago, to the unnecessary severity which has characterised some of the more recent acts of the French President, and which are said to have re-acted upon public opinion more than anything he has yet done. Some ascribe it to the unsatisfactory condition of Germany and Austria, where political discontent and financial embarrassment threaten our commercial relations with serious difficulties. But more, and we believe with greater truth, trace it chiefly, if not solely, to the grave uncertainties which, at such a moment, hang over the political affairs of our own country; and we will not conceal the fact that we agree, to some extent, with the latter class, who see impending over England difficulties of no ordinary kind. In an article which we published a week ago, we endeavoured to point out the mischievous folly of depreciating, in the eyes of the world, our administration, until we saw some other set of men able and willing to take its place. Since then, circumstances which are said to have happened have given additional force to the arguments which we then urged. We do not pretend to know with what amount of credit the rumours of the last week are to be received. But, assuming it to be true that overtures have been made by Lord John Russell to the Duke of Newcastle and Sir James Graham, with a view to their joining the Government—which, for any of the specified reasons given, they have rejected—the choice and the necessities of the country are only still more limited to the present Government, in the form in which it exists. And we therefore feel that it is an imperative duty, with regard to the great commercial and industrial interests of this neighbourhood—so long as we see Lord John Russell bent firmly upon defending the great charter of the liberty of commerce, which he has been instrumental in obtaining for the country—to give to this only possible Government all the support which an appreciation of the value of that policy, and gratitude for the manly way in which it has been maintained, can suggest.

But, although we have endeavoured to point out the fatal folly of depreciating, and thereby weakening in public estimation, and in the eyes of foreign nations, the only living statesman who, on the admission of all parties, has the character and prestige necessary to form and sustain a Liberal administration—although, on that very ground, we consider it a duty which we owe to the cause of good order, and to the maintenance of that confidence so essential to the prosperity of our trade, to give our support to whatever Government may be best calculated for those ends; yet we would not be understood to mean thereby, that Lord John Russell's claims upon the support of the country rest upon no broader or more enduring a basis than this present necessity. On the contrary, without going back to a period prior to the Grey administration; without referring to the many years in which that noble lord was found fighting the battle of liberal opinions against fearful odds, and at a time when many who now make the greatest pretensions to advanced and enlightened views, were arranged in hostility to his policy and his efforts; nay, without even going back to the Governments of Lord Grey and Lord Melbourne, in which almost every act that is worthy of being dwelt upon with pleasure is associated with the name of Lord John Russell; without referring to the conspicuous share he took in the emancipation of the Catholics, he, at the same time, having proved himself through life to be a most sincere Protestant; or in the repeal of the Test and Corporation Acts, while all his life has exhibited him firmly attached to the Established Church; or in the framing and passing of the Reform Bill, while his feelings and sympathies are necessarily conservative;—without referring to all those great acts in the noble lord's life, which exhibit a mind so deeply imbued with a sense of justice to others, of freedom of opinion and action in the highest political sense—without even referring to and depending upon any of those great and truly statesmanlike qualities of mind as exhibited in the life of the noble lord prior to 1841, we are willing to rest his claims to the support of the commercial classes upon the events of the last ten years, and the part he has taken in them. It is on these that our decision is taken.

During the period from 1841 to 1846, whilst Lord John Russell was in opposition, all that we require to say is, that he gave a uniform and cordial support to every measure proposed by the then existing government of Sir Robert Peel, which tended to advance the great policy of Free Trade; altogether forgetting the great inconsistency exhibited by that cabinet, of basing their measures upon a policy upon which he had been ejected from office by them in 1841. And no real friend of Free Trade will overlook one of the last and most important acts of that opposition. At a most critical crisis in the affairs and prospects of this country, and of the great policy for which this neighbourhood had made such signal efforts, and such honourable sacrifices, the Edinburgh letter, written, we believe, entirely of his own accord, and without communication with any other person whatever, was conclusive as to the decision of a cabinet, and the adoption of a policy.

But we are content to base the claims of Lord John Russell upon his course and his acts as a minister. The first act of which anything is publicly known, was his standing, almost alone, at the meeting at Lansdowne House, in insisting upon unqualified Free Trade as the only basis of his government; Lord Palmerston being, at that moment, the most able and influential supporter of a fixed duty upon corn. Luckily for us all, the views of Lord John Russell prevailed, but only, it was then rumoured, because he was necessary to any government that could be formed, and that could command the confidence of Parliament. The question, then, really before the country at this moment is,—how has the noble lord sustained the great principle on which he based his policy? That principle was not alone to be defended against a band of determined opponents, whose interests were bound up in their political views, but it was to be pushed further, and applied to many new and very difficult questions. The corn laws had been prospectively repealed; and county members had to be kept at bay.

But the sugar duties existed in nearly the same deformity in which Lord John Russell had left them in 1841. Nay, they were even worse. No doubt the duty on colonial sugar had been reduced from 24s to 14s, but that on Cuban and Brazilian sugar remained still at 63s. The protection had, therefore, been increased. The timber duties, too, though a little modified, had approached nothing more to equalisation. It is true that the duty on foreign timber had been reduced, but that on colonial timber had been entirely repealed. The protection was, therefore, even greater. And as to the navigation laws, not one step had been taken to bring them within the influence of the new commercial policy. The corn laws had been repealed under the pressure of a famine, and through public opinion and indignation created by the League. But the three great and least vulnerable points in the protective system,—upon which the immediate interests and passions of the masses at home had little or no influence,—remained in all their deformity. Timber, sugar, and navigation were all three, practically, as they were left in 1841. Lord John Russell, therefore, while he recognised as one of the chief objects of his mission the maintenance of the great policy established by the commercial acts from 1842 to 1846, at once saw that he should ill sustain his own principles if he did not extend them to those more difficult questions which were left almost untouched.

Well then, after five years of power, what has been done? What is left now of sugar duties, of timber duties, of coffee duties, of navigation laws? What is left of protection at all? The policy of 1846 has been assailed from year to year by a powerful and bitter organisation in the country and in Parliament. Nothing that ingenuity could suggest, from a restoration of protection to the shifting of the smallest burden from the shoulder of one class to that of another, has been wanting in the Protectionist tactics, in order to get in the thin edge of the wedge. But whilst these efforts have been made from year to year, Lord John Russell has not been content to stand merely on the defensive. While defending what had been got, he has obtained year after year new concessions to Free Trade. He has equalised the sugar duties, in spite of an opposition strengthened by the whole of Sir Robert Peel's government, except two or three of its members. He has repealed the protective duty on timber, or, at least, brought it down to the last point in the scale of decadence. He has equalised the coffee duties; and, in spite of the most deeply-rooted national prejudices, he has wholly repealed the navigation laws. He has done more. In the face of all these changes and reductions, his policy has been attended with so much success, that, year after year, we have found ourselves with large surplus revenues; and taxes to a great amount have been annually repealed. The brick duty and the window duty are both now matters of history. An unsparring but judicious use has been made of the pruning knife. A greater sacrifice of patronage has been made, by the abolition of some offices and the consolidation of others, than during any other period whatever. While, therefore, the revenue has been constantly increasing, in spite of reduced taxes, the expenditure has been as steadily diminishing; so that a surplus income has been found, at the close of each successive year, without parallel in the history of British finance. The surplus of each of the last three years has ranged from two to three millions. That of the current financial year will be close upon three millions. No wonder, then, that the credit of this country never stood higher. No wonder, then, that panics abroad only tended to throw capital into this country, to raise the price of our funds, and reduce the rate of discount for trade purposes. And, with these enormous advantages, it is not a matter of surprise that our exports to all parts of the world should have increased at a rate and to an amount without precedent in any former time whatever.

We say then, emphatically, that it is as a commercial minister that Lord John Russell has claims upon this neighbourhood. A statesman of less pretension, but with more sincerity and earnestness, we believe never presided over the destinies of this country. No portion of the press gave a warmer support to Sir Robert Peel, after he fairly embraced the doctrines that we have always held as essential to the interests of trade, than we did. We hailed with great pleasure and satisfaction some of his earlier reforms of the Tariff, which were denounced as mischievous, or scouted as trivial, by many Free Traders, for we saw to what they inevitably tended. Our support to all these measures was consequently hearty and cordial. But it cannot be denied that Sir Robert Peel and Lord John Russell were the only two statesmen whose influence was sufficient to maintain that policy, and guide the country through critical times. Unhappily, Sir Robert Peel has been removed. Lord John Russell alone is left. Will any man of ordinary judgment look round, and point to another politician who could be placed at the head of a Liberal and Free-trade Government with the slightest chance of success? We have, then, but one alternative; the choice lies between Lord John Russell or a Protectionist premier. But even the alternative is becoming, or rather has become, one of a still greater difficulty, impracticable as the attempt proved last year. We are informed that the state of Lord Derby's health is such as makes it more and more hopeless that he can undertake the labour of government. But, withdraw Lord Derby from the Protectionist ranks, and who is left that even that party themselves would pretend to put forward as a minister? Whether we look, then, to the merits of Lord John Russell as a minister, to the signal services which he has performed to the country, to his personal character and influence, to the absence of any other person or party that can take his place for the purpose of sustaining the policy which we, in common with the Liberal party, advocate, or even to the impossibility of forming a Government on other principles—on whatever side we look, we can only come to the conviction, that all who are bent upon maintaining order and confidence, and preventing panic and confusion, will, with us, enter a protest against the reckless political cabals with which the metropolis seems now to teem. The commercial hopes of 1852 have been raised to a high pitch; shall we not all do our best to prevent their disappointment?

## Agriculture.

### AGRICULTURAL IMPLEMENTS AND MACHINERY.

DURING the progress of the Great Exhibition, in Hyde Park, we on several occasions adverted to the classes, comprising agricultural implements and machinery, as denoting the progress made within the last few years in the application of machines to rural work in aid of or substitution for mere manual labour, and the prospect which it affords of further progress in the same direction. In the 28th number of the "Journal of the Royal Agricultural Society," just published, we find a Report to Prince Albert, as the President of the Commission on Agricultural Implements and Machinery, by Mr Pusey, which affords some remarkable illustrations of the benefits afforded to husbandry by improved machinery and implements, and of the great

yet partial progress which has been made by farmers in adopting them.

Compared with manufacturing machinery, the implements of husbandry, even when most improved, are cheap and simple, and from the nature of the works to be performed, simplicity is almost essential to the general adoption of any agricultural implement. During the last ten years the trials and exhibitions of the Royal Agricultural Society have done more in England for agricultural mechanics than has been elsewhere attempted; yet all are reducible to a few simple classes. They are—

1st. Instruments of tillage; consisting of the plough, harrow, roller, clod crushers, and scarifiers or cultivators.

2nd. Implements used in the cultivation of crops; consisting of drills of many kinds for the sowing seed with or without manure, manure distributors, horse hoes, and press rolls.

3rd. Harvesting implements; viz., reaping machines, horse rakes, haymaking machines, carts.

4th. Machines for preparing produce for market; such as moveable and fixed steam engines, threshing machines, winnowing and dressing machines.

5thly. Machines for preparing the food of stock; namely, turnip cutters, chaff cutters, liaseed and corn crushers, gorse bruisers, and steaming apparatus.

6thly. Churns of various kinds.

7thly. Draining implements, comprising tile machines and the draining plough.

A brief reference to some of the more important points of improvement effected in the implements ranged under the above classes, as stated in the Report, will show how much may be done to cheapen production in husbandry by the use of modern and improved tools.

It is scarcely twelve years ago that attention was drawn to the fact that in many districts of England heavy ploughs drawn by four horses were used, while close by other ploughs with two horses only were doing the same work with greater ease and equal efficiency. Mr. Pusey says, "the cumbersome plough, resting on a heavy gallow and wheels, had been adapted to the clay soils when those soils were the chief source of corn to the country, and had been handed down from father to son, after the heavy lands had been widely laid down to grazing ground, and the former downs had become our principal arable land." These monuments of a past age still survive; and the swing plough which became, especially in the North of England and Scotland, the fashionable implement, was found by experiment to have little advantage in draught over the ancient plough.

Subsequently ploughs came into use with two low wheels and mould-boards adapted to different sorts of soils. Ransomes, Howards, and more recently Busby, have been amongst the chief improvers of the modern English plough. The object in ploughing is to turn over the furrow-slice "in a perfectly straight line, not only unbroken, but even uncracked." To effect this, a long mould-board is necessary; and the length of our English mould-boards is stated to have surprised foreigners. But it has been found that when the mould-board is short and the land contains, as most English soils do, any considerable proportion of clay, the soil adheres to and fills up the hollow of a short mould-board, and the draught is thus greatly increased by friction and cohesion. Ploughing is, as Mr Pusey justly remarks, an instance of skill for which our workmen scarcely receive their due credit. "A good ploughman will set up a pole a quarter of a mile distant or more, and keeping this mark, almost invisible, steadily in his view, will on land perfectly smooth, trace up to that goal, until his horses knock it down as they pass on each side, a furrow so true that no eye can detect any divergence from absolute straightness." Ploughs for common and for deep ploughing have been encouraged by the Society; and it is certain that once in four or five years, for the fallow crop, most soils ought to be ploughed at least to the depth of ten or twelve inches; for that purpose four horses are required. But one of our most important modern improvements consists in the substitution of the scarifier or grubber implements, which stir without inverting the soil, for the plough. This is so plainly and forcibly stated in Mr Pusey's Report that we extract the passage:—

In order to prove this great saving, the ordinary course of ploughing on a common stock farm, according to the usual four-course system, must be shortly stated.

After the wheat crop, the land, being full of running couch, is ploughed in the winter, and ploughed again, with other operations, thrice more in the spring, until it appears to be clean, when the turnips are sown. In the next spring it is ploughed by many good farmers twice for barley; in order that the sheep-droppings may be well mixed with the soil, and so the growth of the barley be regular. The third crop, clover, being sown with the barley gives a rest to the teams until it is broken up with one ploughing, and the fourth crop, the wheat crop, is sown. The account will stand thus:—

	Ploughings.
Root crop .....	4
Barley .....	2
Clover .....	0
Wheat .....	1
	7

Now it had been found that if immediately after harvest the wheat land be not ploughed, but pared at a depth of two inches only, the couch, the cause of so much labour, is intercepted before it has reached the ground, and all that future toil becomes needless. This work is done by the scarifier. The saving of labour is easily calculated, if we only compare the breadth of the scarifier, whichever it be, for there are many of them, with the breadth of the plough. Thus our ploughs make a furrow nearly nine inches wide, and are drawn by two horses. Coleman's scarifier, one of the best for hard ground, is five feet wide (seven times as wide), and is drawn by six horses. These three pair, therefore, will cover as much ground as seven pair at plough, and the labour, accordingly, would not be half of one ploughing. There must afterwards be one good ploughing given to lay up the land for the mellowing effect of the winter's frost. In the spring the land can be once more stirred with a wider scarifier (Biddle's, 6½ feet wide), which would go deeper, the land being looser, with four horses only. As this implement is equal in width to 8½ ploughs, four horses would thus be doing the work of 16. The operation will in labour be only a quarter-ploughing. There are saved besides, in spring, infinite

harrowings and rollings, which will defray the expense of drilling the turnips.

The plan of autumn-cleaning is the more valuable because it is a practice of actual farmers. When we hear of wheat being grown on alternate portions of the same field every year, such an experiment is highly interesting in a scientific view, yet we feel certain that it cannot become general: but when we know that good farmers are yearly extending the practice of autumn-cleaning upon stock land, we are assured that whatever be its advantages they will be generally available upon land of that character.

Again, with regard to the barley sowing after turnips, it used to be good farming, as I have said, to plough twice. But in order to save ammonia it is still better to pare the land as quickly as the sheepfold is shifted. This may be done by Kilby's or Bentall's paring-plough, and may be set down as a half-ploughing. The frost mellow the surface, and four horses scarifying at seed-time will make it fit for the drill. This last operation may be set down as one-third of a ploughing. We may now examine what saving of labour has been produced by this new class of implements:—

	Old System, Ploughings.	New System, Ploughings.
* Roots.....	4	{ One scarifying..... 1½ One ploughing..... 1
Barley .....	2	{ One scarifying..... 1½ One do..... 1
Clover .....	0	{ One do..... 1½ One do..... 1
Wheat .....	1	1
	7	3½

Thus it appears that the cultivators will spare just one-half of the horse labour employed on the plough, doing the work, too, as well or better. Adopting the standard of economy as the test of their merit, we find that, if a ploughing be valued at 8s, they can save 7s an acre yearly over the whole of an arable farm. And we may adopt this calculation in their favour more confidently because (by other means) an equal saving of horse-work can be made at other seasons in other descriptions of work.

On strong land especially this substitution of the cultivator for the plough and autumn culture have effected much improvement. And Mr Pusey says, "that whereas, in estimates by excellent farmers, twelve horses are still assumed to be necessary for a farm of 400 acres, though with improved farming, I find now that I can work 460 acres of a mixed farm with eight horses, which are by no means confined to the work of the farm."

The drill, with its compliment the horse-hoe, also effects a saving of seed and labour of no inconsiderable importance.

In the 3rd class, harvesting implements, the reaping machines are of course made very prominent. There are importations from the United States of America, and are of two kinds, M'Cormick's, and Hussey's. The commissioners awarded their medal to M'Cormick's, but subsequently Hussey's reaper has been decided, after competing trials, by a jury of practical agriculturists to be the best. That both are excellent instruments there is no doubt. The Report on this point says:—

We have, then, two good American reaping machines. Their respective merits time will discover; but there is one caution which applies to the introduction of both into England. They both cut by a sidelong vibration, the frequency of which must be determined by the number of straws to be cut in passing over a given space. Now, as the acreable yield of England nearly doubles that of America, our straw, it is probable, stands much thicker than in the crops these reapers have been accustomed to deal with, so that both implements, when applied to heavy crops, must be adapted to the superior farming they will have to encounter. At present we only know that M'Cormick's machine is best for barley and oats, where not intended to be bound up in sheaf; Hussey's for corn laid by the weather or standing upon steep ridges. Mr Hussey's can cut rushes, as was shown at Windsor Park. Mr M'Cormick's has received a prize this autumn in the United States for cutting prairie grass, competing then with two others.

The saving effected by the use of the reaping machine is stated to be from 3s 6d to 5s 10d per acre. Threshing wheat, again, by means of the steam-engine, is accomplished at 9d per quarter, from 2s to 2s 8d per quarter being the cost of hand-threshing.

Turnip and straw cutters have effected much economy in stock feeding. It is stated that "lambs fed with the aid of a turnip cutter, would be worth more at the end of a winter by 8s a-head than lambs fed on whole turnips, the cost of using the machine being but 1s a-head, and of the machine itself 5s only." This gives something like a saving of 70s per acre on the turnip crop.

Lastly, we have the draining plough. On the trial the fault of this machine, which forms the drains and lays the pipes at once, was that it followed the undulation of the land, whereas a drain ought to be a uniform incline. This has since been corrected by a screw which raises or lowers the underground snout which burrows out the drain; and a balanced level which makes every change in the surface plain to the workman's eye. Two horses now do the work, and the windlass at which they work need now only be shifted once a day. The cost of draining with this implement is stated to be, at 33 feet apart, including pipetiles, 17 3s 9d, including the horses and hire of the machine. If this be borne out by experience, this machine will become one of immense value to the owners of land requiring to be drained. The Report says:—"In clay subsoils, with a gentle fall, the success of this new implement seems to be beyond doubt, and in all circumstances the inventor is ready to undertake the risk of the execution."

And Mr Pusey, in summing up, uses this language:—

It seems proved, then, that within the last twelve years, since annual country shows of implements were established by Lord Spencer, Mr Handley, and others yet living, old implements have been improved, and new ones devised, whose performances stand the necessary inquiry as to the amount of saving they can effect. To ascertain that amount precisely is difficult; but, looking through the successive stages of management, and seeing that the owner of a stock-farm is enabled in the preparation of his land, by using lighter ploughs, to cast off one horse in three, and by adopting other simple tools to dispense altogether with a great part of his ploughing—that in the culture of crops by the various drills horse-labour can be partly reduced, the seed otherwise wanted partly saved, or the use of manures greatly economised, while the horse-hoe replaces the hoe at one half the expense—that at harvest the American reapers can effect thirty men's work, while the Scotch cart replaces the old English waggon with exactly half the number of horses—that in preparing corn for man's food the steam threshing-machine saves two-thirds of our former expense—and in preparing food for stock, the turnip-cutter, at an outlay of 1s, adds 8s a-head in



one winter to the value of sheep—lastly, that, in the indispensable but costly operation of draining, the materials have been reduced from 80s to 15s, to one-fifth, namely, of their former cost; it seems to be proved that the efforts of agricultural mechanists have been so successful, as in all these main branches of farming labour, taken together, to effect a saving, on out-goings, of little less than one-half.

In agriculture we buy a few simple durable tools; and it is evident that a farmer setting up now in business, who, instead of the old waggons with three horses each, should buy one-horse carts, and the smaller number of horses required by such carts and by other improved machinery, would find that, without any increase of outlay whatever beyond the old scale, he could acquire all requisite modern machinery, with one exception, indeed—the steam-engine, but the steam-engine is often hired. It is therefore also demonstrated that the new agricultural machines have, with reference to the amount of saving produced by them, the merit of very great cheapness.

There is a further effect of machinery upon agriculture which has hitherto been overlooked. The main difficulty of farming has always lain in its uncertainty. Though machinery has not altogether cured, it certainly has much mitigated, this evil. On undrained clays a wet winter may destroy half the yield of the wheat. On the same land drained, the wheat may escape altogether unharmed, and you may also plough heavy land in wet weather when drained, though you could not before. Upon any land wheat may suffer in winter, but in spring the presser settles it in its bed, and the manure distributor with a cheap sprinkling restores it to vigour. In sowing barley earliness may save the crop; but the ground is often too cloddy, though the season is wearing away, and May-drought approaching. This cloddiness may be prevented, as has been said, by the paring-plough, or, if it could not be prevented, may be remedied by the clod-crusher, or Norwegian harrow; and besides these implements, the cultivator does the plough's work in one-fourth of the former time, thus enabling the farmer to profit by the auspicious hour of seed-time. And so too with the turnip: the land, being prepared for it in the previous autumn and winter, is moist to receive the seed; the dry drill, supplying it with superphosphate, saves it almost certainly from the fly; or yet more, the water-drill, anticipating the clouds, makes its seed-time independent of weather, while the horse-shoe afterwards preserves it from neglect in the busiest harvest-time. Again, while machinery remedies the absence, it also guards against the inconvenient arrival of rain, by making our hay and now even reaping our corn while the sun shines. It may be further said, then, that machinery has given to farming what it most wanted, not absolute, indeed, but comparative certainty.

But the use of machines has not advanced as rapidly as their improvement; still it has advanced, and farmers are slowly but gradually adopting them. It is remarkable too, that nearly all our first implement makers live on the East side of England, in the counties from which the chief agricultural improvements have proceeded. Yet many farmers who have the improved implements do not carry out their use thoroughly; and the reason seems to be, that "the new implements require a new system," and farmers must come to consider at once how their old practices are to be reformed altogether, in order to carry out thoroughly the advantages of modern mechanics as applied to husbandry.

## SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Edward Higgin and Co.'s Circular.)

Liverpool, Jan. 17, 1852.

The shipping and tonnage of the past year from and to Liverpool, compared as follows with the six previous half years:

	Jan. to June.		July to Dec.		Total for the year.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1848	10,449	1,748,984	10,691	1,825,989	20,510	3,584,973
1849	10,642	1,862,159	10,241	1,841,918	20,813	3,644,377
1850	10,253	1,697,726	10,543	1,913,970	20,986	3,611,598
1851	10,592	1,842,543	10,346	2,012,424	20,938	3,854,967

The dues on ships were 81,927 for the last half of the year, compared with 67,344 from Jan. to June—a total of 149,301, against 138,016 last year. The Customs' revenue for the port amounts to 3,510,933 against 3,366,284 in 1850, and 3,472,202 in 1849—thus showing an increase over the very large amount realised in 1849, and a very considerable increase over the returns of 1850. The port is therefore steadily advancing, and it is a gratifying fact that so much attention is now being directed by the shipowners of the port to speed, that the quickest passages of the past year have been made by the Liverpool ships, *Chrysolite* to Hong Kong and back, the *Rob Roy* and *Clymene* to Calcutta, and the *Belochee* to Bombay. We believe, from the determination evinced by the shipowners to keep their vessels in good light sailing trim, that this character will be maintained. The Dock Committee have also been directing their attention to the improvement of their facilities for export of fine goods, which, together with the advantages of water carriage, will render this port, when careful and independent agents are employed, unequalled by any other in the kingdom.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 22, 1852.

The effect of Louis Napoleon on the public mind is very bad, and bitter complaints are heard everywhere among those who have voted for the President with a hope that they would obtain more security for their trades, and a check to the democratic and socialist utopias. They did not imagine that by giving full power to Louis Napoleon to prepare a constitution he would abuse his majority to become a despot, and deprive the nation of all its rights and liberties. They now perceive the will of the President will be henceforward above the laws—that the Senate and Legislative body, such as he has established them, will be mock chambers, quite subservient to the desires of their master. He appoints the senators, and may give as he pleases an income (dotation) of 30,000f to some of them, and take it from those who would be hostile. The deputies of the Legislative body will not be more independent. They are not allowed to introduce amendments to the bills, and if they reject them the President may dissolve the Chamber, and then the Senate is empowered to transact all the business, and even to vote the budget.

Louis Napoleon has not yet published his lists of senators and mem-

bers of the Conseil d'Etat; but he will not tarry long. The delays are owing to the difficulty of composing these lists. The demands for seats were indeed very numerous, but the Government desired to appoint names of political influence, and the statesmen of renown have refused to become senators or councillors, and some of them are in exile.

The general elections for the Legislative body will take place on the 5th or 10th of next month, and the Government have taken measures in order to have only favourable deputies. They have already published a circular to the prefects, in which it is easy to perceive what will be the ministerial system. This circular says, that no electoral meeting must be allowed, as the *scrutin de liste* is abolished, and each elector having only a deputy to return, does not want to consult his fellow-electors. At the same time, no paper is published without submitting itself to the censors, and they will be unable to recommend candidates. In this manner each elector, on going to the poll, will not know the names of the candidates who might have a chance of having a majority; their votes will be lost unless they are given to the candidates of the Government. It is certain that the whole of the 260 deputies will be the adherents of Louis Napoleon.

You understand, therefore, why they have not yet published a decree for the press. If the situation of the papers were settled, and the censorship removed, it would not be possible to prevent them from recommending their candidates to the electors, which might defeat the ministerial plan. The decree on the press will not be promulgated before the elections.

The Cabinet does not agree about the future legislation which must be enacted for the press. M. de Morny, the Minister of the Interior, is hostile to a system of a censorship; he would prefer repressive penalties of great severity, and a right of suppression or suspension. Each paper would be obliged to obtain a power of publication, which might be revoked according to the arbitrary will of the Government. Some of his colleagues prefer the censorship, as they say that it is the best means of preventing certain statements from being circulated. Nothing has been decided until now upon that question; and, by the bye, the French journals are languishing, and losing every day a part of their readers. Seven of them have already disappeared in Paris since the 2nd of December, and more than seven in the provinces.

The Government have indeed renounced publishing new lists of exile and proscription, but they continue to send from Paris all those who displease them: a few impudent words are sufficient to attract the rigour of the police. I was acquainted, for instance, with an advocate, who has been obliged to set out from France under the following circumstances:—He was walking on the Boulevards, talking with one of his friends about the political affairs, and as he spoke rather too loud, a fellow of the police who followed them ordered him to be silent. He refused to obey such an injunction of a man who had no official character, and on the same day, on returning home, he received the visit of a policeman, who presented him a passport, declaring that he was to be out of France within forty hours.

The Countess of Osmont has received an order to leave Paris, on the plea that she received in her saloons many persons who spoke against the Government, and many persons of note have been also obliged to abandon the town. The late Orleanists who have rallied to Louis Napoleon receive every day cruel affronts from those who have remained faithful to their opinions, and numerous disputes are rising in all the *soirees* and private parties among the friends and enemies of the Government.

The Cabinet was about to be dissolved a few days ago, and the particulars of the dissidence which arose in the Council have produced a very strong sensation at the Bourse and in the public. Louis Napoleon had presented to his Council a project of decree for the sequestration or even the confiscation of the Orleanist estates. The pretext for such a measure was the following:—The Emperor, in creating the canals of Briare and of Digoin, had given his family a large interest in those undertakings; but after the restoration, Louis XVIII. annulled those grants, and gave them over to the Duke of Orleans. It would represent now with the interest a sum of forty or forty-one millions of francs. Louis Napoleon pretends that his family have a right to demand from the Orleanist family the repayment of that sum. He would sequester their estates, and afterwards sell a part of them in order to repay those forty-one millions to the members of his family.

Such a decree was, however, strenuously opposed by some of the ministers, who represented that it would have a very bad effect in France and give a great force to the Orleanists, who would be considered by the whole nation as unjustly stripped of their property. But the President insisted upon the publication of the decree, which was even sent to the *Moniteur*. M. Bocher, the steward of the estates of the Orleanist family, called upon M. de Morny, complained of the anticipated decree, and declared that if it were promulgated the young princes would immediately publish a protest and come into France at the risk of being taken by the French authorities and put to death. M. de Morny answered that he was personally opposed to such a measure, and would resign if he could prevent the promulgation of the decree. Another Cabinet Council took place, which lasted until one o'clock after midnight. M. de Morny, M. Magne, M. Fould, and M. Rouher offered their resignations, and the President consented to adjourn his decree. But he has not renounced it, and two days ago it was reported that M. de Persigny would form another Cabinet, with the purpose of sequestrating the estates of the family of Orleans. That report produced a great sensation at the Bourse. The Rentes fell more than 2 per cent., and the President recoiled again and adjourned the measure, and determined to preserve the present Cabinet until the elections for the Legislative body are over.

The stern and despotic conduct of the Government has revived all the apprehensions of the trading people and the anticipated new

political revolutions, so that trade has fallen again into a very languishing condition.

The following are the variations of our securities from January 15th to 21st:—

	f	c	f	c	left off at	f	c
The Three per Cents declined from .....	67	25	to	65	40	67	50
The Five per Cents.....	104	0		102	70	—	163
Bank Shares improved from.....	2760	0		2820	0	—	2789
Northern .....	571	25		560	0	—	570
Strasbourg .....	465	0		454	0	—	457
Nantes .....	300	0		295	0	—	302
Bordeaux .....	435	0		433	0	—	432
Central .....	513	50		500	0	—	505
Orleans .....	1100	0		1070	0	—	1070
Rouen .....	673	0		680	0	—	684
Havre .....	240	0		280	0	—	270
Boulogne .....	291	50		298	75	—	(ex.) 291
Lyons.....	500	0		581	0	—	(ex.) 586

HALF-PAST FOUR.—There was a new panic at the beginning of the Bourse in consequence of a report that Louis Napoleon had decided to publish the decree of sequestration of the estates of the family of Orleans, and that the Cabinet was in dissolution. The name of M. de Persigny was pronounced, and produced a very unfavourable effect on the funds.

The Three per Cents declined from 67f 50c to 65f 30c, and left off at 65f 30c; the Five per Cents from 103f 70c to 102f 35c, and left off at 102f 25c.

The Bank shares declined from 2,780f to 2,740f; the Northern from 570f to 560f; Nantes from 302f 50c to 297f 50c; Bordeaux from 432f 50c to 430f; Central from 505f to 502f 50c; Orleans from 107f 50c to 107f; Rouen from 682f 50c to 680f; Havre from 272f 50c to 270f; Lyons from 587f 50c to 572f 50c.

## News of the Week.

### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor.

Yesterday week the second dramatic performance at the Castle took place. Mr J. R. Planche's comedy of "Not a Bad Judge," with the farce of "The Lottery Ticket," were selected.

On Saturday the Duke and Duchess de Nemours arrived at the Castle, on a visit to Her Majesty. The following other visitors have arrived during the week:—Lord and Lady John Russell, Lord and Lady Seymour and the Hon. J. Hermione St Maur, Viscount Canning, Sir James and Lady Graham, Colonel Wyld, the Duke of Wellington, Sir Francis and Lady Arabella Baring, Baron and Baroness Brunnow, the Duchess of Sutherland and Lady Constance L. Gower, the Earl and Countess Grey and Lady Alice Lambton, and the Earl and Countess Bruce.

### METROPOLIS.

THE EDUCATION CONTROVERSY.—In reply to a letter requesting him to receive a deputation of gentlemen holding views opposed to Government interference with education, Lord J. Russell states that as the Government do not intend to introduce any measure with reference to education in the ensuing session of Parliament, his lordship does not think such an interview needful.

REMARKABLE DISCOVERY.—No small degree of excitement was created on Saturday afternoon by the discovery of a body imbedded in the walls of St Stephen's chapel. While the workmen were chipping an old stone wall of the chapel, they came upon something rolled up in canvas, and, on partially uncovering it, a human form was disclosed in a perfect state of preservation. A wooden pastoral staff was found by its side, such as was carried by the mitred abbots of the olden time. The walls in which this interesting relic was discovered form part of the chapel built by Richard II., in 1398, the money for the purpose having been raised by a tax imposed on all foreigners then residing in the kingdom. The body must therefore have been imbedded nearly 500 years.

THE KAFFIR WAR.—A meeting of the inhabitants of Lambeth was held in Thursday evening, at the Horns tavern, Kennington, for the purpose of considering the causes of the war now raging in Kaffirland, and the policy which has been pursued towards the frontier tribes; Mr W. Williams, M.P., in the chair. Resolutions were passed condemnatory of the present system of warfare carried on against the Kaffirs, and recommending some change in the colonial government, and the establishment of a commission at the Cape, to deal with all questions that might arise between the savage tribes and the colonists. A resolution, adopting a memorial to Lord John Russell, and petitions to Parliament on the subject of the present war, were then carried.

HEALTH OF LONDON DURING THE WEEK.—The official report states that in the week ending last Saturday, 1,098 deaths were registered in London. In ten corresponding weeks of the years 1842-51 the average was 1,189, and if this be raised in proportion to the increase of population, it becomes 1,253; compared with which the mortality of last week exhibits a decrease of 157. Last week the births of 762 boys and 727 girls, in all 1,489 children, were registered in London. In seven corresponding weeks of 1845-51 the average was 1,424. At the Royal Observatory, Greenwich, the mean reading of the barometer, in the week was 29.467 in. The mean temperature was 46.3 deg., which is 9.5 deg. higher than the average of corresponding weeks in ten years.

### PROVINCES.

REPRESENTATION OF NOTTINGHAM.—Considerable discussion has been occasioned by the appearance of an address from Mr Gisborne, formerly M.P. for the borough, soliciting the suffrages of the electors, in anticipation of an early dissolution of the present Parliament. The gentlemen at whose request Mr Gisborne has now re-entered the field disavow any intention of attempting to interfere with Mr Walter's re-election, but, considering that Mr O'Connor has virtually retired from his post, they say they are anxious to secure for their nominee the seat thereby vacated.

THE NEW REFORM BILL.—A meeting of the Manchester committee of management of the Financial and Parliamentary Reform Association was held on Tuesday afternoon, in Manchester; Mr George Wilson in the chair. Among those present were Mr Bright, M.P., Mr Kershaw, Mr Henry, Mr Heywood, M.P., Mr Milner Gibson, M.P., Mr S. R. Robinson, Sir E. Armitage, and Mr J. Simpson. The meeting was very large. The following resolution was proposed by

Mr Bright and carried unanimously:—That the population of the county of Leicester, by the census of 1851, is declared to be upwards of 2,000,000, or one-eighth of the population of England, and one-fourteenth of that of the United Kingdom; that its taxable property, by a Parliamentary return of the session of 1847, is declared to be 6,463,863l., or more than one-tenth of the whole rateable property of England; that its contributions to the national Exchequer, whether from Customs contributions or from payments to the various branches of the inland revenue, far exceed the average of the population and area of the United Kingdom; that its position with regard to industry, wealth, intelligence, and population, is second to no other county of the United Kingdom; that on all these grounds, this meeting is of opinion that, in any measure of Parliamentary reform to be introduced by the Government or enacted by the Legislature, the number of members returned from this county should be largely increased, in order that its influence in the House of Commons may correspond to the magnitude of its interests, and to its importance as a portion of the United Kingdom. Similar meetings have been held at Birmingham, Leeds, Derby, and Nottingham.

THE ENGINEERS' STRIKE still continues, Lord Cranworth's letter not having as yet led the operatives to alter their attitude. The various meetings held are very orderly, and scarcely a word escapes any of the working men which could be excepted to, as regards the language and feeling with which they conduct their meetings. A meeting of the operatives of Bury, at which place the masters have not struck, came to the following resolutions:—"That in the opinion of this meeting it is desirable to abridge the hours of labour to 10 hours per day; but that no alteration in the custom of any shop can be made, of permanent advantage to either masters or men, unless the same can be made by the consent of both parties. That while we believe it is impossible entirely to dispense with working overtime, we would respectfully request our employers to consider the propriety of making no more than is imperatively requisite, in cases of broken down and repair jobs."

### IRELAND.

THE QUEEN'S COLLEGES.—Dr. O'Toole, Vice-president of the Queen's College, in Galway, is about to proceed to Rome, to sustain his appeal to the Pope against his removal from that office, as a consequence of the decrees of the Synod of Thurles. There is a steady increase of Roman Catholic students at Galway College.

THE ACTION AGAINST THE CHIEF SECRETARY.—Mr James Birch has obtained a temporary rule in the Queen's Bench, their Lordships the Judges being of opinion that the conditional order for a new trial should not be refused.

LORD PALMERSTON'S IRISH SYMPATHISERS.—In pursuance of previous notice, there was a meeting on Monday night at the Rotundo of the Dublin Protestant (Orange) Association, and of "Protestants generally," for the purpose of addressing the Queen on the dismissal of Lord Palmerston. The Rev. Tresham Gregg moved a series of resolutions and a petition to Her Majesty, all of which were adopted *nem. con.*

THE STATE OF THE NORTH.—The most recent accounts from the North are by no means of a favourable character. Threatening notices are still in course of being served on obnoxious individuals, and, although the local authorities are exerting themselves most creditably to come at the roots of the conspiracy, all their efforts up to the present have been unavailing.

TRANQUILLITY OF THE SOUTH.—Attention has been called to the remarkable contrast between the state of the northern and southern counties at the present time. Thus, while in Armagh, Louth, and Monaghan, bloodshed and every species of agrarian outrage stalk abroad in open day, and call for the special interposition of the strong arm of the law, in Clare, Limerick, and Tipperary all is peace, order, and quietude.

### FOREIGN AND COLONIAL.

#### FRANCE.

A submarine telegraphic despatch yesterday brought the following news:—

De Morny and Fould leave the Ministry, and are replaced by De Persigny, Abbattucci, and Binault.

De Maupas is gazetted as Minister of Police.

Another new Ministry, named Ministry of State, is created, and occupied by Casabianca.

A decree is promulgated which enacts that the members of the Orleans family, their husbands and consorts, and descendants, cannot possess any property (moveable or immovable) in France. They are bound to sell them within the year, and in default they will be sold by the domain. Another decree cancels the donation made by Louis Philippe on the 7th August to his children, and enacts that their properties, of about two hundred millions of francs, shall be employed as follows:—

Ten millions to societies of *secours mutuel*. Ten millions to the improvement of the lodgings for the working classes. Ten millions to the establishment of a *credit foncier*. Five millions to a benefit fund for the poorer clergy. All the officers, sub-officers, and soldiers in active service will receive, according to their rank in the Legion of Honour. The legionary, 250f; the officers, 500f; commanders, 1,000f; grand officers, 2,000f; grand crosses, 3,000f.

A national palace will serve for an establishment for the education of orphans and families whose heads have obtained a military medal, which entitles them to a pension for life of 100f.

The palace of Saverne will serve as an asylum to the widows of high functionaries, civil as well as military, who have died in the service of the State, and the State is charged with payment of their debts.

Civil list of last reign [*sic*].

The dowry of 300,000 granted to the Duchess of Orleans is maintained.

The President renounces all claims respecting confiscations pronounced in 1814 and 1815 against Bonaparte families.

The decrees are countersigned by the Minister of State, Casabianca.

#### RUSSIA.

The Chambers are threatened with changes on all sides, and none favourable to their present form. On the 7th of August the articles of the Royal Message of 1849, converting the Upper Chamber, now altogether elective, into a peerage, partially hereditary and partly



for life, combined with a number of elected members, come into operation. But, before that date, a revision of the Constitution, more or less irregular, will have been attempted, and it is now expected that the articles abovenamed will be much modified, and that the Upper House will be altogether a Chamber of Peers, hereditary and nominated for life by the Crown. The elective principle will be wholly thrown out of its composition. Besides this change, the numerous notions for "amending" several important articles of the Constitution are still pending.

## AUSTRIA.

There is a very prevalent impression that the Austrian Government is not without considerable misgivings as to the future relations with France.

An article in the *Wanderer* on the Austro-Sardinian commercial treaty says:—"It is of great importance to Austria to maintain Sardinia as an intervening power—to see the passes of the Alps in the hands of Sardinia rather than in her own or those of France. Austria, which never menaced the existence of Sardinia, is alone able, in case of need, to offer the Turin Cabinet support against the Elysee."

Since the resignation of Lord Palmerston the relations between this Court and the British Embassy have been infinitely more cordial. At two balls given in the *petits appartements* of the Archduchess Sophia, the Emperor distinguished the Earl of Westmoreland by inviting him to sup at his table. Of course, as Minister Plenipotentiary, he was entitled to this distinction, but six weeks ago some means of evasion would certainly have been found. The Russian Minister, Baron Meyerndorf, was at the same table; the French representative, M. de la Cour, was not. It is a generally received opinion that the state of siege will not be formally abolished, but, that though the guns on the ramparts will be gradually removed, political offenders will continue to be brought before the military authorities. The guns in front of the palace inhabited by Lord Westmoreland have already disappeared, as it is said, at his request.

The *New Prussian Gazette*, of Jan. 18, states that Prince Schwartzenberg, who had been indisposed for some days, was struck with apoplexy on the 14th, and that serious consequences are apprehended. The same correspondence adds that Count d'Appony is recalled from Turin to Vienna to occupy the ministry of foreign affairs.

The *Constitutionelle Blatt aus Bohmen* states that the members of the London Missionary and Bible Society, who have for many years resided in Pesth and other Hungarian towns, had been ordered (it is not said by whom) to leave the Austrian States, and to direct their journey in obedience to a prescribed route, being forbidden to visit the capital.

The Austrian Government has issued orders to its police to confiscate all copies of the *Daily News* found in the imperial dominions.

## SPAIN.

In the present state of the press, which is as much gagged as in France, the newspapers fill their columns with copious accounts from the statistics of domestic crime, which seems to be fearfully on the increase. The late modifications on the duties of goods brought into towns have not given general satisfaction; in several places in Andalusia the authorities have been obliged to take precautions. Within these last few days the police authorities have been unusually severe with the Carlist papers. While the apostles of absolutism attacked Constitutional Government in the abstract, they were allowed to go on the tenor of their way without any obstacle, but now that they talk of the application of their principles with reference to a change of dynasty, they are seized without mercy. The neighbourhood of Madrid has recently been visited by a snow storm, more severe than has been witnessed for many years. The snow fell for two days so heavily that all the roads were completely blocked up. The diligences from Segovia, Santander, Valladolid, Salamanca, Leon, the Asturias, and Galicia, were all obliged to stop at Guadarama, a distance of about eleven leagues from Madrid, it being impossible for them to proceed any further towards the capital, and so many private carriages were also stopped there that every house was filled.

## PAPAL STATES.

It is stated that in consequence of the retirement of Lord Palmerston from the Secretaryship of Foreign Affairs, the Papal authorities were renewing their endeavours to have Mr Freeborn recalled. Some French officers had been dismissed for opposing the President. The French Commandant at Civita Vecchia had proclaimed that any one insulting a French soldier should be shot directly.

A notification has been issued for alms in favour of the great Roman Catholic church to be erected in London; and a treaty has been signed with Holland for reciprocity in navigation and port duties.

## NAPLES.

Now that the first flush of excitement, occasioned by the late events of France, is over, the Neapolitan Government is trembling with fresh alarm—there are worse things in the world than Lord Palmerston and a French Republic, viz., the restoration of the empire. Every post brings a hint of coming events, all of which point to Pizzo, the grave of Murat. The ghost of that dashing soldier-king has still a party in Naples. The name of Murat is cherished by many with affection. The Bourbons have done little to induce the Neapolitans to forget the popular rule of the Frenchman, although a long peace has been highly favourable to domestic prosperity.

It is said that Lord Granville's appointment to the Foreign Office is by no means acceptable to the Court of Naples.

The Neapolitan Government seems to be never tired of answering Mr Gladstone's "Two Letters." A new pamphlet has appeared, without name or imprint, entitled "Brevi risposte alle Lettere di

Sir W. E. Gladstone indiritte al Conte Aberdeen." A short preface tells us the book is written by "A Neapolitan."

## AMERICA.

Accounts are to the 10th instant. It is said that Mr Henry Clay has written a letter in favour of Gen. Cass for the Presidency.

Relative to the Prometheus affair, the *New York Herald* says that despatches had been received at Washington from the United States Minister in London, containing his correspondence with Lord Palmerston upon the subject of the American steamer Prometheus being fired into by the British brig of war Express. Lord Palmerston disavows the conduct of the captain of the Express, and gives such assurances of the feeling of his Government as to apparently preclude the possibility of any misunderstanding arising between the two countries. It is understood (says the *Herald*) that Lord Palmerston will at once give practical effect to the Clayton and Bulwer treaty, by withdrawing from the Musquito protectorate.

A memorial, praying that all relations between the United States and France might be suspended, was laid on the table of the House by a vote of 21 to 14.

A reception had been given to Kossuth in the Senate Chamber. In the House a resolution had been passed to appoint a committee to receive him. M. Kossuth, in a conversation with the Secretary of the Interior, stated that his mission to the United States had completely failed, and he felt deeply disappointed.

A portion of the Secretary of the Treasury's report is published. The Californian advices mention that extensive limestone and marble formations had been discovered near Sacramento. In some parts of the country snow had fallen. The mining intelligence was favourable. The yield in Mariposa county was enormous.

The Congressional banquet to Kossuth took place on the 7th. On the same day he was presented to the House of Representatives, and made a brief speech on the occasion. The *New York Herald* contains the following summary of his proceedings:—"According to arrangement Kossuth was introduced to the Senate on Monday, shortly after which, in order that the senators and visitors might have an opportunity of paying their respects to the distinguished guest, the body adjourned. The House passed the resolution for a committee of five to introduce the Magyar, by yeas 123, nays 54. Kossuth was yesterday waited upon by a deputation composed of citizens of various parts of the Union, to whom he made a speech in his usual easy, humble, and off-hand style. Numerous other delegations were also received and addressed by the Magyar. It is understood that he looks upon the withdrawal of Lord Palmerston from the British Cabinet as a great drawback to the cause of liberty in Europe. He will leave Washington on Monday, and, after visiting one or two places, wend his way westward. One of our Washington correspondents informs us that in his interview with the Secretary of the Interior, Kossuth acknowledged that his mission to this continent had been a failure. From his inquiries relative to the method of procuring land, it is inferred that the Magyar has some idea of abandoning, for the present, his purpose of renewing the war in Hungary, and following the more pacific policy of the veteran Governor Ujhazy, who has very wisely settled down in the West, and turned his attention to the cultivation of the rich soil in that region. The proceedings of Congress on Wednesday were very interesting. Governor Kossuth was introduced to the House of Representatives as plain Louis Kossuth. He made a brief speech on the occasion, and immediately afterwards the House adjourned."

## AUSTRALIA.

Several day's later intelligence has been received from Geelong, Port Philip. That town is within forty or fifty miles of the extraordinary mines, the discovery of which was described last week, and the following extract of a letter dated the 7th October, from a correspondent of a highly respectable London firm, gives a good idea of the events that are in progress:—"I have just returned from the gold fields. It is a great reality. When I left on Saturday there were about 4,000 men on the grounds, and hundreds arriving daily. Geelong and Melbourne will be out of town in another ten days. I start a party this week, all hands in the office having a share. To give you some idea of the richness of the field in some parts, I saw a milk dish, 18 inches in diameter, filled and washed—the whole time did not exceed half an hour—and it yielded 2½ lb of pure gold. The man was offered 100l for the dishful before it was washed. His answer was, 'No, I will chance it.' I cannot give a description of the scene—it is impossible, and my own opinion is that the gold fields extend for thirty miles round Ballarat. I believe all the ships at Melbourne and this place have been deserted by their crews."

## BIRTHS.

On the 17th inst., at Jeekinstown house, Lady Elizabeth Bryan, of a daughter.  
On the 16th inst., at Delvine house, Perthshire, the lady of Sir John Muir Mackenzie of Delvine, Bart., of a daughter.  
On the 13th inst., at Bodmin, the lady of Sir Colman Rashleigh, Bart., of twins, a son and a daughter.  
On the 12th inst., at Wimpole Rectory, Flora, the wife of the Hon. and Rev. Henry Reginald Yorke, of a son.

## MARRIAGES.

On the 15th inst., at Battersea church, by the Rev. J. S. Jenkinson, Lieutenant-General Sir George Pollock, G.C.B., to Henrietta, the elder daughter of the late George Hyde Wollaston, of Clapham common.  
On the 15th inst., at St George's, Hanover square, by the Rev. Alfred Lawrence, rector of Sandhurst, Kent, Edward, second son of the Rev. Alfred and Lady Emily Lawrence, to Augusta, only daughter of the late Colonel P. M. Hay, Bengal army.

## DEATHS.

On Friday, the 16th inst., at Poringland, Norfolk, the Hon. Mrs Frederick Irby, widow of the late Rear-Admiral the Hon. Frederick Paul Irby, C.B., of Boyland hall, Norfolk.  
On the 18th inst., at Anglesey, Gosport, Admiral George M'Kinley, aged 85.  
On the 12th inst., at Edgworth Rectory, Gloucestershire, at an advanced age, Harriett, eldest daughter of the late Sir Cuthbert Snaft, Bavington hall, Northumberland.

On the 20th inst., at 12 Sussex gardens, Hyde park, Lady Hawkins Whitshed, relict of the late Admiral of the Fleet, Sir James Hawkins Whitshed, Bart., G.C.B., in her 87th year.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

The advices from Brussels state that the new Belgian loan has been concluded. It is for 26,000,000f (1,040,000l), and in a five per cent. stock, at 100f, with dividend from the 1st of November. The Bank and other capitalists take 17,000,000f, and the public are to have the remaining 9,000,000f. The instalments are to be at the rate 10 per cent. per month, commencing on the 1st of February, with a discount of 3 per cent. on pre-payment.

A decision has been pronounced, within the past few days, by the president and vice-president of a commercial association, affecting the interests of those operators in cotton wool who buy and sell to arrive. A question was submitted to the above-named gentlemen as to whose is the liability of putting into condition suitable for delivery to a consumer such cotton as may have been sold to arrive, the terms of delivery by the seller being from ship's side, with customary allowances. The liability in question was pronounced to be upon the buyer.

The dividend declared at the meeting of the London and Westminster Bank, held this week, was at the rate of six per cent. per annum, together with a bonus of 8s per share, free from income tax, and the report and accounts were unanimously adopted. The net profit of the half year were stated at 41,994l, and the surplus fund now amounts to 104,152l.

At a meeting of the proprietors of the St Katherine Dock Company, just held, a dividend, for the half year ending the 31st December last, of 1½ per cent. was declared, being at the rate of 3½ per cent. per annum, out of a clear disposable balance of 33,946l, after payment of which a surplus of 16,991l 16s will remain, to be carried to the credit of the next account. The gross earnings in the year had been 255,605l, and the expenditure 176,345l, which gives the clear net earnings in the year 79,259l.

The English and Australian Copper Company have announced that they have arranged to place a branch of their establishment at Melbourne (Port Phillip), for the purpose of smelting or amalgamating the gold produce of that colony.

The dividend declared at the meeting of the Union Bank of Australia was at the rate of six per cent. per annum, with a bonus of 10s per share, and the report and accounts were unanimously adopted. The position of the bank was represented as extremely satisfactory, not a single bad debt being in existence, while the general prospects also continued of an encouraging character.

The propriety of forming a university for law is at length under the serious consideration of the authorities. It is not even improbable that the next session of Parliament may witness the production of a measure framed for the accomplishment of this desirable object.—*Law Times*.

Captain Huish has issued a notice that the London and North-Western Railway Company intend transmitting the London morning papers by a special fast train to Liverpool, so that they will arrive at half-past twelve instead of half-past two o'clock in the afternoon, as at present. This arrangement is to come into effect on the 1st of February next.

Captain Ramsay, R.N., is to hoist a pendant on board the Magicienne steam-frigate, and take command of the steam squadron at Devonport; and Captain the Hon. S. T. Carnegie will hoist a pendant in the *Horatio*, with the same object, at Sheerness.

According to the *Globe*, Mr Fortescue, of Ravensdale Park, is to be created an Irish Peer, by the title of Lord Clermont.

We understand, upon the very best authority, that Government, in the new Reform Bill they are about to introduce, mean to combine Trowbridge, Bradford, and Westbury (in Wiltshire), in one electoral district, which shall unitedly return two members to Parliament.—*Gloucester Journal*.

We are informed that on Sunday evening, the 18th inst., 27 adult persons publicly renounced the errors of Popery in the church of St Paul's, Bermondsey.

We are happy to learn that the principal ironfounders of Glasgow have commenced paying their workmen on Wednesday at two o'clock instead of Saturday, and we have learned that the expectations of the humane and patriotic masters have been more than realised. The workmen returned after dinner, almost in every instance, leaving their wages behind them with their families, who have now leisure and daylight to seek for the cheapest markets, and spend the money to the best advantage.—*Glasgow Herald*.

We are still without letters or papers from Inverness—the great Highland road between Perth and that town being still blocked up with snow. This interruption has now existed for more than a week. We learn that at the post office on Friday afternoon, there were no fewer than 142 mail bags due.—*Scotsman*.

The Queen, we are told, has been pleased to grant permission to Mr Owen, the Professor of Comparative Anatomy at the College of Surgeons, to reside in one of the houses on Kew green, which belonged to the late King of Hanover. The gift was accompanied by a very flattering letter from Prince Albert to the professor. Another of the houses on the same green has, we understand, in a like kindly spirit been presented for a residence during life to Dr Joseph Hooker.—*Athenaeum*.

In the letter of our Portsmouth correspondent we have given an enumeration no less startling than instructive of the floating garrisons we maintain on the maritime frontiers of Turkey, Portugal, China, Guinea, and Brazil, while our own shores are left undefended by ramparts either of wood or stone. For purposes of cosmopolitan philanthropy we keep an armed flotilla of eight vessels,—five of which are fast-sailing steamers,—having a total of 88 guns,—off the eastern coast of south America. For similar benevolent objects we keep no fewer than 23 vessels of war on the slave-trading coasts of Africa; besides 9 ships, including 3 steamers, at the Cape. Then there are between the North American and West Indian stations 14 ships, out of which 5 are steamers, bearing a total of 253 guns; while in the Eastern Ocean there are no less than 14 vessels, 4 of them steamers, mounting 286 guns; and in the more remote Pacific, 15, carrying 292 guns. The Lisbon squadron consists of 8 vessels with 318 guns; and, finally, the Mediterranean fleet comprises a force of 6 line-of-battle ships of 120 to 78 guns each, 2 fifty-gun frigates, and 9 steamers, which, with lesser craft, make up 20 in all, carrying 780 guns. Now here is an amount of naval power at the disposal of a single state such as the world never before saw.—*Daily News*.

#### Literature.

A TRIP TO THE UNITED STATES AND CANADA: in a Series of Letters. By EDWARD W. WATKIN. W. H. Smith and Son, Strand.

FROM the dedication of this book to Mr Glyn, chairman of the North Western Railway Company, and from circumstances mentioned in the work, we may infer that the author is familiar with the management of railways and with railway men. The introduction informs us that

he spent his "autumn holidays" in a trip to America. Mr Watkins is, therefore, a man engaged in business as well as familiar with railways. He is one of a class of travellers—Professor Johnston, who went to the United States last year to inspect their agriculture, is another—of a most valuable description, who visit foreign countries with a specific object, and bring home specific information. If Mr Watkins did not go to the States purposely to inquire into their means of communication, at least these form a conspicuous part of his book; and though he has seen many other things with the acute eye of a man of business, he has done more to make us acquainted with railways in the States than any other traveller. We know from other sources how many miles of railway have been opened in the States, but from his work alone can we gather any information as to the modes in which they have there been made, their costs, and their profits. Without further preface, we shall quote a portion of this instructive and valuable information:—

#### RAILWAY SYSTEM.

The moment that the opening of the Liverpool and Manchester Railway had solved the question of the practicability of working locomotive engines with profit and success, the United States took up the new enterprise with an almost prophetic zeal. While the English Parliament was throwing out the London and Birmingham, and other railway bills, in 1834-5, on the ground of fancied residential damage to some three or four landowners, several hundred miles of railway had been got to work, and a thousand miles more were projected, in the older states of the Union. Since that period the construction of railways in the United States has proceeded with great rapidity, monetary difficulties alone checking their progress from time to time, in this as in all other countries.

In 1832, the United States had 129 miles of railway open for traffic; in 1840, 3,399 miles; and in 1845, 3,855 miles. It is estimated that there are now, in 1851, 10,129 miles in operation, and 7,560 miles in course of construction. The total outlay has been 302,590,116 dollars; or, after deducting the money expended upon the unopened lines, an average cost per mile of about 5,500l sterling, including "equipments."

The number of miles of railway open for traffic in the United Kingdom, according to the last returns, was 6,621, and 551 miles more were in course of construction. The total expenditure was 242,000,000l; giving an average of about 35,000l per mile, including stations and stock, or 6½ times as much as the average cost of the railways of the United States.

This extraordinary difference of cost would seem, at first sight, difficult to account for; especially as two great items of expenditure, iron, and labour are dearer in the United States than in England.

In the first place, however, it must be remembered, that whereas the greater portion of the English railways are double, nearly the whole of the American railways are single, tracks. Then the sums paid for land in England, of necessity high in an old and populous country, have been magnified and exaggerated in all conceivable ways: the railway companies having paid from four to five times the real value of the property they have taken. In the United States, on the contrary, much of the land taken has cost the companies absolutely nothing; and, from all that I have learned, I believe that the average cost of the land for the whole mileage constructed, cannot have exceeded 200l per mile. In England, I have little doubt that it has exceeded 5,000l per mile: in both cases I include station land. Parliamentary expenses, too, which in England have probably averaged 600l per mile, in the United States have cost next to nothing. But, after all, the excessive cost in our case, and the smaller cost in the case of the United States, has proceeded rather from the different spirit and temper in which the railways were conceived by their promoters, and treated by the Legislature and the public, in the two countries, than from any other cause.

In England, railways have never been popular, except in times of excitement, and when shares were at a premium. At the outset, they were rather forced upon the country than received with welcome. Every conceivable impediment was thrown in their way on their road to Parliament, and every harsh restriction which could impede their after construction was there adopted against them. Of late years, the wisdom of the Legislature has been exhibited in the sanction of Acts of Parliament ostensibly designed to promote the convenience of the public and of private owners; but really having the effect of enhancing the cost, disfiguring the construction, and lessening the capacity and safety of the railways. For example, the Act for the regulation of railways provides, that every turnpike road bridge shall have a clear span of 35 feet, and a clear headway of 16 feet; and that every public road bridge shall have a clear span of 25 feet, and a clear headway of 15 feet. According to this Act, framed by the Railway Board, a road is a road—no matter whether it be used all day long, or only passed over once a month by a milk-cart; and the result is, that splendid bridges, costing on the average perhaps 3,500l each—the cost of a mile of ordinary railway in America—are now standing by the hundred on English railways, over roads almost obliterated, and of the covered surface of which, when travelled over at all, not one-fifth part is ever made use of. The same absurdity attaches to all other works affecting roads, water-ways, and the occupation of land. And thus a vast amount of national capital has been wasted, and the gradients of many lines have been rendered steeper than they need otherwise have been. I know of one bridge, for an unimportant road on a branch line in England, which has cost 20,000l. I have travelled for a hundred miles ahead on American lines without seeing a single over-bridge; and I have seen a railway in Indiana and Michigan, of 200 miles in length, which, including stations, working stock and all, will not, when finished, have cost more than the difference between the sum which Mr Stephenson originally estimated for the great bridge over the Menai, and that which the Admiralty, in their desire to keep a minute navigation *in statu quo*, compelled him ultimately to expend.

In the United States, railways have been looked upon, almost universally, as involving the public advantage, and not as mere private speculations; and therefore the Federal government, the separate governments of each state, the counties, and even the cities and towns, have, in their combined and corporate capacities, vied with private capitalists in urging forward an enterprise so necessary for the progress of the country. Money has been borrowed on state and city security; States have become stockholders; Government land has been conceded to promoters,—and indeed every effort has been made, and is still making, to complete the railway system of the Republic.

The particular description of the Erie Railroad, too, the most expensive one in the States, the mistakes made in planning it, the difficulties surmounted, running the rails through forests impenetrable by the sun, is extremely interesting, and completes in detail what the passage we have quoted describes as a whole. The description of the carriages gives us for the first time a clear idea of what they are in the States:—

#### PASSENGER CARS.

The passenger vehicles or "cars," used on these railways, resemble, in external appearance, the caravans which once were used by Mr Wombwell for his lions; but they are much larger, and have ten times the number of windows.



They are long boxes, either very plain or very gaudy outside, according to their age and the taste of the superintendent, but are usually fitted up inside with taste and great regard for comfort. They work on bogie-frames, and, long as they are, will go round the sharpest curves. They are invariably high enough to enable you to stand upright, and usually large enough to hold from 60 to 80 persons, the passengers sitting two together in rows, and a passage being left down the middle of the vehicle. In cars of the best construction, the back of each seat is moveable, so that you may sit either with your face or back to the engine, as you may happen to prefer it; or you may thus separate your party from intrusion. Small platforms are placed on the end of each car, upon which the doors open out, and thus you may walk from one end to the other of the train with perfect facility. The conductor marches through the cars, receives your fare, if you have not chosen to pay it at the depot before starting; and takes your ticket or check, if you have one. To enable the conductor to control the motions of the engine-driver in case of need, a cord is run through rings at the top of the cars, and connected through the train; and by means of this he can make two or three simple signals, and stop, start, or reduce the speed of running. Every car has a brake at each end; and in very long trains the conductor is assisted by one or more brakemen. The cars are warmed by stoves in winter. In summer the stove is removed; but on well-managed lines, a filter, containing clear iced water is substituted, and placed in some convenient corner of one or more of the cars, for the use of the passengers. This is a great comfort in hot weather; for the railroads are usually very dusty in summer, and the fine wood ashes from the engine drive in at the windows of the cars, very frequently in showers.

In long through trains, at least one car is fitted up with separate closets for ladies and for gentlemen; and a small compartment is partitioned off, and fitted up with seats and a couch for invalids. These cars cost from 450*l* to 600*l* each.

To travel for twelve hours at a stretch, shut up in a car along with sixty or eighty other persons of every class, and of varying manners, is hardly comfortable to exclusive English notions of the comfort of a semi-solitary coupee, and of first-class travelling. Though on most of the lines second class cars are provided, in which the traveller, by the way, may smoke if he please, the low fares and the abundant resources of the people, lead to a very general use of the first-class. Thus you may sometimes see a distinguished doctor of the church, a judge of the supreme court, or one of the President's ministers, in close proximity to some honest carpenter, or village storekeeper on a very small scale; and it is a very common sight to see the elegant silk or satin dress, in true French "mode," of some "upper crust" lady, within a few feet of the rough coat of a country farmer, or the homely shawl of the farmers' strapping wife or daughter. Yet with all this mixing together of classes in continual contrast, I never saw any approach to studied rudeness, or even incivility; and it is notorious that in the United States—would it were in England—a lady may travel alone through the whole country, in any public conveyance she chooses, without the chance of insult or personal inconvenience arising from her want of a protector. In this particular, the people of the United States prove their essentially good feeling and gentility, and set an example to us which—now that railway travelling has become so great a necessity, that a hundred millions of journeys are made in the United Kingdom every year—it is essential to enforce, if we would ensure the comfort of ladies travelling alone.

These specimens of American railways must suffice, but the book contains a great deal more of extremely valuable information on the same subject. We must, however, quote what Mr Watkin says on another great modern improvement:—

#### THE TELEGRAPH.

The electro-magnetic telegraph—which, by the way, was invented originally by Mr Ronalds, who published his discovery and experiments in 1823—has worked a revolution everywhere; but no country has felt its effects so greatly as America; and no other country possesses an equal length of telegraphic line, or can boast of equal cheapness or regularity in the transmission of information.

With us the telegraph has hitherto been the instrument of the Stock Exchange, and the slave of commerce and the rich, rather than a universal agent used by all classes of the people.

I noticed with interest the tall red or white poles, surmounted by insulators, and bound together by long lines of telegraphic wire, planted like trees through many of the main streets of New York, of Boston, of Philadelphia, of Baltimore; and contrasted this sacrifice of the feelings of street commissioners with the ridiculous regulations enforced at home, by which the ordinary telegraphic wires laid through towns, are, to the great injury and obstruction of the enterprise, buried in the ground under flags and pavements. In riding out amongst the forests too, far away from any cleared country, along roads cut straight out of the woods for miles, there again were rough poles, and a single, thin, dangling wire, stretching away into the distance. There were wires under the rivers and over them; across prairies and over mountains. Indeed the single wire telegraph, erected at a cost of some 20*l* or 30*l* a-mile, is pushed out everywhere, almost in advance of the population—the pioneer of civilisation.

There are now above eleven thousand miles of telegraphic line in the States. You may transmit information from Quebec or Montreal in the north, to New Orleans in the south—a distance of 2,000 miles, or 4,000 miles there and back—and have your reply in about two hours, including delivery and all delays. You may telegraph from New York to Fond du Lac, in Wisconsin, a distance by the telegraph route of 1,500 miles, or 3,000 miles there and back, and have your reply delivered to you in an hour, including all delays.

People in America buy by the telegraph, and sell by it—order their beds at hotels, and their clean linen from home, by it—notify all domestic wants of urgency by it—use it as the fairy wand by which distant relatives and friends are brought to speak to them, as it were under their very windows, and at their doors, from the other side of a mighty country. And, in fine, it serves them universally from the cottage to the palace—if such a thing be allowed in so "practical" a country. An old woman, the mother of a labourer in Wisconsin, addressed me, in the steamer on Lake Erie, to ask if the telegraph had been extended to Fond du Lac. She had come all alone from some out-of-the-way place in Maine, and was on her way to Fond du Lac to join her son, she said; and she wished to telegraph him from New Buffalo, on the east side of Lake Michigan, to meet her at Chicago. A glance at the map will show the wonder of this. New Buffalo has 60 miles of water between it and Chicago, and Fond du Lac is 350 miles north of Chicago. Fond du Lac is a place of yesterday, and yet it is placed within a few minutes, in point of intelligence, of New York, Boston, or Philadelphia.

Thus prices are equalised; the only disturbing element being cost of conveyance. Labour flows at once to the place where a demand exists for it. A broker, consul, or employer, has merely to telegraph to some great centre, a thousand miles off, with the word of high wages, cheap bread, and good privileges—the newspaper gets hold of the intelligence, and the stream turns in that direction as truly as water in coming to its level.

The secret of this extensive use of the telegraph is the low charge, stimulated

of course by the locomotive and enthralling habits of the people, and by the special demand for economy of time in so wide and so new a country.

But the connection between the telegraph and the press is the great aspect of this question:—

There are in America some 2,500 separate newspapers published daily, weekly, or at other periods. The total circulation of these newspapers averages ONE MILLION COPIES per day.

Now see the working of this cheap telegraph.

The steamer from England comes in at New York or Boston—say at two o'clock; at a quarter to four the heads, or leading "items" of news, are printed and circulated in New York by an issue of thirty thousand evening papers. And in two hours the same news is transmitted, printed, and in circulation all over those parts of the Union where the telegraph and the daily paper exist. Thus you may be sleeping and musing at some out-of-the-way place, in a newly-settled state, having the events of two months ago in your head, when an "extra" of the local paper is put into your hand, and you learn, perhaps, as "important news from Europe," that Lord Palmerston has put on a "stiff upper lip" to Russia—that a horrid accident has happened on the Great Western Railway—or that some Italian songstress is coming over by next packet. This news is perhaps an hour, or at most two or three hours, old, in New York, while a passage of nine and a half or ten days has brought it from England.

This telegraphic communication is outstripped only by the diffusion of light; and—just as in that beautiful and glorious phenomenon of nature—rapidity of progress is accomplished by universality. Not one line or course of country only, but the whole Union, far and near, accessible or otherwise by travel, is thus made by it to ring with the same intelligence, to weep at the same woes, to rejoice at the same successes, and to discuss the same political information on the same day.

Is it strange, therefore, that NEWS is taking the place of mere leading articles; and that the truth—the daily history of the world and its leaders, little and big—is becoming, happily, of far more interest than the cloudy speculations, and dreary pointless abuse with which the hacks of political parties still disfigure the press of America? Men are now reading for NEWS—desiring to form their own opinions, and requiring, in connection with the data they search for, and now obtain at first hand, no better speculations than their own.

We should gladly make further extracts, but our space forbids, and we can only remind our readers that the nation which is accomplishing these works is, as Mr Burke described it, yet in the gristle; and what this young giant, as Kossuth has christened it, may do in its maturity, fills the mind with wonder and awe. It already surpasses by its energies as much as by its vast extent the States of Europe. "Ten years ago its area was 2,000,000 square miles, or more than 1,300,000,000 of acres. That area has become, in 1850, 3,252,689 square miles, or 2,081,717,760 acres. It is thus nearly thirty times the size of Great Britain and Ireland. The Republic now possesses an ocean coast of 5,140 miles, viz.,—1,920 on the Atlantic, 1,620 on the Pacific, and 1,600 on the Gulf of Mexico. Its population in 1790 was less than 4,000,000; in 1840 it stood at 17,000,000; it is now 25,000,000. And if its vast territory, with a more productive soil, and greater resources of all kinds, should some day become as thickly peopled as our own island, it will then contain a population of 800,000,000 of souls speaking the English tongue. If the Federation hold together in peace, why should this result, though distant, be doubtful? For it now comprises almost every variety of soil, climate, vegetable productions, and mineral wealth. Its 20,000 miles of river and lake navigation—its 10,000 miles of railway—its 4,000 miles of canal—and its 11,000 miles of telegraphic wire—connect every part of its vast territory together, and give to an interminable continent the compactness of a small island."

There are other statistics in the book which illustrate the same extraordinary growth. The vast importance of these phenomena, in a political point of view, is fully felt by the author, and not more than duly impressed on the mind of the reader. The past and probable future growth of the States, reflects mockery and scorn on the past and present petty politics of Europe. Important as these questions are, they do not engross Mr Watkin. We obtain from his book a far better idea of American hotels, and of the order observed in them—of the management of omnibuses, of the great river steamers, and of everything concerning travelling in the States, than we have acquired from any other book. Mr Watkin has made an admirable use of his holidays; and were all our travellers to employ their time in the same way, the nation would soon be by far the richest in the world in instruction, and the most renowned abroad for the character of the visitors it sent to other countries.

One trifling defect, peculiarly felt by reviewers, we must notice. There is no table of contents, and the reviewer is obliged to run through the whole book before he can find the portions most worthy to be laid before the reader. The book concludes with a truly melancholy anecdote, for which we refer to the volume.

#### BOOKS RECEIVED.

- Low Wages; their Causes, Consequences, and Remedies. By Henry Mayhew. Nos. 1 and 2.  
 English Agriculture in 1850-51. By James Caird, Esq. Longman and Co.  
 Minutes of Information collected on the Practical Application of Sewer Water and Town Manures to Agricultural Production.  
 Morton's Cyclopædia of Agriculture. Part 16. Blackie and Son.  
 The True Theory of Representation in a State. (Pamphlet). By George Harris, Esq. The United Industrial School of Edinburgh. (Pamphlet). Edinburgh: Black.  
 The Bible: our Stumbling-Block and our Strength. A Tract for the Times. Chapman, De La Reimpression en Belgique. Par A. Hauman.

#### To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

A SUBSCRIBER SINCE 1843.—This letter has been sent to our correspondent, who will doubtless make any correction that may be necessary.

ONE INTERESTED.—This communication has been received and will be noticed next week, our space for the present week being pre-occupied.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.  
(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 17th day of January, 1852:—

ISSUE DEPARTMENT.	
L.	L.
Notes issued .....	31,151,175
Government debt .....	11,015,100
Other Securities .....	2,984,900
Gold coin and bullion .....	17,117,800
Silver bullion .....	33,376
<b>31,151,175</b>	<b>31,151,175</b>

BANKING DEPARTMENT.	
L.	L.
Proprietors capital .....	14,553,000
Reserve .....	3,247,702
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	4,715,153
Other Deposits .....	11,656,776
Seven Day and other Bills .....	1,171,745
<b>35,344,376</b>	<b>35,344,376</b>

Dated the 22nd January, 1852. M. MARSHALL, Chief Cashier.

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

Liabilities.	L.	Assets.	L.
Circulation Inc. Bank post bills .....	22,210,080	Securities .....	24,104,824
Public Deposits .....	4,715,153	Bullion .....	17,724,887
Other or private Deposits .....	11,656,776		
<b>38,582,009</b>		<b>41,829,711</b>	

The balance of assets above liabilities being 3,247,702l as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of .....	£787,093
A decrease of Public Deposits of ..	577,371
A decrease of Other Deposits of .....	345,053
A decrease of Securities of .....	312,127
An increase of Bullion of .....	209,386
An increase of Rest of .....	22,590
A decrease of Reserve of .....	587,469

The present returns show a considerable increase of circulation, 787,093l; a further decrease of public deposits, 577,371l; a decrease of private deposits, 345,053l; a decrease of securities, 322,127l; a further increase of bullion, 209,386l, so that the whole sum of bullion is now 17,724,887l; an increase of rest, 22,590l; and a decrease of reserve, 587,469l. The principal changes are caused by a continuation of the payments on account of the Government and the further importation of gold, a part of which has gone into the Bank.

There is no alteration to notice in the money market. Money continues very easy, and first-rate bills are discounted at 2 per cent., but credit is not sound and good, and there is no disposition to discount indiscriminately. Recent failures, and prices still declining, make the owners of money cautious in their advances.

We have no alteration to notice in the exchanges. More money would have been given to-day for bills on Paris, had it not been that the news of a change of Ministry there, accompanied by a decree seriously affecting property, shook confidence in the stability of affairs in France. The rapid changes made by the President induce people to suppose that he makes them from a craving for excitement. He appears to have a morbid activity which requires gratification, and no principle can be detected in his acts which implies stability. Consequently the news to-day, involving not only a mere change in the personnel of his Ministry, but a very considerable change in the attributes and functions of the different Ministers, added to other changes, has very much impaired the confidence that was previously placed by the monied classes in the future stability of the President's Government. Other changes are at once foreshadowed, and gloomy fear begins to take the place of peaceful hopes.

The stock market has been dull and depressed through the week. The public have been more willing to sell than to buy. The French are no longer eager to get hold of shares in their own stocks and railways, but have been desirous to part with them, and the markets have declined. To-day, after the arrival of the news from Paris, people were a little relieved: they seem to have expected something worse, and the prices of French property rallied. But through the week the feeling has been dull and desponding. Consols were done to day at 96, but they closed at 96½. The following is the highest and lowest price of Consols on each day of the week, and the closing price of the other principal stocks last Friday and this day:—

	CONSOLS.		Account	
	Lowest	Highest	Lowest	Highest
Saturday .....	96½	96½	96½	96½
Monday .....	96½	96½	96½	96½
Tuesday .....	96½	96½	96½	96½
Wednesday .....	96½	96½	96½	96½
Thursday .....	96½	96½	96½	96½
Friday .....	96	96½	96	96½

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account ..	96½	96½
— — — money .....	96½	96½
3½ per cents .....	98½	98½
3 per cent reduced .....	97	96½
Exchequer bills, large .....	56-9s	56s 9s
Bank stock .....	216 17	216 17
East India stock .....	259 61	259 61
Spanish 3 per cents .....	41½	40½
— 5 per cents .....	23½	22½
Portuguese 4 per cents .....	32½	33½
Mexican 5 per cents .....	29	29
Dutch 2½ per cents .....	88½	90 1
— 4 per cents .....	100 1	100 1
Russian, 4½ stock .....	93 4	88 9
Sardinian stock .....	89 90	93 4
Peruvian .....	36 8	36 7
Venezuela .....		

We can only repeat of the railway market what we have said of the stock market. It has been dull and declining, wholly from political causes. We insert our usual list of railway shares:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	29; 30½	29½ 30½
Birmingham and Dudley .....	29 30	29 30
Bristol and Exeter .....	83 85	83 85
Caledonians .....	15½ 16	15 15½
Eastern Counties .....	61 7	61 7
East Lancashire .....	15½ 16½	15½ 16
Great Northern .....	18½ 18	18 18½
Great Western .....	86½ 8	84½ 85½
Lancashire and Yorkshire ..	61 62½	60½ 61
London and Blackwalls .....	98 99	97½ 98½
London, Brighton, & S. Coast	115½ 116	114½ 115
London & North Western ..	84½ 85	85 86
London and South Western ..	56 57	54½ 54½
Midlands .....	7½ 7	6½ 7
North British .....	8½ 8½ dis	8½ 8½
North Staffordshire .....	14½ 15½	14½ 15½
Oxford, Worcester, & Wolver.	20½ 1	20 20½
South Wales .....	29 30	29 30
York, Newcastle, & Berwick	17½ 13	17 17½
York and North Midland .....	22½ 23	21½ 22

FRENCH SHARES.

Boulogne and Amiens .....	11½	11 11½
Northern of France .....	18½ 19 x in	17½ 17½ x in
Paris and Rouen .....	25½ 26½	25½ 26½
Paris and Strasbourg .....	1½ 1½ dis	2½ 2½ dis
Rouen and Havre .....	10½ 11	9½ 10
Dutch Rhenish .....	4½ 4½ dis	4½ 4½ dis x in

The imports of specie in the week amounts to 2,078,680 dolsr about 510,000l; the exports to 320,000l, in bar silver and dollars, for India and China, and 12,000l for Alexandria.

We alluded last week to the rumoured failure which was announced on Monday of the extensive firm of William MacEwan, Sons, and Co., tea merchants and sugar refiners, Glasgow, with liabilities estimated at 100,000l. Yesterday the failure of Messrs Donald Mackey, Hadow, and Co., East India merchants, was announced. The firm have two houses in India—one at Calcutta and the other at Moulmein, but they express a hope that these may stand. Their liabilities are small. In the United States, also, more failures are announced, although the signs of general prosperity are increasing in all directions. Dow, Wilson, and Herriman, wholesale grocers, have suspended at New York, and a Mr Glendie Brooke at New Orleans. The difficulties, then, that beset trade are not found in England only, but in other countries, and must be traced to some cause as general as the failures. Corroborating the common opinion entertained here, Messrs Kinderlen and Frenzt, in their circular dated Amsterdam, Jan. 1, say:—"The commercial characteristics of the year 1851 are almost uninterrupted apprehension and slackness of enterprise, with their usual consequences of declining credit and bankruptcy. In many years we have had similar appearances, but it is difficult to find, in the annals of trade, a year in which there was, for many months, such a continual depression, without a brisker period intervening, and continuing for some time." The depression of prices and the depression of merchants, as well as the depression of farmers and landholders, has occurred in conjunction with unexampled consumption. Some persons, then, must have benefited by the low prices; and the increased consumption shows distinctly that the bulk of the people have benefited. The masses have been enriched. A different and, according to the common belief, an improved distribution of the produce of industry has taken place, and the lower classes have got a larger share. This is not confined to England, though probably the effect is more prominent here than elsewhere; and it is worthy of notice, inasmuch as it may probably lead to other changes.

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 25-17; and the exchange at Paris on London at short being 25-27½, it follows that gold is about 0.41 per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 428 per mark, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 13-6½; and the exchange at Hamburg on London at short being 13-8, it follows that gold is 0.69 per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110½ per cent; and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0.67 per cent. in favour of England; and, after making allowance for difference of interest and charges of transport, the present rate leaves a small profit on the importation of gold from the United States.



THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	216 1/2	216 1/2	216 1/2	216 1/2	217 1/2	217 1/2
8 per Cent Reduced Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent Consols Anns.	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent Anns., 1726	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
5 per Cent Anns.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 5 per Cent...	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	7 1-16	7 1-16	7 1-16	7 1-16	7 1-16	7 1-16
Anns. for 30 years, Oct. 10, 1859	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16
Ditto Jan. 5, 1860	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ditto Jan. 5, 1880	...	...	...	...	...	...
India Stock, 10 1/2 per Cent	261	261	261	261	259 1/2	259 1/2
Do. Bonds, 3 per Cent 1000	71s 6 1/2 p	69s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p
Ditto under 1000	71s 6 1/2 p	69s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p	68s 7 1/2 p
South Sea Stock, 3 1/2 per Cent	108	108	108	108	108	108
Ditto Old Anns., 3 per Cent	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Ditto New Anns., 3 per Cent	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
5 per Cent Anns., 1751	...	...	...	...	...	...
Bank Stock for acct. Feb. 10	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
5 p Cent Cons. for acct. Feb. 10	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
India Stock for acct. Feb. 10	...	...	...	...	...	...
Canada Guaranteed, 4 per Cent	...	...	...	...	...	...
Excheq. Bills, 1000 l d.	56s 9s p	56s p	56s 9s p	56s 5s p	55s p	56s 6s p
Ditto 500 l	59s 6s p	56s 9s p	56s 9s p	56s 9s p	56s 9s p	56s 9s p
Ditto Small	59s 6s p	56s 9s p	56s 9s p	56s 9s p	56s 9s p	56s 9s p
Ditto Advertised	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam	short	11 17	11 17 1/2	11 17	11 17 1/2
Ditto	3 ms	11 18 1/2	11 19 1/2	11 18 1/2	11 19 1/2
Rotterdam	...	11 19	11 19 1/2	11 18 1/2	11 19 1/2
Antwerp	...	25 40	25 47 1/2	25 42 1/2	25 50
Brussels	...	25 40	25 47 1/2	25 42 1/2	25 50
Hamburg	...	13 10 1/2	13 10 1/2	13 10 1/2	13 10 1/2
Paris	short	25 22 1/2	25 27 1/2	25 22 1/2	25 27 1/2
Ditto	3 ms	25 40	25 45	25 40	25 45
Marseilles	...	25 40	25 45	25 40	25 45
Frankfort on the Main	...	120 1/2	120 1/2	120 1/2	120 1/2
Vienna	...	12 25	12 35	12 22	12 30
Trieste	...	12 30	12 40	12 25	12 33
Petersburg	...	36 1/2	37	36 1/2	37
Madrid	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadiz	...	45 1/2	50	45 1/2	50
Leghorn	...	30 80	30 85	30 80	30 85
Genoa	...	25 55	25 60	25 55	25 60
Naples	...	40 1/2	40 1/2	40 1/2	40 1/2
Palermo	...	...	120	120 1/2	120 1/2
Messina	...	...	52 1/2	52 1/2	52 1/2
Lisbon	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds agt	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris		London		Paris		London	
	Jan. 19	Jan. 14	Jan. 20	Jan. 15	Jan. 21	Jan. 16	Jan. 16	
5 per Cent Rentes, div. 22	104 20	102 50	103 85	...	104 0	...	...	
March and 22 Sept.	...	...	...	...	...	...	...	
Exchange	...	...	...	...	...	...	...	
3 per Cent Rentes, div. 22	69 0	...	69 0	67 50	67 50	64 0	...	
June and 22 December	...	...	...	...	...	...	...	
Exchange	...	...	...	...	...	...	...	
Bank Shares, div. 1 January	2625 0	...	2810 0	...	2790 0	...	...	
and 1 July	...	...	...	...	...	...	...	
Exchange on London 1 month	25 35	...	25 27 1/2	...	25 27 1/2	...	...	
Ditto 8 months	25 17 1/2	...	25 10	...	25 10	...	...	

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent	94 1/2	94 1/2	...	94 1/2	94 1/2	93
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres Bonds, 6 per cent	...	49 50 1/2	...	...	...	...
Cuba Bonds, 6 per cent	...	...	...	...	...	...
Chilian Bonds, 6 per cent	...	...	...	...	101	101
Ditto 3 per cent	...	...	...	...	65	...
Danish Bonds, 3 per cent, 1825	76 1/2	76 1/2	...	...	...	...
Ditto 5 per cent Bonds	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2	102 1/2
Dutch 2 1/2 per cent. Exchange 12 guilders	58 1/2	...	...	...	...	...
Equador Bonds	...	...	...	...	3 1/2	3 1/2
Grenada Bonds, 1 1/2 per Cent	...	...	...	...	...	...
Ditto ex Dec. 1849 coupons	...	...	16	...	...	...
Ditto Deferred	...	...	...	...	...	...
Greek Bonds, ex over-due coupons	...	...	...	...	...	...
Gustemala	40	...	...	...	...	...
Mexican 5 per cent, 1846, ex Jan. coupons	29 1/2	30 29 1/2	30 29 1/2	29 1/2	30 29 1/2	30 29 1/2
Peruvian Bonds, 5 per cent, 1849	94 1/2	94 1/2	...	...	94 1/2	...
Ditto Deferred	46 1/2	47	...	...	47 1/2	...
Portuguese Bonds, 5 per cent	...	...	91	91	90 1/2	...
Ditto 5 per cent converted, 1841	...	...	34 1/2	34 1/2	34 1/2	34 1/2
Ditto 4 per cent	33 1/2	33 1/2	34	34 1/2	34 1/2	34 1/2
Ditto 3 per cent, 1848	...	...	...	...	...	...
Russian Bonds, 1822, 5 p cent, in £ sterling	113 1/2	100 1/2	100 1/2	100 1/2	113	100
Ditto 4 1/2 per cent	...	100 1/2	100 1/2	100 1/2	100	100
Sardinian Bonds, 5 per cent	90 1/2	90 1/2	89 1/2	90 1/2	88	...
Spanish Bonds, 5 per cent div. from Nov. 1840	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Ditto ditto ditto May 1841	...	...	...	...	...	...
Ditto ditto ditto 1847	...	...	...	...	...	...
Ditto Coupons	...	...	...	...	...	...
Ditto Passive	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto 3 per cent	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Ditto 3 per cent New Deferred	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Spanish Cora. Cert. of Coup. not funded	...	...	...	...	1 1/2 p ct	...
Venezuela 3 1/2 per cent Bonds	37	...	...	...	...	...
Ditto Deferred	...	...	13	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian Bonds, 5 per cent, 10 gu. p. £ st.	...	...	77	76	...	...
Belgian Scrip, 2 1/2 per cent	...	...	...	...	...	...
Ditto Bonds, 4 1/2 per cent	92	92 1/2	...	92 1/2	92 1/2	...
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Ditto 4 per cent Certificates	91 1/2	91 1/2	91	90 1/2	90 1/2	90 1/2
Ditto 4 per cent Bonds	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Prices, Jan. 23.	Amer. Prices, Jan. 1.
United States Bonds	6 cent	1868	65,000,000	Jan. and July	110 123
— Certificates	6	1862	...	...	103 1/2 116
Alabama	Sterling 5	1867-8	9,000,000	...	104 118
Indiana	4	1861	5,000,000	...	90 1/2
— Canal, Preferred	2 1/2	1861-6	2,000,000	...	72 4 84 5
— Special do	5	1861-6	4,500,000	...	36 1/2 44 1/2
Illinois	6	1870	10,000,000	...	44 1/2
Kentucky	6	1868	4,250,000	...	57 69
Louisiana	Sterling 5	1850	7,000,000	Feb. and Aug.	106
Maryland	Sterling 5	1888	3,000,000	Jan. and July	80 103
Massachusetts	Sterling 5	1868	3,000,000	April and Oct.	89
Michigan	6	1863	5,000,000	Jan. and July	107
Mississippi	6	1861	2,000,000	May and Nov.	...
New York	5	1850-8	5,000,000	Mar. and Sept.	...
Ohio	6	1860	13,124,270	Quarterly	3 1/2 103
Pennsylvania	5	1854-70	41,000,000	Jan. and July	104 113 14
South Carolina	5	1866	3,000,000	Feb. and Aug.	82 1/2 91 2
Tennessee	6	1868	3,000,000	Jan. and July	86 1/2 101 2
Virginia	6	1857	7,000,000	...	90 2 107 1/2
United States Bank Shares	1866	35,000,000	...	10s	2 1/2
Louisiana State Bank	10	1870	2,000,000	...	...
Bank of Louisiana	5	1870	4,000,000	...	...
New York City	3	1860	9,600,000	Quarterly	...
New Orleans City	5	1863	1,500,000	Jan. and July	61
— Canal and Banking	5	1863	...	...	90
Planters' Bank of Tennessee	...	...	...	...	£12 1/2
New York Life and Trust Co.	...	...	...	...	£24 1/2

Exchange at New York 110 1/2.

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	L. S. D.	86
50,000	7/14s 6d & 1/2	Alliance British and Foreign	100	50 0 0	21 1/2
19,000	6/1 p c & 1/2	Do. Marine	100	25 0 0	43 1/2
34,000	13s 6d	Atlas	50	5 16 0	17 1/2
8,000	4/1 p cent	Argus Life	100	16 0 0	7 rd
12,000	7s 6d	British Commercial	50	5 0 0	27 1/2
5,000	5/1 p c & 1/2	Clerical, Medical, and General Life	100	10 0 0	100 0 0
4,000	4/1	County	100	10 0 0	...
...	14s	Crown	50	5 0 0	15
20,000	5s	Eagle	50	5 0 0	7 1/2
4,651	10s	European Life	20	20 0 0	12
...	...	General	5	5 0 0	5 1/2
1,000,000	6/1 p cent	Globe	Stk.	...	133 xd
20,000	5/1 p cent	Guardian	100	45 0 0	55 1/2
2,400	12/1 p cent	Imperial Fire	500	50 0 0	245
7,500	12s	Imperial Life	100	10 0 0	18
13,453	11s 1/2 & 1/2	Indemnity Marine	100	20 0 0	50
50,000	2s & 2s 1/2	Law Fire	100	2 10 0	3 1/2
10,000	...	Law Life	100	10 0 0	46 1/2
20,000	...	Legal and General Life	50	2 0 0	5 1/2
3,900	10s & 1/2	London Fire	25	12 10 0	21 1/2
31,000	10s & 1/2	London Ship	25	12 10 0	21 1/2
10,000	15s p sh	Marine	100	15 0 0	15 1/2
10,000	4 1/2 p cent	Medical, Invalid, and General Life	50	2 0 0	2 1/2
...</					

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Place	Latest Date	Rate of Exchange on London	Term
Paris	Jan. 22	£.25 27½	3 days' sight
Antwerp	— 22	25 10	3 months' date
Amsterdam	— 20	25 27½	1
Hamburg	— 16	fl 11 85	3 days' sight
St Petersburg	— 10	11 77½	3 days' sight
Madrid	— 16	m. 13 7	2 months' date
Lisbon	— 16	13 5½	3 days' sight
Gibraltar	— 14	37½d to 37¾d	3 months' date
New York	— 10	5.4	3
Jamaica	Dec. 14	53½d to 53½d	3
Havana	— 30	56½	3
Rio de Janeiro	— 14	92 to 10½ per cent pm	60 days' sight
Bahia	— 19	1¼ per cent pm	30
Pernambuco	— 22	1 per cent pm	60
Buenos Ayres	— 3	¼ per cent pm	90
Valparaiso	Nov. 6	11½ to 12 per cent pm	90
Singapore	Dec. 5	28d to 27½d	60 days' sight
Ceylon	— 15	28½d	6 months' sight
Bombay	— 17	4 per cent dis	1
Calcutta	— 8	2s 1½d to 2s 1½d	3
Hong Kong	Nov. 29	2s 2½d to 2s 2½d	6
Mauritius	— 19	4s 1½d to 5s 1d	6
Sydney	Oct. 29	8 to 9 per cent dis	90 days' sight
		2½ per cent dis	30 days' sight

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 19th Jan., AMERICA, per Canada steamer, via Liverpool—Montreal, Jan. 5; St John's, N.B., 5; Frederickton, 5; New York, 6; Boston, 7; Halifax, 9.  
 On 19th Jan., CALIFORNIA, Dec. 5, via United States.  
 On 19th Jan., HAVANA, Dec. 30, via United States.  
 On 20th Jan., INDIA and CHINA, per Ripon steamer, via Southampton.—Dates as received 15th inst., via Marseilles—Gibraltar, Jan. 14.  
 On 22nd Jan., AMERICA, per Pacific steamer, via Liverpool—New York, Jan. 10.  
 On 23rd Jan., WEST INDIES and PACIFIC, per Clyde steamer, via Southampton—Grey Town, Dec. 20; Chagres, 25; Santa Martha, 26; Havana, 24; Trinidad, 29; Barbadoes, 30; Jamaica, 30; St. Thomas, Jan. 4.

Mails will be Despatched

FROM LONDON

On 24th Jan. (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.  
 On 27th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
 On 27th Jan. (evening), for UNITED STATES, \*BRITISH NORTH AMERICA, \*CALIFORNIA, and \*HAVANA, per Pacific steamer, via Liverpool.  
 On 30th Jan. (evening), for UNITED STATES, \*BRITISH NORTH AMERICA, \*CALIFORNIA, and \*HAVANA, per Canada steamer, via Liverpool.  
 On 2nd Feb. (morning), for WEST INDIES, MEXICO, VENEZUELA, and CALIFORNIA (Cuba, Honduras, Nassau, Chili, and Peru, excepted; mails to these places on the 17th of each month only), per Orinoco steamer, via Southampton.  
 \* If addressed "Via United States."  
 The Quito steamship is appointed to sail from Liverpool on the 29th Jan., for Madeira, Rio de Janeiro, and Valparaiso; letters in time on the 28th inst.

Mails Due.

JAN. 20.—West Indies.  
 JAN. 26.—Spain, Portugal, and Gibraltar.  
 JAN. 29.—America.  
 FEB. 3.—Matta, Greece, Ionian Islands, Syria, Egypt, and India.  
 FEB. 5.—West Indies.  
 FEB. 5.—Mexico.  
 FEB. 10.—Cape of Good Hope.  
 FEB. 13.—Brazil and River Plate.  
 FEB. 20.—Western Coast of South America (Chili, Peru, &c.)  
 FEB. 20.—Havana, Honduras, and Nassau.  
 FEB. 23.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	106,669	162,818	28,794	205	6,367	2,323
Weekly average, Jan. 17.....	38 3	27 1	18 1	27 5	27 11	28 10
— 10.....	37 4	26 5	17 10	30 1	28 9	28 1
— 3.....	37 2	26 3	17 9	26 11	28 7	26 4
Dec. 27.....	37 2	26 3	18 3	28 1	29 2	29 0
— 20.....	37 7	26 6	18 3	27 4	29 9	26 6
— 13.....	37 5	26 6	18 6	27 2	30 2	30 0
Six weeks' average.....	37 6	26 6	18 1	27 10	29 1	28 11
Same time last year.....	38 9	23 4	16 11	24 3	27 3	27 11
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 January 14, 1852.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and peameal	Beans and bean-meal	Indian corn and Indian-meal	Buck wheat & buck-wheat meal
Foreign ...	22,032	10,779	6,622	254	11,292	55	...	...
Colonial ...	19	...	2	66	...	...	...	...
Total ...	22,051	10,779	6,624	320	11,292	55	...	...
Total imports of the week.....	51,123 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn market rose on Monday, and English wheat was freely purchased at 1s higher than on the previous Friday. To-day there has been a quick sale for all English and foreign wheat, at an advance of 1s to 2s on Monday's prices. For superior Rostock, say Messrs Gillies and Horne, 63½ lbs to the bushel, 52s have been refused, and the best kinds of Dantzic have been sold for 53s. The arrivals continue to be short except of American flour, of which 4,360 barrels have been imported. In all the neighbouring markets of the Continent wheat continues to rise, and the best kinds of flour are now dearer in Paris than in London. Flour is now going from the latter to the former, and it is expected that before March two of the districts into which France is divided for the regulation of the import of corn, the Northern and the Mediterranean, will be open for importation. A cargo has been purchased for delivery in France at the commencement of that month. Lincolnshire wheat, which has been sold for 34s, is now worth 43s, making a rise of 9s from the lowest price. As the demand continues from the Continent, as the prices are rising there, and as the American markets are firm and the consumption in America large in proportion to the supply, there is a prospect of the price of food continuing to rise. Prematurely perhaps, but cautiously, a circular from Stettin expresses apprehensions for the young wheat plant, now favoured by open and warm weather, should it encounter, which is yet very likely, a sudden and sharp frost. Barley and oats have both followed the wheat market, and are from 1s to 2s dearer.

The colonial produce market has again been dull and unsatisfactory, but sugar was somewhat firmer at the close of the market to-day. For white Benares a higher price even was obtained. Low brown sugars have been slightly more in request through the week, but the sugar market has been, on the whole, gloomy and dispiriting. For coffee the demand is steady, and the market is quiet and firm. The consumptive demand continues, and this week there have been a few speculative purchases.

The market for tea, in the face of heavy stocks and large arrivals, has been inactive, but without any material alteration in prices. For cotton there has been an increased disposition to purchase; and 2,100 bales have been sold.

The silk market has become quieter than it was at the beginning of the month, but the improvement which then took place in prices has been maintained. The deliveries, says Mr H. W. Eaton, continue most satisfactory, and the spring trade seems likely to be brisk.

It is said, too, of the iron trade, by Messrs Stitt Brothers of Liverpool, "that at home the general prosperity which prevails, with cheap food and raw materials, and abundance of money, is a security for an extensive trade in metals for local consumption throughout the year." At the same time, it is admitted "that the anticipations of improvement, which were indulged in at the beginning of the year, have been disappointed, and prices have declined to what are called low rates."

According to our Manchester letter, trade is dull there for the moment, but greater activity is expected. "The business of the past month," says Messrs Gibson, Ord, and Co., in a circular dated the 22nd inst., "has been on a full average scale for the season of the year. Our stocks, as was the case at the same period in 1851, are in a very narrow compass, and our manufacturers are to a large extent working under contract. It is true that very generally foreign markets are well, and some of them over-supplied; but not with those unwieldy stocks which up to 1847 pressed down prices to a ruinously low rate. Our home trade is good, and will, we doubt not, so continue, in the generally prosperous state of the country and scanty supplies in the hands both of dealers and shopkeepers. We consider our market at the present moment in a most healthy state, and our prospects for the year we have just entered on good." Of the year not long expired they say, "Our mills have run full time, and our operatives in every branch of trade have had steady employ, and at wages, taking into consideration the cheapness of living, beyond those of any former period."

Notwithstanding these past advantages and future good prospects, trade is in a peculiar, and, to many classes of merchants, in an unsatisfactory condition.

"The produce markets since the commencement of the year have not shown," say Messrs Browne, Hunter, and Co., of Liverpool, "the slightest improvement, but, on the contrary, the depression has increased, and a further decline in prices has been generally submitted to. Holders have also manifested an anxiety to proceed in sales. These circumstances, in conjunction with the heavy stocks upon hand, and anticipated large importation, tend not only to weaken present confidence, but also to create distrust in the future. The consumption of the country continues in a most favourable state, and money is also abundant, but until the importations are more limited, we can scarcely count upon an improved standard of prices."

In various other quarters we meet with evidences of the same facts, viz, a very large increased consumption, but still larger supplies. Wm. Jas. and Henry Thompson, in their tea circular of the 21st inst., say:—"At this period last year we were congratulating ourselves upon the prospects for 1851, consequent upon the great reduction in the stock, under an excess of which the market had so long laboured, hopes being entertained that the exports for the season would again be on a moderate scale. On this point, however, it is almost needless to say how fallacious all estimates have proved, or how shipments have been nudely stimulated by the rates ruling here during the latter part of 1850, and the first quarter of 1851—leading to most disastrous consequences, not only during a portion of the past, but (with the ruinously high rate of exchange) threatening even worse results for the operations of the present year, unless a material check to shipments takes place, or some extraneous circumstance should act upon the home market. The stock shows an excess of 13,000,000 lbs; the delivery for consumption an increase of only 2,800,000 lbs." These gentlemen look to a reduction of the duty on tea to give relief, and so do Messrs Carlisle, Capel, and Co., who are of opinion that, with a large stock on hand, and large supplies immediately available, the public would be



sure to get the whole benefit of the reduction. We learn, however, from these gentlemen, that from a notion that anything imported from China under the name of tea would be taken, we have "been inundated with a mass of filthy rubbish, which, in a market so abundantly supplied with all kinds, is now reduced to an almost nominal value."

When there are many other claims for a reduction of taxation, and the increasing consumption of tea tells plainly that so far as revenue is concerned it is not over-taxed, it is hardly to be expected that the duty should be reduced to enable gentlemen to sell the "filthy rubbish" with which they have overdone the market. For the present condition of our trade it is pretty plain that importation, and probably the production of those commodities which Government have fostered, have been "unduly stimulated."

A case of some interest was unusually taken into the Sheriff's Court on the 16th inst, and reported in the *Daily News* of the 20th. Messrs Ray, Glaister, and Co., brought an action against J. B. Towse to recover a sum of money for breach of contract. In September last the plaintiffs agreed with the brokers of defendant, F. Green and Co., to ship 50 tons of goods to Sydney, at a certain price per ton, by the Royal Stuart. After the contract was made the news arrived from Australia of the gold mania, which considerably advanced the freightage of goods to Sydney, and the defendant, after some negotiation, refused to ship the whole of the goods at the rate agreed, and the vessel eventually left upwards of 20 tons of plaintiffs' goods behind out of the 50 tons. The plaintiffs had to pay a higher rate of freightage than agreed on, and the action was brought to recover the difference. The judge stated he entertained no doubt of plaintiffs' right to recover, and awarded them the amount claimed with costs.

INDIGO.

The declarations for the ensuing February sales already amount to about 14,000 chests of all sorts, and the examination of such goods as have not been previously offered in public sale now absorbs the attention of those connected with the article. Transactions continue to be on a limited scale, at previous rates.

ANNUAL STATEMENT OF THE STOCKS AND SUPPLY OF SUGAR AND COFFEE IN THE SIX PRINCIPAL MARKETS OF EUROPE.

Dec. 31,	1848	1849	1850	1851
Holland*	175,000	234,000	196,000	350,000
Antwerp	58,000	108,000	166,000	93,000
Hamburg	154,000	160,000	135,000	145,000
Trieste	98,000	182,000	301,000	189,000
Havre	116,000	57,000	3,000	14,000
England	591,000	737,000	755,000	791,000
Total stocks	2,320,000	2,393,000	2,950,000	2,992,000
Total in Gr. Britain of col. sugar	1,660,000	1,330,000	1,692,000	1,730,000
Total of Foreign Sugar	1,251,000	1,800,000	1,693,000	2,051,000

\* In first hands only; in all other places in first and second.

Value at the end of the month of Dec in London, per cwt, without the Duty.

	1848	1849	1850	1851
Musco., E. and W. India	22 to 0	25 to 0	27 to 0	21 to 0
Havana, white	25 32	25 36	28 33	22 26
— yellow and brown	17 23	17 25	21 27	15 21
Brazil, white	20 23	20 25	23 27	17 21
— yellow and brown	16 19	16 19	18 22	12 17
Java	16 30	17 26	18 28	13 23
Patent, crushed in bond	28 0	28 30	29 30	27 0

REVIEW.

Stock, 31st Dec, 1848, a) British Plantation, in Great Britain	1,330,000	Cwt
b) Foreign, in the six enumerated markets	1,800,000	Cwt
	3,130,000	
IMPORTATION IN 1850.		
Of British Plantation, in Great Britain	4,900,000	Cwt
Of Foreign, in Holland	2,002,000	Trieste
Antwerp	684,000	Havre
Hamburg	582,000	England
	928,000	217,000
	1,656,000	
	11,629,000	
Deduct shipments from one of these markets to the other	812,000	
Total importation 1850	10,217,000	
Total supply for 1850	13,247,000	
Exports by sea from the six markets to other countries†	888,000	
Stock, 31st Dec. 1850, a) British Plant. in Great Britain	1,692,000	
b) Foreign, in the six enumerated markets	1,693,000	
	2,785,000	
Leaves total deliveries for consumption in 1850	9,674,000	
Stock, 31st Dec., 1850, a) British Plantation, in Great Britain	1,692,000	
b) Foreign, in the six enumerated markets	1,693,000	
	2,785,000	
IMPORTATION IN 1851.		
Of British Plantation, in Great Britain	5,400,000	Cwt
Of Foreign, in Holland	2,290,000	Trieste
Antwerp	395,000	Havre
Hamburg	580,000	England
	599,000	280,000
	2,800,000	
	12,333,000	
Deduct shipments from one of these markets to the other	940,000	
Total importation in 1851	11,393,000	
Total supply for 1851	14,178,000	
Exports by sea from the six markets to other countries†	780,000	
Stock, 31st Dec., 1851, a) British Plant. in Great Britain	1,730,000	
b) Foreign, in the six enumerated markets	2,051,000	
	3,781,000	
Leaves total deliveries for consumption in 1851	9,617,000	

† Such countries as are not mentioned in our table; viz., Russia, Sweden, &c.

With the exception of Holland, which country almost monopolises the produce of its colonies, the importation of sugar during the past year into the principal continental markets of Europe do not exhibit the effect of the abundant crops of last season; on the contrary, the

direct supplies of colonial sugar to the markets on the Continent, which used to be of the first importance, have been smaller in 1851 than in the year before, and it is in this country alone that we have had a considerable increase in the imports of sugar. Including the produce of our own colonies, a total of 8,200,000 cwt has been imported against 6,556,000 cwt in 1850. If, however, notwithstanding the decrease of the supply, we find the stocks of colonial sugar in the continental entrepôts to be larger at the end of 1851 than at the close of any of the former three years, this is but the effect of causes to which we have often alluded. In most of the continental countries fiscal laws not only favour the manufacture of the beet-root, but they also operate against the expansion of the consumption of sugar altogether, whilst we see that in this country it is steadily increasing from year to year; the quantity taken for consumption in the United Kingdom in 1851 cannot be estimated at less than 6,600,000 cwt, against 6,229,000 cwt in 1850; besides the general prosperity of all classes, the low prices of sugar have no doubt likewise contributed to bring about that result.

In consequence of the unprecedentedly large crops of the last season, and, in the aggregate, diminished consumption in Europe, the value of colonial sugar is lower now in all countries than what it has ever been before; but since there is every prospect that the production for the present year will again materially surpass that of 1851, we can hardly expect the present prices to be maintained, however moderate they may be.

COFFEE.

Dec. 31,	1848	1849	1850	1851
Holland*	430,000	342,000	287,000	305,000
Antwerp	125,000	90,000	87,000	98,000
Hamburg	150,000	140,000	100,000	165,000
Trieste	81,000	62,000	68,000	60,000
Havre	52,000	56,000	39,000	36,000
England	410,000	326,000	380,000	350,000
Total stocks	1,214,000	1,016,000	954,000	1,014,000

\* In first hands only; in all other places in first and second.

Value at the end of the month of Dec. in London, per cwt, without the Duty.

	1848	1849	1850	1851
Jamaica, good to fine ord. † cwt	29 to 35	48 to 54	50 to 55	37 to 43
Ceylon, real ordinary	31 33	55 0	55 56	39 0
Brazil, good ordinary	29 39	50 51	48 49	37 38
St Domingo, good ordinary	28 29	31 52	48 49	37 38
In Holland—Java, g.d. ord. † kil.	19 cts	34 cts	30 cts	25 cts

REVIEW.

Total stock, Dec. 31, 1849, as per table	1,010,000	Cwt
IMPORTATION IN 1850.		
In Holland	734,000	Cwt
Antwerp	297,000	Havre
Hamburg	631,000	England
	203,000	244,000
	468,000	
Deduct shipments from one of these markets to the other	204,000	
Total importation in 1850	2,317,000	
Total supply for 1850	3,327,000	
Exports by sea from the six markets to other countries†	65,000	
Total stock, Dec. 31, 1850	954,000	
Leaves total deliveries for consumption in 1850	2,308,000	
Total stock, Dec. 31, 1850, as per table	954,000	
IMPORTATION IN 1851.		
In Holland	950,000	Cwt
Antwerp	348,000	Havre
Hamburg	630,000	England
	256,000	266,000
	460,000	
Deduct shipments from one of these markets to the other	296,000	
Total importations in 1851	2,814,000	
Total supply for 1851	3,768,000	
Exports by sea from the six markets to other countries†	76,000	
Total stock, Dec. 31, 1851	1,014,000	
Leaves total deliveries for consumption in 1851	2,678,000	

† Such countries as are not mentioned in our table; viz., Russia, Sweden, &c.

The large yield of the last crop in the Brazils has had the effect of increasing the supply to Europe in 1851, but not in the proportion of the surplus of production, a larger part of it having again been required for North America. During the first nine months of last year the outgoings from the above-named six principal European entrepôts were very considerable, and in the proportion of an annual consumption of at least 3,000,000 cwt; since then they have been on a more limited scale, and the total deliveries for the whole of 1851, as given in the above summary, do not exceed about 2,700,000 cwt. It must, however, be borne in mind that the stock of coffee in second hands in Holland, from old sales, and deposited with the Dutch Trading Society, which, at the close of 1850, amounted to 281,880 bags, do not now exceed 166,500 bags; this difference is equal to fully 130,000 cwt, making the quantity actually delivered more than 2,800,000 cwt. Now, taking into consideration the unusually small outgoings from the seaports during the last three months of 1851, and, consequently, the greatly reduced stocks in the hands of dealers and retailers in the interior, it remains matter of but very little doubt that the actual consumption has amounted to about 3,000,000 cwt; in 1849, already, when coffee was considerably dearer than at present, the deliveries from the entrepôts were 2,942,000 cwt.

The total stocks of coffee are now about equal to what they were at the close of 1849 and 1850, whilst in all previous years since 1842 they were considerably larger.

As regards the value of coffee, it is now 25 per cent. higher than at the end of 1848, but as much lower than in 1849 and 1850.

It is impossible at the present period of the year to form an opinion of the growing crops of the most important producing countries, viz., Java and the Brazils, and at least three months must elapse before this can be done, but it is of some importance to calculate the quantity which Europe may yet receive from the Brazils

up to the autumn of this year, out of the crop of 1850-51; we refer to the following comparative estimates:—

The crop of 1850-51 in the Brazils yielded for the season from the 1st July, 1850, for the 30th June, 1851, a total export quantity of 1,897,231 bags

Of which there were shipped from 1st July, 1850, to 30th Nov., 1850 721,823 —

Leaving 1,175,408 bags exported in the following seven months from 1st December, 1850, to 30th June, 1851.

The accounts received from Rio by the 1st Brazil mail agree in estimating the export for the season from July 1, 1851, to June 30, 1852, inclusive of 500,000 bags left over from the previous crop, at no more than 1,700,000 bags

Of which there had already been shipped from 1st July to 30th Nov., 1851 872,986 —

Consequently leaving 828,014 bags available for export to all parts of the world from December 1, 1851, to June 30, 1852. This is 347,394 bags, or about 500,000 cwt less than during the corresponding period of the preceding season. It is expected that for North America there will be required during that space of time quite as much as in previous years, in which case the whole deficiency would fall upon the export to Europe.

COTTON.

New York, Jan. 10.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT			
NEW ORLEANS, ON	Dec. 27	SOUTH CAROLINA, ON	Jan. 1
MOBILE	27	NORTH CAROLINA	3
FLORIDA	25	VIRGINIA	1
TEXAS	20	NEW YORK	6
GEORGIA	Jan. 2	OTHER PORTS	3

	1851-52		1850-51		Increase 1851-52	Decrease 1851-52
	bales	bales	bales	bales		
On hand in the ports on Sept. 1, 1851	92,572	148,246	...	...	...	48,673
Received at the ports since do.	931,844	873,323	...	...	...	58,521
EXPORTED TO GREAT BRITAIN since do.	294,753	258,486	...	...	...	36,267
Exported to France since do.	110,174	129,727	...	...	...	19,553
Exported to the North of Europe since do.	8,580	25,709	...	...	...	17,129
Exported to other foreign ports since do.	25,770	41,542	...	...	...	5,772
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.	440,277	455,461	...	...	...	6,187
Stock on hand at above dates, and on shipboard at these ports	385,386	432,337	...	...	...	46,971

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

	1851-52	1850-51
At latest corresponding dates	140,536	146,270

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

	1851-52		1850-51	
	bales	bales	bales	bales
Stock on hand Sept. 1, 1851	...	99,573	...	148,246
Received since	...	931,844	...	873,323
Total supply	...	1,031,417	...	1,021,569
Deduct shipments	449,277	...	455,464	...
Deduct stock left on hand	385,386	...	432,337	...
Leaves for American consumption	...	834,653	...	887,821
	...	196,754	...	133,748

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans	27	28	7
Mobile	27	15	3
Florida	25	2	...
Savannah	2	17	1
Charleston	2	5	1
New York	6	24	5
Total	91	17	93

Freight (Packet Rate) to Liverpool—Cotton, square bales, 4d to 3-16d per lb. Exchange, 109½ to 110½.

There has been an active demand for the past three days, which has been freely met on the part of the holders, and as some lists have been sold to arrive at lower prices, we have reduced our quotations on some kinds ½ of a cent. per lb. The receipts at all the shipping ports are 931,844 bales, against 873,323 to same dates last year—an increase this season of 58,521 bales. The total foreign export this year is 6,187 bales less than last, say 36,267 bales increase to Great Britain, 19,553 decrease to France, 17,129 decrease to North of Europe, and 5,772 decrease to other foreign ports. The shipments from southern to northern ports are 78,413 bales more this season than last; and there is a decrease in stock of 46,971 bales. The sales since our last are 8,600 bales—making a total for the week of 15,600 bales: we quote:—

Atlantic Ports.		Florida.		Other Gulf Ports.	
c	c	c	c	c	c
Low to good ordinary	7 7½	7 7½	7 7½	7 7½	7 7½
Low to good middling	7 7½	8 8½	7 7½	8 8½	7 7½
Middling fair to fair	8 8½	8 8½	8 8½	8 8½	8 8½
Fully fair to good fair	0 0	0 0	0 0	0 0	0 0

LIVERPOOL MARKET, Jan. 23. PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½d	4½d	4½d	5d	5d	5d	6d	6d	6d	7d	7d	7d	7d	7d	7d	7d	7d	7d
New Orleans	4½d	4½d	4½d	5d	5d	5d	6d	6d	6d	7d	7d	7d	7d	7d	7d	7d	7d	7d
Pernambuco	5½d	5½d	5½d	6d	6d	6d	7d	7d	7d	8d	8d	8d	8d	8d	8d	8d	8d	8d
Egyptian	5	5	5	6d	6d	6d	7d	7d	7d	8d	8d	8d	8d	8d	8d	8d	8d	8d
Surat and Madras	2½d	2½d	2½d	3d	3d	3d	3d	3d	3d	4d	4d	4d	4d	4d	4d	4d	4d	4d

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Jan. 23.		Consumption, Jan. 1 to Jan. 23.		Exports, Jan. 1 to Jan. 23.		Computed Stock, Jan. 23.	
1852	1851	1852	1851	1852	1851	1852	1851
bales	bales	bales	bales	bales	bales	bales	bales
105,788	79,854	107,140	73,970	4,220	11,830	410,550	451,770

There has been a steady demand for cotton from the trade this week, with the exception of a day or two in the middle of it, on which their purchases were more limited; they have taken fully their usual weekly supply. A fair business also has been done by speculators and exporters. 41,202 bales have been imported during the week, which causes a small increase in the stock in port. The slight fluctuations in demand have been attended by corresponding variations in the price of American, but to no greater extent than 1-16th per lb; and the tone of the market is so steady at the close, that we can make no change in our quotations. In Brazil, the temptation of a lower price has induced a few large purchases, especially in Pernams;—we have reduced our quotations generally ¼d per lb. Egyptian are without alteration. East India are held firmly, in the prospect of a light supply for some time to come. The sales to-day are 8,000 bales. Vessels arrived and not reported—7 from North America, and 1 from Pernambuco.

EXPORTS FROM THE PORT OF HULL.

From January 1 to January 14, 1852, and the corresponding period in 1850.

(Extracted from the Customs Bill of Entry.)

To—	Cotton Twist		Worsted Yarn.		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852
Petersburg	...	...	...	...	...	...	...	...	...	...	...	...
Hamburg	747	843	192	135	146	189	276	223	129	94	701	467
Bremen	...	...	...	...	...	...	...	...	...	...	...	...
Antwerp	245	257	29	85	69	57	20	23	45	29	927	491
Rotterdam	308	270	11	19	22	31	168	57	24	25	30	102
Amsterdam	...	...	...	...	...	...	...	...	...	...	...	...
Zwolle	...	...	...	...	...	...	...	...	...	...	...	...
Kampen	...	...	...	...	...	...	...	...	...	...	...	...
Leer	...	...	...	...	...	...	...	...	...	...	...	...
Denmark &c	21	29	...	...	1	1	4	...	25	2	...	...
Otr. Bro. Pts	...	...	...	...	...	...	...	...	...	...	...	...
Other parts	...	...	...	...	...	...	...	...	...	...	...	...
Total	1356	1400	232	237	248	291	408	308	226	176	1658	1050

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

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 22, 1852.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON:—	Price Jan. 22, 1852.		Price Jan. 1851.		Price Jan. 1850.		Price Jan. 1849.		Price Jan. 1848.		Price Jan. 1847.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair	0	4½	0	7½	0	6½	0	4½	0	4½	0	7½
Ditto good fair	0	5	0	7½	0	6½	0	4½	0	4½	0	7½
Pernambuco fair	0	5½	0	8½	0	6½	0	4½	0	4½	0	7½
Ditto good fair	0	6	0	8½	0	7	0	5½	0	5½	0	8½
No. 40 MULE YARN, fair, 2nd qual.	0	9	1	0	10½	0	7	0	7	0	7	10½
No. 30 WATER do do	0	9½	0	11	0	9½	0	7	0	7	0	10½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4½	5	0	5	1½	4	4½	4	4½	4	5
27-in., 72 reed, do, do, 5lbs 2oz	5	10½	6	1½	6	3	5	1½	5	1½	6	3
39-in., 60 reed, Gold End Shirts, 37½ yds, 8lbs 4oz	7	9	9	7½	8	10½	7	3	7	6	9	0
40-in., 66 reed, do, do, 8lbs 12oz	8	9	10	9	9	7½	7	9	7	10½	9	6
40-in., 72 reed, do, do, 9lbs 4oz	9	9	11	7½	10	4½	8	4½	8	4½	10	6
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7	6	8	16½	7	7½	6	7½	7	4½	7	7½

We have experienced another dull week, but without causing the slightest change in prices, as, notwithstanding the comparatively limited transactions of the last four weeks, there is no accumulation of stocks of any consequence, except fine spinners, and they are for the present unable to find a market for their production. A fair amount has been done in yarn for the home trade, Germany, and China, also for India. In cloth a large demand continues for good qualities of shirtings, 8 lbs 4 oz to 9 lbs 8 oz, for China, and orders are given for the production of the next five to seven weeks, at full market prices. In other descriptions there is no change except in some kinds of heavy long cloth, which were forced into the market and sold at lower rates. The commercial accounts brought by the last mail from India and China are bad, but quite as favourable as any one connected with those markets expected, and more favourable than generally looked for from previous accounts.

From the fact that the quietness of the past few weeks is allowed in some measure to be attributable to the very general opinion that cotton would be lower in value, it was very natural that with such an impression predominant, buyers would keep out of the market as long as possible, to enable them to take advantage of the anticipated lower prices of the raw material. But this impression appears now to be succeeded by one, that cotton is more likely to advance than recede in value, at least for some time to come. If this impression continues, and we see no reason to suppose that it will not, we expect to be able to report renewed activity in our market next week, which will be an agreeable relief from having almost nothing to do but talk over dolorous articles of the press on the impossibility of being able to find men who can carry on the Government of the country.

BRADFORD, Jan. 22.—There is a spiritless action in the wool trade both here and in the country, and at the present prices there is no prospect of any improvement; for spinners complain that they cannot realise cost or cheaper bought wools, and to give the advance sought on the early part of December prices, would only be making bad worse. There has been a decided improvement since November in the demand for all kinds of yarns, and for every market, especially Lancashire, which is much increased; but we are sorry to learn that the position of the spinners is as bad as ever, for at the present price of yarns they cannot realise cost, and the hope of considerable advance has not been realised. The quantity now spinning is taken off as it is produced. There is, however, a very considerable quantity of totally idle machinery, and with no prospect of its being put to work. There have not been any very animated purchases made during this week in grey cloth; both producers and buyers seem to expect more doing in a few weeks. In the finished department there has been the stock of an old retiring house disposed of by



tender, for which a good number of offers were made, and which was purchased by an extensive merchant's house in Bradford.

**Huddersfield, Jan. 20.**—In our market to-day business has been more brisk generally. In the cloth hall light goods, of new patterns, have been bought. Stocks are low, and the manufacturers are in better spirits than has been usual of late, though merchants have not been very free with orders; some of the mills are running short time. A fair business has been done in the warehouses, both to-day and during the week. The wool market continues much the same as last week.

**Macclesfield, Jan. 20.**—There has only been a moderate business transacted in manufactured goods since our last report, the struggle now going on between the buyers and sellers as to price preventing any large operations for the moment. The difficulties that have lately arisen amongst some of the small manufacturers who have been jobbing goods through agents at ruinous rates have had a very prejudicial influence on prices; but as two or three of these houses have yielded to the pressure during the last few days, and their stocks being sold off, it is hoped that better prices will be obtained ere long. Thrown silks: the demand continues steady for the finer descriptions of China and Bengal for the home market. The throwing mills are mostly on full time. Raw silks: nothing new has transpired in prices. Some large arrivals of Chinas are reported the last few days, but no operations have yet taken place in them.

**Halifax, Jan. 17.**—Business has been slack in our piece hall to-day than it was last week, and very few goods have changed hands. In yarns and wools there is no noticeable alteration, except that there is rather more quietness.

**CORN.**

**AMERICAN CORN AND FLOUR MARKETS.**

**New York, Jan. 10.**—GRAIN.—There is a steady good demand for wheat for milling, and some inquiry for export, but there is more disposition to meet buyers, and the market closes less firmly; the sales are 18,000 bushels Canada, part at 90c in bond for unmerchantable—the residue on private terms; 2,000 common red Ohio, about 97c; and 8,000 Long Island, at 95c for red, and 1 dol for white. There is a steady fair demand for corn, and the market, with moderate supplies, continues very uniform—there is no inquiry for export, except for white, which is very scarce; the sales are 30,000 bushels, at 65c for mixed Western, 66 for Northern round yellow, both in store, and 68 for Jersey do. delivered.

**Flour and Meal.**—The flour market has acquired additional firmness since our last, and for State we again slightly advance our notations; Western is without change—low grades are held firmly, but are rather dull, while the better grades are buoyant, with a good demand and diminished stock. Canada is a little higher, and closes firmly: the sales are 4,400 bbls part to arrive, at 4 dols 35c to 4 dols 50c in bond for ordinary to good brands. The sales of domestic were—Wednesday 4,000 bbls. Thursday, 5,000, and yesterday 5,500. We quote common State, 4 dols 50c; straight do, 4 dols 50c to 4 dols 52c; favourite do 4 dols 62c; mixed Wisconsin, 4 dols 56c; mixed Indiana, Ohio and Michigan, 4 dols 56c to 4 dols 62c; straight Michigan and Indiana, 4 dols 62c to 4 dols 68c; fancy Michigan, 4 dols 75c; good Ohio, 4 dols 62c; common round hoop do, 4 dols 62c; fancy Ohio, 4 dols 81c to 4 dols 93c. Corn meal is very quiet, but steady, with sales of 150 bbls Brandywines, 4 dols 37c; and a few puncheons, 15 dols 50c cash.

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

**MARK LANE, FRIDAY MORNING.**

There was a short supply of English wheat at Mark Lane on Monday last, and although a good portion of it was in poor condition, the whole met a quick sale, at fully 1s per qr advance, whilst the better descriptions of foreign were taken to a fair extent at a similar improvement in value: the imports were of the most trifling character, consisting of only 317 qrs from Rotterdam. The arrivals of flour coastwise were 3,586 sacks; by Eastern Counties Railway, 7,574 sacks; from France, 1,787 sacks; from New York, 17,073 barrels, and 204 barrels *via* Ireland. The trade for this article was healthy and buoyant, choice brands of American being worth 22s to 23s per barrel, and select French 35s to 36s per sack. The market for malting barley continues to advance, 1s per qr more money was readily obtained; fine samples brought 35s; and really choice chevalier, in some few instances, 36s, and, we believe, even 37s per qr. The arrivals coastwise were 2,518 qrs; from Scotland, 8 qrs; and from France, 25 qrs; making a total of every sort of 2,551 qrs. There were 1,270 qrs oats coastwise, 264 qrs from Scotland, 2,480 qrs from Ireland, and 4,517 qrs from foreign ports; about one-half of the last quantity came from France: good heavy and sweet corn must be quoted 6d per qr dearer. Floating cargoes of wheat continue to be bought readily, and 1s to 1s 6d per qr advance has been well established. Recent sales for the Continent of cargoes originally intended for the United Kingdom, are reported to sum up 60,000 qrs; and the export demand for English wheat continues along the east coast, and prices steadily improve in consequence.

The imports at Liverpool, on Tuesday, were trifling, and there was a good demand for wheat at 3d per 70lb advance: average, 37s on 114 qrs. Barrel flour was 3d to 6d higher. Indian corn improved 1s per qr, and not much offering. The demand was mostly for consumption.

There were most limited arrivals of foreign grain at Hull, and only a small quantity of wheat brought forward by the farmers, which sold at 1s per qr of improvement in value: average, 37s 2d on 968 qrs. Barley was quite 1s to 2s per qr dearer.

The arrivals of wheat were moderate at Leeds, and there was an active demand for all qualities, at 1s per qr more money: average, 40s 2d on 2,841 qrs. Barley, of fine heavy weight, advanced 1s per qr: average, 31s 2d on 1,176 qrs.

An enhancement of 1s per qr was readily made on wheat at Ipswich: average, 40s 11d on 1,625 qrs. Barley was very brisk, and 2s per qr dearer; the maltsters seemed a good deal excited about this article, fearing they will not get as much as they want this season: average, 27s 4d on 2,661 qrs.

The arrivals of all grain at Mark Lane, on Wednesday, were very moderate, with no addition of foreign flour. Wheat, barley, and oats, met a steady sale at full prices, and there was a considerable business transacted in flour: both American and French commanded rather more money: barrels 23s 6d.

The Scotch markets have been firm and buoyant this week, most articles looking up. At Edinburgh on Wednesday the supplies from the farmers were moderate; wheat was cleared off at an advance of 1s to 1s 6d per qr, in spite of very poor condition: average, 39s 8d on 901 qrs.

The imports at Leith consisted of two cargoes from Alexandria of wheat and beans; fine quantities of foreign wheat were 1s per qr dearer.

The arrivals of wheat and flour were very moderate at Glasgow; the firmness exhibited in these articles for some time past has become more decided

Wheat was 1s per qr dearer, and flour advanced 6d to 1s per sack and barrel. The aspect of the trade generally was very healthy, with an upward tendency for all articles.

At Birmingham on Thursday the supply of wheat was fair, and trade slow at 2s per qr advance: average, 40s 2d on 1,914 qrs.

Bristol market was well supplied with wheat, and there was a quick demand at 1s to 2s per qr more money: average, 40s 4d on 765 qrs.

The deliveries of wheat at Newbury were limited: prices were 2s per qr higher: average, 39s 11d on 848 qrs.

At Uxbridge wheat obtained 1s per qr improvement in prices: average, 44s 3d on 670 qrs.

The weekly averages were 38s 3d on 106,669 qrs wheat, 27s 1d on 102,818 qrs barley, 18s 1d on 28,794 qrs oats, 27s 5d on 205 qrs rye, 27s 11d on 6,367 qrs beans, and 28s 10d on 2,323 qrs peas.

At Mark Lane on Friday the fresh arrivals of English grain were moderate, and those of foreign to a fair extent, with a few imports of American flour. The limited number of samples of English wheat offering were taken readily at 1s advance, and there was an increased demand for foreign, all sorts realising 1s per qr more money. Flour was in good request, and both American and French commanded more money, the former 1s per barrel, and the latter 1s per sack, with an improved sale for English at 1s to 2s per sack enhancement in the value of approved and choice marks. Malting barley was much inquired for, and fine samples would realise higher rates. The demand for oats has somewhat improved, and a slight advance was established. Floating cargoes of wheat and barley are readily placed at still more money. Indian corn sells readily as the vessels drop in for orders, and goes mostly to Ireland.

The London averages announced this day were—

	Qrs.	s	d
Wheat.....	1,683	46	7
Barley.....	1,743	30	0
Oats.....	10,613	19	0
Rye.....	205	27	11
Beans.....	776	27	4
Peas.....	459	32	4

Arrivals this Week.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
English.....	3,210	2,850	4,280	1,010	1,650 sack
Irish.....	600	600	2,960	580	940 sacks
Foreign.....	4,600	7,300	580	580	4,860 bbls

**PRICES CURRENT OF CORN, &c.**

BRITISH AND IRISH.		Per quarter.		
	s	d		
Wheat...Essex, Kent, and Suffolk, red, new	38	41	Old..... 59 42	
Do do white do	43	48	Do..... 43 47	
Norfolk and Lincolnshire, red do	37	40	Do..... 37 39	
Northumberland & Scotch do	37	40	Do..... 37 39	
Rye...Old.....	27s	28s	New..... 27 28	
Barley...Grinding.....	23	25	Distilling... 26 28	
Malt...Brown.....	46	48	Faleship... 50 55	
Beans...Newlargeticks.....	26	28	Harrow... 30 32	
Peas...Old do.....	29	32	Do..... 32 34	
Do...G. 37.....	28	36	Maple... 30 31	
Do...White, old.....	28	30	Boilers... 32 31	
Oats...Lincoln & Yorkfeed 18 19	18	19	Poland... 21 22	
Do...Scotch, Angus.....	22	24	Potato... 24 26	
Do...Irish, Cork, Waterford, and Youghal, black	17	18	New..... 17 18	
Do...Galway 16s 17s, Dublin & Wexford feed	18	19	Potato... 20 22	
Do...Limerick, Sligo, and Westport.....	18	19	Fine..... 20 21	
Do...Newry, Dandalk, and Londonderry.....	18	19	Do..... 20 21	
Flour...Irish, per sack 31s 33s, Norfolk, &c.....	28	20	Town..... 38 40	
Tares...Oldfeeding.....	26	28	Winter... 31 32	
FOREIGN.				
Wheat...Danzig, Konigsberg, high mixed and white	46	52	Do do mixed and red	45 48
Do do Pomeranian, Mecklenburg, marks, red	42	46	Silesian, red 40s 42s, white	42 44
Do do Danish, Holstein, and Friesland, do	38	39	Do do do, red	37 39
Do do Russian, hard.....	35s	37s	Soft..... 33 37	
Do do French, red.....	39	41	White..... 40 44	
Do do Rhine, red.....	40	42	Old..... 41 44	
Do do Canadian, red.....	49	41	White..... 42 44	
Do do Italian and Tuscan, do.....	41	42	Do..... 45 47	
Do do Egyptian.....	27	28	Fine..... 27 30	
Do do Yellow.....	27	28	White..... 28 30	
Do do Barley...Grinding.....	23	25	Malting... 28 30	
Do do Beans...Ticks.....	26	27	Small... 30 32	
Do do Peas...White.....	27	29	Maple... 28 29	
Do do Oats...Dutch brew and thick.....	21	24	Do..... 19 20	
Do do Russian feed.....	18	21	Danish, Mecklenburg, and Friesland feed	18 21
Do do Flour...Danzig, per barrel 20s 21s, American	21	23	Tares...Large Gore 32s 36s, old 26s 28s, new	30 31
SEEDS.				
Linseed...Per qr crushing, Baltic 42s 47s, Odessa	46s	48s	Sowing... 64 68	
Do do Rapeseed...Per last do foreign 22s 23s, English	20s	21s	Fine new 22/ 23/	
Do do Hempseed...Per qr large	35	36	Small... 32 34	
Do do Canaryseed...Per qr 38s 42s Carraway per cwt	32	33	Trefoil Vct 16 21	
Do do Mustardseed...Per bushel, brown	7	10	White..... 5 6	
Do do Cloverseed...Per cwt English white new	44	50	Red..... 42 52	
Do do Foreign do.....	36	43	Do..... 44 50	
Do do Trefoil...English do.....	16	18	Choice... 20 21	
Do do Linseed cake, foreign... Per ton 7l 0s to 8l 10s, English, per ton 7l 10s to 8l 0s	7	10	Rape do do..... 4l 4s to 4l 5s, Do per ton 4l 4s to 4l 5s	

**COLONIAL AND FOREIGN PRODUCE MARKETS.**

**TRANSACTIONS OF THE WEEK.**

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

**MINING LANE, FRIDAY EVENING.**

**SUGAR.**—There has been a steady demand during the week at previous rates, the lower qualities showing a small reduction, but only in a few instances. The West India market continues firm, refiners having been buyers to a moderate extent, yet prices are as low as quoted last week. 191 bbls 1 tr 3 bbls Barbadoes, offered on Tuesday, were only partly disposed of at former prices: good to fine yellow, 37s to 39s; low and soft to fair, 31s to 35s per cwt. Arrivals of East India sugar are still large. The deliveries have not fallen off, and there is an increase in the stock at this port over last season's amounting to 34,312 tons.

**Mauritius.**—2,500 bags submitted in the early part of the week were all sold at steady prices, excepting for some of the low qualities, which went 6d cheaper: middling to good yellow, 30s 6d to 34s; fair brown to low yellow, 26s 6d to 29s 6d per cwt.

**Benares.**—A large supply of Benares has again been brought forward, the sales on Tuesday comprising 8,323 bags, and about 7,000 sold at last week's rates, as

follows: middling to good white, 32s 6d to 35s; low to low middling, 32s 6d to 33s; grainy Dhobah, low middling to good, 35s 6d to 38s; fine, 41s 6d; good to fine white Cossipore, 44s to 45s 6d; Kaur sold at 21s 6d to 22s; and there has since been some inquiry for that description by private contract. The stock is large.

**Madras.**—1,071 bags sold at fully previous rates; yellow, low soft to middling, 23s 6d to 28s; low to good brown, 21s to 23s. The stock is much above that of last year at same period.

**Penang.**—2,309 bags, consisting of soft qualities, nearly all sold at very low rates: low to fair grey, 26s to 30s; brown and yellow, 25s to 28s.

**Java.**—476 baskets 531 bags were withdrawn above the market value.

**Foreign.**—There has been less inquiry for export this week. Yesterday, 3,483 boxes Havana were chiefly bought in at stiff prices, a few hundred boxes being sold: middling to good strong yellow, 33s 6d to 35s 6d; brown and low yellow, 31s to 33s. 405 hds 3 trcs 127 brls Porto Rico were about half disposed of: fine yellow, 40s; middling to good, 33s to 37s; the lower qualities went rather cheaper: grey to good middling greyish yellow, 30s to 33s; brown, 30s to 30s 6d per cwt. Privately 350 chests brown Bahia have sold at 15s, and 130 chests white at 20s per cwt.

**Refined.**—The market has been flat, yet prices of low goods are unaltered owing to the small supply: brown lumps, &c., are quoted 43s to 43s 6d; middling to good grocery, 44s to 47s; wet lumps, 41s to 43s. Bastards are lower. Treacle remains quiet at 10s 6d to 15s. There is not any improvement in the bonded sugar market, the sales being confined to small parcels at previous rates. English crushed, 27s; 10 lb loaves, 30s to 31s. Dutch crushed is firmer.

**MOLASSES.**—Common kinds of West India are still in demand, but no sellers at the late low prices.

**COCOA.**—517 bags Trinidad offered yesterday were taken by the trade at rather higher rates: middling to good red, 35s to 39s; grey to good ordinary red, 31s to 34s per cwt. The stock is large, being 158 casks 11,750 bags, &c., against 146 casks 3,698 bags, &c., at same date last year.

**COFFEE.**—Former prices have been generally sustained this week, with a steady demand from the trade. 405 casks 328 barrels and bags Jamaica sold at a decline of 1s to 2s: low middling to middling, 47s to 52s 6d; good to fine fine ordinary, 37s to 45s. Native Ceylon has been quiet. Yesterday 1,000 bags good ordinary sold privately at 39s: about half of 500 bags in public sale also brought 39s, being a full price. 405 casks 328 bags plantation submitted have nearly all sold at last week's rates: some few lots good went at 65s 6d to 71s; low middling palish and small berry to middling, 47s to 51s; good to fine fine ordinary bold, 43s to 48s 6d. The deliveries for consumption were large; 80 bales good yellow Mocha were taken in at 78s, not being quite clean. Other kinds of E. I. are quiet. The transactions in foreign have been limited: 162 bags Bahia were taken in, chiefly at 33s 6d per cwt for triage.

**TEA.**—No change has taken place in the market, the trade having confined their purchases to some parcels bought in at the public sales last week, which have been placed at easier rates in some instances. Common congou is steady: good to fine grades are still difficult of sale. There will be an increased supply by the late arrivals brought upon the market next week. Another vessel has been reported.

Imports and deliveries of tea in the United Kingdom during the past two years, with stocks on hand at the close:—

Imports.		Deliveries.		Stock.	
1851	1850	1851	1850	1851	1850
lbs	lbs	lbs	lbs	lbs	lbs
71,500,000	48,300,000	58,500,000	56,400,000	47,500,000	34,500,000

**RICE.**—The demand for common kinds of East India has been rather brisk. 7,562 bags Madras finding buyers at full rates to a slight advance: Coringa, middling to fair, 8s 6d to 9s 3d; low to good pinky Madras, 7s 6d to 9s. 570 bags Moulmein were chiefly damaged, a few lots sound sold: white, 10s; common yellow barley grain, 8s 6d to 9s. Cleaned East India has met with a steady sale for consumption.

**SAGO.**—217 boxes middling small pearl sold at 15s to 15s 6d per cwt.

**PEPPER.**—The few sales effected in black have been at stiffer rates as the supply continues rather limited. The stock consists of 43,250 bags, against 55,973 bags at same date last year.

**PIMENTO.**—The public sales, comprising 380 bags, have gone off at rather higher rates, the demand being good: the latest quotations were 4½d to 4¾d per lb for middling to fair quality. The stock keeps moderate.

**OTHER SPICES.**—No sales worth reporting have been made in nutmegs or mace this week. Cassia lignea is still extremely scarce, and high prices paid for small parcels. All kinds of ginger are quiet. The quarterly sales of cinnamon are fixed for the 2nd proximo, and about 1,900 bales will be offered.

**RUM.**—A steady business has been done in W. I. this week: about 350 puns Jamaica and Demerara are reported sold. E. I. proof has brought 1s 3d per gallon.

**SALTPETRE.**—580 bags Bengal sold at full price: refrac, 5½, 29s 6d; refrac 15½ to 7½, 24s 6d to 27s per cwt. Fine qualities continue in demand at high rates. The stock is moderate, being 2,052 tons at the close of last week.

**NITRATE SODA** is very flat.

**COCHINEAL.**—There has been a good demand, and prices must be quoted 2d higher. 100 bags Honduras in public sale were sold at 2s 11d to 3s 4d for silvers; blacks, 3s 10d to 4s 4d per lb. A further advance has since been paid by private contract.

**LAC DYE.**—The market continues very flat, scarcely any business having been done. The stock is large.

**DRUGS, &c.**—106 cases castor oil have sold at fully last week's prices, from 2½d to 3½d, one lot 3½d per lb, for yellow to middling seconds. Other kinds of produce have been quiet since the large public sales held last Thursday. 84 bales Bengal safflower were withdrawn above the market value. Nothing has been done in gambier. 382 chests shellac chiefly sold at rather easier rates: middling to good orange, 40s to 46s; black liver and orange, 34s to 35s per cwt.

**DYEWOODS.**—258 tons of Lima wood chiefly sold from 11/10s to 14/7s 6d. 60 tons Laguna logwood brought 6/ to 6/ 2s 6d. 40 tons Madras red Saunders sold at 3/17s 6d to 4/2s 6d per ton.

**METALS.**—All descriptions of iron have been dull; but the prices of bar, &c., are not quoted lower. Scotch pig has been sold a decline, viz, 36s cash for mixed numbers, but there are not any further sellers at that price. Spelter is quiet at 15/ to 15/ 5s on the spot. Rather more business has been done in East India tin: Straits have sold at 83s 6d. British meets with a good demand. Copper is very firm.

**OILS.**—Fish oils have continued inactive, yet prices are without any material change. Pale seal has hardly maintained its former value. Cod and southern are quiet. There has been a better demand for linseed oil, and the price is firmer; buyers yesterday at 26s per cwt on the spot. Rape is about 6d easier for foreign refined. Palm has been dull, and fine sold at 26s 6d to 27s. Cocoa nut is in steady demand.

**HEMP.**—100 bales Manila were bought in at 45/.

**LINSEED.**—Large supplies having come forward, prices are rather lower.

Black Sea has sold at 43s per quarter *ex ship*. The cake trade is steady: fine English made, 7/17s 6d to 8/ per ton; fine foreign command an advance.

**TALLOW.**—There has not been any improvement in the demand this week. Yesterday 1st sort Petersburg Y C on the spot was quoted 36s to 36s 3d, or about 3d lower than last week: new to arrive in the last three months, 37s 6d. Town-melted is offering freely, and can be bought at a slight decline. Stock of foreign tallow on the 19th inst. 60,532 casks against 52,031 casks in 1851. The week's delivery was 2,858 casks.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was firm to-day, and prices occasionally rather in favour of the importers. 900 casks West India sold, including the public sales of Barbados and crystallised Demerara: the former went at rather higher rates for good to fine lots; the latter from 30s to 36s for brown to fair grey; yellow, 35s 6d to 41s. Mauritius—1,561 bags brought rather higher rates: low to fine yellow, 29s 6d to 36s. Bengal—4,840 bags sold at full prices, and the better kinds of white Benares went rather dearer: good bringing 36s 6d; low soft to good free brown, 22s to 27s; fair to good yellow Mauritius kind, 33s to 35s. Madras—4,193 bags sold at full rates: middling to fine grocery, 33s to 37s 6d, extra fine, 39s; lower qualities as previously quoted.

**COFFEE.**—4,452 bags Costa Rica were chiefly taken in at 42s to 43s for good ordinary pale, a few lots selling at the former price: sea-damaged sold from 37s 6d to 41s. 640 bags washed Rio were taken in at 43s to 44s. 490 bags Bahia brought 31s 6d to 34s for triage and ragged.

**COCHINEAL.**—167 bags Honduras partly sold at the previous advance: silvers, 3s to 3s 4d. 33 bags Mexican silvers were chiefly taken in at 3s to 3s 1d; 7 bags blacks brought 3s 3d per lb.

**OIL.**—37 tons seal chiefly sold: straw to pale, 29/10s to 31/10s. 100 casks East India ground nut taken in at 31s per cwt.

**TALLOW.**—The sales went off flatly, and 349 casks 294 boxes S. American about half sold at 6d decline, from 34s to 35s 6d. 192 casks Australian sold from 33s 9d to 36s 6d. 40 casks Italian, 35s per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market continues without any material alteration, except the pieces; bastard sugars are rather lower. Nothing new to note in the bonded. Dutch crushed is rather firmer.

**DRY FRUIT.**—We are still without any animation in this market. Old currants continue to be taken for the Continent at various prices; new are quite neglected. Clearances smaller than in January 1851. Very little fruit now afloat for this market, but our stocks of all kinds are large.

**GREEN FRUIT.**—The market continues depressed. Oranges have receded in value; three cargoes of St Michael, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per box. Lemons have participated in the decline. Chestnuts also. Black Spanish sustain their price. Barcelona is to 2s per bag lower. Seville sours held for a better market. No sale for grapes.

**SEEDS.**—Of all descriptions the prices remain as last week, with but moderate supplies. A little more activity is shown in the demand for cake and feeding linseed.

**ENGLISH WOOL.**—The trade continues active, and prices are in favour of the sellers.

**HEMP.**—A little more business doing at the last prices.

**FLAX.**—Rather a better tone in the markets, particularly in Scotland, and several sales made.

**COTTON.**—More disposition to purchase has been evinced, and an improved demand has prevailed, a fair extent of business having been transacted at full prices. Sales of cotton wool from the 16th to the 22nd inst. inclusive:—Surat, 1,500 bales, 3½d to 3¾d, middling to fully fair; Madras, 500 bales, 3½d to 3¾d, fully fair western to good fair Tinnivelly; Bengal, 100 bales, 3½d, good.

**LEATHER AND HIDES.**—There is no alteration this week in our leather market. A good average amount of business was transacted at Leadenhall yesterday at former prices. English butts were again the article most extensively sold.

**METALS.**—Copper—firm, without alteration in price. Iron—flat, little doing. Scotch pig still has a downward tendency. Lead—very quiet; transactions limited. Spelter—A small business has been done. Prices remain nominally the same. Tin is without alteration. Holders of foreign scarcely so firm. Tin plates are not much in demand.

ENSUING SALES IN LONDON.

**TUESDAY, JAN. 27th.**—2,000 bags Mauritius sugar, 17 bales safflower, 200 bags turmeric, 44 serons cochineal, 15 serons Guatemala indigo, 50 chests lac dye, 130 tons Lima wood.

**THURSDAY, JAN. 29th.**—600 bags Trinidad cocoa.

**FRIDAY, JAN. 30th.**—150 bags Honduras cochineal.

**MONDAY, FEB. 2nd.**—2,300 bales cinnamon.

**TUESDAY, FEB. 10th.**—13,942 chests indigo.

NEWGATE AND LEADENHALL.

**MONDAY, JAN. 19.**—Since Monday last, very large arrivals of country-killed meat have taken place up to these markets; but the supplies on offer slaughtered in the metropolis have been but moderate. On the whole, the demand is tolerably steady, at the late decline in the quotations.

**FRIDAY, JAN. 23.**—These markets were somewhat heavily supplied with each kind of meat, for which the demand was in a sluggish state, as follows:—

At per stone by the carcass.			
	s	d	d
Inferior beef	2	2	10 2
Ditto middling	2	6	2 8
Prime large	2	10	3 0
Prime small	3	2	3 4
Veal	3	0	3 10
Mutton, inferior	2	6	10 10
— middling	3	0	3 6
— prime	3	8	3 10
Large pork	2	6	3 6
Small pork	3	8	3 10

SMITHFIELD CATTLE MARKET.

**MONDAY, JAN. 19.**—Somewhat extensive imports of foreign stock took place in the port of London last week, they having amounted to 3,204 head. During the corresponding period in 1851, we received 2,433; in 1850, 440; in 1849, 1,406; and in 1848, 965 head. Imports into London last week:—Beasts, 621; Sheep, 2,223; calves, 353; pigs, 7.

To-day's market exhibited a very moderate supply of both English and foreign beasts, compared with that brought forward on Monday last; nevertheless, owing to the immense arrivals of country-killed meat up to Newgate and Leadenhall, it was quite equal to the wants of the buyers. For most breeds we had a steady, though by no means active inquiry, at, in some instances, an advance in the quotations of 2d per 8 lbs. The primest Scots sold at 3s 10d per 8 lbs as a general top figure. Prior to the close of the market, a good clearance had been effected.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,000 Scots and short-horns; from Lincolnshire, Leicestershire, and Northamptonshire, 1,100 short-horns; from other parts of England, 430 Herefords, runts, Devons, &c.; and from Scotland, 310 horned and polled Scots.

Notwithstanding that the supply of sheep was on the decrease, we have to report a somewhat inactive demand for that description of stock, at barely last week's currency. The extreme value of the best old Downs was 4s 4d per 8 lbs.

Prime small calves moved off steadily at late rates. Otherwise, the veal trade ruled dull.



Pigs, the supply of which was by no means extensive, met a dull inquiry at barely stationary prices.

Table with 2 columns: SUPPLIES (Jan. 20, 1851) and Jan. 19, 1852. Rows include Beast, Sheep, Calves, and Pigs.

FRIDAY, Jan. 23.—Although our market to-day was but moderately supplied with beasts, both as to number and quality, the demand for that description of stock ruled heavy, at prices barely equal to those of Monday last.

Table with 2 columns: Per 8 lbs to sink the offals. Rows include Inferior beasts, Second quality do, Prime large oxen, etc.

POTATO MARKET.

SOUTHWARK, Jan. 19.—Since our last report there have been few arrivals coastwise still they are quite enough for the demand, which continues very limited, and no alterations in prices can yet be quoted.

BOROUGH HOP MARKETS.

MONDAY, Jan. 19.—We continue to have a good inquiry for the better sorts of Kent and Sussex hops at fully the quotations of this day week.

FRIDAY, Jan. 23.—Fine Kent and Sussex hops are still in good request, at fully last week's prices, and the value of other kinds is well supported.

WORCESTER, Jan. 17.—There is a good business doing in hops, and the late advance in price fully maintained.

COAL MARKET.

MONDAY, Jan. 19.—Bate's West Hartley 14s—Buddle's West Hartley 14s—Carr's Hartley 14s—Chester Main 14s 3d—Howard's West Hartley 14s—Newcastle Hartley 14s—Longridge's West Hartley 14s 3d—Newcastle Hartley 14s—Redheugh Main 12s—South Peareth 12s 6d—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Tyne Main 12s 6d—Walker Primrose 12s 6d—West Hartley 14s—Wylam 15s—Eden Main 16s 6d—Bireghiove Graigola (handpicked) 19s—Hartley 13s 6d—Nixon's Merthyr and Cardiff 21s—Sydney's Hartley 14s 3d.

WEDNESDAY, Jan. 21.—Bate's West Hartley 14s—Buddle's West Hartley 14s—Burnhope 13s—Carr's Hartley 14s—Dean's Primrose 13s—Holywell 16s 6d—Howard's West Hartley 14s—Longridge's West Hartley 14s—Newcastle Hartley 14s—Ord's Main 13s—Ravensworth West Hartley 14s—South Peareth 12s 6d—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Townley 13s 6d—Tyne Main 12s—Walker Primrose 12s—West Hartley 14s—West Wylam 14s—Wylam 15s—Eden Main 16s 6d—Lambton Primrose 16s 6d—Bynea Handpicked Steam 18s 6d—Cowpen Hartley 14s—Nixon's Merthyr and Cardiff 21s—Sydney's Hartley 14s 3d.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

The market though firm is less active, which is partly owing to the limited quantity on sale by private contract, most of the recent arrivals being held for public sale.

CORN.

A large business has been done in wheat and flour since Tuesday, and both articles have undergone a further advance in price. This morning the demand for wheat was more limited, and chiefly restricted to the wants of consumers, who reluctantly submitted to an advance of 2d per bushel.

METALS.

The iron market continues very dull, with only a limited business doing in any kind of manufactured iron, with prices still tending downwards.

FOREIGN MARKETS.

AMSTERDAM, Jan. 19.

COFFEE.—Although the market was not much animated, yet somewhat more demand for different descriptions was experienced; prices remain the same.

SUGAR.—Only a few lots Surinam changed hands at 20½ to 21.

COTTON.—Prices remain firm. Our stock amounts to about 960 bales North American, 400 bales Surinam and Nickerie, 636 bales Valentia, 40 bales Pernambuco, 100 bales Surat.

SEEDS.—Rape experienced an advance, through better animation on the low prices. Lin calm and to be had at former prices.

CORN.—In wheat a rather extended trade went on, on account of a good demand for export, on speculative account and for home use, particularly in the red description. Polish sorts were scarce; prices advanced 5f to 10f. Rye at former prices. Barley firm.

PETERSBURG, Jan. 10.

CORN.—The demand for rye on contract is increasing: sellers now refuse 5¼ ro, —demanding 5½ ro to 6 ro.

FLAX continues without business, and but little has yet been bought by the dealers up the country. Reports from the interior make the next supply deficient both in quantity and quality, with a very small proportion of 12-head and 9-head.

HEMP.—Business in clean, on contract, at 81 ro cash, is reported, but particulars do not transpire: 85 ro, 10 ro, is offered and refused,—the cost to the dealers of their purchases up the country being considerably increased by the total want of sledge roads.

LINSEED—quiet. Orders for Morshansk on contract, at 26 ro, half the money down, having been withdrawn.

TALLOW.—About 1,000 casks reported have been taken by an exporting house at 160 ro cash, of needy sellers, for August delivery; otherwise, without business.

The Gazette.

Friday, Jan. 16.

PARTNERSHIPS DISSOLVED.

Wheeler, Armistead, and Co., Manchester and Oldham, manufacturers—Booker, Elliott, and Wood, Chesterfield, stonemasons—S. and J. Rayner, Winham, Cheshire, bootmakers—Bell and Co., Knarsborough, flax dealers—A. and S. Henry and Co., Manchester and elsewhere, merchants; as far as regards C. Chamberlain and T. Barton—Richardson, Brothers, and Co., Liverpool and elsewhere, general merchants; as far as regards J. N. Richardson—W. T., and H. Woollams, High street, Marylebone, and elsewhere, paperstainers; as far as regards T. Woollams—Milne, Wild, and Co., Burnedge, Lancashire, cotton spinners; as far as regards John Lord—Myers, Son, and Co., Liverpool, merchants; as far as regards W. Lyon—Fidler, Nicholson, and White, Sheffield, silversmiths—Smyth and Co., Liverpool, brokers; as far as regards W. Rathbone—Bromby and Penrose, Kingston-upon-Hull, brewers—W. and E. Iredale, Elland, Yorkshire, woollen manufacturers—Hodges and Stenson, Worthing, tailors—James and Son, Methyr Tydfil, merchants—Walker and King, Sheffield, letter-press printers—Brown and Clements, Berry Edge, Durham, drapers—Holdforth and Co., Congleton, silk spinners—Lecoutre and Bakker, Emmett street, Limehouse, ship chandlers—Bullock and Co., Moxley, Staffordshire, charter masters; as far as regards T. Fellows, and Alexander Ellis; and Bullock and Fellows, Broadwaters, near Moxley—Ellis and Lound, Peterborough, saddlers.

DECLARATIONS OF DIVIDENDS.

T. L. Clayton, Pottsgrove, Bedfordshire, milkman—first div of 2s 7d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street.

D. Odell, Claphill, Bedfordshire, grocer—first div of 2s 7d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street.

H. Watson and J. G. Hick, late of Pimlico and Sittingbourne, cement manufacturers—first div of 3¼d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street.

C. Chaplin, Sudbury, printer—first div of 6s 10d, on the 22nd inst., and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.

Dodgson and Bradbury, Bishopgate street without, ironmongers—fourth div of 4d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

J. Hill, Prospect place, Holloway, builder—first div of 1s, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

J. Monkman, Oldham, cotton spinner—first div of 2s 9d, on any Tuesday, at Mr Mackenzie's, Manchester.

J. Unwin, Bradford, Yorkshire, stuff manufacturer—second div of 6d, on the 22nd inst., or any subsequent Thursday, at Mr Freeman's, Leeds.

Tuesday, Jan. 20.

PARTNERSHIPS DISSOLVED.

J. and J. Taylor, Rochdale, ironfounders—Parker and Page, Great Bacon street, Brick lane, Bethnal green, cane dealers—Biggs and Sons, Leicester, manufacturers of hosiery; as far as regards Joseph Biggs—Partridge, Fletcher, and Co., Liverpool, merchants—Morris and Loader, Portsea, Hampshire, leather sellers—Taddy and Co., Minorities, tobacco merchants, as far as regards F. Williamson—D. and S. Eaton, Liverpool, bootmakers—Cooke and Robinson, Manchester, tea dealers—W. G., and J. Morris, Griffin street, York road, Lambeth, ironfounders—Pope, Brothers, Bristol, coal merchants—Whiteley, Ward, and Co., Stapleford, Nottinghamshire, lace manufacturers; as far as regards J. Stevens—Reddish and Bramley, Manchester, wholesale druggists—Hobson and Oakley, Derby, rope manufacturers—Fitch, Close, and Co., Woodhouse Carr, near Leeds, morocco leather manufacturers—Williams and Son, Carnarvon, ironmongers—Pearson and Co., Liverpool, engineers; as far as regards T. Pearson—Cramer and Co., Brighton, music sellers—Roberts and Nayler, Leeds, glass bottle manufacturers—Daglish and Co., St Helen's, Lancashire, civil engineers—Bates and Williamson, Hoyle green, in Warley, near Halifax, Yorkshire, common brewers—Louiesloux and Pre Deprez, Church street, Soho, ormolu and bronzists—Green, Sergeant, and Pepper, Shelton, Staffordshire, engravers; as far as regards G. Sergeant—Bird and Rushton, Poppin's court, Fleet street, manufacturers of British compounds—Vickers, Trueman, and Greaves, Leeds, commission agents—Woodhouse and Luckman, Wood street, wholesale furriers—Humphreys and Moule, Lloyd's Coffeehouse, and Crown court, Old Broad street, underwriters—Hildyard, Clegg, and Co., Rio de Janeiro—Kirk and Ripley, Leeds, cloth finishers; as far as regards J. Ripley—Emberlin and Claridge, Leicester, grocers—F. and T. Simpson, High street, Southwark, hardwaremen—The Central Bank of Scotland; as far as regards the Marquis of Breadalbane.

DECLARATIONS OF DIVIDENDS.

H. Canniford, Ottery St Mary, Devonshire, innkeeper—first div of 2s 3¼d, any Tuesday after the 27th inst., at Mr Hirtzel's, Exeter.

J. Buttery, Woolwich, victualler—first div of 3s 8d, any Tuesday, at Mr Nicholson's, Basinghall street.

A. S. and G. S. Breese, Aylsham, Norfolk, ironmongers—first div of 2s, any Tuesday, at Mr Nicholson's, Basinghall street.

M. Pattison, South Shields, ironmonger—first div of 4s, Saturday, Jan. 24, and any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

H. Pettigrew, jun., Woolwich, tailor—fourth div of 9¼d, any Wednesday, at Mr Whitmore's, Basinghall street.

E. Benton, Tottenham court road, pawnbroker—third div of 5¼d, any Wednesday, at Mr Whitmore's, Basinghall street.

E. Clay, Easby, near Sandwich, Kent, linen-draper—first div of 2s 6¼d, any Wednesday, at Mr Whitmore's, Basinghall street.

BANKRUPTS.

Francis Rufford Hewlett, Leyton, Essex, cowkeeper. George Collier, Landport, Hampshire, draper. George Marsh, Church street, Minorities, carpenter. Robert Youngman, late of Waterbeach, Cambridgeshire, miller. John Amery, Chelmsford, hotel keeper. James Potter, Birmingham, mill manufacturer. William Heywood, Birmingham, grocer. Joseph Ketton, Middleborough, Yorkshire, grocer. John O'Donnell, Sheffield, grocer. Mary Ann Keell, Liverpool, coffee-house keeper. Richard Hansell Bell and Errington Bell, South Shields, paper manufacturers.

Gazette of Last Night.

BANKRUPTS.

William Davis Pritchard and Daniel Pritchard, coach-smiths, High street, St. Mary-lebone. John George Marsh, carpenter, Church street, Minorities. Thomas Harris and John Buris, brewers, Hamstead road. George Potter, lime burner, Grosvenor Basin, Fimlico. George Flint, hosier, Lombard street. Fr. derick Long, importer of foreign lace, Vere street, Oxford street. Thomas Footman, huckster, Wolverhampton. John Harley, linen-draper, Birmingham. Robert Squire James, whole-ale ironmonger, Leeds. William Belslaw, builder, Manchester. James Henry Gillan, commission merchant, Liverpool.

COMMERCIAL TIMES Weekly Price Current.

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

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

Ashes duty free First sort Pot, U.S. p cwt 24s 6d 26s 6d Montreal 24 0 26 6 First sort Pearl, U.S. 27 6 28 0 Montreal 27 6 28 0

Cocoa duty B.P. 1d p lb. For 2d. Trinidad per cwt 37 0 42 0 Grenada 29 0 35 0 Para, Bahia, & Guayaquil 26 0 31 0

Coffee duty 1d p lb. Jamaica, triage and ord. per cwt, bond 35 0 42 0 good and fine ord. 43 0 46 6 low to good middling 47 0 56 0 fine middling and fine 63 0 75 0

Ceylon, ord to good ord of native growth 39 0 40 0 plantation kind, triage and ord 35 0 42 0 good to fine ord. 43 0 48 0 low middling to fine 49 0 72 0

Mocha, fine 75 0 84 0 cleaned garbled 66 0 74 0 ord and ungarbled 42 0 50 0 Sumatra 33 0 35 0 Padang 36 0 37 0

Batavia 37 0 45 0 Manilla 36 0 42 0 Brazil, ord to good ord. 33 0 36 0 fine ord and colour 37 0 39 0

St Domingo 37 0 39 0 Cuba, ord to good ord. 36 0 41 0 fine ord to fine 42 0 56 0

Costa Rica 38 0 63 0 La Guayra 35 0 52 0 Cotton duty free

Surat per lb 0 2 1/2 0 4 Bengal 0 3 0 3 1/2 Madras 0 2 2 0 4 Pernam 0 0 0 0 0

Bowed Georgia 0 5 0 6 New Orleans 0 5 1/2 0 6 Demerara 0 0 0 0 0 St Domingo 0 0 0 0 0

Egyptian 0 0 0 0 0 Smyrna 0 0 0 0 0 Drugs & Dyes duty free

COCHINEAL Black per lb 3 3 4 9 Silver 0 3 0 3 6 LAC DYE

D.T. per lb 1 8 0 0 Other marks 0 2 2 4 SHELLAC Orange per cwt 43 0 55 0

Other sorts 35 0 45 0 TURMERIC Bengal per cwt 11 0 12 0

China 14 0 16 0 Java and Malabar 10 0 12 0 TERRA JAPONICA

Cutch, Pegue, gd, p cwt 16 0 16 6 Gambier 13 0 15 0 Dyewoods duty free

Loewood £ s £ s Jamaica per ton 3 5 3 10 Honduras 5 0 5 5

Campachy 6 10 0 0 FUSTIC Jamaica per ton 3 5 3 10

Cuba 6 10 8 10 NICARAGUA WOOD Lima per ton 15 0 16 0

Other large solid 12 0 13 10 Small and rough 9 0 10 0

SAFAN WOOD Bimas per ton 5 0 10 10

Siam and Malabar 8 0 10 0 BRAZIL WOOD Unbranded per ton 18 0 50 0

Fruit—Almonds Jordan, duty 25s p cwt, 1 s 1 s new 8 0 10 0

old 0 0 0 0 Barbary sweet, in bond 2 7 2 3

bitter 0 0 0 0 Currants, duty 15s per cwt

Zante & Cephal. new 1 12 0 0 old 0 18 1 4

Patras, new 1 11 1 15 Figs duty 15s per cwt

Turkey, new, p cwt d p 1 15 1 5 Spanish 1 8 1 9

Plums duty 20s per cwt French 0 0 0 0 0

Imperial carton, new 0 0 0 0 Prunes, duty 7s, new d p 0 18 1 1

Raisins duty 15s per cwt Denis, new, p cwt d p 1 5 0 0

Valencia, new 1 11 1 13 Smyrna, black 0 0 0 0

red and Eleme 1 12 1 17 Sultana, new, nom 2 10 2 13

Muscadel, new, 2 0 3 0 Flax duty free

Riga, P.T.R. per ton 42 0 48 0 St Petersburg, 12 head 0 0 0 0

9 head 0 0 0 0 Friesland 35 0 52 0 Hemp duty free

St Petersburg, clean, new 10s 30 10 31 s

outshot, new 29 0 0 0 half cleaned 27 10 28 0

Riga, Rhine 31 10 9 6 Manilla, free 43 0 46 6

Hides—Ox & Cow, per h s d s d B A and M Vid. dry 0 4 0 6 1/2

Do. & R Grande, salted 0 3 1/2 0 4 Brazil, dry 0 3 1/2 0 4

dry salted 0 3 0 4 salted 0 2 1/2 0 2 1/2

Rio, dry 0 4 0 6 Lima & Valparaiso, dry 0 4 1/2 0 6

Cape, salted 0 2 1/2 0 3 1/2 New South Wales 0 2 1/2 0 3 1/2

New York 0 0 0 0 East India 0 4 0 5 1/2

Kips, Russia, dry 0 8 0 9 S America Horse, phidc 4 0 5 6

German 0 0 0 0 Indigo duty free

Bengal per R 2 6 6 8 Oude 2 2 4 9

Madras 1 9 4 3 Manilla 0 9 4 0

Java 4 4 6 8 Carraccas 2 10 5 0

Guatemala 2 3 4 9 Leather, per lb

Crop Hides 30 to 40 lb 0 8 0 11 do. 30 65 0 10 1 4

English Butts 16 24 0 10 1 4 do 28 36 1 0 1 10

Foreign do 16 25 0 10 1 4 do 28 36 0 10 1 4

Calf Skins 20 35 0 10 1 4 do 40 60 1 0 1 7

do 80 100 0 11 1 2 Dressing Hides, per lb

Shaved do 8 7 1/2 1 1 Horse Hides, English 0 7 0 11

do Spanish, per hide 5 6 11 0 Kips, Petersburg, per lb 1 0 1 3

do East India 0 8 1/2 1 3 Metals—COPPER

Sheeting, bolts, &c. h 0 10 0 0 Bottoms 0 11 0 0

Old 0 9 0 0 Tough cake, p ton £ 88 10 0 0

TILE Iron, per ton £ s £ s Bars, &c. British 5 2 1/2 0 0

Nail rods 6 2 0 0 Hoops 7 15 8 0

Sheets 8 10 0 0 Pig, No 1, Wales 3 5 8 7 1/2

Bars, &c. 4 7 4 10 Pig, No 1, Clyde 1 7 0 0

Swedish, in bond 11 10 11 15 LEAD, p ton—Eng, pig 16 15 17 0

sheet 17 10 0 0 red lead 18 16 0 0

white do 24 20 0 0 patent shot 19 0 0 0

Spanish pig, in bond 16 0 0 0 STEEL, Swedish, in kg 14 15 15 0

in faggots 15 0 15 5 SPELTER, for. per ton 15 0 15 10

TIN duty B.P. 3s p cwt, For. 6s English blocks, p ton 89 0 0 0

bars 90 0 0 0 Banca, in bond, nom. 83 10 0 0

Straits do 82 0 0 0 TIN PLATES, per box

Charcoal, 1 C 29s 0d 0 0 0 Coke, 1 C 24 0 0 0 6

Molasses duty B.P. 3s 9d, For. 5s 3d West India, d p, aer cwt 10 9 13 6

Refiners', for home use, fr 13 0 20 0 Do export (on board) 6d 11 0 14 0

Oils—Fish £ s £ s Seal, pale, p 252 gal d p 31 15 32 0

Yellow 50 10 31 0 Sperm 54 0 86 0

Head matter 61 0 92 0 Cod 31 10 31 15

South Sea 33 19 24 0 Olive, Galipoli, per tun 44 0 44 10

Spanish and Sicily 42 0 43 0 Palm 26 10 27 0

Cocoa Nut 27 16 35 10 Seed, Rape, pale (Forgn) 32 0 32 10

Linseed 26 0 26 5 Black Sea 26 0 43 6

St Petersburg Morslank 42 6 0 0 Do cake (English) p ta 7 15 8 0

do Foreign 7 0 9 0 Rape, do 4 5 10 0

Provisions—All articles duty paid. Butter—Waterford new 72s 6d 76s 0d

Carlou 76 0 82 0 Cork 76 0 78 0

Limerick 64 0 70 0 Frelsland, fresh 96 0 0 0

Kiel and Holstein, fine 90 0 94 0 Leer 70 0 72 0

Bacor, singed—Waterfd. 42 0 46 0 Limerick 43 0 42 0

Hams—Westphalia 50 0 56 0 Lard—Waterford and Li-

merick bladder 54 0 56 0 Cork and Belfast do 50 0 54 0

Firkin and keg Irish 50 0 54 0 American & Canadian 0 0 0 0

Cask do 42 0 0 0 Pork—Amer. & Can. p b. 0 0 0 0

Beef—Amer. & Can. p tc 75 0 90 0 Inferior 0 0 0 0

Cheese—Edam 30 6 38 0 Gouda 26 0 30 0

Canter 20 0 0 0 American 30 0 46 0

Rice duty B.P. 6d p cwt, For. 1s Bengal, white, per cwt 8 6 11 0

Madras 8 6 9 0 Java 8 0 11 0

Sago duty 6d per cwt. Pearl, per cwt 15 0 24 0

Flour 12 0 12 6 Saltpetre Bengal p cwt 24 6 29 6

Madras 24 0 27 6 NITRATE OF SODA 13 9 14 0

Seeds s d s d Caraway, for. old, p cwt 28 0 32 0

Eng. new 34s 36s 0 0 0 Canary 31 0 40 0

Clover, red per cwt 47 0 54 0 white 46 0 56 0

Coriander 13 0 15 0 Linseed, foreign... per qr 45 0 59 0

English 56 0 0 0 Mustard, br, p bush 9 0 11 0

white 5 0 8 6 Rape per last of 10 qrs £ 19 0 £ 22 0

Silk duty free

Surdah per h 13 0 15 6 Cossimbuzar 9 6 14 6

Gonata 9 6 15 6 Comercolly 11 6 15 0

Baulnah, &c. 6 0 15 0 China, Tsatlee 14 6 15 0

RAWA—White Novl 23 0 25 0 Fossombrene 19 0 22 0

Bologna 18 0 20 0 Friuli 17 6 21 6

Royals 17 0 18 6 Do superior 19 0 22 0

Bergam 18 0 22 6 Milan 18 0 22 6

ORGANINES Piedmont, 22-24 26 0 25 6

Do 24-28 24 0 25 0 Milan & Bergam, 18-22 26 0 0 0

Do 24-26 23 6 24 0 Do 28-32 23 0 0 0

TRANS—Milan, 22-24 23 6 24 6 Do 24-28 22 6 23 0

BRUTIAS—Short reel 11 6 12 6 Long do 11 0 11 6

PERSIANS 8 6 10 0 Spices—PIMENTO, duty 5s

per cwt, in lb bond 0 4 1/2 0 5 PEPPER, duty 6d p lb

Black—Malabar, half-heavy & heavy 6d 0 3 1/2 0 3 1/2

light 0 3 0 3 1/2 Sumatra 0 3 1/2 0 3 1/2

White, ord to fine 0 6 0 1 1/2 GINGER duty B.P. 5s p cwt, For. 10s

Bengal, per cwt 16 0 50 0 Malabar 21 9 90 0

Jamaica 36 0 160 0 Barbadoes 28 0 34 0

CAS. LIGNEA duty B.P. 1d p lb, For. 3d ord to good, p cwt, 6d 110 0 116 0

fine, sorted 118 0 120 0 CINNAMON duty B.P. 3d p lb, For. 6d

Ceylon, per lb—1st 6d 1 6 3 3 second 1 2 2 3

third and ordinary 0 10 1 6 CLOVES, duty 6d, per lb

Amboyna & Bencoolen 0 6 1 2 Cayenne and Bourbon 0 5 1 0 6

MACE, duty 2s 6d, per lb 1 6 2 9 NUTMEGS duty 2s 6d

small to fine, per lb 1 7 3 9 shrivelled and ord 0 9 1 8

Spirits—Rum duty B.P. 6s 2d p gal, For. 15s

Jamaica, 15 to 25 O P, per gal 2 2 2 4

30 to 35 2 5 3 4 fine marks 4 0 5 0

Demerara, 10 to 20 O P 1 10 2 0 30 to 40 2 1 2 3

Leeward I., P to 5 O P 1 4 1 5 1/2 East India, proof 1 3 1 4

Brandy duty 15s p gal (1846) p 6 2 h 6 0

Vintage of 1847 5 3 5 10 1848 5 3 5 5

1st brands 1849 4 9 4 11 1850 4 4 4 6

Geneva, common 1 9 1 10 Fine 2 2 2 3

Corn spirits, duty paid 9 9 0 0 Malt spirits, ditto 11 0 12 6

Sugar duty B.P. 10s or 11s 8d p cwt, For. 14s, 15s 6d, or 16s 4d

W.I. B.P. or d p, p cwt 27 0 30 0 middling 29 0 32 0

good and fine 32 0 38 0 Mauritius, brown 23 0 30 0

yellow 29 0 32 0 good and fine yellow 32 0 36 0

Bengal, brown 22 6 25 0 yellow and white 25 0 29 6

grainy brown 28 0 29 0 yellow and white 31 0 48 0

Madras, brown 22 0 24 0 yellow and white 25 0 41 0

Java, brown and yellow 25 0 35 0 grey and white 34 0 39 0

Manilla, low brown 24 0 27 0 current qual. of clayed 30 6 31 6

Pernam, brown and yel 25 0 31 0 white 33 0 39 0

Bahia, brown and yellow 26 0 32 0 white 33 0 39 0

Havana, brown & yel 30 0 39 0 white 40 0 45 0

Porto Rico, low & mid. 28 0 33 0 good and fine 34 0 42 0

REFINED duty Br. 13s 4d, For. 20s 8d

Bounty in B. ship, per cwt, refined 12s 6d, bastards 10s

Do loaves, 8 to 10 lb free 51s 0d 52s 0d Equal to stand, 12 to 14 lb 48 0 50 0

Titlers, equal to stand 44 0 45 0 Ordinary lumps, 45 lb 43 0 43 6

Wet lumps 41 0 43 0 Pieces 33 0 40 0

Bastards 21 0 32 0 Treacle 19 0 15 0

In bd, Turkey lvs, 1 to 4 lb 43 0 45 0 6 lb loaves 31 0 32 0

10 lb do 30 0 31 0 14 lb do 31 0 0 0

SUGAR—REF. cont'd. s d s d Titlers, 20 to 28 lb 29 0 0 0

Lumps, 40 to 48 lb 28 6 0 0 Crushed No. 2 27 6 0 0

No. 3 0 0 0 Dutch superior 27 0 0 0





The Economist's Railway and Mining Share List.

The highest prices of the day are given.

ORDINARY SHARES AND STOCKS.				Name of Company.				Name of Company.			
No. of shares.	Amount of shares.	Amount paid up.	London.	No. of shares.	Amount of shares.	Amount paid up.	London.	No. of shares.	Amount of shares.	Amount paid up.	London.
			M. F.				M. F.				M. F.
16000	50	50		2600	15	15		34142	50	5	
95000	20	8		109621	25	25		18000	25	25	
55500	274s	274s		57000	30	30		87300	10	10	
Stock 100	100	100		50000	30	30		172300	6	8	
Stock 50	50	50		35000	30	30		Stock 100	100	100	
18671	50	45		35000	30	30		15000	20	20	
22800	25	25		35000	30	30		21000	5	5	
10000	18	18		35000	30	30		Stock 5	5	5	
Stock 20	20	20		35000	30	30		19375	8	6	
10800	25	25		35000	30	30		Stock 5	5	5	
38000	25	25		35000	30	30		17500	10	10	
3548s	25	25		35000	30	30		20000	25	25	
Stock 50	50	50		35000	30	30		Stock 10	10	10	
Stock 25	25	25		35000	30	30		142395	17	5	
14674	25	25		35000	30	30		62956	25	10	
4558s	124	124		35000	30	30		75000	20	20	
4558s	124	124		35000	30	30		66000	20	20	
80000	50	50		35000	30	30		10000	17	17	
Stock 100	100	100		35000	30	30		100000	20	18	
69709	17	17		35000	30	30		100000	5	5	
18000	50	50		35000	30	30		60000	20	20	
18000	16	11		35000	30	30		60000	20	20	
Stock 180	100	100		35000	30	30		10000	17	17	
126819	20	13		35000	30	30		100000	20	18	
7165s	20	11		35000	30	30		100000	5	5	
18400	50	50		35000	30	30		100000	5	5	
11900	11	11		35000	30	30		60000	20	10	
28000	10	14		35000	30	30		of 20	10	10	
Stock 100	100	100		35000	30	30		7735	33	27	
Stock 100	100	100		35000	30	30		7735	10	8	
168380	25	22		35000	30	30		50000	20	20	
65811	20	12		35000	30	30		40000	20	11	
70000	10	1		35000	30	30		130000	20	11	
Stock 100	100	100		35000	30	30		80000	20	20	
40	42	42		35000	30	30		72000	20	20	
82500	5	5		35000	30	30		250000	20	18	
Stock 100	100	100		35000	30	30		40000	20	20	
Stock 100	100	100		35000	30	30		31000	20	20	
Stock 100	100	100		35000	30	30		80000	20	17	
14000	25	25		35000	30	30		30764	20	8	
Stock 100	100	100		35000	30	30		100000	1	1	
9650	20	15		35000	30	30		100000	10s	10s	
Stock 25	25	25		35000	30	30		20000	20	5	
168500	20	17		35000	30	30		50000	1	1	
5000	10	3		35000	30	30		20000	20	13	
30000	50	50		35000	30	30		10000	35	21	
Stock 45	45	45		35000	30	30		10000	30	30	
12000	25	25		35000	30	30		11000	20	15	
12000	25	23		35000	30	30		12000	40	40	
52000	13	13		35000	30	30		14	14	14	
52000	9	9		35000	30	30		20000	20	20	
6000	26	26		35000	30	30		7000	30	10	
15000	13	13		35000	30	30		6000	10	10	
21860	20	20		35000	30	30		43174	28	28	
27600	10	1		35000	30	30		100000	1	1	
165000	20	6		35000	30	30		100000	10s	10s	
20000	50	50		35000	30	30		20000	20	20	
Stock 50	50	50		35000	30	30		7000	30	10	
50	50	50		35000	30	30		6000	10	10	
50	50	50		35000	30	30		43174	28	28	
50	50	50		35000	30	30		100000	1	1	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railway.	Week ending	RECEIPTS.					Miles open in 1852	1851				
			1848	1849	1850	1851			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total receipts.	Same week 1851	Traffic per mile per week						
			£	£	£	£										£ s d	£ s d	£ s d	£
1,947,332	1,869,098	25,932	5	1	1	1	1852 Jan. 10	608	12	0	1250	12	0	1142	15	72	72		
512,333	526,843	13,706	5	1	1	1	18	3	7	2	11	567	11	10	537	15	37	37	
3,150,000	1,980,892	60,027	5	5	1	1	18	705	1	5	485	7	5	1663	36	83	16		
4,297,600	2,998,185	35,067	4	3	3	4	11	522	15	3	1080	7	10	393	3	318	40	85	
8,839,400	7,624,878	40,344	1	1	1	1	4	374	0	0	394	0	0	766	0	754	41	189	
4,339,332	3,986,069	41,959	1	1	1	1	11	1695	0	0	698	0	0	2393	0	2133	25	94	
1,270,666	970,000	18,237	7	7	7	7	15	677	1	4	213	3	3	890	4	7	837	16	53
670,000	442,000	55,223	7	7	7	7	20	...	...	...	...	...	...	590	10	543	76	71	
355,600	257,995	15,474	6	6	6	6	18	221	8	8	170	0	11	81	9	251	24	16	
866,599	549,499	17,725	6	6	6	6	18	276	10	0	325	8	4	6	1	48	598	19	31
1,381,200	1,332,525	19,596	6	6	6	6	4	299	11	8	324	11	9	294	3	5	546	10	67
3,591,891	3,214,328	36,116	6	3	2	3	17	...	...	...	...	...	...	173	14	5	3241	51	57
3,333,612	2,809,841	36,022	2	2	2	2	18	...	...	...	...	...	...	2	15	4	2178	26	78
17,119,432	12,887,000	40,022	3	1	1	1	18	6296	11	9	7241	5	8	13537	17	5	12736	42	322
2,744,300	3,556,179	45,015	1	1	1	1	18	1404	4	6	2318	13	3	4124	17	9	3532	52	79
2,746,666	2,259,383	23,783	1	1	1	1	18	910	7	2	896	16	3	1807	3	5	1754	19	95
7,310,500	4,007,264	23,298	3	1	2	2	10	...	...	...	...	...	...	3436	18	1	3018	20	17
9,724,466	8,899,241	36,236	1	1	1	1	4	477	0	0	4926	0	0	943	0	0	7056	39	241
4,672,910	3,689,894	19,627	3	3	3	3	17	2961	6	6	995	18	2	3957	4	8	4005	21	188
21,925,666	14,084,327	53,349	6	4	4	4	18	208	8	8	17175	4	8	32023	12	9	38951	74	626
14,202,045	11,619,577	44,690	6	3	2	2	18	741	6	2	33	10	0	774	16	2	989	144	54
2,312,000	1,990,559	22,117	4	4	4	4	17	5325	10	0	2084	0	1	7409	10	1	8078	42	172
2,977,932	2,185,558	56,039	...	...	...	...	11	655	0	0	2327	0	0	8592	0	0	8226	36	239
36,954,620	9,231,815	55,687	7	6	5	5	18	2342	10	6	2769	4	6	611	11	11	11	36	167
1,900,933	1,366,621	248,476	1	9	11	8	11	...	...	...	...	...	...	20653	17	1	19740	40	496
7,440,930	7,137,562	41,252	3	4	4	4	18	...	...	...	...	...	...	1894	15	6	1101	38	50
12,046,128	8,493,121	34,771	5	3	3	3	17	...	...	...	...	...	...	876	2	3	752	23	37
9,309,532	7,172,939	42,696	...	...	...	...	3	657	0	0	1433	0	0	2094	0	0	2002	55	60
17,762,160	17,093,197	34,461	5	2	2	2	11	1320	0	0	1733	0	0	3054	0	0	2652	20	146
2,596,665	1,831,522	14,994	...	...	...	...													



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\* Signifies that the postage must be paid in advance. † Denotes that the rate includes British and Foreign postage combined.

\* \* \* In all cases where a Letter is not specially directed to be sent by any particular route, the rate of postage first mentioned is chargeable.

Table listing various countries and their postage rates, including Aden, Alexandria, Algeria, Austria, Baden, Bavaria, Belgium, Berlin, Bremen, Brunswick, Buenos Ayres, California, Cape of Good Hope, Canada, Canary Islands, Ceylon, Chili, China, Constantinople, Cuba, Curacao, Cuxhaven, Denmark, Ecuador, Egypt, France, Frankfurt, Galatz, Galicia, Gibraltar, Greece, Hanover, Hamburg, Hees, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, and Kingston.

Table listing various countries and their postage rates, including Jassy, Java, Lippe Detmold, Lubeck, Lucca, Madeira, Majorca, Malta, Mauritius, Mecklenburg, Mecklenburg Schwerin, Meiningen, Mexico, Minorca, Moldavia, Naples, Nassau, New Brunswick, Newfoundland, New Granada, Norway, Nova Scotia, Oldenburg, Oregon, Papal States, Penang, Peru, Parma, Placentia, Poland, Portugal, Prince Edward Island, Prussia, Reuss, Russia, Salonica, Sardinia, Saxe Altenburg, Saxe Coburg Gotha, Saxony, Schaumburg Lippe, Schwartzburg Rudolstadt, Schwartzburg, Sonderhausen, Scutari, Sierra Leone, Silesia, Spain, and Sweden.

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You tell me, Sir, that you intend to go  
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No tailor in particular you name;  
While thus you hint at purchasing the same;  
But you as good as tell me that, in this,  
You'll play a game at hazard—hit or miss.  
And shall I let you go without advice,  
Both with regard to quality and price?  
No—since you are a stranger to the place,  
I'll tender my assistance in the case.

"ALL IS NOT GOLD THAT GLISTENS" is a phrase  
Well worthy of remembrance now-a-days.

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And very likely you'd be led to view  
These plausible HARANGUES as strictly true:  
So take a timely hint from ONE THAT KNOWS,  
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I know a Mart—the fairest in the trade—  
Where sold, sterling bargains may be made:  
'Tis HYAM'S Mart to which I now refer—  
A warehouse which, for years, has cut-u'd a stir.

'Tis here where I obtain my own attire,  
Which, I have heard you say, you much admire.  
'Twas HYAM'S Firm that honourably made  
The first grand movement to reform the trade;  
And HYAM'S were the first who brought to bear  
Those new improvements in the dress we wear.

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Supers'd the fashions of the British Isles;  
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That England, here, was in a sad minority.

But this deficiency on England's part  
Was soon made up by HYAM'S matchless art;  
And France, herself, who once would yield to none,  
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You talk of laying out a Five-pound note  
For nothing more than trousers, vest, and coat;  
And, doubtless, you would think it "passing strange"  
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Ay! two pounds change! I have not lost my senses,  
Nor am I joking touching your expenses.  
Your Five-pound note would buy a first-rate suit,  
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I'd no more—I see you look surpris'd,  
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Hier spricht man Deutsch. | Aqua si habla Espanol.

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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.

**OWEN'S ANIMALIZED CARBON**

is now for sale from Watson's wharf, Limehouse, at £2 5s per ton in bulk. This manure has been introduced, with the most beneficial results, at St Croix and the Mauritius, in the growth of the sugar cane, as proved by testimonials received from the planters. The powerful fertilizing properties of the Carbon have long since been acknowledged in Denmark, where it has been extensively used for agricultural purposes, as no less than 26,000 tons have already been sold. It is ready for immediate use, having no occasion to be ground, is equally as portable and diffusible as bones, and the low price at which it can be sold in this country must always be a paramount recommendation.

The "Animalized Carbon" surpasses any artificial manure in the cultivation of TURNIPS, and it has moreover the advantage of protecting against the "fly" and other insects.

For copies of the testimonials of its utility in this country, also for samples, apply to  
J. OWEN and CO., 3 Rood lane.

**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 be easily applied by any unpractised person.  
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths.

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.

**DECAYED TEETH AND TOOTHACHE.**

Price 2s 6d.—Patronised by Her Majesty and H. R. H. Prince Albert. Mr HOWARD'S WHITE SUCCEDANEUM for stopping decayed teeth, however large the cavity. It is placed in the tooth in a soft state without any pressure or pain, and immediately hardens into a White Enamel; it will remain in the tooth many years, rendering extraction unnecessary, and arresting the further progress of decay, and is far superior to anything before used, as it will never become discoloured in the Tooth. All persons use it themselves with ease, as full directions are enclosed. Prepared only by Mr HOWARD, Surgeon Dentist, 17 George street, Hanover-square, who will send it into the country free by post. Sold by Savory, 220 Regent street; Sanger, 150, and Hanway, 64 Oxford street; Butler, 4 Cheapside; Johnston, 68 Cornhill, and all medicine vendors in the kingdom. Price 2s 6d. Mr HOWARD continues to supply the loss of teeth on his New System of Self-Adhesion without springs or wires. This method does not require the extraction of any teeth or roots, or any painful operation whatever. 17 George street, Hanover square. At home from 10 till 4.

**D. HOGARTH AND CO., PRESERVED PROVISION MANUFACTURERS,** London and Aberdeen.

In consequence of the greatly increased demand for the above Provisions, D. H. and Co. have, for the convenience of the English and foreign trade, opened an Establishment at 78 Cheapside, London, where orders for home, India, and the Colonies will be executed on the same terms as at their Manufactory in Aberdeen. D. H. and Co. refer with satisfaction to the subjoined List of Prices for their well known and very superior Preserved Provisions.

SOUPS.—Mock turtle, ox tail, hare, oyster, and other soups, 2s per quart; grouse and partridge, 3s per quart; fine soup and bouilli, 1s 6d per quart; mess soup and bouilli, 1s per quart; mess soup, 6 lbs per lb.

FISH.—Fresh salmon, 1s 6d per lb; Spey trout, 1s 4d; fresh haddock, herring, and scate, 6d per lb; oysters, 1s 6d per pint; lobster sauce, 2s 3d per pint.  
Cream, 9d per pint; milk, 6d per pint.

MEATS.—Highland mutton from 10d to 1s per lb; beef at 7d, 9d, and 1s per lb; veal, 10d and 1s per lb; ox tongues 3s 6d each; York hams, 1s 2d per lb.

GAME.—Grouse, 2s 6d per bird; partridge, 2s per bird; venison, 1s per lb.

VEGETABLES.—Carrots 6d, and peas 1s per lb. A liberal allowance to merchants, shippers, and the trade.

Every article manufactured by D. H. and Co. can be obtained at 78 Cheapside.

Particular attention is directed to the Essence of Beef, at 1s per tin. This article is of a delicious quality and flavour, and contains the greatest quantity of nourishment in the least possible space, and is decidedly an antidote to consumption.

D. HOGARTH and Co., London and Aberdeen.

**VALUABLE AND EXTENSIVE COTTON WORKS FOR SALE.**

—To be SOLD, by public Roup, within the Royal Exchange Sale Rooms, Glasgow, on Wednesday, the 4th day of February, 1852, at 2 o'clock in the afternoon, the well-known and extensive COTTON MILLS, &c., at New Lanark, belonging to Messrs Walker and Co. The works are situated near the Lanark Station of the Caledonian Railway, are about one mile distant from that town, and 25 miles from Glasgow. These works, so well known to the public of Great Britain, consist of four mills, and contain 22,800 throstle spindles; 28,900 mule spindles, self-actors, by Messrs Sharp and Roberts, of which 22,000 are in a lately built fire-proof mill; 13,000 hand mule spindles, with the necessary preparation machinery. In connection with the mills there are also the following works, viz.—An extensive foundry and mechanics' shop, containing the most modern and suitable machinery and tools. Behind the main body of the mills are the necessary preparation houses, and under the roof of the back premises is a cotton cellar, capable of holding 300 bales; an excellent gas work, supplying both the mills and the village; a large store, fitted up with every accommodation for the sale of groceries, provisions, cloths, &c.; a large building, fitted up for the educational purposes of the village, and within it a commodious hall, used as a place of worship and capable of holding upwards of 1,000 people. The whole machinery of the mills and mechanics' shop is driven by nine water wheels, equal to about four hundred horse power, but from the peculiar advantages of the situation this might be increased according to the wishes of the proprietors. Immediately adjoining, and connected with the works, is the village of New Lanark, belonging to the present proprietors, capable of accommodating upwards of 2,000 inhabitants, and with a present population of about 1,700. The rental of the village, with stores and gas, is upwards of £,400 per annum. Adjoining the village, and on the ground belonging to the works, is a stone quarry and sand pits belonging to the proprietors. The whole land, including the site of the works and the village, extend to upwards of 53 imperial acres. The feu duty and public burdens are very moderate. Cotton works more suited to the conducting on an extensive scale the cotton-spinning business, from the immediate application of the water power to the machinery, and the capability of extending the latter, and other conveniences, cannot be found in any other part of the island. It is hardly necessary to refer to the natural beauties of the situation as a residence, some of the finest scenery in Scotland being in the immediate vicinity—the Falls of Clyde, the stupendous Carthland Crags, with the beautiful landscape of the Vale of Clyde. Every facility will be given with regard to the payment of the purchase money, and with the view of ensuring a sale, the works, &c., will be exposed at the low upset price of £40,000. For further particulars apply to the proprietors, Messrs Walker and Co., at the works, which can be seen on application at any time; to Messrs Thomas Fisher and Son, Princes street, or Mr Fairbairn, Civil Engineer, Manchester; or to Messrs McGrigor and Stevenson, writers, George square, Glasgow, in whose hands are the titles, a plan of the property, and the articles of sale.  
Glasgow, Dec 9, 1851.

**FORD'S EUREKA SHIRTS.**

Best quality, six for 40s.—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. They are not sold by any hosiers or drapers, and can therefore be obtained only at 185 Strand. Illustrated price lists, containing directions for self-measurement, and every particular, are forwarded post-free; and the Pattern books to select from of the New Registered Coloured Shirting, on receipt of six stamps.

FORD'S EUREKA SHIRT COLLARS.  
"The many advantages the invention possesses need only to be known to be appreciated."—ERA.

Price 11s 6d per doz. Two of these beautifully fitting collars (as sample) sent post free on receipt of 28 stamps.  
RICHARD FORD, 185 STRAND, LONDON.

**FOR BOMBAY DIRECT.**

—to sail 1st February.—The splendid Frigate-built ship GANGES, A 1 for 13 years, 770 tons register, R. DEAS, commander, loading in the St Katherine's Docks. This ship has excellent poop accommodation for passengers.

For freight or passage apply in Manchester to Messrs GLOVER and DUNN; and in London to W. S. LINDSAY and Co., 8 Austin friars, or 54½ Old Broad street.

**REGULAR LINE OF PACKET SHIP FOR CALCUTTA**

direct.—The very fine A 1 British-built ship PARADISE, 600 tons, D. HENDERSON, commander, loading in the London Docks, will sail punctually on the 1st February. This ship has excellent accommodation for passengers.

For freight or passage apply in Manchester to Messrs GLOVER and DUNN; and in London to W. S. LINDSAY and Co., 8 Austin friars, or 54½ Old Broad street.

**AUSTRALIAN LINE OF PACKETS.**

—The undersigned dispatch a regular succession or First-class, Fast-sailing British VESSELS for SYDNEY, PORT PHILLIP, ADELAIDE, VAN DIEMAN'S LAND, &c. These ships have most superior accommodations for passengers, and sail punctually on their appointed days. Load at the Jetty, London Dock.

The following are now on the Berth:—  
A SHIP, 80 tons; Sydney; February 10.  
A SHIP, 750; Port Adelaide; February 10.  
FORTITUDE, 850 tons; W. L. Hayward, captain; Port Phillip; February 20.  
BODIAM CASTLE, 200 tons; E. G. Hilder, captain; Port Natal; January 28.

For terms of freight and passage-money apply to MARSHALL and EDRIDGE, 34 Fenchurch street.

**NOTICE TO PASSENGERS.**

—United States Mail Steamers (Collins' Line) from Liverpool to New York.—The PACIFIC, Captain Nye, from Liverpool, the 28th January, 1852, has superior accommodation for second-class passengers at £20 each, including provisions.

**STEAM TO NEW YORK.**

—THE UNITED STATES MAIL STEAMERS—ATLANTIC, Captain WEST; PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BALTIC, Captain COMSTOCK; ADRIATIC, Captain GRAFTON—(forming Collins' Line from Liverpool)—will sail as follows:—

From LIVERPOOL.  
PACIFIC . . . . . Wednesday, 28th Jan. 1852.  
ATLANTIC . . . . . Wednesday, 11th February.  
" . . . . . Wednesday, 25th February.  
" . . . . . Wednesday, 16th March.  
" . . . . . Wednesday, 24th March.  
" . . . . . Wednesday, 7th April.  
And every alternate Wednesday to the end of 1852.

From NEW YORK.  
ATLANTIC . . . . . Saturday, 24th January.  
" . . . . . Saturday, 7th February.  
" . . . . . Saturday, 21st February.  
" . . . . . Saturday, 6th March.  
" . . . . . Saturday, 20th March.  
" . . . . . Saturday, 3rd April.  
And every alternate Saturday to the end of 1852.

Passages to New York £30 each. Family rooms only reserved.

No berth secured until the passage money be paid. Freight on goods from Liverpool, £4 per ton.

An experienced surgeon is attached to each ship. For freight or passage apply to E. G. ROBERTS and Co., 13 King's Arms yard, Moorgate street, London; JOHN MURROE and Co., 26 Rue Notre Damedes Victoires, Paris; G. H. DRAPER, 9 Quai du Commerce, Havre; or to BROWN, SHIPLEY, and CO., Liverpool.

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

**BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.**

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK, direct, and between LIVERPOOL and BOSTON, the Boston ships only, calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail from Liverpool EVERY SATURDAY as under—

CANADA, for NEW YORK direct, Saturday, Jan. 31.  
CAMBRIA, for BOSTON, Saturday, Feb. 7.  
AFRICA, for NEW YORK direct, Saturday, Feb. 14.

Cabin passage, including steward's fee, £3, but without wines or liquors, which can be obtained on board. Dogs charged £5 each. These steam ships have accommodation for a limited number of second cabin passengers at £20 each, including provisions. The rate of freight will not exceed £4 per ton during the winter months.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; S. S. Lewis, Boston; Edward Cunard, jun., New York; D. Currie, Havre, and 10 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Yer, Water street, Liverpool.

**STEAM TO INDIA.**

CHINA, &c.—Particulars of the regular Monthly Mail Steam Conveyance and of the additional lines of communication, now established by the Peninsular and Oriental Steam Navigation Company with the East, &c. The Company book Passengers, and receive Goods and Parcels as heretofore, for CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE, and HONG KONG, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 8th of the month.

The next extra Steamer will be despatched from Southampton for Alexandria on the 3rd April next, in combination with an extra steamer, to leave Calcutta on or about the 20th March. Passengers may be booked, and goods and parcels forwarded by these extra steamers to or from Southampton, Alexandria, Aden, Ceylon, Madras, and Calcutta.

BOMBAY.—The Company will book passengers throughout from Southampton to Bombay by their steamers leaving England on the 20th February, 20th March, and of alternate months thereafter, such passengers being conveyed from Aden to Bombay by their steamers appointed to leave Bombay on the 17th February, 1st April, and 1st of alternate months thereafter, and affording, in connection with the steamers leaving Calcutta on the 8th February, 20 March, and of alternate months thereafter, direct conveyance for passengers, parcels, and goods from Bombay and Western India.

Passengers for Bombay can also proceed by this Company's steamers of the 29th of the month to Malta, thence to Alexandria by Her Majesty's steamers, and from Suez by the Honourable East India Company's steamers.

MEDITERRANEAN.—Malta—On the 20th and 29th of every month. Constantinople—On the 29th of the month. Alexandria—On the 24th of the month.—(The rates of passage money on these lines have been materially reduced.)

SPAIN and PORTUGAL.—Vigo, Oporto, Lisbon, Cadiz, and Gibraltar, on the 7th, 17th, and 27th of the month.

N.B.—Steam ships of the Company now ply direct between Calcutta, Penang, Singapore, and Hong Kong, and between Hong Kong and Shanghai.

For further information and tariffs of the Company's recently revised and reduced rates of passage money and freight, and for plans of the vessels, and to secure passages, &c., apply at the Company's offices, 122 Leadenhall street, London, and Oriental place, Southampton.

PROCEEDINGS OF THE CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

(Abridged from a Report in the Morning Herald of January 2, 1852.)

**A**N Extraordinary General Meeting of the Proprietors and the Assured of this Society was held yesterday, at the office in Great Russell street, for the purpose of declaring a BONUS out of the Profits which have accrued from the general business of the Society during the five years ending June 30th, 1851. The chair was filled by Dr Moore, and the following Directors were also present:—Mr Davis, Dr Dunlap, Mr Hargreave, Dr Hue, Mr Miville, Mr Mowbray, and Dr Reid.

Mr PINCKARD, the resident Secretary and Actuary, having read the notice convening the meeting.

The CHAIRMAN rose and said that he did not find it necessary to deviate from his usual practice by detaching them with remarks previous to the Report being read. It was with great pleasure that he observed the present large Meeting assembled to receive the good Report which the increasing advantages of the Society had enabled the Directors to lay before their constituents. That Report was as follows:—

"In accordance with the Provisions of the Deed of Constitution, the Directors have called the present Meeting, for the purpose of laying before the Proprietors and the Assured the result of an Investigation of the Society's Affairs for the five years ending June 30, 1851. On that day the Society had been in existence twenty-seven years; and the result of this, the fifth investigation, affords, like each preceding one, abundant grounds of congratulation as to the past and of hope for the future. This will be evident by a consideration of the following facts:—

"The Income of the Society for the year ending June 30th, 1846, was £116,500; for that for the year ending June 30th, 1851, £136,100; being an increase since the last quinquennial division of £19,800 per annum.

"In January, 1847, the surplus divided, was £154,500. The total Assets on 30th June last, exclusive of the Proprietors' paid-up Capital of £50,000, were ..... £ 864,27 11 1  
The total liabilities up to the same date were..... 683,112 4 1

Leaving a surplus of..... 181,215 7 0

"The above surplus of £181,215 has now to be dealt with; but, in order to avoid inconvenient fractions, the Directors have resolved to recommend to this Meeting to divide the sum of £181,000.

"In conformity with the provisions of the original Deed (which alone regulates the present Division), one-sixth part of the Profits is to be divided among the Proprietors, and one-half among the Assured for Life. This will apportion to the Proprietors £30,000, and to the Assured for Life £90,000, leaving one-third of the said profits, amounting to £60,000, to be laid by as a reserve fund. The Proprietors will thus receive a Bonus of £6 per share, and the Assured a sum of £131,125, being an equivalent in reversion to the above amount of £90,000 (hear hear).

"This sum of £131,125 will be added to the Policies, and be payable at the death of the respective parties, and will form an addition, varying with the different ages, from 2½ to 55 per cent. on the Premiums received during the last five years.

"In estimating the amount of liabilities, it is important to observe that each Policy has been valued separately; that there has been no encroachment on, or anticipation of, future profits; and that a mode of valuation has been adopted whereby a larger sum than is usual with most other offices has been retained to meet such claims as may arise. This will appear by the following examples:—

Sum set aside as the Value of a policy for £1,000.	By Offices valuing by the Northampton Three per Cent. Table.	By the Mode adopted by this Office.	Difference in favour of this Office at future Divisions.
	£ s d	£ s d	£ s d
Effectuated at the age of 40, after 0 years..	152 3 7	153 8 5	6 4 10
Effectuated at the age of 50, after 10 years..	197 17 3	215 2 0	17 4 9
Effectuated at the age of 60, after 20 years..	282 7 5	326 3 0	43 15 7

"The Proprietors and the Assured are aware that hitherto the Profits at each Division could only be appropriated in the proportions of one-sixth to the Proprietors and three-sixths to the assured, while the remaining two-sixths were thrown back into the general assets of the Society, and formed an ever-accumulating Reserve Fund.

"The consequence has been that the Reserve Fund, which at the Division at the end of the first seven years, in June.....1831 was only 5,000 Had increased in.....1836 to 6,500  
—.....1841 to 29,500  
—.....1846 to 51,500  
And in June.....1851 to 60,000

"The continual increase of this Fund has up to this time operated to the disadvantage of the Assured, and has tended materially to diminish the amount of the Bonus which would have been apportioned to them had the whole Profits been distributed at each quinquennial period. In order to obtain powers to alter the mode of Division, and for other purposes, the Directors, with the consent of the Proprietors, applied for and obtained an Act of Parliament in 1851.

"By this Act the Reserve Fund is now permanently fixed at £50,000; and the Profits at the next and all future Divisions are to be distributed in the proportions of one-sixth to the Proprietors, and five-sixths among the Assured.

"The effect of these changes will be to give the Proprietors hereafter a much smaller proportion of the Profits; but from the additional inducements held out to Assurers, the Directors venture to hope that a considerable increase of business will afford some compensation for this sacrifice.

"As regards Assurers, whether old or new, it is clear that the recent arrangements will prove highly advantageous to them. The difficulties arising from the aug-

mentation of a continually-increasing and indivisible surplus have been thus removed; and at the Division in 1857 the Assured will participate in the proportion above stated, not only in the Profits regularly accruing from the general business, but also in the five years' interest, derived from the sum of £60,000 now laid by, together with £10,000, being part of the principal.

"It is confidently anticipated that the interest of the said sum of £60,000, together with the £10,000, will alone produce an amount fully equal to that portion of the Profits to which the Proprietors will be entitled; so that, upon this view, the Assured will have the benefit of the entire Profits produced by the regular business.

"The Society, therefore, presents all the advantages afforded by proprietary offices, and more than all those offered by mutual offices, since in this estimate no account is taken of the profits which may be realised by Policies issued on the non-participating scale; a branch of business which mutual offices do not usually undertake.

"When the provisions of the Act came into operation on the 1st July, 1851, the Directors caused an entirely new Prospectus to be published, embodying every additional facility for Assurers which increased experience had rendered it advisable to adopt. Policies can now be effected either on a participating or a non-participating scale; the Assured have leave to reside in most parts of the world without extra charge; and claims will in future be paid at the end of 30 days after proof of death, instead of three or six months, as is the general rule.

"The Directors, therefore, after a period of 27 years of steady and uninterrupted prosperity, are enabled confidently to invite the attention of the public to the great advantages offered to Assurers in this Society. An unusually ample sum has been retained to meet future claims. A large and permanent reserve fund has now reached the limit assigned by Act of Parliament. The expenses of management are small, and do not exceed 3½ per cent. on the income. And all persons conversant with the details of Life Assurance will at once perceive the favourable position of the Society, and will discern that its prospects are as encouraging as its retrospect has been successful." (cheers.)

Before resuming his seat, he begged to express the hope that this report would prove satisfactory alike to Assured and Proprietors, and to move that it be received and adopted (loud cheers).

Mr MOWBRAY seconded the motion.

Mr C. FOWLER.—One of the paragraphs in the Report adverted to the benefits which would accrue to future Insurers; but it appeared to him that one figure mentioned therein was not quite correct. It stated that "at the [next] division in 1857 the Assured will participate in the proportion above stated, not only in the profits regularly accruing from the general business, but also in the five years' interest derived from the sum of £60,000 now laid by, together with £10,000, being part of the principal." Now, he should like to know if, instead of £60,000, the sum ought not to have been £61,215?

Mr PINCKARD.—There was the advantage of that £1,215, it was true; but the anxiety of the Board had been rather to understate than overstate the prospects of the future (hear).

Mr FOWLER.—They had hardly done themselves justice in omitting the fraction, though in a large concern like theirs £1,215 was a comparatively small amount; still it should have been mentioned as a sum of which future Insurers would receive the benefit. It was a matter of fact, not of estimate (hear, hear). One point, which it was most desirable that they should keep before the public view was this—that the Society had all along refrained from enjoying the whole of the advantage which their large and successful business might properly give them, by making continued reserves. They had, in fact, been laying by for futurity, and to that extent sacrificing their own immediate interests. It was well that they should reflect upon this circumstance, though certainly not with any regret, for he conceived the course thus adopted laid the foundation of increased prosperity in the future.

Dr GUY.—The Proprietors and Assured must feel deeply indebted to the Board for the great zeal and energy they had displayed, and which were apparent not only when they applied for and obtained the recent Act of Parliament, but throughout the whole course of their proceedings (hear). It was but natural to suppose that this exhibition of renewed energy and zeal had already borne fruit in the shape of additional business, even since the Act had come into force. If it were not an indiscreet question, he should wish to know whether the more recent experience of the office seemed to have justified the step they had taken in procuring that Act of Parliament?

Mr PINCKARD.—The result was, that during the six months ending yesterday (December 31), the office had issued 48 Policies more than during the corresponding period of the previous year (hear, hear). The alterations introduced were not yet very generally known; but little as they were known, this was one of the effects; and he spoke with confidence when he said that there was every reason to believe that, before the expiration of the year, the increase would be much larger (hear, hear).

Mr RUSSELL asked upon what basis the Directors estimated the value of their public funds? Was it according to the price they paid for them, or what they might be purchased at in the market?

Mr PINCKARD.—The plan adopted had been to estimate the value of the funds at the price they cost the Society, and he believed by most gentlemen connected with Insurance Offices, that was now considered the only true system. If the money in the Funds had been taken at the market value, this asset would have been increased by £9,000.

Mr RUSSELL.—Could Mr Pinckard explain the reason why certain offices, which had not been long in existence, had advertised much larger bonuses than this Society did? (laughter.)

Mr PINCKARD apprehended that the question of Mr Russell did not apply to this Society more than it did to all other old Societies. He might lump them all in the comparison (hear, hear). His answer was simply

this. The old offices went upon the system of dividing only what they had made up to the time of Division, whereas the new offices also divided their Profits in expectancy. Nothing could be more deceptive than the Bonuses which were being published by some of the modern offices; and he was of opinion that they could only arise from that source.

Mr RUSSELL.—One important paragraph in the Report was that which related to the cost of management. He observed that the National Provident Society had made it their boast that their expenses were only 3½ per cent.; but the Report stated that those of the Clerical and Medical were only 3 per cent. (hear). He believed there was no office which had managed its affairs at a less cost than this; and the fact was worthy of being made known to the public.

Mr MOWBRAY.—Mr Russell had adverted to the fact that the expenses of management were put at 3½ per cent. in the Report. He believed, however, that they might have been set down as not exceeding 3¼ per cent. (hear).

Mr PINCKARD.—They were exactly 3.3 per cent.

In answer to Mr Fiddoon, Mr PINCKARD said that many offices reckoned that their money accumulated at the rate of 4 per cent.; but this Office reckoned that it accumulated only at 3 per cent. They took into consideration that there were many drawbacks, on account of money lying in the bankers' hands, in the hands of agents, and elsewhere, which realised no interest whatever; and they were obliged to reckon upon all the money they possessed. Thus they would always have a drawback of at least 1 per cent. on the interest of what they had invested, in order to make the whole they possessed produce a certain rate. Had they calculated at 4 per cent. instead of 3 per cent., the Profits to-day would have been increased by £50,000.

Mr WISHAW congratulated the Meeting on the satisfactory Report which had been laid before them; not only because it exhibited a very substantial Bonus, but also of very prudent management.

Mr BIRD.—Had the Act a retrospective operation?

Mr MOWBRAY.—It had not. At this Division they put aside £61,215, but in 1857 they would put aside only £50,000 of that sum. They would then divide the balance of £11,215, forming a portion of the sum set aside to-day, together with the interest upon the £61,215 for five years, and also the ENTIRE PROFITS which might be realised in that interval.

Mr SHEPPARD was of opinion that the power which had been given to the Directors to pay the amount of a Policy within THIRTY DAYS after death of the Assured, was calculated to make the Society one of the most popular in London; for, at present, the greatest difficulty was experienced in obtaining payment of a Policy immediately on the death occurring, and delays were sometimes interposed which extended over three, six, and even nine months.

Mr MOWBRAY.—It was right, perhaps, that gentlemen should be informed that the Office now accepted proposals for Assurances to the extent of £10,000; and that they were no longer limited to £5,000 as the maximum.

Mr STREETER asked how many Policies had been effected up to June, 1851?

Mr PINCKARD.—The number in force on the 30th of June last, was 4,891.

Mr STREETER.—Every one must feel satisfied with the Report which had that day been presented to them; but he thought that scarcely sufficient importance had been attached to the safety and security of the mode of valuation, in contrast with that of other offices, and the very serious mistakes which had at various times arisen, from what he might not inaptly term the short-hand system of valuation. At a former meeting, he had directed their attention to the subject of the non-anticipation of Profits. If he understood the matter aright, he concluded that the whole of the 4,891 Policies mentioned by Mr Pinckard, would now go on affording a future increase of profit; that not one particle of it had been touched on the present occasion, but that it remained for the advantage of a future Bonus. He should like to be informed what has been the amount of loss sustained through bad securities.

Mr MOWBRAY.—The most satisfactory answers could be given with regard to the security of all the investments. The Directors had never been tempted by a high rate of interest to go Ireland with any of their money (hear, hear). He did not recollect that, during the six years he had been a member of the board, they had lost anything by their investments (hear, hear).

The CHAIRMAN.—Nor had they before that period (hear).

Mr PINCKARD.—Not a shilling has ever yet been lost by bad securities (cheers).

In answer to a question by Mr JELLICOE, (Actuary of the Eagle Assurance Office,)

Mr PINCKARD said that the amount of mortality amongst the Assured last year was not very light. The number of deaths was, in fact, 114; but, on the other hand, the estimated mortality expected would have been 128. The result of the five years to June last was more favourable; for whilst the aggregate of the mortality expected during that period was 664, the actual number of lives lost was only 482 (hear).

Mr JELLICOE.—The arrangement made for reserving a larger amount than is required by the Northampton Tables was, he thought, a prudent one; for recent investigations had conclusively shown that the mode of valuation adopted by most of the old Societies who had used those Tables was not so safe as it had been supposed to be, and it was exceedingly creditable to the management of this Office that its Directors had been among the first to recognise that fact. It appeared to him also that they had reserved just what they ought to have reserved—not too much or too little—for it was quite as great an evil to do the one as the other. What they had done would give to all who were interested their exact proportion of the Profits as nearly as they could be ascertained. The arrangement was satisfactory, therefore, in every respect.

The reception of the Report was then agreed to, and a unanimous vote of thanks to the Chairman, Directors, and Secretary, terminated the proceedings.