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GOLD AND SILVER.

THEIR PRODUCTION AND CONSUMPTION.—CALIFORNIA.

THE excitement, especially on the Continent, with regard to the reduced price of gold, continues unabated. Bills upon England are still pressed on the market. On Tuesday the exchanges suffered a further considerable decline, especially for bills on Hamburg, Amsterdam, and Paris, the three chief European points. *Opinion* continues to act powerfully in favour of silver and against gold. But however powerful an element in present market value *opinion* may be, it is obvious that its influence must be temporary or permanent only in proportion as it shall turn out to be sustained by facts. The proportion of supply and demand must ultimately determine all questions of relative values. When, therefore, there is so much vague apprehension afloat on a subject affecting such important and vast interests, it becomes a matter of the first importance that the public should at least have all the facts which bear upon the case placed as clearly before them as possible.

Unfortunately, there are no articles of great importance, concerning the exact production and consumption of which so little is known with accuracy as the precious metals. This is, no doubt, in a great measure owing to two reasons:—1. The fact that almost everywhere they are allowed free ingress and egress, without being charged with Customs duties, and without even requiring Customs entry; and 2. That being of so portable a character, such large quantities are constantly carried by travellers or messengers sent for the express purpose, from one country to another, that even where Customs records are attempted to be kept of the quantities of precious metals imported and exported, they furnish very insufficient data for correct deductions. In the first place, however, availing ourselves of all the best sources of information, we may arrive at an estimate of the annual supply sufficiently accurate for the general purposes in view. But as an essential point in the aspect of this question, is the effect which the present supply may have upon the relative value, 1. of the two precious metals as measured by each other, and 2. of their value as measured in other commodities, it is essential that we should be able to compare the extent of the production at this moment with that of past times. For all practical purposes it is

unnecessary, however, that we should carry our inquiries further back than the beginning of the present century. To go to much earlier times, and to trace the fluctuating values of the precious metals through long periods of years, would only be to encumber our present inquiry with matter not necessary to it, however important and interesting of itself. It will be sufficient for our purpose to confine our inquiries to the present century. We propose, then, to inquire what was the production of gold and silver—1. at the beginning of the century; 2. at the commencement of the civil wars in South America, which ended in the independence of the South American States; 3. during the twenty years between 1810 and 1830, within which all those political changes were effected; 4. in the year 1840; 5. in the year 1848; and, finally, what it is at the present time.

1. According to Humboldt, by far the highest authority on the subject, the produce of the American mines in gold and silver, and stated in dollars, was in 1800 as follows:—

	dollars
New Spain	23,000,000
Peru.....	6,240,000
Chili.....	2,060,000
Buenos Ayres	4,850,000
New Granada.....	2,990,000
Brazil.....	4,360,000
Total.....	43,500,000

Equal, at the rate of five dollars to the *pound sterling* or 4s each, to 8,700,000*l*.

The same high authority states that the produce of the European mines of Hungary, Saxony, &c., including Northern Asia, was at that time about 1,000,000*l*, so that the total production of America, Europe, and Asiatic Russia was 9,700,000*l*. In America he gives the proportion of gold and silver then produced to have been 1 of the former to 46 of the latter, and in Europe 1 of the former to 40 of the latter. So that the production of the two may be thus stated:—

	PRECIOUS METALS produced in 1800.		Total
	Gold	Silver	
	£	£	£
American.....	189,130	8,510,870	8,700,000
Europe and Northern Asia ..	25,000	975,000	1,000,000
Total.....	214,130	9,485,870	9,700,000

2. From 1800 to 1810 a very considerable increase took place in the production of the American mines, when it was suddenly checked by the commencement of the revolutions, which ended, after several years contest, in the independence of all the mining countries of America. What was the exact production of 1809, the last year of perfect peace, has never been accurately estimated, but that it was considerably greater than in 1800 is generally admitted. There is, however, no reason for thinking that any perceptible change took place in the production of Europe during that period.

3. For many years after 1810, during the contest that ensued, many of the American mines were entirely abandoned for the time, and in others the workings were greatly reduced, so that Mr Jacob, on a review of the whole of the evidence which he could collect, comes to the conclusion that in the twenty years, from 1810 to 1829 inclusive, the average production of the American mines had not been more than 4,036,838*l* annually; to which, if we add 1,000,000*l* for the production of Europe and Northern Asia, the whole quantity produced during that period would be 5,036,838*l* yearly.

4. Between 1830 and 1840 a very large increase took place in the annual production of the precious metals. Mr McCulloch, drawing his facts chiefly from consular returns, laid before Parliament, of the quantities of gold and silver delivered from the various mints in the mining countries of America, and making a suitable allowance for the portion of metal which was disposed of without passing through the mints, shows the produce of the American mines to have been 30,710,000 dols in 1840, and of the gold washings in the United States, 426,185 dols—making together, 31,136,185 dols, or 6,227,237*l*. It was during this decennial period too that the Russian mines first began to exhibit some importance. In 1830 the produce was unimportant. In 1837 it had reached

900,673*l*, and in 1840, 1,115,037*l*, so that the entire production in 1840 may be stated as follows:—

PRODUCTION OF PRECIOUS METALS IN 1840.		£
American Mines and United States washings	6,227,237	
Europe	800,000	
Asiatic Russia	1,115,037	
Total	8,142,274	

A quantity still considerably less than that produced in each of the first ten years of the century.

5. It is doubtful if there was any material increase in the production of the American mines from 1840 to 1848. In Mexico the high price of quicksilver has been the cause of closing some of the less productive mines, and in the absence of any return showing the actual produce of that year, we do not feel justified in placing it higher than in 1840, or 6,227,237*l*. But during this interval a very important increase had taken place in Russia. The latest official account which we have of the produce of Siberia and the Oural Mountains is in a Parliamentary paper presented in 1848, and containing a consular return for 1846, when the gold produced in those quarters had increased to 3,414,427*l*. (See *Economist*, February 19, 1848, p. 200.) That return was accompanied by a note from the Consul announcing the discovery of new and rich sources of supply. Making the lowest allowance for the quantity produced in the private mines, which escaped the vigilance of the collectors of the duty chargeable upon it, and the increase of two years, the actual production of 1848 cannot be estimated at less than 4,000,000*l*. The entire production of that year then may be thus stated:—

PRECIOUS METALS produced in 1848, independent of California.		£
American mines and United States washings	6,227,237	
Europe	800,000	
Asiatic Russia	4,000,000	
Total	11,027,237	

A quantity exceeding by about 1,300,000*l* only, the production at the commencement of the century. But the proportions of gold and silver produced at the two different periods had undergone a great change. In 1800, out of 9,700,000*l*, the proportion of gold was estimated to be only 214,130*l*. In 1848, out of 11,027,237*l*, the proportion of gold could not be less than 4,160,000*l*.

6th. We lastly come to consider the produce of the present year. During the last two years the production of the American silver mines is understood to have considerably increased, partly owing to a reduction in the price of quicksilver, caused in some measure by the quantities discovered in California. What this increase has exactly been we have no means of ascertaining, but the lowest estimate of the production of the old sources of supply in America in 1850, which we should be disposed to make, is 7,000,000*l*. With regard to Russia, although it has been stated that the present production is greater than in 1848, and the other parts of Europe, we may state these sources at the same amount as in 1848, viz., 4,800,000*l*. But the great and novel feature which now presents itself, for the first time in the periods under review, is the supply from California. It is unnecessary to refer to the many wild and extravagant estimates which have been made of gold produced in California since the autumn of 1848, when it first attracted attention. The *New York Herald* pretended recently to give a detailed statement of the shipments, making them amount for the whole period to 150,000,000 dollars or 30,000,000*l*. The *Debats*, only a few days ago, puts the quantity down at between 500,000,000 and 600,000,000*l*, or, taking the medium, 22,000,000*l*. But the most reliable accounts lead us to believe, that during the whole period the amount produced does not exceed 15,000,000*l* up to the present moment, even including the amount retained in California as a circulating medium for that young and vigorous community. But then the question is, what proportion of this sum has been produced in 1850? In 1848, the discovery was new, the population consisting of a few thousands only, and the means of working within their reach of the most imperfect kind. The population is now upwards of 200,000, and is still rapidly increasing, and the means of production in every way facilitated, and are every day becoming more so. Up to the end of September, gold to the value of 31,000,000 dollars (6,166,666*l*) had reached the mints in the United States, of which the value of 26,000,000 dollars was received at the mint of Philadelphia. Of these receipts a detailed account has been published, as also of the proportions received during different intervals of time, which will enable us to judge of the rapid progress of the quantity produced. The receipts at Philadelphia were:—

	dollars
In 1848.....	41,177
1849.....	5,481,430
1850 (to September 30)	20,441,210
Total.....	25,966,817

But the same feature of a rapid progressive increase is observable in the receipts of 1850 above quoted. They were:—

	dollars
In the first quarter, 1850	4,270,714
In the second quarter	6,590,496
In the third quarter	9,250,000
Total.....	20,441,210

It has been estimated that, of the whole quantity of gold produced in California since its discovery, about four-fifths must be

reckoned as the produce of 1850, and this proportion is certainly fully borne out by the receipts at the Philadelphia mint. If so, then the entire production of 1850 will amount to about 12,000,000*l*, but of which probably little less than 2,000,000*l* has been retained in the country for the purposes of circulation, and as reserves held by the various banking establishments which have already sprung into existence, leaving 10,000,000*l* as the supply to the rest of the world. The entire production, then, of the precious metals in 1850 may be thus stated:—

PRECIOUS METALS produced in 1850.		£
The old American mines	7,000,000	
Europe	800,000	
Russia	4,000,000	
California	10,900,000	
Total.....	21,800,000	

Of this quantity the proportion of gold may be stated as 14,190,000*l*, and that of silver 7,610,000*l*.

The progress, then, of the annual production of the precious metals during the last half century may be thus stated:—

	Gold	Silver	Total
1800	214,130	9,485,870	9,700,000
1810 } to 1829 }	—	—	4,036,838
1840	1,290,000	6,852,274	8,142,274
1848 { excluding } California }	4,160,000	6,867,237	11,027,237
1850	14,190,000	7,610,000	21,800,000

But it must not be overlooked that while the quantity produced in 1850 has as yet been only for one year, the quantities given as the production of the former periods represent a fair average of some years before and some years after each period.

How long the same rate of production as has existed in 1850 will continue, remains to be seen; but if we are to give any credit to the accounts received from California, there is no chance of any immediate failure of that source of supply. Two things, then, are obvious from the comparison we have instituted:—1. That compared with any former period, the entire production of the precious metals is very greatly increased; and 2. That the whole of that increase may be said to have been in gold, thus altering very much the relative proportions of the two metals so far as supply is concerned. It is, however, necessary to consider, in relation to the present excitement on this side of the Atlantic, that a very small proportion of the gold yet produced in California can have reached Europe. The greatest part by far has been absorbed in the United States and in the neighbouring territories. It has been calculated that, from first to last, the gold which has reached Europe from California amounts only to about 3,500,000*l*—a quantity totally insufficient to have produced the effect recently experienced on the price of gold on the Continent and the exchanges of this country, even allowing a fair share of influence to the continued large supplies from Russia.

But if the means of ascertaining the precise amount of production of the precious metals are somewhat scanty and obscure, those at our disposal for determining the extent of their consumption are much more so. What is the entire stock of the precious metals in existence, in the shape of plate, ornaments, coin, and Bank reserves representing floating liabilities? What is the amount of wear and tear? What the amount of new coin required for new and rapidly rising communities in our own Colonies, in the Western parts of the United States, and elsewhere? What the annual demand of the jeweller, the silversmith, and the goldsmith? How much do fear and apprehension cause to be hoarded one year and released another? And while extensive new demands for the precious metals arise to supply a circulating medium for new communities, to what extent is their use economised in old countries by banking facilities, in their various forms of notes, cheques, letters of credit, bankers' drafts, &c.? These are all important, nay, essential questions, to be solved in order to arrive at a just estimate of the consumption of the precious metals, and yet there is no very satisfactory data for determining the precise answer to any one of them. It is in vain we refer to any authority on these subjects. Humboldt—whose researches entitle his opinions to the greatest weight—Jacob, and other writers and compilers, are all equally vague in their estimates, and differ so widely from each other in many of them, that but little satisfaction is derived from any of them. The quantity of precious metals in use, in the shape of coin, is variously estimated at from 300,000,000*l* to 430,000,000*l*; and in 1829 Mr Jacob arrived at the conclusion that the value of *personal ornaments and domestic utensils*, in Europe and America, was about 400,000,000*l*. Then it is said that, independent of the new coin required for an increasing population, the wear and tear, loss by fire, shipwreck, &c., is equal to about 1 per cent., leading to an annual consumption on this score of from 3,000,000*l* to 4,000,000*l* a-year. But 1 per cent appears a very large allowance on this head, if we judge by our own experience. In 1844, when attention was called by proclamation to the state of our gold coinage, and light sovereigns excluded from circulation, it was found that the loss on the coinage of 1819 and 1820 averaged rather less than 6d each pound, or about 2½ per cent—or at the rate of about 1-10th per cent in each year. For other casualties, 7-10ths per cent appears a very high estimate, and is probably somewhat beyond the truth.

As to the quantity of the metals required for new coin—while it must be very considerable in new, active, and thriving communities, where large numbers of emigrants are constantly flowing in, many of whom carry with them considerable property in the shape of coins, and where the various forms of private and Bank credits have not been adopted—we much doubt whether, in old civilised countries, the quantity of coin in use does not rather diminish than increase. In this country the habit of keeping bankers' accounts among large classes of the community has grown up only during the last twenty years. Before the establishment of joint stock banks, the practice of keeping bankers' accounts among small traders, farmers, and private persons, existed to a very limited extent, compared to the present time. And during the same period the practice of paying small private accounts by cheques has very much increased. Yet, notwithstanding the extensive economy of coin which has thus been effected, it appears certain that a large additional use of *sovereigns* has taken place of late years. We have some accounts, for which we are indebted to a high functionary of the Bank of England, bearing upon this point. On the 1st of May, 1844, the Bank of England held of gold coin 6,608,000*l*. Between that date and the 27th July, 1850, the quantity of gold coined was 20,484,000*l*, making an entire supply of 27,092,000*l* of gold coin. During that period, however, light gold coin was withdrawn from circulation to the amount of 6,417,000*l* by the Bank, and on the 27th of July, 1850, the Bank held of gold coin 7,133,000*l*. These facts, stated authentically, will show that, during that period of six and a half years, an amount of gold coin was issued in excess of that received, amounting to 13,542,000*l*, or at the rate of more than 2,000,000*l* per annum. Thus:—

	£
Jan. 1, 1844, Gold coin in the Bank of England.....	6,608,000
Ditto, coined from that date to July 27, 1850	20,484,000
Total	27,092,000
Deduct amount of light coin taken from circulation	6,417,000
	20,675,000
Coin on hand on the 27th of July, 1850	7,133,000
Balance	13,542,000

We are aware that English gold coin is taken by merchants in preference frequently to bar gold for transmission abroad, and therefore, at particular times, that would be a sufficient reason to assign for the disappearance of so much coin. But as it happens that in July 1850 the quantity of gold in the Bank had attained a much higher amount than in January 1844, or during many periods in the interval, and that all the gold which had been exported in those years had been returned long before July 1850, we are justified in concluding that no part of the coin in question was used for the purpose of correcting the foreign exchanges as bullion. In some respects the operation of the Bank Act of 1844 had a tendency to increase the reserves of gold coin held by country banks in England, and especially the Bank Act of 1845 had that effect in Scotland and Ireland. During that period, too, a large extension of industry took place, leading to a greater demand for coin for the payment of wages, &c. But on the other hand, against these sources of greater demand for coin, must be placed the extensive economy which even during that period has been effected by the increasing practice of using cheques in small payments. But even admitting that the objects referred to have absorbed from three to four millions, still we have about 1,500,000*l* a year unaccounted for. Considering the great extent to which emigration has proceeded during the last few years, this sum would not appear a large one to have been carried out of the country. But when it is considered that a considerable portion of the funds of emigrants is taken out in the shape of goods, and that of the coin carried out a considerable quantity is returned as remittances, the sum of 1,500,000*l*, as the balance retained annually for the increasing local demands of the Colonies, and of those countries to which our people emigrate, appears great, though we have no doubt the consumption of that large amount of coin is to be accounted for chiefly, if not wholly, in that way.

A very striking example of the economy of coin has recently been exhibited by France, in the adoption of notes of the denomination of 100*fr* and 200*fr* (4*l* and 8*l*) each, the lowest denomination before having been 500*fr* (20*l*). A short time ago we showed from official returns, that that step had economised the use of coin in France to the extent of more than 4,000,000*l* in the last two years. On the other hand, during the same period, there has been an unusual and accidental demand for coin, in other parts of Europe, almost exclusively of silver, to replace the large amounts which have been hoarded, owing to the political disturbances which have existed. However little effect this latter source of demand may have when considered in reference to a long period of years, we have no doubt its influence is much felt at this moment in respect to the recent demand for silver.

There is no reliable estimate, then, of the amount of gold and silver required to supply wear and tear of existing coins, and new coins for the increasing population of the world. But when we see that in the United Kingdom alone, where means of economising the currency are resorted to, to an extent far greater than in any other country in the world, but where also emigration goes forward to an extent without parallel elsewhere, the consumption of

gold coin has been at the rate of 2,000,000*l* annually during the last six or seven years, the aggregate consumption of the world in these ways must be very large. Five millions a year must appear a very moderate estimate.

Then as to the consumption for articles of ornament, jewellery, and plate, this also has been variously estimated. Mr M'Culloch, who possesses the happiest quality of any living writer of balancing estimates and authorities, after considering the various estimates, 1st, of the annual consumption, and 2d, of the still more disputed question as to the proportion of the entire consumption which consists of old metal, comes to the conclusion, that the annual consumption in 1843 was as follows:—

	£
United Kingdom.....	2,500,000
France	1,000,000
Switzerland	450,000
Rest of Europe	1,600,000
United States	500,000
	5,050,000

But if that writer were now making a new estimate, he would probably consider the sum put down for the United States much too small, considering the rapid progress made in the interval, both in wealth and population. The same may be, but in a less degree, said of some parts of Europe. And, probably, at the present day, 7,000,000*l* would be nearer the real amount. Mr M'Culloch assumes, between the contradictory estimates of Jacob, and Necker, who is supported by Humboldt, 20 per cent. as the proportion furnished by old plate, &c.; the former of the two authorities quoted, adopting an estimate of 2½ per cent, and the latter (but which he applied only to France) of 50 per cent. Adopting Mr M'Culloch's view, we shall then have an annual demand for new metal to the value of 5,400,000*l* on this score. Thus making the annual consumption of the metals for the two purposes named about 11,500,000*l* annually. These calculations include, on the one hand, only the quantities of gold and silver produced in the mining countries for foreign consumption, and are independent of the amounts required for local consumption; and, on the other hand, the estimated consumption only of Europe, the British Colonies, and the United States.

But however indefinite and unsatisfactory these estimates may be, there is, we think, a consideration of the whole subject which will enable us to arrive at a more accurate general conclusion than an appeal to figures. Looking at the question broadly we are unable to discover, up to the close of 1848, any signs that the entire supply of the metals was not equal to the entire consumption. It is quite true that for the preceding thirty years there had been a rapid reduction in the prices of almost all commodities. But in nearly every case that reduction could be accounted for by the discovering of new and cheaper modes, or more extensive and richer fields of production, or by the removal of restrictions which fettered trade, and artificially enhanced prices in particular places. In the United Kingdom such reduction of prices have been much more apparent than on the Continent of Europe, showing that the change has been the effect of local and not of general causes. Again, during the latter years immediately prior to 1848, and after the passing of the Bank Acts of 1844 and 1845, the tendency of which was to render more gold needful for the use of local bankers, the bullion in the Bank of England rose to a larger amount than at any former period whatever. There is therefore, no reason for thinking that the supply of the precious metals was less than the current demand prior to the discovery of California. And although our inquiries have shown, beyond doubt, that the production of gold, especially after 1837, was much greater in proportion to silver than it had formerly been, yet there is no evidence whatever that it had fallen in relative value to that metal. On the contrary, in all countries where gold coin circulated with silver as a legal tender, the premium upon gold was upheld till a very recent date. Thus in France, when the 20-franc gold coin was first made legal tender in 1802, it represented the exact value of 20 francs in silver, but for many years past, and until very recently, it has usually commanded a premium of about 12*fr* per mille. In like manner, the state of the exchanges between England with a gold currency, and France and other countries having silver currencies, have shown that till very recently gold has rather increased, than decreased in its relative value with silver. And this, in the face of the undoubted fact that gold had been produced in larger relative quantities, went to prove what observation otherwise sustains, that a great increase had taken place in recent years in the consumption of gold for ordinary purposes, compared with silver. Up to the end, then, of 1848, we have every reason for concluding that the supply of the precious metals, as a whole, and of the quantities of gold and silver separately, was such as to maintain a stationary relative value between them and other commodities, so far as their supply and demand were about equal, as well as to each other.

But now we have the staggering fact to deal with, of a sudden additional supply of 10,000,000*l* of gold in one year; about doubling the aggregate supply of the precious metals, and the increase being entirely of one of them. If taken as a single supply of that quantity, then the fact might be considered as wholly unimportant, either in connection with the value of the precious metals taken together or in their relation to each other. But if we are to con-

sider the present as the commencement of a new era, and such increased supplies to be permanent, it is impossible to deny that the most important consequences will flow from them; although they may be experienced by very slow and almost imperceptible degrees. In another article we propose to consider what these consequences will be.

THE AMERICAN PRESIDENT'S MESSAGE.

CONGRESS assembled on the 4th inst. for the short session preparatory to the renewal of the House of Representatives. The President's Message on the occasion is generally spoken of in the United States and in our own journals as moderate, considerate, and able. We may add, that it is detailed and comprehensive, extending over all the departments of the State, and referring to minute points, such as have hitherto been unnoticed in the remarkable series of State Papers of which it is the last.

Being the first great and formal document which has come from Mr Fillmore, we have examined it with some care, to ascertain not only the policy he is likely to pursue, but the character of the man placed in such a distinguished position. We regret to say that our examination has resulted in convictions by no means favourable either to his views, so far as trade is concerned, to which we now confine our observations, or to his capacity.

The Message does not convey the impression that the President is one of the intellectual giants of the age. It is much to have reached the second place in an immense throng of competitors; but the perusal of this document makes us suspect that but for such an accidental circumstance as General Taylor's death, Mr Fillmore never would have reached the first.

From the very beginning there is displayed, in his desire "to make known his sentiments in a general way in regard to the policy which ought to be pursued by the Government," an anxiety to stand well with his countrymen, rather than the heroic conviction of a great mind that he deserves it. His speech seems a bid for popularity. It is more like that of a candidate pleading before an assembly of the people than the head of a Government expounding his past and his future course. We infer from it that Mr Fillmore is a man of small compromises, who prefers little expediencies to great principles, and who was placed in the second highest station of the Republic more by some necessities of party than by his own great merits. He has a little something to offer to all the great interests of the State, bribing them successively by taking something from one to give to another, in order to secure the support of all.

For the agricultural classes he is to procure manure on low terms. "Peruvian guano," he says, "has become so desirable an article to the agricultural interest of the United States, that it is the duty of the Government to employ all the means properly in its power for the purpose of causing that article to be imported into the country at a reasonable price. Nothing will be omitted on my part towards accomplishing this desirable end. I am persuaded that in removing any restraints on this traffic the Peruvian Government will promote its own best interests, while it will afford a proof of a friendly disposition towards this country, which will be duly appreciated." He is, in this instance, a friend to removing restrictions on traffic, and he will employ all the force of diplomacy at his command to persuade the Peruvians to set free the trade in guano. He is to use the force of the State for the exclusive benefit of the agricultural interest. He flatters it, too, by calling it, after the fashion of all Protectionists, "the most important interest of the nation," as if every interest is not of equal importance in a community dove-tailed in all its parts by division of labour, every one being as necessary to the completion of the whole as the legs or the arms are to the body. Agriculture, he says, "has a just claim to the fostering care and protection of the Government." He recommends, therefore, "the establishment of an agricultural bureau, to be charged with the duty of giving to this leading branch of American industry the encouragement which it so well deserves." To promote this great national interest, too, he proposes to appoint a competent mineralogist and chemist to examine and report, amongst other things, on the qualities of different soils, and the manures best calculated to improve their productiveness. To improve railroads, steamboats, and telegraphs, he trusts to the exertions of the spirited individuals who have conferred such credit on the States, but his Government is to teach the farmers and encourage agriculture.

The shipping, which has just escaped from a fostering system of Navigation Laws, and which is going too rapidly ahead to need any bounty, he is to aid by ship canals, piers, and harbours. The Government has erected lighthouses, laid down buoys and beacons, and cleared out harbours; and he does not see why appropriations should not be made to improve lakes and rivers, as well as make the ocean safely navigable. Some things of this kind are, perhaps, required to be done by every State; but Mr Fillmore has obviously never studied the just and proper limitations to its powers. He has read the Constitution carefully, and will adhere to it firmly, but the numerous objects contemplated by him never entered the heads of its framers. "The magnificent Mississippi and its tributaries, and the vast lakes of the North and North-West, appear to me," he says, "to fall within the exercise

"of the power of Congress to make appropriations as justly and as clearly as the ocean and the Gulf of Mexico. It is a mistake to regard expenditures judiciously made for these objects as expenditures for local purposes. The position or site of the work is necessarily local, but its utility is general. A ship canal around the falls of St Mary, of less than a mile in length, though local in its construction, would yet be national in its purposes and its benefits, as it would remove the only obstruction to a navigation of more than a thousand miles, affecting several states, as well as our commercial relations with Canada. I therefore recommend that appropriations be made for completing such works as have been already begun, and for commencing such others as may seem to the wisdom of Congress to be of public and general importance." The bulk of all such works is obviously for the benefit of commerce, which is thus to be petted, fostered, and encouraged, as well as agriculture.

"In California," he says, "I am informed that the labourers in the mines are compelled to dispose of their gold dust at a large discount. This appears to me to be a heavy and unjust tax upon the labour of those employed in extracting this precious metal; and I doubt not you will be disposed at the earliest period possible to relieve them from it by the establishment of a mint. In the meantime, as an assayer's office is established there, I would respectfully submit for your consideration the propriety of authorising gold bullion which has been assayed and stamped to be received in payment of Government dues. I cannot conceive that the Treasury would suffer any loss by such a provision, which will at once raise bullion to its par value, and thereby save (if I am rightly informed) many millions of dollars to the labourers which are now paid in brokerage to convert this precious metal into available funds. This discount upon their hard earnings is a heavy tax, and every effort should be made by the Government to relieve them from so great a burden." That the establishment of a mint in California, and the acceptance of assayed and stamped gold for Government duties, may be advisable measures, we do not question; but the idea of extending the paternal care of the Government to the labourers, in order to prevent them paying that discount the circumstances of their condition require for obtaining necessities, and so compelling the goldseekers to share their good fortune with other men, and distribute Nature's bounties tolerably equally, is ridiculously like the very silliest of the Protectionist nostrums of Europe.

It may be wise also to sell the mineral lands of California in small parcels, "under such restrictions as will ensure the best price," the Government being desirous of appropriating to itself a portion of the produce of those who obtain, by their labour, gold from the soil, while in the preceding paragraph it has displayed such an amiable desire to protect them from paying heavy brokerage to those who supply them with necessities. But what right has the Government to "prevent combinations of capital to obtain monopolies." Governments may give monopolies, and it is of monopolies so given that writers on political economy complain; but the monopoly of capitalists is the monopoly of skill and of private property. If such language were used in the journals of Paris or London, we should deem the author somewhat far gone in Socialism. If the Government neither gives nor grants monopolies, it may make itself quite easy as to all the monopolies which capitalists will ever obtain in the United States.

But while President Fillmore and his advisers—for we find in the Message whole sentences which we have before read in official and other documents issued by members of his Cabinet—is thus hostile to monopolies, and favourable to farmers and labourers and commercial men, he also proposes, by means of a change in the tariff, actually to confer a quasi monopoly on the manufacturers, and give them pecuniary advantages at the expense of all the other classes. His observations on this subject—contradictory in themselves, and his plan contradictory in fact to the fostering care he is to give to agriculture, and to the paternal protection he offers to labour—are too remarkable to be omitted, and therefore we give them at length:—

All experience has demonstrated the wisdom and policy of raising a large portion of the revenue for the support of Government from duties on goods imported. The power to lay these duties is unquestionable, and its chief object, of course, is to replenish the treasury. But if, in doing this, an incidental advantage may be gained by encouraging the industry of our own citizens, it is our duty to avail ourselves of that advantage.

A duty laid upon an article which cannot be produced in this country—such as tea or coffee—adds to the cost of the article, and is chiefly or wholly paid by the consumer. But a duty laid upon an article which may be produced here stimulates the skill and industry of our own country to produce the same article, which is brought into the market in competition with the foreign article, and the importer is thus compelled to reduce his price to that at which the domestic article can be sold, thereby throwing a part of the duty upon the producer of the foreign article. The continuance of this process creates the skill, and invites the capital, which finally enables us to produce the article much cheaper than it could have been procured from abroad, thereby benefiting both the producer and the consumer at home. The consequence of this is, that the artisan and the agriculturist are brought together; each affords a ready market for the produce of the other; the whole country becomes prosperous; and the ability to produce every necessary of life renders us independent in war as well as in peace.

A high tariff can never be permanent. It will cause dissatisfaction, and will be changed. It excludes competition, and thereby invites the investment of capital in manufactures to such excess, that when changed it brings distress, bankruptcy, and ruin, upon all who have been misled by its faithless protection. What the manufacturer wants is uniformity and permanency, that he may feel a confidence that he is not to be ruined by sudden changes. But to make a

tariff uniform and permanent, it is not only necessary that the law should not be altered, but that the duty should not fluctuate. To effect this, all duties should be specific, wherever the nature of the article is such as to admit of it. *Ad valorem* duties fluctuate with the price, and offer strong temptations to fraud and perjury. Specific duties, on the contrary, are equal and uniform in all ports, and at all times, and offer a strong inducement to the importer to bring the best article, as he pays no more duty upon that than upon one of inferior quality. I therefore strongly recommend a modification of the present tariff, which has prostrated some of our most important and necessary manufactures, and that specific duties be imposed sufficient to raise the requisite revenue, making such discrimination in favour of the industrial pursuits of our own country as to encourage home production, without excluding foreign competition. It is also important that an unfortunate provision in the present tariff, which imposes a much higher duty upon the raw material that enters into our manufactures than upon the manufactured article, should be remedied.

We mentioned no longer ago than last week the fact that eight actions had recently been decided in the Court of the United States connected with the levying Customs duties; and it is therefore plain that such a system is richly productive of litigation, with all its anxieties, and all its perils. On Oct. 19 we quoted from a circular of Mr Corwin, the present Secretary of the Treasury in the United States, the assertion that levying duties on goods imported had caused a great many frauds, and driven "honest merchants" and "fair traders" out of the import business. Mr Fillmore repeats in his Message some of Mr Corwin's statements, and yet he supports this indirect taxation, so full of anxiety, worry, and fraud, as "wise and politic." It is well said by the *Morning Chronicle*,—"The records of the American Custom-house deserve a place on one's shelves by the side of the 'Newgate Calendar.' The whole is a long history of robbery unmasked "when completely successful, and of evasions detected too late—"of the public income intercepted, and of the wages of the State expended in defrauding itself. When the President is himself compelled to dwell on the corruptions practised in the matter of the *ad valorem* duties, we may be excused for declining to accept his extraordinary suggestion, that a tax on foreign products is the most profitable of imposts." "It is out of the question (says the *Times*) that a territory like the United States, with thousands of miles of coast and of British and Mexican frontier, should be able to protect imports amounting to nearly 40,000,000*l* a-year from frauds of one sort or another. Under the high tariffs of former years, New York, and every other city of the Union, was flooded with British goods, the very price of which proved that they had escaped the Custom-house. Should it be again attempted to draw a large sum from superior articles of manufacture, they would soon make their way by irregular channels." With much startling evidence therefore before him of the evils of this system, with not the least rational prospect of lessening them in future, Mr Fillmore, who in other respects is so careful of the interests, pecuniary and moral, of all classes, wilfully proposes, for the sake of a few thousand dollars a-year, and a little protection to the manufacturers, to extend it. If we had not learned from much experience how blind are the advocates of Protection to the consequences of acting on its almost obsolete nostrums, we should be astonished at a gentleman like Mr Fillmore, a lover of peace, order, and morality, deliberately proposing to doom his countrymen to a continuation, and even to an extension, of such enormous evils. America supplies, perhaps, as strong an illustration as history affords—though it abounds in such illustrations—of the impolicy and un wisdom of the system Mr Fillmore admires.

But look for a moment at his arguments. "A duty," he says, "laid on an article which may be produced here stimulates the skill and industry of our own country to produce the same article." The very purpose of such a duty is to protect the producer from competition, and therefore, as all experience shows, and as Mr Fillmore actually avers, it suffocates skill and lays enterprise asleep. Since our Corn Laws were repealed, more enterprise has been kindled, and more skill brought into existence in our agricultural districts than in the twenty preceding years. Again, he says, "the duty enables the home producer to enter into competition with the foreign producer, and compels him to reduce his price;" when the fact is, that it is only by the duty taken out of the pockets of the subjects of the States that the home producer is enabled to manufacture, and the effect is not to lower price, but to raise it—the commodities being produced at a greater cost—by the amount of the duty, and something more, to all the consumers. Further, he says, that "the continuance of a duty creates skill and invites capital," while all experience, particularly the experience of our own cotton manufacture, demonstrates that it is in the absence of such duties that skill grows up—that capital is increased and invited successfully into a business. We shall be excused for adverting emphatically to this subject, by referring to the important principle at issue. If, as Mr Fillmore asserts, duties can "create skill" and "invite capital" into business, augmenting its quantity, it must be the duty of Government to regulate all the business of society, so that skill may be most encouraged and capital be most multiplied and best directed. To protest against such a principle has long been our weekly business, and we are much less disposed to pass it by unrepresented in the Message of the President of a free Republic, than in a Ukase of the Czar.

Mr Fillmore claims to be a considerate and a just man, but he seems to have left his love of justice in the court where he prac-

tises so skilfully as a lawyer, and to discard it from the White House, where, to the injury of his reputation as a man and as a politician, he proposes to tax all the rest of the community for the advantage of certain manufacturers. He is following the old feudal principle of European Governments, and taking away, in the price of iron and cotton cloths, the property of the agriculturist to give it to the manufacturers of those articles. Under the name of policy, he recommends injustice. He proposes to make the duties specific, instead of *ad valorem*, on the ground of "offering a strong inducement to import the best articles." The effect of that will be to make the poorer classes—those who can buy only the coarsest sugar, the commonest cloths, and the worst tea—pay as heavy a tax on the articles they use as the very richest persons pay for the most refined sugar, the finest clothing, and the best selected tea. The workmen who require strong and heavy, but coarse clothing, to stand weather and friction, will probably have to pay as much duty on a yard of fustian as a merchant of Wall street for the finest ladies' cloth. If, on the President's principle, only the best of all articles will be imported, the effect of the duties will be to exclude the articles most useful and necessary to the "labourers," the especial objects, in other cases, of Mr Fillmore's philanthropic care. The labourers will thus exclusively pay the additional price of the home-made articles caused by the tax, of which they will be the only consumers, for the benefit of the Lowell and Pittsburg manufacturers. Mr Fillmore, borrowing the theory of the Socialists and landowners of Europe, may erroneously exclaim against the monopoly of the capitalist, where all industry is free; but he proposes to enhance all his advantages, to confer on him a monopoly against the working man, and actually to tax the latter for his benefit. He proposes all the injustice too, while he records the fact that high tariffs invite capital to excess in certain business, cause undue production, and end in "distress, bankruptcy, and ruin." Greater incongruity—perhaps we should call it folly and ignorance; not Mr Fillmore's own, as he merely expresses the opinions of his different advisers, and is himself unacquainted with the subject he writes about—we have rarely or never met with in one document.

It is all these little points of the Message which has brought us to the conclusion that Mr Fillmore is not one of the intellectual giants of the age, and that he owes his elevation to the very highest dignity of the world, the elected chief of the most energetic and prosperous nation, to accident rather than to commanding merit. A great question has now been discussed in civilised society, more or less continually for nearly a century,—namely, "How far a Government can promote national welfare by undertaking to influence production by bounties and duties;" and ever since it was first agitated, experience year after year has confirmed the opinion that Government invariably does mischief by any such undertakings; and without saying one word to disprove or explain differently the records of experience, without uttering one vigorous sentence that throws any light on the great principle at issue, or giving us reason to suppose he has ever studied, much less comprehended it, he goes forward from sentence to sentence, recommending this interference, proposing that undertaking—at one time condemning monopolies which do not and cannot exist, and at another proposing to create them—pretending in one sentence to guard labourers against capitalists, and then taxing them to enrich the class he stigmatises—distinctly proving, we think, that compared to the mighty subject he pretends to grasp, the intellect of Mr Fillmore is small and weak.

The foreign policy of the Message, as far as we have observed, is unexceptionable. It is a delightful contrast to the rude overbearing of Mr Polk. It is humane, peaceful, and comprehensive. But the domestic policy—cockering up the several interests of the nation for contradictory and often-refuted reasons—is contemptible. It is a bundle of the smallest expedients we ever saw collected together. The explanations, too, given of it are unworthy of the masculine genius of the people to whom they are addressed. If the great spirit of Franklin, who described a Legislative Assembly regulating trade as the greatest fool on earth; or the bold and vigorous mind of Jefferson, be permitted to know what Mr Fillmore proposes, it must be overcome by surprise, if not by scorn and disdain, at the puerile schemes which Washington's successor borrows from the effete and discarded practices of the European statesmen of the last century.

There are other and more commendable points in the Message, which we shall probably hereafter refer to. We must content ourselves now with further remarking that the receipts of the Treasury for the year ending 30th of June last were 47,421,748*l* 90*c*, it having exceeded the revenue of last year—31,074,347*l* 90*c*—by 16,347,401*l*. The total expenditure during the same period was 43,002,168*l* 90*c*. The public debt has been reduced, since the last annual report from the Treasury department, 495,276*l* 79*c*; so that, with every probability of revenue increasing from the present sources more than sufficient to answer all reasonable purposes, the proposed increase of duties of Mr Fillmore is as uncalled for as it is unjust. Fortunately for the States and for the world, numbers are on this question on the side of reason. The next House of Representatives will be more democratic than the last; Mr Fillmore and the Restrictionists will be in an increasing minority, and he will fail as com-

pletely in his attempts to catch popularity and support by the bribes he offers to each separate interest, as he has failed by reasoning to justify his proposed departure from justice and the freedom of industry.

PEACE.—THE FUTURE OF GERMANY.

WE were not wrong in anticipating, a fortnight ago, but little resistance from the war and democratic party to the Government of Prussia, on account of its having preferred peace to civil war. A letter from Berlin in the *Times* of Tuesday, says:—"The order for dismissing the battalions of the reserve and Landwehr has generally been received with satisfaction in the provinces." "The time of year is very favourable for disbanding them." A letter of the 16th in the same journal says:—"From all the provinces and military districts intelligence is arriving of the recent order for disbanding the Landwehr of the second class being carried into effect. Of the same pacific character are the accounts from the neighbouring States. In Bavaria, in Saxony, in Wurtemberg, and, lastly, in Austria, regiments are being reduced, levies are suspended, military estimates revoked, and the purchase of horses for the artillery and cavalry 'mounts' stopped. Everywhere grim-visaged war is smoothing its wrinkled front, and it would almost seem as if the approach of the great Christian festival were exercising a Christian influence." M. von Vincke's threat, "that the army would refuse to be sent home, is the text of an indignant refutation of this slur on its character by the Prussian *Zeitung*. That journal is confident the Landwehr will obey the command of the King as readily when it disbands it as when it summons it to the field. But the impression left by the ill-judged measure is a very bad one." It seems to have been attended with disastrous effects to individuals, and will certainly not enhance the respect of the people for the King's Government. Committees were formed for managing the subscriptions for the support of the families of the absent Landwehr, and these are to continue to act, as many men have lost their employments, and at this time of the year it is not easy to find new ones. The families will be pauperised at least till the men again find the means of subsistence, if some of them be not permanently degraded. If the mere preparations for war are so disastrous and so injurious, war in reality would have been ruinous both to the Government and the people.

All immediate danger is now happily over. Both the Powers are fast disbanding their forces. At this we unfeignedly rejoice. It would have been a sad and sorrowful spectacle for two great Christian Powers to have set their subjects slaughtering each other for their Christmas treat. In Germany, where the Christmas is very holy and cheerfully kept, where in every family there is an interchange of gifts, and the illuminated tree spreads light and gladness over every sanded as well as over every carpeted floor, the substitute of war for Christmas festivities would have been most seriously felt. The great Christian festival is fortunately not so profaned by Christian rulers; and the hope and cheerfulness with which all the inhabitants of our Northern zone at this period begin to look forward for the coming spring may be indulged unchecked. To have begun a war at any other period would have been calamitous; at this particular period of the year it would have been, in addition, profane and irreligious.

The great and pressing duty now imposed on all the Sovereigns of Germany is to preserve peace in future. To that end and to the re-organisation of Germany, so as to divest its several States of a hostile character to each other, and unite its people in their political relations, as they have been for many years united by language, education, literature, law, and traffic, the attention of Europe is now directed.

That seems to be the object of the Prussian Government, if we interpret correctly M. Manteuffel's address to the German Governments, inviting them to send their representatives to the Dresden Conference. He admits that a "desire for a thorough reform of the Constitution of the Germanic Confederation has most unmistakably been manifested throughout Germany," and that the FEDERAL CONSTITUTION of 1815 answered its purposes but "in a very moderate degree." He states that "the Governments of Germany had made several attempts to improve it, which had failed." The events of 1848 proved "the insufficiency of that Constitution," and impressed the statesmen of Germany, in particular the King of Prussia, with a necessity to revise the Constitution, by the free consent of all the German Governments. The Government of Austria having now the same conviction, the two Governments invite "all the members of the Confederacy to meet for the purpose of a free consultation on this most important question. As a proper means for the purpose of bringing about the requisite harmony among the German Governments, they have agreed on holding Ministerial Conferences, which have in similar cases proved effective." The Conferences are accordingly to begin on the 23rd, and "while they maintain the principle of the indissolubility of the Germanic Confederation, may proceed," M. Manteuffel says, "by free and mature consultations, to revise and improve its fundamental laws." He hopes, too, that the

Consultations will lead to an arrangement which will secure an energetic and comprehensive representation to the interests of the totality (Gesamtheit), a wholesome and salutary development to the internal welfare of our common

country, while Germany, thus newly strengthened and fortified, will obtain a suitable place in the system of European States, and that consequently the just wishes of the nation will receive full satisfaction, without any impediment to the free and unrestrained movements (according to their necessities) of the individual members of the Confederation.

The result of the consultations will afterwards receive a solemn sanction by the assent of all the members of the Confederation (which in their totality are alone entitled to develop and reform the Constitution of the Confederation), and it will be published as a fundamental law by the chief Federal Authority which will be created in the interim.

Though we see less allusion, in this code of instruction, to giving satisfaction to the people than we desire—the reform of each of the Federal States, or the task of satisfying their respective subjects, being left probably to the Governments individually; and though the object contemplated may be chiefly that of strengthening the united Governments against their subjects, we regard the admission that the old system has been a failure as a great step towards many future improvements. That being now by common consent condemned, the attempt to substitute for it something better opens the way for the interference of the public. They are appealed to by the very act of forming a new Constitution, and in the end must be satisfied. Whether the Conference shall lay down general rules by which the separate Federal States must be guided, or merely lay down some principles beyond which one Federal Government must not go, the result will be the same. The interruption of the old authorities has proceeded from the public, and in the end the views of the public must guide the legislators. We do not think it is of much consequence by what means they are satisfied, whether by the action of the Governments in Conference, or the Governments acting individually—the satisfaction is the essential point. It will be of some consequence, however, to remember that in general the Germans have not much confidence in their present rulers, that what is done in Conference will be looked at with suspicion, and therefore it will be essential that it should be liberal and just to obtain the consent of the wise and the good, and find support from the public. It is proper that the reforms should proceed from the established authorities; but it is necessary that the reforms should be had; and if the established authorities give them not, or give them grudgingly, they will run a risk of endangering themselves, while they will be unable to resist the wishes of the public.

So great is the interest now naturally taken in the future of Germany, from the late preparations for war having inflicted injury on all Europe, that the *Times*, assuming one of the functions of the late Mr Bentham, has proposed something like a new constitution for that country. Our contemporary says:—"An institution may be conceived, partaking of the character of a Senate and of a Congress, composed of men of great eminence, few in numbers but of high authority, partly elected like the Senators of the United States, which should satisfy the wants of the nation. Such a body, with full publicity to its proceedings—a most important condition—would transact the Federal business in the eyes of the nation, and it might practically represent the chief interests of all Germany. In connection with it, a supreme Federal tribunal—which was the best portion of the late abortive constitutions—would determine disputable points of Federal law when required, and the executive powers of such an assembly would be somewhat analogous to those now exercised by the National Council of Switzerland."

That is an attempt to combine the professorial element, so powerful in Germany, with the popular and ministerial elements, and by their help work out new institutions for that country. Such a proposition, which involves nothing less than an entire change in the principles of the present institutions of Germany, and preparation for future changes, cannot fail to excite speculation both here and abroad. The vast scheme, of which such a meagre outline was thus sketched, jostled in the same journal against this train of reflections:—"The last address of an Executive chief presented to the world was that of Louis Napoleon, who only the other day was in lodgings in King street, St James', but who now, by the expulsion of an elected King, presides over the fortunes of France. The address which this morning occupies so many of these columns is from Millard Fillmore, formerly a linendraper's shopman, and now, by the death of his superior, the federal head of the United States of America. A century ago, in the days of Louis XV and George II, the wildest imagination could not have foreshadowed two such documents, two such personages, and two such trains of events as have placed them where they are. If it was then somewhat less improbable that a number of British colonies should win their independence and form a federal union than that the grandson of a then existing advocate in Corsica should be the President of a French republic, on the other hand the Message of the American President is on the whole a greater, a more comprehensive, and more significant marvel. The document is eminently prospective and hopeful. It is full of new opportunities, creative energy, and expanding empire. The days of Washington, Franklin, and Maddison are already ancient in the annals of a republic which within five years has established its now undisputed sway from the St Lawrence to the Rio Grande and from ocean to ocean, and within three years has planted a wealthy and populous State on the shores of the Pacific."

That wealthy and populous State is attracting people from all Europe, and it is sending to Europe a quantity of the precious metals that is already beginning, at least in speculation, to influence all the currencies of Europe. Independently, therefore, of the wonderful change in France to which the *Times* alludes, and a somewhat similar and corresponding change all over Europe, the still more wonderful change it notices in America is bringing forward great changes in every part of the world. It becomes for us, therefore, a very serious question, and a question which reflecting men are now required to investigate, how far it is necessary to trouble ourselves, and waste our wealth and time, our thoughts and our souls, in providing institutions for a state of society which promises, if we may judge from its past changes, to be utterly different from anything politicians can conceive.

There is one great fact connected with the progress of society which must not be overlooked. That population has a natural tendency to increase in a geometrical ratio is certain; but it is kept in check by the increase of subsistence taking place in some still slower ratio. As the productive arts are improved, the increase of population and the progress of society will be rapid. Now, the long peace we have enjoyed, during which an ever increasing proportion of the talents and energy of society is directed to improve those arts, has almost everywhere increased the means of subsistence, and permitted a correspondingly rapid increase of society. Thus the population of England, the greater part of Germany, and of the United States, has increased in an almost unexampled manner within the last thirty years.

But a corresponding change to that which has taken place in this period of society may be noticed at every period. From the time when every man, armed with a club, sought his own subsistence, almost unaided, till now, when a comparatively small, and, we would feign hope, a decreasing proportion of society suffices to defend the whole, there has been a continual increase in a knowledge of the productive arts, and a continual and progressive increase in the means of subsistence and in the population of the world. Since the beginning of the century the population of Great Britain has doubled itself in about fifty years. In the last century it required upwards of eighty years for population to double itself, and the period required for that was longer and longer as we go further back.

It is only necessary to cast one's eye over any chronology and notice the very long period assigned to the growth and duration of Egypt; the somewhat shorter, but still long period required for Greece to become a well-peopled and flourishing country from the time that Cecrops is said to have founded Athens; the still shorter period required from the foundation of Rome till it became a conspicuous empire; and compare ancient progress with the progress of society in Europe in the last few hundred years, to be convinced, notwithstanding many interruptions, that the progress of society on the whole, like the progress of population, takes place in a geometrical ratio. It becomes progressively accomplished faster, and all the alterations which many yet living men have seen in governments and institutions seem the necessary consequences of a great natural law. In all ages there has been in population and society a tendency to increase in an accelerating ratio; and in our time that tendency has become strikingly manifest.

Such a statement shows that politics are, as Bonaparte described them, a part of destiny. It removes them from being the mere squabbles of parties, and elevates them to the dignity of one of the natural sciences. There is, on this principle, no more reason for those at the head of affairs to oppose necessary improvements, than for their subjects to urge them as benefiting themselves exclusively. When we cease to regard institutions as occasions for contest—to be withheld by the self-love of some, and striven or fought for to aggrandise others—we shall get rid of many impediments to improvement. By regarding them as the natural and necessary consequences of certain conditions of society, we may hope to lessen the disturbing passions that have lately filled Europe with revolution and bloodshed.

What condition of society will exist next year, or ten years hence, or twenty years hence, we can no more foresee, than our ancestors foresaw the present condition of France or the United States. Whatever it may be, present institutions cannot provide for it nor prescribe it; and it seems, therefore a great waste of energy to employ ourselves in framing institutions that may never come into operation, or may be perfectly unsuited to the next generation, imposing on them as much trouble to amend or get rid of them as we now experience in getting rid of old institutions.

Instead of planning new institutions for Germany, therefore, making new divisions of the political power, new kingdoms, and new diets, wisdom commands that the old institutions should not be hastily changed. What is most required for Germany, before the people can have common or united institutions, is to have something like common or united opinions. To produce them, discussion must take place, and knowledge must be diffused. It is perfectly plain that the Germans are not united as to the changes which would be beneficial to them. Before they can have reasonable reforms, they must entertain similar and enlightened opinions. The only reform, therefore, or the only change we should think immediately desirable, would be a perfectly free press and perfectly free discussion. Till there be

that means of gathering the opinions of the Germans, as well as of forming their opinions, how can they be governed in consonance with them? But any other Government than Government founded in and supported by opinion is now out of the question; and, therefore, the first, the greatest, and the only reform at present immediately needed in Germany—the only different organisation from the existing organisation that ought now to be undertaken—is to set the press free. With that, in due time, rational reform will be obtained; without that, revolution, it may be feared, will follow revolution, simply because each one of the different classes will never know what the others want till they come to blows.

CONTROVERTED STATEMENTS ABOUT OPERATIVE TAILORS.

MR MAYHEW has addressed to us a long letter in reply to some criticisms on a speech of his, which we made in our paper of the 16th ult. He has also forwarded us a reprint of the speech in question, with some appended matter, for which we thank him. We have read both his letter and the speech with attention; and they enable us to repeat with confirmed confidence our previously expressed opinion, that we most utterly refuse to accept with passive credence the statements of so easy a believer, so unsound a reasoner, and so illogical a thinker. We feel so strongly the mischief which is produced by accounts such as he has given to the public, if incorrect or exaggerated, that we intend, if we can find space, in our next number to take in hand the speech which he has sent us, by way of warning the public against lending too ready or wholesale a belief to a man who can think so superficially, and speak so wildly.

The letter he has addressed to us is far too long to publish *in extenso*: we pass over, therefore, whatever is merely rhetorical and vituperative—thanking him for *not* calling us, as he does call Messrs Nicolls, "hypocrites, social Ghouls, and commercial cannibals,"—and extract the "two grains" of statement out of the "two bushels" of declaration with which he has favoured us:—

But to the matter of my complaint. You charge me, Sir, with saying in the *Morning Chronicle* that there were 30,000 need women in London subsisting on 2½d a day, and some 23,000 tailors working for sweaters at starvation wages.* I am inclined to believe, from these accusations, that you have not read what I have written in that paper, or having read that you have not heeded it. "A man," says Swift, I think, "may go through a book, or a book may go through him." I fear the latter has been the fate of my writings with yourself. Now, it so happens, I never said nor gave the public reason to infer what you assert. Mr Sidney Herbert, in his letters to the *Chronicle*, concerning the needlewomen, certainly *did* make such a statement, and in the prospectus of the Female Emigration Society the error was repeated. I was most anxious that this should be contradicted at the time, and requested the Editor of the *Chronicle* to allow me to disabuse the public mind upon the subject. But, for certain private reasons, he was indisposed to thwart the emigration crutch of his friend Mr Herbert. That gentleman was an inveterate economist, and so was the Editor of the *Chronicle*. Like yourself, their creed was that low wages—wages that required prostitution to be generally resorted to in order to subsist upon them—could only be the consequence of too many workers; hence, of course, their minds were prone to believe and anxious to make out (pray understand that I wish to impute no wilful dishonesty to either party) that the need women living on 2½d per diem were twice and even thrice as many as I had literally given them any warrant for. Without this, it would have been difficult to have accounted *economically* for the fact, or to have made the public believe that emigration was the only remedy for the evil. Well, finding that the Editor of the *Chronicle* would not give me permission to set the public right on this matter; and knowing, as I said at the time, that some blunderhead or other would be sure some day to lay the exaggeration at my door, I wrote to one of the committee with whom I was acquainted (Mr Shaw), and requested him to have the matter rectified, declaring, unless it was put right, that I myself would rush into print on the subject. Shortly after this, an application was made to me indirectly from the Secretary of the Society concerning the real statistics of the case; and I then wrote out a statement showing how the milliners and dressmakers made up 20,780 of the said 30,000 needlewomen, and how I had expressly stated in the *Chronicle*, these to be better paid than those whose cases I had then investigated (see Letter XI), including among them the very shilling a day sempstresses to whom you and Mr Cartile refer, and of whom you will find a description in the *Chronicle* a few weeks ago. This small erratum, of course, I expected would have been made public; but not it would have spoiled the whole economical explanation of the evil, and have burst the bubble outright: consequently it was never given to the world. And now, lo and behold, up starts the Editor of the *Economist* and charges me with the very falsity that I had repudiated, for all the world as if it were to fulfil my prophecy concerning some blunderhead or other laying the exaggeration at my door.

You blame me for not checking the statements of the employed by those of their employers, and then you yourself immediately afterwards adopt, as an *indisputable* fact, a statement as to the earnings of the Messrs Nicolls' workmen, which, you *must* know, has been publicly contradicted. Moreover, I say again, had you read, or, having read, remembered my Letters, you would be well aware that I had invariably, when treating of a trade, made it a rule to call upon the most eminent members of it (Mr Cubitt, the builder, Mr Seddon, the upholsterer, Mr Box, the shoemaker, and many others having been seen and consulted in the course of my inquiries)—that before treating of the slopworkers I had waited upon Messrs Moses, and requested an inspection of their books, to no purpose of course (an account of my interview with this firm I gave in Letter VI)—that whenever an opportunity has been offered me by an employer to check the statement of the workpeople by his accounts, I have never failed to avail myself of it—and that these, when sifted, have proved the statements of the employed to be true and those of the employers to be false. Further, I have always made a

* We did not charge Mr M. with saying this: our expression was, "a vast proportion of whom."

† Perhaps we ought to have known of this contradiction; but we certainly did not.

point of quoting the account books of the workpeople when obtainable, and been at considerable pains in striking the average earnings of the men from not one but several years' receipts—indeed the celebrated 24 a-day case was done in this manner (see Letter XI); and, further still, I have publicly offered to examine the books of—what you are pleased to call forsooth—the “admirably-conducted establishment of the Messrs Nicoll” and to publish a confession of my error, with an apology to the firm, if I had I wronged them in what I have said of their mode of employment.

We are sorry if, through inadvertence, we have mixed up the statements of Mr Mayhew with the statements of those who quote him and build upon him; and we willingly insert his contradiction—such as it is. We confess, however, that he does not seem to have impugned anything material in our article, except the assertion that he seldom seemed to have verified the statements of the operatives by inquiries from their masters. We cannot, of course, doubt his counter-assertion that he *did* make such verifying inquiries;—but we do not yet, and we cannot, believe, that many of the accounts—even those given in his corrected speech of Oct. 28—would be confirmed or admitted by their employers: they bear upon their face the characteristics of *ex-parte* statements.

ENGLISH AND AMERICAN SHIPS.

We see with much satisfaction that this subject continues to attract great attention on both sides of the Atlantic. The *New York Herald* of the 7th gives a tabular account of “the passages made during the last six months by the various European steamships sailing regularly from that port during that period, with the average of the several trips, both Eastward and Westward. They include the trips of the Collins and Cunard Liverpool steamships, the City of Glasgow steamship, the Havre steamship, Franklin, and the Bremen steamships Washington and Herrmann.” From this account it deduces the following results:—

NEW YORK LINES.				
Eastern Passage.				
	ds.	hr.	min.	Distance.
Collins line	11	12	51	3,084 miles
Cunard line	11	14	35	—
In favour of the Collins steamers	0	1	44	
Western Passage				
Collins line	11	13	13	3,084 miles
Cunard line	12	13	0	—
In favour of the Collins steamers	0	23	47	
BOSTON LINE.				
Eastern passage	11	1	28	2,849 miles
Western passage	11	13	29	—
HAVRE LINE.				
Eastern passage	11	19	30	3,156 miles
Western passage	13	18	0	—
GLASGOW LINE.				
Western passage	16	10	42	2,907 miles
Eastern passage	14	15	50	—
BREMEN LINE.				
Eastern passage	15	3		3,170 miles
Western passage	16	9		—

We have calculated the trips of the Havre and Bremen lines respectively from New York to Cowes and Southampton, as by this a more correct idea can be formed of the speed of each vessel. It is more particularly necessary in the case of the Franklin, as it is only at a certain period within every twenty-four hours that the port of Havre can be entered by large class ships.

It will be perceived that the Eastern passages of the Collins and Cunard steamers from New York assimilate within a trifle, the former being about an hour and a half ahead of their rivals. On the Western passages, however, the dissimilarity is much greater, there being a difference of a day in favour of the Collins line. The Eastern passages of the Collins steamers have been also made within eleven and a half hours, and those of the Cunard New York line within thirteen hours of the time occupied by the Boston line in travelling to Liverpool, which is a shorter route by twenty-one hours. The Western passages of the Collins line have actually averaged a trifle under the time occupied by the Boston steamers in their journeys from Liverpool to Boston.

To this we must add, that the Franklin, which left New York on the 6th, arrived off Cowes on the 18th in the morning, soon after eight o'clock, and that the Atlantic, one of Cunard's steamers, which left New York on the 7th, arrived in the Mersey on the 19th, presenting another example of a neck and neck race. The hours at which the ships sailed respectively are not mentioned, and therefore a strict comparison cannot be instituted betwixt them, but the closeness of the contest is remarkable in this instance as throughout. We must mention, too, that we only give the American statement, and shall be happy, if there be errors in it, to be supplied with the means of correcting them. In the ultimate results we have a confident belief that our countrymen will come at least so far successful out of the contest, as to be fully equal to their competitors, if not superior. Our faith in their skill, industry, and intelligence, is fully justified, we think, by the following statement, which we borrow from a communication made to the *Times*:—

The shipowners of this city, (says the writer, speaking of Aberdeen,) are decidedly of opinion that the great desideratum is to combine speed with large carrying capacity, and this they have accomplished, although the fact is not generally known. Before the alteration of the law of tonnage measurement, it would have been ruinous for any shipowner to have built sharp vessels, but since the passing of the new law, which came into operation in 1836, which admits of ships being built of any mould, the Aberdeen ships have beat the American clippers both in the China and Atlantic seas, and the owners of those vessels, so far from fearing an open competition with the Americans, are prepared to meet them. The facts of the case are these:—

A few years ago, when Captain Hall, R.N., F.R.S., was commanding the *Nemesis* in the China seas, he felt quite disappointed in finding that the Yankee clippers were beating all the English craft on the coast, and on that account carrying off the best of the coasting trade. On his return to London he was quite struck with the remarkable model of some clipper schooners engaged in

the North Sea trade between Leith and London. On inquiry, he found that they combined the properties of quick sailing and large burden, and that they had been modelled and built by the Messrs Hall, of Aberdeen. He then induced a few shipowners connected with the China trade to get a vessel built by the Messrs Hall, after the model of these clippers. This was done. She was named the *Torrington*, and on her arrival at Canton created quite a sensation. Soon after, the *Torrington* and two of the swiftest American clippers left Shanghai, and had a fair trial against a monsoon. The Americans were beaten, and damaged a great deal of cargo, while the *Torrington* never once shipped a sea. On the 25th of April, 1847, Capt. Neil thus wrote to her builders here:—“The *Torrington* beats every clipper on the coast. She has been sailed at about one-tenth of what the schooners on the east coast have cost. There is not one of them but what has got dismasted during the late monsoon, and some of them no fewer than three times. The only spar the *Torrington* has lost was her bowsprit, which sprung when she was beating up to Shanghai last trip. She has never once yet turned back.” There are now a number of clippers on the coast of China which were built at this port, and one and all maintain the same character as the *Torrington*.

But what is of more importance at present is the fact that this model has been adopted in the China and London trade, and promises very soon to supersede every other. Three building firms are at present building splendid vessels here, and have had more orders since the Navigation Laws were repealed. During this year a dozen splendid vessels have been turned out of from 500 to 800 tons register, and at present there are six on the stocks of from 500 to 1,100 tons register, nearly all of which are for the India and China trade; and one of them in particular, building by the Messrs Hall, is for the tea trade only, and will put out in London, it is calculated, 1,600 tons. She is to stand 13 years A 1 at Lloyd's, and some idea of her qualities may be formed when it is stated that she will cost, when ready for sea, 16,000*l*.

The firm of Messrs of W. Duthie and Sons and the firm of Messrs Walter Hood and Company have also turned out some remarkable vessels for the India and China trade, among which may be mentioned the *Prince of Wales*, the *Phœnician*, the *John Bunyan*, and the *Centurion*, as especially noted for their fast sailing and large carrying properties. The *Centurion* is now in the London Dock, and worthy of inspection; and the *John Bunyan* has made passages which will stand comparison with the *Oriental*. It is thought by her owners here, and by others who know her qualities, that there is not a Yankee in the tea trade that would undertake to beat her. “Assuredly,” says one who knows her well, “we know of none afloat that unites the properties of sailing and carrying to the same extent.” The *Oriental*, it is true, has made a passage of 98 days from Canton, which is considered to be an astonishing performance; but last spring the *John Bunyan* made the passage from Shanghai to London—a greater distance—but very partially assisted by a trade-wind, in 99 days. But, mark this—for after all here lies the great fact—the *Oriental* measures 1,032 tons per register, and brought home only 1,070 tons of tea; while the *John Bunyan* registers only 460 tons, and landed in the London Dock in May last (the passage already referred to) 720 tons of tea. The *Oriental* possesses high sailing qualities—so does a gentleman's yacht; but she is evidently a bad carrier: the *John Bunyan* sails as fast as the American ship, and far out-trips her in carrying powers. This is the great desideratum at which the shipowner has long been driving, and by “the Aberdeen bow,” as the new model is termed, it has been realised.

For years, we may almost say for ages, a barbarous law and practice for ascertaining the tonnage of vessels compelled our shipowners to have their vessels constructed as much in the shape of boxes as possible, till almost the very idea of the possibility of constructing a handsome and well-sailing ship died out amongst us. Naval architecture was degraded to building strong vessels that would carry, without regard to any other properties, the greatest actual quantity of goods, while they measured for the smallest amount of tonnage.

This law and practice being now happily superseded, English shipbuilders are beginning to construct vessels that will both sail fast and carry large cargoes, and we have no doubt, now that their energies are unfettered—or if they be in any respect yet fettered, they must be released—and now that their enterprise is stimulated by competition, they will succeed against the world. For a long period they were bound by the chains of most barbarous legislation, and were rewarded for submitting to the infliction by the exclusion of competition. The whole system is now changed, and we may congratulate the empire that the spirit of improvement is awakened, not only in the metropolis and Liverpool, but in the remote and rapidly increasing Aberdeen.

DOCTOR LANG.

THE observations we formerly made on the letter of Doctor Lang to Earl Grey, induces us to reprint the following despatch from the noble Earl to Sir Charles Fitzroy, which is published in the *New South Wales papers*:—

Downing street, 15th December, 1849.

SIR.—1. In some of the London newspapers on the 17th and 19th of last month, you will find that Dr Lang has printed a letter which he addressed to me, and in which, with a considerable amount of personal invective, he complains that he has been treated with discourtesy, that the emigration schemes propounded by him have been unjustly rejected, that undue assistance has been afforded to the clergy of the Church of England and of Rome as compared with the clergy of Scotland, and that in the selection of emigrants for New South Wales, an unfair preference has been shown to Irish orphans belonging to the Church of Rome.

2. The charge of discourtesy, so far as it may relate to personal interviews, must rest on Dr Lang's own assertion, and can only be met by a direct counter-assertion. I do not remember, nor does he state, that I had any interview with him myself. But I am assured by the gentlemen of my department who had occasion to see Dr Lang, that his statement on this point is entirely without foundation. In so far as the charge may refer to the style employed in written communications, you are in possession of all the principal letters which have been addressed to Dr Lang, and they may speak for themselves.

3. But one remark which I must make upon this subject is, that in the course of nearly three years, during which Dr Lang informs me that he has been in England, he never once addressed a complaint to me, either as to the discourtesy which he alleges he met with, or on any other of the topics upon which he now animadverts. It was only when he had already embarked in the ship which was to convey him from this country, and it was no longer possible that

he could be called upon to make good his statements, and after it had been discovered that his conduct in certain transactions might become the subject of a prosecution at law, that he addressed, not in reality to me, but to the public, which is unacquainted with the circumstances to which he adverts, a letter, calculated to create an entirely erroneous impression as to what had passed between himself and the departments of the Government with which he has been so long in communication.

4. The papers enclosed in my recent despatch, No. 189, of the 30th November, contain evidence of the following facts:—First—That the plans for the promotion of emigration which Dr Lang successively proposed to me differed so little from each other, and that in each new proposal he took so little notice either of the objections pointed out to those preceding it, or of the offers so repeatedly made to him to promote the objects he had in view if he would assent to more reasonable terms, that it is difficult to suppose that he was acting in earnest, or wished to bring the matter to any practical conclusion. Secondly—That while he was thus keeping in ostensible communication with this office, he persuaded the public that he was carrying on negotiations with her Majesty's Government which were likely to lead to a favourable result, and that even important concessions had been made to his advantage. Thirdly—That by a discreditable through transparent manœuvre he pretended to make a request to me before the departure of a certain vessel, but kept back the letter until it had sailed, and in the meanwhile sent out to you by that very ship a letter designed to make you believe that his request had been granted, and to lead you thereby into making certain payments of money and certain grants of land which he knew he was not entitled to claim. Fourthly—That having been repeatedly warned that any immigrants sent out in the manner in which those despatches on that occasion were sent out, would not be entitled to grants of land, he induced them nevertheless to pay for their passages, and to emigrate under the impression that they were so entitled; so that those emigrants arrived under circumstances altogether different from those they expected, and some of them, it may be inferred from your report, in actual want of the means of subsistence. These are the charges, founded on the evidence of his own letters, under which Dr Lang now labours; and their gravity is such, that, unless they can be refuted, it would seem almost unnecessary further to notice any of his allegations.

Agriculture.

BREEDING LIVE STOCK.

THE fine show of stock exhibited at King street Bazaar in competition for the prizes of the Smithfield Club, to which we adverted last week, has been followed by an unusually large and good show of fat stock at the "great" Christmas market in Smithfield on Monday last. A reference to our market pages will show that the quantity of stock brought to Smithfield on Monday was much in excess of the corresponding supply in former years; and it is worthy of note that the quality of the stock also was exceedingly good. Now, these are significant facts. They show that the necessity, now made apparent to the most prejudiced, of keeping and feeding more stock than when prices of corn were higher, and the facilities for feeding, which lowered grain affords, are producing their natural results, in furnishing a larger and better supply of meat than was ever before enjoyed by the community. That the effect of this increase of stock will be a large and constantly increasing supply of home-grown corn is certain; and, despite partial difficulties among farmers, mainly arising from past errors, we may now fairly assume that a course of large and indefinite progress in husbandry has been entered upon. Doubtless, there is still some outcry for reductions of rent, but to which landlords only partially accede; and it is undeniable that very few farms are being given up, while every decent farm that comes into the market is readily taken by farmers of sufficient means, if the landlord is willing to let it upon rational terms. There is less eager and uncalculating farm letting and farm taking than heretofore, but that is a decided advantage to both landlords and tenant-farmers. We have the testimony of the Earl of Hardwicke, given at the Smithfield Club dinner, that a greater degree of exertion is now being made by both landlords and tenants than at any former period. His lordship said:—

I have travelled from north to south within the last few weeks. I have visited many gentlemen and noblemen upon their estates. Now, no one single house did I enter, and not a gentleman did I wait upon, but the first and main topic of interest was the state of the agricultural population. He shows me what he is doing. He says, "Here are farms thrown up, but I have taken them in hand and am draining them. Here is a tenant in want, and I am supplying him with tiles; and I have grubbed up the hedges and cut down the timber." Throughout the country is that feeling predominant amongst the landlords; and I believe that a greater degree of exertion is being made at this moment upon the land, by the joint powers of the landlord and the tenant united, than there has ever been at any period of our history.

That all this is being done to some extent we know, though perhaps there is as yet more of talk about such improvements than actual performance. Still all are becoming aware of the necessity of doing these things, which is a great step towards their actual accomplishment. Now, unquestionably more attention to stock, both as the means of good farming and as a source of direct profit, is one of the most natural and striking evidences of the advancing state of husbandry in this country, and in the recent shows at King street and in Smithfield Christmas market we recognise marked signs of such attention. Discussions on such subjects are at present amongst the most attractive at farmers' clubs and meetings, and much sound and practical information is elicited on such occasions. Thus during the cattle show week a chemical member of the London Farmers' Club delivered a lecture "On the qualities of different kind of food, and the best methods of fattening stock;" and, among others, the position that warmth, and shelter, and good management are at least as essential as plentiful provender, was generally assented to. The point most doubted was whether breeding stock does or not require a considerable amount of exercise, and most of the speakers assumed or asserted that it does. This we know from experience to be a mistake, for if breeding cows and young stock be kept in boxes from November to July, giving them the autumn run at grass, they will be healthier and more de-

veloped, and fitter for breeding purposes than they would be if turned out during the greater part of the year. This is a question of much importance, because upon its decision depends the numbers which can be kept, and whether a breeding herd can be kept at all on arable farms.

The importance of good blood, too, is every day becoming more apparent to our farmers. On this we have an eminently practical authority in a little work (published by A. & C. Black) on "The Breeding and Economy of Live Stock, by James Dickson, cattle dealer." This work is stated to be the result of forty years' experience, and it bears signs of being the genuine production of a man whose chief business has been amongst live stock. That Scotland has been the chief scene of Mr Dickson's experience is evident, but his knowledge of English stock keeping has also been very extensive. He gives some account of all the various breeds of cattle, horses, sheep, and pigs, of the United Kingdom, and offers many suggestions as to the value of each. He strongly recommends the use of pure bred male animals, and bears witness to the immense improvement effected in all principal breeds of stock during the last twenty years. Of the Scotch cattle he justly prefers the Galloways and West Highlanders, which, as well as the Ayrshires, he thinks ought to be kept pure; but most of the other Scotch breeds should be improved by crossing.

Nine-tenths of the Galloways bred for feeding are sent into Norfolk and Suffolk, amounting from 15,000 to 20,000 yearly. The Ayrshires are of little value as dairy cows—at least, they are so in Scotland, though they have never made much way in England. The West Highland is the oldest and purest breed in Scotland, and great attention has been paid to its improvement for some years past. Good keeping has had much to do with that improvement since turnip husbandry has advanced. But of all British breeds Mr Dickson places the Short-horn first, and shows the extent to which it is making way in Scotland. In Aberdeenshire, Mr Cruickshank, of Sittinton, is one of the most spirited and successful breeders of short horns in the kingdom. His bull, "Fairfax Royal," which obtained the Highland Society's prize in 1847, is said to be one of the finest bulls ever seen. The crosses between the short-horn bull and the Aberdeenshire cow form animals of great bulk and value for feeding. Several of these beasts were exhibited at the Smithfield Club show. Observing the losses occasioned by neglecting good blood, he says, "England is justly famed for some pure and distinct races of cattle, yet it is to be regretted that so many mongrel animals exist, which a visit to Smithfield market any Monday morning will render evident. Probably out of four thousand cattle, there will be fully one thousand of the most inferior descriptions—the coarsest brutes imaginable. It may with confidence be asserted that there are at least 50,000 of these inferior cattle exposed annually in Smithfield market. Reckoning that better-bred animals would realise 1*l* more to the breeder (a very low estimate indeed), a clear yearly loss of 50,000*l* thus arises from sheer neglect in one market alone." The following passage is well worthy of the farmer's attention, as coming from a man who has passed his life in cattle dealing:—

Quality is principally looked to by the cutting butcher; but still he must have weight, as it is by this only that he can be properly remunerated. Cattle that weigh well, but of inferior quality, do not suit butchers who have particular customers, neither does fine quality without weight. Well formed and well fed animals generally combine both requisites. Butchers who have good customers study the quality of the beef they purchase, and must charge accordingly. With those who have a secondary trade, quality is not so much an object, if the price be moderate. Animals which combine both qualities always find a ready sale. Breeders in general do not think it necessary to study these points, but they are wrong, particularly those who feed their own stock, as they should always look to those markets where their cattle are likely to be sold when fat, and what description best suits those markets. London may now be said to be the principal market for Scottish-fed stock, and where the best joints for roasting and steaks, as rumps, loins, fore and middle ribs, &c. command generally threehalfpence to twopence per pound more than boiling beef—unlike Scotland, where a great proportion of all kinds of meat is consumed for soups and broths. To accommodate the London market, therefore, breeders, in selecting their breeding stock, should make choice of animals with fine points, full back and rump, and full of substance, particularly the bulls, as the produce almost invariably takes after the male parent. The safest course to pursue, however, is to have both parents good; but too fine bone in the cows should be guarded against, for such animals have often narrow chests and backs, flat ribs, and want lyres. A bull having the e points in perfection may make up for the deficiency in the cow, yet the produce often deceives the butcher in weighing.

The following proposal of engrafting some of the qualities of the Scotch cattle on the short-horn may be worth consideration, though we confess to have but little faith in crossing:—

The first step will be, to select some Zetland cows, with the best symmetry, points, and handling, and a high-bred, West Highland bull to put to them. The produce would probably be a neat, handsome little animal, of a medium size between the two breeds. The shaggy-hide, long horns, symmetry, and fine points of the West Highlander, would be important to this cross, which would not only be a good feeder, and very hardy, but the beef of superior quality. The great point would be of course the proper selection of breeding animals. The next step towards improving this would be the crossing of these crosses with a pure Hereford bull, which would improve the size, and impart still finer points, more substance, with greater aptitude to fatten. By combining these three favourite breeds, the produce would in all probability be very superior, not only attaining to good weights, but feeding well, and arriving at maturity at an early age. The breeder must not be satisfied, and here rest, but go a point farther, and cross the heifers of the third cross with a short-horned bull. The result will doubtless be an animal complete in every requisite quality that is required in cattle, and alike suitable and profitable to the breeder, feeder, butcher, and consumer. These ideas may not be altogether correct; but it is often by contrasting differences of opinions that useful results are arrived at. By laying the foundation of this proposed cross with the Zetland cattle, the beef of which, from its fine quality, as before mentioned, is preferred to that of all others, and by crossing with the pure-bred West Highlanders, Herefords, and short-horns—in which hardihood, size, aptitude to fatten, and early maturity, are combined—perfection would be attained. It is hoped that an opportunity may be afforded for testing the merits of such a new breed, by some spirited

breeder solving the question by actual experiment. As to the method in which this new cross is to be maintained, the answer is, go on with pure short-horns, till Zetlanders become short-horns; and although they would in time lose all trace of the original stock in outward appearance, their fine-grained beef will never be lost, neither will the shaggy coats of the West Highlanders.

Amongst the practical suggestions made by the writer is, that a farm devoted entirely to breeding short-horn bulls, and a similar one to breeding Leicester tups, would be fairly remunerative investments, and he gives detailed estimates for both. He says that, "generally speaking, it would be well if farmers were to give more attention to one particular branch of farming, and manage it with skill and attention, so as to make it profitable, in place of having too much in hand." This, on the principle of division of labour, seems sound. The following remarks on feeding cattle favour the growing and well-founded opinion, that care and early attention will bring out well-bred animals at an early age, without any excessive quantity of forcing food:—

As to the different modes of feeding in yards, box-feeding, and tying-up, there is much diversity of opinion. Tying-up, or house-feeding, is not recommended, especially for young cattle. Box-feeding, no doubt, must be a good practice; but short-horns and other quiet-tempered cattle, feed as well in yards as anywhere, due care being taken that too many are not put together. Small yards, with two animals only in each, always do well. A serious objection to box-feeding is that one beast never lies so contented or quiet as when supplied with a companion. These little sheds ought to be deep and not high in the roof, but well ventilated. A small yard should be attached, with troughs for the turnips, which must be given three or four times a day, fresh cut from the pits. Frosted turnips should never be given. Troughs or feeding-boxes must also be provided inside, in case of very hard stormy weather. Fine oat straw will be required at least twice a day. Fattening animals should be well bedded with clean dry straw. If hay can be spared for eating instead of straw, so much the better. Plain and careful feeding, with such high-bred animals as short-horns, or right crosses, is the best paying system; but if beans or other grain are low in price, it will pay to use such food with oilcake, which produces both finer quality, extra weight, and more tallow. This must, however, be left to the discretion of feeders. This system of feeding short-horns and judicious crosses, is given to show that, by proper breeding, attention to suckling the calves, and regular feeding throughout, this object can be attained, with the right kind of cattle, on plain and substantial food. The animals may be fattened quicker by giving calves oilcake or grain, when they would be fit for the butcher at twenty or twenty-one months old, or even at eighteen months, if oilcake is supplied immediately after being weaned, and continued with grain till eighteen months. Boiled beans, or even bean-meal, which is cheaper feeding than oilcake, might be substituted with equally successful results. With high feeding, short-horns can be easily made fifteen stones imperial and upwards at eighteen months old.

Breeders who feed their own stock will thus see the advantages of good breeding, and also the profits; for if cattle of the improved breed can be fattened at two years old, and weigh as heavily as the old coarse breeds at three and four years old, it is surely their object to cultivate only those kinds which are the most remunerative, and give the quickest return and greatest profit. Although the feeding of cattle at two years old is not yet so general as it ought to be, it is gradually increasing, and in time will become general.

We have said we do not share in the writer's expectations of improvement from crossing, and the formation of new breeds by such means has been so often attempted and with such invariable failure, that the prudence of further efforts in that direction may be doubted. A single cross, for feeding purposes, is well enough; but the success of that limited system depends upon the maintenance of pure breeds. We shall, however, extract Mr Dickson's plan of forming a breed, by a cross of Cheviot ewes with Southdown tups, and the produce with Leicester tups:—

This novel cross, now first proposed, is with the view of forming a new breed by the amalgamation of three old ones, viz., the Cheviot, the Southdown, and the Leicester. The breeder must make a proper selection of some of the best bred Cheviot ewes—he can find, either from the Cheviot mountains, or elsewhere. He must next procure the best bred and best formed Southdown tups, taking care that the wool of both breeds is of the best description—these breeds being nearly equal as to quality of flesh. The wool of the Cheviots, although longer than the Southdowns, is not so fine nor so close in the texture: this cross, therefore, will produce wool longer than the latter breed, and a heavier fleece, while the feeding qualities will be nearly alike, and the breed not much altered in appearance—the weight and size being much the same. The principal alterations will doubtless be the colour of the head and legs, which will be of a lighter grey than in pure Southdowns; but this is a non-essential point. In order to render this system of crossing complete, the breeder must next select high-bred Leicester tups to put to the cross ewes, the produce of the Cheviots and Southdowns. These tups must be chosen with a due regard to their fine points, and the wool of a fine soft quality, for that breed. This trio of crosses would in the first place produce a quality of wool fit for the best combing purposes, in making fine fabrics, and fully equal to the best quality of Cheviot, which is considered much more valuable than Leicester wool, when long enough to comb; but it is only from high feeding that Cheviot wool grows long enough to comb. The wool produced by these crosses would be a medium length between Leicester and Cheviot, long enough for combing purposes, and command a ready sale—wool of this description being most in demand for several years past. The delicate texture of the Southdown wool would be combined with the length of the Leicester, while the weight would be little short of pure Leicesters, and be more valuable by at least 2d per lb. The greater aptitude of the new breed to fatten will be imparted to the crosses by the Leicester; while the fine qualities of the Southdowns and Cheviots, in respect to the fine grain of the mutton, and fulness of fat and lean, will be retained, as well as the large production of tallow. The trio of crosses would not only feed to great weights, but come to maturity at an early age; proving alike profitable to breeder, feeder, and butcher, and pleasing almost all sorts of customers.

After the breed is formed, there may be some difficulty in preserving and maintaining it, but it will be quite correct to go on with the Leicesters. The wool would still retain its fineness, and get yearly longer. The only risk would be that the successive crosses would get too fat, although there can be no doubt they would retain to a great extent the fine qualities of both the Southdown and Cheviot mutton. This tendency to fatten might be checked by throwing into the flock yearly a few Cheviot ewes, and cross with the Southdowns as at first. The true objects of breeding sheep is the acquirement of the greatest quantity of mutton, wool, and tallow, of the best quality, at the least possible outlay for food, and also the most saleable qualities; but such matters must be guided by judgment and experience, and not be done at random. Few breeders pay proper attention to the principles of judicious crossing, and

the produce of many good ewes are spoiled by a bad selection of tups, some from being too penurious in paying for good tups, others from the want of knowledge. The latter is excusable, but the former is not; for by buying cheap tups, and saving 1s at starting, the loss exceeds 5s in the end.

Another great point attending this trio of crosses will be their hardiness, as it is well known that the Cheviots are a hardy race. The Southdowns are also pretty hardy, in proof of which may be instanced Mr Watson, of Keillor's ewe flock, which is kept on rather a high and exposed situation—the north side of the Sidlaw hills—on rather rough pasture, and exposed to the northern blasts. Those which have been tried in Cithness have also done well in the hands of Mr Davidson, of Stanstil. Leicesters, if well covered with wool, rather close set, will thrive well, and get fat on high poor soils, if dry and in good condition; but many of them have weak constitutions, from breeding in and in, and other causes, and cannot stand the cold. Care must consequently be taken in selecting tups for this kind of crossing, that they be hardy and of good constitutions—strong, bold, and healthy-looking sheep, with a quick and lively countenance, prominent heads, full necks, shoulders, breasts, and forelegs. These are true indications of a good constitution.

This imputed delicacy of constitution in the Leicester sheep, is rapidly being got rid of by our best breeders, through the use of Cotswold or Lincoln blood.

SPIRIT OF THE TRADE CIRCULARS.

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

Liverpool, Dec. 18th, 1850.

The past month has been nearly equally divided into two periods—one of dullness and depression, the other of comparative activity and cheerfulness. The former prevailed as long as the state of affairs between Austria and Prussia seemed critical—the very prolongation of the dispute affecting Manchester materially, and in consequence making our cotton and produce markets dull. The latter commenced when the probable settlement of the difference was telegraphed on the 1st instant, by which the contending parties were to send representatives to negotiate a treaty at Olmutz. Our funds have varied very slightly from that time, a fair business has been doing in colonial produce, and a gratifying improvement has been noticeable in the manufacturing districts.

Considering the period of the year, it must we think be admitted that a very active trade, on a sound and healthy basis, is at present prevailing. Yet we should regret if the anticipated improvement in the new year should lead to a repetition of the forced activity of the Decembers of 1848 and 1849. It will be remembered that buyers, anticipating much higher prices in the early months of the ensuing years, exhibited much anxiety at that time to get into stock. Money being cheap, a very active speculation in metals became apparent; spinners and manufacturers were able to place themselves under favourable contracts, and very heavy shipments were made to foreign countries. This anticipatory business had the natural effect of creating a severe reaction in February and March, and the same will recur, if, under the impression that greatly higher prices will prevail next year, the concluding weeks of the present, see a range of prices, whether of produce or manufactures, unwarranted by the natural consumption and production.

(From Messrs James Harrison and Co.'s Circular.)

New Orleans, Nov. 23, 1850.

The information acquired from a residence here during the cotton planting and maturing season, enables us, with confidence, to lay before you our views in reference to the probable yield of 1850-51.

In our advices during the month of May, we alluded to the very backward spring, the lateness of the crop, and to its very unfavourable condition; the stand generally being bad. About the middle of June, we were visited with unusually hot weather, which prevailed almost without intermission until late in October, causing a shedding of young bolls, forms, and blooms, and forcing the others to a rapid maturity. On the 24th August, a severe storm throughout the Atlantic States considerably injured the crop, and on the nights of the 25th, 26th, and 27th ult. killing frosts were experienced throughout the whole cotton region, checking further growth, cutting off a large number of young bolls, and placing the prospect of more than an average crop quite out of the question.

In giving the following as our estimate, we would call your attention to the fact, that the bales, though of the usual bulk, weigh from 30 to 40 pounds less than the average of last year, which will make a considerable difference in the real supply:—

	bales	bales
Louisiana and Mississippi, including Texas	925,000	950,000
Mobile	425,000	450,000
Atlantic ports	59,000	625,000
Florida	160,000	175,000
	2,100,000	2,200,000

inclining to the inside figures. It is only reasonable to expect, from the unprofitable business the Northern manufacturers have been doing, many mills being entirely closed, the consumption of this country will be perhaps 100,000 bales less than that of last year.

(From Messrs J. M., Smith and Co.'s Circular.)

Shanghai, Oct. 18, 1850.

In black teas shortly after the departure of last mail, common congous gradually gave way in price, and were procurable at 12 taels per picul. On receipt however of London advices of 24th July, they again advanced one tael per picul, at which rate about 15 chops were settled; the advance has not been supported, and common congou is again procurable at 12 taels. Sales since the mails left are stated at 90 chops, making a total since 1st July of 315 chops, of which about 46 are intended for the United States. We quote Sin Chune kinds, taels 12 to 13—Ho How and Kye Shau, taels 12½ to 13½. Our unsold stock consists of 50 chops, of which only 2 or 3 are better than qualities quoted at 11d to 11½d in London, 24th July. The third crop of congou is stated to be small and cost high. Our market is now very quiet, yet the tea men evince no anxiety to sell anything below 12 taels. Flowery Pekoes are rather lower, but the quality is much inferior to former sales: they may be quoted at taels 18 to 24. Sales since 1st July 6,000 packages, and unsold stock 1,000 packages, Souchongs—Total sales since 1st July are estimated at 6,500 chests; and the stock at 1,500 chests, held for 14 to 16 taels, for ordinary to middling qualities.

Since our last fully 68,000 packages of green teas have been sold, making total sales since 1st July 90,000 packages—about 20,000 of which are for England, 60,000 for the United States, and 10,000 of Skin and Twankay for Australia. The stock may be estimated at 15,000 packages, of which 3,000 are Mo Yune—2,000 Tai Ping, and 10,000 Hway Chow kinds. On arrival of New York news per London mail of July, prices advanced and large sales were made; our market, however, is now more quiet, and the tea men are anxious to sell even at a slight reduction. Further supplies are daily arriving and a decline is certain, if

the present pause in operations for both America and England continues. Prices may be quoted—

	(Tai Ping) Taels	(Hway Chow) Taels	(Mo Yune) Taels
Young Hyson	14 to 20	16 to 32	17 to 40
Hyson	17 24	18 30	23 38
Hyson Skin	10 12	10 14	11 15
Twankay	10 12	11 16	none
Gunpowder	21 26	23 36	30 45
Imperial	18 23	20 32	27 40

We hear of extensive purchases in silk since the last mail's departure, at about former rates. The exports to Great Britain to date are now 7,300 bales, and sold stock 1,500 bales. About 1,000 bales are on the market. Exports to United States to date—140 bales Taysaam, 112 piculs. We quote—Teatlee, dollars 365 to 475—Taysaam, dollars 240 to 350—Yuen Fa, dollars 300 to 405—Thrown, dollars 380 to 400. In consequence of the improved accounts from England and France, it is believed that our export to 30th June next, may reach 16,000 bales.

Foreign Correspondence.

AUSTRIA AND PRUSSIA.

(From a Correspondent).

Berlin, Dec. 17.

Austria and Prussia are acting in perfect unanimity since the interview at Olmutz. All questions of right and permanent arrangement being referred to the Dresden conferences, they are taking conjoint measures for immediately putting down existing conflicts. The orders, which they have both published, for reducing their armies again to the peace standard, is important as an indication of peaceful intentions for the moment, but has, in fact, a very limited practical effect. The preparation of arms and munition, and the augmentation of military stores proceeds; only a part of the men are allowed to return home with orders to be ready for recall at a moment's notice; so that, if a rupture ensues, the whole force will be on their legs again in less than no time.

The letters of invitation to the Dresden conferences, issued by Austria and Prussia to all German Governments, insist that the necessity of thoroughly reforming the constitution of the German Confederation has become felt in its whole force since the events of 1848, when the federal executive authority, instead of resisting the coming storm or protecting the individual states threatened, was itself swept away. In maintenance of the principle, that the German Confederation is an indissoluble one, the development and improvement of which rests with the totality of its members, these conferences have been proposed as a means of effecting the requisite re-organisation. The results of the common deliberation will receive their solemn sanction through the assent of all members of the Confederation, and then be proclaimed as fundamental federal laws by the new supreme federal authority, thereby to be created. This sounds all very well. But the question arises—What will happen if no results are achieved by the conferences, or the resolutions of a majority do not receive the solemn sanction of certain members of the Confederation? Why then, we suppose, that the Confederation being declared indissoluble, the old constitution must remain in force; and Prussia will, on its own admission, be bound to resume its allegiance to the very Diet which it has so lately repudiated. If, therefore, Austria keeps at Dresden to its former policy, it has got Prussia into a noose, from which there will be almost no retracting. But it is believed to have other plans, and to desire a new distribution of authority, in conjunction with Prussia, more than its former nominal predominance in a system devoid of internal force. What the plans prepared for Dresden are, is still a profound secret. One thing expected is, that two Customs Unions or Zollvereine—a Southern Union, including Austria, on protective principles, and a Northern Union of Prussia, Saxony, Hanover, Mecklenburg, and the Hanse Towns, with very moderate duties, encouraging imports in the interest of revenue. The extension of the Prussian Zollverein to Bavaria, Wurtemberg, and Baden, thus carrying Prussian political influence so far beyond the line of the Maine, has long been a subject of great discontent to Austria. It had the evil, too, of linking together districts imbued with the most divergent opinions on commercial policy, who reciprocally believed that their interests were being sacrificed by the copartnership. The antagonistic agitations of the Northern Free-traders and the Southern Protectionists in the Zollverein frustrated all attempt of movement in whatever direction, and engendered deep animosity. By giving the Zollverein a new direction, however, relinquishing its ill-assorted associates on the Upper Rhine and Danube, and embracing its natural commercial allies on the Lower Elbe and Weser, Prussia will be able to develop the liberal maxims of political economy which her statesmen were the first to acknowledge. The two great principles, Protection and Free-trade, by being put respectively into full force in two grand divisions of the same nation, would thereby be practically contrasted in a way more likely to settle all question as to their merits than all theoretical discussion. I should heartily rejoice in the trial; I have no doubt as to the signal result. The discomfort and lamentation, so inseparable from Protection, would soon drive the most enterprising characters and ablest workmen to transplant their capital and dexterity to the districts where the habit of self-reliance diffused a more hearty temper for buffeting with the difficulties from which no society is exempt; the North would, by its freedom, become the land of industrial promise for our Swabian brethren, as the Western hemisphere now is that of political release; and as soon as that fact became notorious, as it soon must, the game of Protection would be up on the whole Continent, as surely as it is in England. As soon as the new Customs Unions were formed of homogeneous elements, the Governments would willingly accede to their being put under the guidance of an elective body; for, though it has not proved feasible to unite all Germany under a Parliament with unlimited authority in all matters, there is an inclination to meet the German desire for representative forms and conjoint action by establishing especial

chambers for distinct objects, as, for instance, the common regulation of the tariff, the post, the railways, river and canal navigation, currency and banking, weights and measures, detective police, and the like.

The Austrian Government, which has hitherto reserved the sale of tobacco in its German and Bohemian provinces as a rigid monopoly for its exchequer, has now extended this system to Hungary; the growth and exportation of tobacco, which hitherto formed one of the chief resources of that devoted country, will necessarily be lamed; for, it being necessary to procure a permit from the excise, and to submit to excise regulations, in order to rear tobacco, of course nobody will cultivate the plant when he can apply his land with anything like profit to another use. And as, further, the Government will grant to the producer license for exportation, only after having had the option of taking the crop at its own price, no foreign merchant can henceforth give orders for Hungarian tobacco, the execution of which is so precarious; thus the extensive shipments to France must cease. The Minister of Finance, who drew from the tobacco monopoly 13 million florins, expects by this extension to realise 20 millions; but persons acquainted with the localities are of opinion that he has been reckoning without the host of smugglers, whose domain also thereby gains a considerable extension. The English newspapers have already reported the monetary revulsions to which the Austrian subjects have been exposed by the issue of inconvertible bank notes as legal tenders, in unlimited quantities, to satisfy the cravings of a bankrupt Government preparing for a great war. The arbitrary prohibitions and restraints put on all money transactions have only driven the people to new expedients. The purchase of metal coin being forbidden, they have taken to hoarding uncoined metal, especially copper. In order to counteract this, the Government, which is the chief proprietor of mines and copper works, has ordered that raw copper shall be sold to such persons only as shall satisfactorily account for the precise technical uses to which they will apply it. If the Vienna police caught "a malignant Jew" melting down old kettles, it would, no doubt, call him to severe account!

From our Paris Correspondent.

Paris, Dec. 18, 1850.

We have to-day a great scarcity of news. Our Assembly are engaged with the Mortgage Reform Bill, and no more than 50 representatives out of the 750 understand the question, so that they do not vote according to their own judgment, but as the advocates of their own party direct them.

The Elysee is far from abandoning the hope of a revision of the Constitution in favour of Louis Napoleon Bonaparte, but they have calculated that they would have an insufficient majority, if the Assembly were composed as it is now when the question is voted; they would obtain the required votes if they could remove 25 opposing members; and it is reported that the Government will endeavour to entrap as many Montagnards into apparent conspiracies in order to get rid of their votes for that moment.

You have seen that the President in his message, and afterwards in an answer to M. Berryer's toast at the Hotel de Ville, had hinted that he would have recourse to the universal vote, and accordingly set aside the law of May 1850. M. Veron, the proprietor of the *Constitutionnel*, who represents the President, lately published a leading article, in which he again spoke of the popular rights for the presidential election; he endeavoured to prove that the public feeling was not ripe for a restoration of the Count de Chambord, and the French people ought, before all, to be taught again to revere legitimacy and religion. He declared that the Count de Paris and the Orleans could not return, as France would be obliged, with the last pretender, to have a regency; he concluded by saying that France must accustom itself to the Republic and to Louis Napoleon.

It seems, however, that the opinions of the Elysee about the Electoral Law of May 31st are quite modified. Louis Napoleon desired the abrogation of that law because he apprehended that it would not be favourable to himself in 1852. He had been told that nearly one-half of the electors would be suppressed, and many countrymen, who are his own adherents. But it seems that the number of electors has been diminished by one-third, and the suppression has chiefly fallen upon citizens of cities and manufacturing districts, and has spared the peasant. The Elysee are consequently reconciled with the Electoral Law, and they are determined to oppose all the propositions for its repeal.

The Cabinet Council have daily deliberations about the new Dotation Bill. Louis Napoleon has completely exhausted the credit of three millions which was granted him last year, and he would decide his members to propose to the Assembly the new demand for 1851 before the end of December. But the Ministers would postpone that bill to the month of January, and they have been obliged to make advances to the President for his current expenditure.

The Government continue their war against the press with an increasing animosity, and they will certainly destroy all the opposition papers by fines, if there is no timely relaxation of such an illiberal system. You know that, according to the new law, all periodical works must be stamped, and an additional stamp of one centime is required when it is the publication of a romantic novel. A fine of 50f is imposed for each number seized without a stamp. The journal *l'Evènement* having regularly published a novel of Alexander Dumas in its columns with the regular stamp, imagined to have it re-printed apart, as premiums for subscribers. 363 of those unstamped premiums were seized by the police, and they demand a fine of 21,095f 35c, with the expenses, calculating at the rate of 50f for each copy seized. If all the existing copies had been seized, and they were 20,000 in number, the fine would have amounted to one million of francs; and if the *Siecle* or the *Constitutionnel*, who print every day 35,000 or 40,000 copies for their subscribers, should be found in fault for unstamping a *feuilleton*, which would be considered as a novel by the police, they would be liable to a fine of 1½ or 2 millions of

francs. It is evident that the law, by the word *numbers* (*numeros*) understood the whole printing of the same day, and intended to inflict a fine of 50f for that offence, but it could not intend to demand 50f for each of the copies, as it is absurd and odious.

The depreciation of gold pieces of 20f engage the attention of all our bankers and bullion dealers. The Bank of France have received during the last week for about 2 millions of francs (80,000l) in gold, without premium, and our principal exchange brokers have offered the directors of the Bank to procure gold to her to the amount of 50 millions of francs (2 millions sterling), at a premium of 50c per mille. The Committee of the Bank have refused, and they have taken means to prevent dealers in corn from sending to the Bank the light pieces of gold, and retaining the heavy ones. They have decided that they would receive the gold pieces having lost 3f per thousand from their legal weight, that is, 2,000f, which would be worth, intrinsically, but 19,940f. The 20-franc pieces which are too light, are weighed and received according to their weight.

I have taken new information about the intentions of Government to introduce a bill, in order to abolish the legal tender of our 20f pieces, and I am more certain than ever that no such bill is anticipated. There is a great probability, that the pacific news from Germany will soon cause gold to return towards Austria, which is now nearly drained of it, and gold will be again in request, and with a premium in France, when we approach the political crisis of 1852.

There was a report to day on 'Change, that negotiations were begun between the Bank of England and the Bank of France for an exchange of bullion; our Bank receiving for 200 millions of English gold pieces, and returning a like sum of silver coin. But the Directors of our Bank are not willing to make such an exchange at par, and the favourable result of the negotiation is doubtful.

It is said also, that M. Dumas, the Minister of Trade and Agriculture, will appoint a committee to investigate the question of gold coin and exchanges, but I think that this report has no foundation.

The adjudication of the 2 millions of rentes, 5 per cents and 3 per cents, has given an impulse to our funds, and several Companies have been forming, but it is announced that the Compteur National and MM. Bechet, Dethomas and Co., could not obtain the requisite number of subscribers, and would be obliged to abandon their intention of sending tenders on Tuesday last.

The following are the variations of our securities from Dec. 12 to Dec. 18:—

	f	c	f	c
The Three per Cents improved from	57	30	57	50
The Five per Cents	94	90	95	26
Bank shares remained at	2325	0		
The Northern Shares improved from.....	468	75	478	75
Strasbourg	348	75	358	75
Nantes	240	0	250	0
Orleans	825	0	842	50
Rouen	625	0	655	0
Havre	247	50	261	25
Marseilles	192	50	193	75
Central	400	0	415	0
Bordeaux	393	75	391	25

HALF-PAST FOUR.—Our funds were without variation, but their prices were steady. There is a great demand for our railway shares within the last few days for English account. It is said that some of the English bankers and capitalists apprehending a further depreciation of gold and the fall of the Exchange on London bills, and anticipating a future glut of gold in England—if France would declare that gold coin is no longer a legal tender—and, as a consequence, a reduction in the rate of interest in England, are willing to purchase French securities, which they would be certain to sell for silver currency.

The Three per Cents have varied from 57f 55c to 57f 65c. The Five per Cents from 95f 45c to 95f 30c; the Bank Shares from 2,325f to 2,335f; the Northern Shares were done from 476f 25c to 478f 75c; Nantes from 247f 50c to 248f 75c; Orleans from 840f to 845f; Rouen from 660f to 662f 50c; Havre from 262f 50c to 266f 25c; the Central from 415f to 416f 25c; Bordeaux from 393f 75c to 395f; Strasbourg from 356f 25c to 358f 75c; Boulogne were at 222f 50c.

P.S. The *Moniteur* to day contains the appointment of a committee for the examination of the gold and silver question. It is composed of eleven members—MM. Magne, Thiers, Gouin, Chasseloup Laubat, Dargoul, Bethmont, St Aignan, Persil, Pelouze, Montanier, and Lemaitre.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal family continue at Windsor. The Duke and Duchess of Bedford, the Marquess and Marchioness of Westminster and Lady Octavia Grosvenor, the Marquess and Marchioness of Exeter and Lady M. Cecil, the Earl and Countess Spencer, and Lady G. Spencer, and Lord George Lennox, the Marquess of Granby, the Earl and Countess Granville, Lord and Lady Seymour and the Hon. Miss Seymour, and Sir William Gibson Craig, have arrived at the Castle during the week.

On Thursday the Queen gave the second of a series of dramatic representations in the Castle, the performance taking place in a temporary Theatre erected in the Reubens' room. The pieces performed were *The Critic*, followed by *The Practical Man*.

METROPOLIS.

SUICIDE OF MR GEORGE SPENCE, Q.C.—On Monday, Mr Wakley and a jury assembled at the late residence of Mr George Spence, Q.C., 42 Hyde park square, for the purpose of inquiring into the circumstances attending his death, which took place on Thursday week. It appeared that on the morning of Monday week the unhappy man was found in his bed bleeding frightfully from wounds in the neck, wrists, and thighs. He had suffered under the dis-

treasing idea that he had a diseased bladder, and from that cause alone he had become despondent and deranged. The verdict was accordingly.

HEALTH OF LONDON DURING THE WEEK.—The mortality of London, which in the last week of November declined to 861 deaths, and in the subsequent week rose to 1,004, now exhibits a further increase of considerable amount. The deaths registered in the week ending last Saturday were 1,090—a number which is greater than that of any corresponding week of the ten years 1840-9, with four exceptions—namely, in 1844, when a week of unusually low temperature (the mean not exceeding 28 deg.), was fatal to 1,201 persons; in 1846, when the deaths were 1,163, that week being also marked by low temperature; in 1847, when the deaths rose to 2,416, at that time influenza being epidemic; and in 1848, when they were 1,180, fever then prevailing to some extent, and cholera having appeared. The mean reading of the barometer for the week was 29.935 inches. The mean temperature of the whole week was 40.1.

LYCEUM THEATRE.—A successful innovation upon the usual routine has just been made by the enterprising lessees of this theatre. Instead of the almost invariable three courses of light comedy, farce, and extravaganza which Madame Vestris and Mr C. Mathews have hitherto served up to their patrons, they have now presented them with something more substantial, in the shape of a three act drama by Mr Planche (whose name almost guarantees excellence), entitled "A Day of Reckoning." In this piece Mr and Mrs Mathews have taken parts somewhat out of their ordinary walk, and have filled them to the satisfaction of every one. The lady, who represents the benevolent but unhappy Countess D'Arenal (whose type is to be found in the "Mysteries of Paris," on which the drama is mainly founded, assumes the simple refinement of the character with much taste; pleasing especially by the absence of that conventional exaggeration into which so many performers fall. The nonchalant heartlessness of her husband is well rendered by Mr C. Mathews, as indeed all who have seen him in "Used Up," where he so well realises the impassable (though in that case good-natured) man of the world, can imagine. The subordinate parts are also efficiently filled, and the largeness of the audience testifies that the approval of this experiment is general.

PRINCESS'S THEATRE.—The pantomime about to be brought out at this theatre, takes its title and plot from Mr G. Lewis's well-known legendary ballad of "Alonzo the Brave and the Fair Imogene." The first scene opens with a moonlit lake and a quarrel for supremacy, between Infidelity (a very popular and fashionable fairy) and Fidelity, a fairy of strict principles. These high contending powers resolve to try their power over the hearts of Alonzo the brave and the fair Imogene. The next scene represents the castle gardens, where the hero and heroine are discovered revelling in the full enjoyment of their innocent affections. Honor calls and Alonzo answers. A fight is to take place in the Holy Land. The maiden swears eternal constancy, and is left inconsolable, when a strange Baron, all covered with jewels and gold, arrives with a retinue bearing incalculable riches, and wins "her affections so light and so vain." A letter arrives informing Imogene of Alonzo's untimely end. There being no time for affectation, she does not even faint, and despite the admonitions of the faculty, has her stays laced a little tighter. Preparations are now made on a stupendous scale, *a la Soyer*, for the nuptial festivities. The bride and bridegroom receive the congratulations of their friends, when the bell of the castle tolls one, and a strange mysterious looking guest sits at the head of the table—his beaver is down—it is the form of Alonzo, who comes back to demand the fulfilment of Imogene's oath. He is about to carry her off, when Fidelity and Infidelity step forth to dispute the point, and give the lovers a new trial. The transformation takes place and the fun begins.

PROVINCES.

ST. ALBAN'S ELECTION.—The nomination is fixed for Monday next, Mr Carden and Mr Bell are the only candidates at present.

RESIGNATION OF THE LORD-LIEUTENANT OF CARNARVONSHIRE.—The Right Hon. Lord Willoughby d'Eresby has resigned the lord-lieutenancy of the county of Carnarvon. It appears that ill health is the alleged cause.

DECREASE OF PAUPERISM.—The number of inmates of the Uxbridge union-house, as compared with the 13th of December, 1848, is just 100 less; as compared with the same day in 1849, 63 less. The out-door relief is, as compared with the 13th of December, 1848, 220 per week less for the union of 10 parishes; and the out-door relief for the same to the 13th of October, 1849, is 71 per week less.

COUNTY EXPENDITURE MOVEMENT.—At a meeting of the committee for conducting this movement, held at the Star Inn, Manchester, last week, the following resolutions were passed:—1. Resolved—That this committee, having read the report of the interview of their deputation with government, during which Lord John Russell intimated that no measure of county reform would be introduced by government until there is a more general expression of opinion in favour of an alteration in the law, would renew its appeals to other counties to forward immediately to parliament petitions praying for the adoption of some legislative measure for extending the constitutional right of representation to county rate-payers, feeling assured that the great and increasing burden of county expenditure calls for some such restraint at the hands of the legislature. 2. Resolved—That along with the copy of the last resolution the Secretary is requested to send a copy of the report laid before the meeting to-day, and also Lord John Russell's letter, and of the form of petition read to this day's meeting, and the Secretary is instructed to request each board of guardians to favour him with a reply to his communication. 3. Resolved—That this committee beg to inform the various boards of guardians in the kingdom, that they have already spent the sum of 1,187l 17s 1d, and as the movement has a most important object to accomplish, they trust that all boards of guardians and other parties interested in this question, will remit subscriptions to the treasurer of the committee, Mr Alderman Livingston, Salford, Manchester.

FATAL COLLIERY EXPLOSIONS.—Aberdare has again been the scene of a colliery explosion. It is scarcely 12 months since 52 lives were lost in one pit, and three years before that 28, and now 13 are severely burnt, three actually killed, and several of the wounded not expected to survive. A similar occurrence has taken place at Taibach, Glamorganshire, in Messrs Vivian and Son's Morfa pit, whereby 30 persons were injured and two killed.

SCOTLAND.

SHIPBUILDING IN GREENOCK.—The *Greenock Advertiser*, in drawing attention to a list of vessels now being constructed at that and neighbouring ports, says:—"It not only evidences that one most important branch of our trade is in a highly satisfactory state, but also that the late alterations in the laws regulating our mercantile marine have not disheartened the owners of shipping property. The high character of the ships now building is a very noticeable circumstance. Besides steamers and iron ships, the latter of which are classed from year to year, of the wooden vessels in course of construction, one is a 14 year ship, seven 13 years, four 10 years, and the others nine and eight years."

IRELAND.

THE LIMERICK ELECTION has resulted in the return of Mr Wyndham Goold, and the defeat of the candidate set up by the Tenant League. The numbers at the close of the poll were—Goold, 239; Dickson, 199; Ryan, 128. Majority for Goold over Dickson, 40; ditto, over Ryan, 111.

REPRESENTATION OF DUNGANNON.—Lord Dungannon has again changed his mind, and a notification has been forwarded to his constituents expressive of his lordship's determination to retire from Parliament at the commencement of the ensuing session. His relative (the Hon. Stuart Knox) is a candidate for the seat. He has issued his address, in which he says, that though a Protestant by conviction, he would extend toleration to all; at the same time he should consider it his duty to oppose a firm resistance to any attack on the Protestant faith and the supremacy of the Crown. With reverence to free trade, all he looks for is such a re-adjustment of taxation as shall tend to place the agricultural interests on a more equitable footing. And as for tenant right, he is impressed with the natural belief that the true interests of both landlord and tenant are indissolubly united, and he will therefore warmly advocate any measures calculated to regulate and improve the relation between them, to elevate the social condition of the people, and develop the resources of the country.

ENCUMBERED ESTATES COMMISSION.—Thirteen additional petitions for sales were lodged up to the 12th inst., making the gross total of 1,433.

FOREIGN AND COLONIAL.

HESSE CASSEL.

Letters from Cassel of Dec. 13th say:—For several days past the retreating Prussian troops have streamed through our streets. As the Prussians pass through the Bavarians march in; their head quarters are at present in the Electoral palace of Rottenberg. The Elector will not immediately return here, but will rather temporarily establish the seat of his government at Fulda.

The latest accounts say that Count Leiningen and General Pencker have arrived at Cassel. In that town, at Rottenberg, and at Marburgh, the proceedings which are in force against the constitutionalists are increasing every day in violence. Nearly all the judges and members of the Hessian courts of justice have, in consequence, resigned their offices. Soldiers are quartered in the most wanton manner, not only on those refractory officials, but on the private persons who give any offence to authorities. It is hoped that Count Leiningen may mitigate the rigour of this tyranny. The Hessians are greatly exasperated.

SPAIN.

Our accounts from Madrid are of the 13th inst. The Minister of Finance, convinced by the reasons exposed to him by the Directors of the Bank of the Fomento, had resolved to maintain in the budget of 1851 the 14,000,000 reals usually allocated to that establishment, the shares of which accordingly rose to 60.

The ministerial journals state that the expenditures for 1851 were to be reduced to 1,050,000,000 of reals, that is, 150,000,000 less than in 1850. Persons, however, believe that the reduction will only figure in the ordinary budget, and that the 150,000,000 will be transferred to the extraordinary budget.

PRUSSIA.

Advices from Berlin are to the 17th. Information has been received from the provinces of the successful dismissal of the Landwehr.

In Krotoshin, in the Grand Duchy of Posen, alone, the publication of the Royal decree had led to riots.

The 23d remains fixed for the opening of the Dresden Conference, at which it is now added that both M. von Manteuffel and Prince Schwarzenburg will be present, though not as direct representatives. Neither the date of the opening, nor the personal nominations as plenipotentiaries, can, however, be considered immutably fixed. Thus, already, the appointment of M. Werner, on the part of Austria, is revoked; and M. Buol is to be charged with the mission.

A letter from Vienna states definitively that a cabinet courier had started for St. Petersburg, to recall Count Buol, preparatory to his departure to the Dresden conference.

The Cabinet crisis continued. Baron Wilylehen had refused to accept the Home-office. Puttkammer, the temporary Minister of the Interior, is again mentioned as likely to fill that office permanently.

The *Daily News* correspondent says:—"A difference, more serious than that which was settled but a few days ago, with reference to the general question of the appointment of the commissaries, has arisen between the two governments, from the loose and vague wording of the Olmutz convention. Austria considers that the sovereign authority of the Elector must be restored on the formation of the joint commissaries to the electorate commune. The Bavarian and Austrian troops are destined for the purpose, and that once accomplished Austria will appoint a commissary for the definitive settlement of the questions out of which arose the whole troubles. The commander-in-chief of the allied troops in Hesse is carrying out the will of the Austrian government in the most decided manner. The legal functionaries of the country are placed under the control of the armed power, to the disgrace and shame of those who ordered it. Such is the manner in which the Austrian government seeks to restore the authority of the sovereign. The government of Prussia considers that this task, as well as the definitive arrangement of the difficulties, ought by the stipulations of Olmutz, to be entrusted to the same hands. Despatches have been exchanged on the point, but no satisfactory settlement has been come to.

AUSTRIA.

An official announcement of the comparatively pacific relations with Prussia has at length been made. According to the *Wiener Zeitung* of the 11th, the circumstances which led to the warlike measures mentioned in the Manifesto of Nov. 6, no longer exist, and consequently His Majesty has ordered the Landwehr and fourth battalions to be reduced to their usual strength, which is 60 men to the company; further, the second frontier battalions are to return to their homes, and the armies now on the frontiers are to be gradually withdrawn into the interior of the country.

Marshal Radetzky has obtained permission to return to Lombardy.

It seems that one of the first results which the Austrian Government are likely to seek from the late pacific arrangement will be the raising of a new loan of large amount to restore the finances of the country from their state of utter disorder. At the same time the opinion is expressed that, under the existing irresponsible management of public affairs, the attempt will wholly fail.

The official journal publishes the decrees extending the monopoly of tobacco to the whole of the Hungarian provinces. The receipts are estimated at twenty million florins. According to this law, all tobacco grown on the land must be delivered over to the Government magazines, and the trade, wholesale or retail, as it is in France, limited to those who purchase from the Government stores, and take out patents or licenses.

CANADA.

We learn from Toronto, that an order in council has been passed for transferring the seat of government to Quebec, the coming spring, as early as the Governor General's quarters there can be got ready for his reception.

It is said that the merchants of Toronto are very much dissatisfied with the changes made in the United States bonding system, as they affect the provinces, which oblige them to pay the American duties at the Atlantic port, to be refunded on reshipment. The effect of this will be to diminish the amount of imports into Canada via New York.

The *Portland Advertiser*, in speaking of the project to establish a line of steamers between Montreal and Glasgow, says that Mr. Isaac Buchanan, who originated the enterprise, has visited Portland to ascertain the fitness of its harbour as a terminus for a line of steam ships. The plan is to construct three iron steamers of 1,600 tons measurement, capable of each carrying 6,000 barrels of flour, or an equivalent amount of freight, with accommodation for 75 first class and 75 second-class passengers. The steamers are to cost about 30,000*l.* each.

AMERICA.

Papers from New York are to the 7th inst. They are occupied principally with the President's message, of which the recommendations and statements are summarised as follows by our Transatlantic contemporary the *Tribune*:—

1. Mutual reproach and crimination, leading to useless irritation, among the several members of the Union, should be avoided and deprecated. 2. All laws while they exist must be enforced and obeyed, whether popular or obnoxious. The President must see the laws enforced, without exception or discrimination. 3. Our foreign relations generally are amicable and satisfactory. With Portugal, Brazil, Chili, Peru, and "the Hawaiian Kingdom," they are improved or improving; Mexico is being importuned to grant a more unrestricted right of way for a railroad across the Isthmus of Tehuantepec; and the President hopes we shall fix things with Great Britain respecting the Ocean Ship Canal through Nicaragua. 4. The receipts into the treasury during the fiscal year which closed in June last were nearly forty-seven and a half millions; the disbursements therefrom were forty-two millions; half a million of public debt has been paid off within the last year, and the surplus in the treasury increased about five millions. The President is opposed to further loans, and wants to pay off and extinguish eight millions of public debt within the next two years. 5. The public lands have been used up, at least for many years, as a source of revenue, by the passage of military bounty land bills. 6. The federal revenue should be raised mainly by duties on imports. Those duties should be so levied as to benefit incidentally home industry by shielding it from destructive foreign competition. They should be not exorbitant, but moderate; should be specific so far as possible; and, whenever *ad valorem* rates are tolerated, they should be computed on the home, instead of the foreign valuation. *Ad valorem* duties, based on the foreign valuation, tempt to fraud, and give the dishonest importer an advantage over the upright. 7. California ought to have a branch mint, and meantime gold stamped by the U.S. Assayer there should be received in payments to the Government. 8. An efficient agricultural bureau should at once be created. [Quotations from this part of the address, together with comments on them, will be found elsewhere.] 9. The railroad to the Pacific ought to be constructed. Congress should help. 10. The Mexican land-titles in California should be promptly adjudicated, and our land-laws extended to California, Utah, and New Mexico. The gold lands should be sold in small quantities. 11. We have bought a fresh lot of Indians of Mexico, which prove rather a hard bargain. A regiment or more of mounted men are needed in New Mexico; and south of it to help to keep them within bounds. A military asylum is also necessary. 12. The navy will cost one million less next year than this (owing to the speedy completion of the dry docks, &c.) unless a dry dock is built in California. 13. A revision of the naval code is rendered necessary by the recent abolition of flogging. 14. The post-office department has cleared 340,000 dollars the past year, and the P. M. General and President unite in recommending a reduction of the rates of postage to three cents for prepaid and five cents for unpaid letters, no matter what distance conveyed, with some reduction on printed matter also. Lastly (except the benediction) the President goes the whole hog for the "peace measures" of the late session, Fugitive Slave Law included. He says:—"The series of measures to which I have alluded are regarded by me as a settlement in principle and substance—a final settlement of the dangerous and exciting subjects which they embraced. Most of these subjects, indeed, are beyond your reach, as the legislation which disposed of them was, in its character, final and irrevocable. It may be presumed, from the opposition which they all encountered, that none of those measures was free from imperfections, but in their mutual dependence and connection they formed a system of compromise the most conciliatory and best for the entire country that could be obtained from conflicting sectional interests and opinions. For this reason I recommend your adherence to the adjustment established by those measures, until time and experience shall demonstrate the necessity of further legislation to guard against evasion or abuse. By that adjustment, we have been rescued from the wide and boundless agitation that surrounded us, and have a firm, distinct, and legal ground to rest upon. And the occasion, I trust, will justify me in exhorting my countrymen to rally upon and maintain that ground as the best, if not the only, means of restoring peace and quiet to the country, and maintaining inviolate the integrity of the Union."

As an instructive comment on this laudation of the "peace measures," the same papers report that the Legislature of South Carolina had resolutions under discussion, declaring their determination not to elect United States senators to fill vacancies, and instructing Senator Butler and the representatives of the State not to take their seat in Congress; also, a resolution instructing a committee to report a bill of non-intercourse with all States that throw obstacles in the way of the enforcement of the Fugitive Slave Law; and another, with a long preamble of grievances, declaring that, in the judgment of the Legislature, secession was the proper remedy, and that South Carolina, sooner than submit to the aggressions of the Federal Congress, will interpose her own sovereignty to shield her citizens from future outrages and wrongs, at every hazard. The Governor of Virginia, in his message to the Legislature, says:—"Virginia, and, I think, all the slave-holding States, can and ought calmly, but explicitly, to declare that the repeal of the Fugitive Slave Law, or any essential modification of it, is a mutual repeal of the Union. The faithful execution of this law is, in my judgment, the only means now left by which the Union can be preserved with honour to ourselves and peace to the country."

The result of the late elections has increased the Democratic majority in Congress, and the relative strength of each party is as follows:—

Senate.		House of Representatives.	
Democrats	35	Democrats	113
Whigs	24	Free Soil Democrats	5
Free Soil	3	Democratic vacancy	2
		Whigs	101
	62	Free Soil Whigs	9
		Whig vacancies	3
			223
		Actual Democratic majority	7

INDIA.

Advices from Bombay are to Nov. 16. With one trifling exception, a report—namely, that some of the hill Beloches, on our northern Scinde frontier, are preparing to come down, the whole of India, from Cape Comorin to Kohat, is in a state of perfect tranquillity. The Governor-General has moved down to Lahore, and is now on his way to Peshawur. It was stated, though not on good authority, that Sir Charles Napier was no longer on speaking terms with the Marquess of Dalhousie.

A most distressing amount of sickness prevails amongst the troops at Peshawur and Lahore. At the former station upwards of 2,200 men are stated to be in hospital, 600 from one native corps (the 71st Native Infantry). This sickness is generally attributed, at Lahore especially, to the defective accommodation and over-crowded state of the barracks, from which it would appear that Sir C. Napier's order regarding increased barrack space was not uncalculated for. Sir Charles left Simla on the 20th of October. He marches to Ferozepore, whence he will proceed by water down the Gharra and Indus to Kurra-choe.

The conduct of the Indian Government with reference to the claims of the great army contractor, Lalla Jootepersaud, is much commented upon in India. Jootepersaud furnished the supplies for the campaigns of Cabul, Sutlej, and Punjab, and in his vocation rendered most important services to the State in the opinion of Lord Gough and the other officers he served under. The East India Company have, however, not yet settled his accounts, extending over a period of nearly 12 years, and his claim now amounts to about three-quarters of a million. Finding all direct application to the Government ineffectual, he at length made appeals to the Supreme Court at Calcutta, and institutes these proceedings against the Company for the recovery of his balance, whereon the Government institute criminal proceedings against him in their own Court at Agra, on the information of an imprisoned felon in Agra gaol, that a portion of Jootepersaud's vouchers were overcharged and fraudulent. This Jootepersaud, of course, denies, but he memorializes Government, requesting that, in accordance with English practice, the civil action may have precedence of the criminal proceedings, as otherwise the vouchers on which he brings his action will be impounded by the Company's Court at Agra. This request the Indian Government has refused to entertain.

CHINA.

Dates from Hong Kong are to October 30th. The sickness among the 59th Regiment continued to abate, still the men generally are in a very debilitated state, and deaths occasionally occur. Since May to the present time 109 have died.

At Macao a fearful and melancholy occurrence took place on the 29th inst. It was the anniversary of the birth of the consort of the Queen of Portugal. The Portuguese frigate the Donna Maria fired the usual salute at noon. The captain and all the officers, but two were on board, and it is said some officers from the United States ship Marion, all of whom were to have dined at 3 o'clock on board the Portuguese frigate. About half-past 2 o'clock the latter vessel blew up, and officers and men, about 200 in number, perished, with the exception of one officer and 15 men, picked out of the water by the boats of the Marion.

Accounts from Canton mention that the force sent by Government against the rebels had been defeated, and that one or two mandarins had been killed.

It is difficult to conjecture what the issue of the present state of things will be; in the meantime it causes great interruption to trade. In one of the provinces an edict against Christianity has been issued by the Prefect. It pronounces Christianity to be illegal, incredible, and absurd.

BIRTHS.

On the 17th inst, at Chesterfield house, the Marchioness of Abercorn, of a daughter. On the 13th inst, at Oak hill, Accrington, Lady Gervis, of a daughter. At Florence, on the 8th inst, Mrs Baring, of a son.

MARRIAGES.

At Shelford, Cambridgeshire, the Rev. John William De La Touche, prebend of St Patrick's Church, Dublin, son of the late Colonel and Lady Cecilia La Touche, to Louisa, third daughter of the late General Sir Charles Wale, K.C.B., of Shelford House, Cambridge.

On the 17th inst, at Morval, Cornwall, Sir John Duckworth, Bart., to Mary Isabella, youngest daughter of the late John Buller, of Morval, Esq.

DEATHS.

On the 15th inst, in Green street, Grosvenor square, General the Hon. Sir William Lumley, in his 82d year, G.C.B. and K.C.B., Extra Groom in Waiting to Her Majesty, Colonel of the 1st Dragoon Guards, and uncle of the present Earl of Scarborough.

On the 16th inst, at the Hall, Barrow-on-Trent, the Right Hon. the Lady Scarsdale, relict of the late Lord Scarsdale, of Redlestone, Derbyshire, in the 84th year of her age.

On the 19th, at Wootton, aged 87, Colonel G. Williams, late M.P. for Ashton.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Belgian Government have notified the holders of bonds, that in accordance with the law of the 24th May, 1850, all schedules of receipts deposited which are not exchanged for Treasury bonds of December 31, 1850, as also the pro rata coupons delivered for interest due up to the 31st October, 1848, in exchange for receipts which are not presented for payment before June 30, 1851, will be forfeited, and the amount paid over to the Treasury.

The Electric Telegraph Company are now extending the telegraph from Chester to Holyhead, and they purpose to make it available for the immediate transmission of shipping intelligence to Liverpool, by a combined working of the old system of semaphores and the electric apparatus. The subject has been laid before the Liverpool Dock Company, and is under their consideration.

The Helena Sloman, screw steamer, has been lost on her passage from Southampton to New York. She left Southampton on the 1st ult. with a valuable cargo and 180 souls on board. She was discovered by the American packet Devonshire, Captain Hovey, after having been beating about in great distress for eight days. The Devonshire succeeded in saving all the passengers and crew, with the exception of five, but in her noble endeavour lost four of her own crew.

Four cargoes of oxen from Tamatave (Madagascar) have arrived at Mauritius, and the competition occasioned by the sale of the meat in open market caused rates to fall to 6d and 7d per lb.

The proposition said to have been made by Sir James Brooke to Lord Palmerston, for an armed interference in the affairs of Siam and Cambodia, has elicited much angry feeling amongst the mercantile community at Singapore. The alarm caused in Siam by the simple approach of the late mission had entirely put a stop to its Singapore trade.

It is stated that the gold question in France is to be reported upon by a Government committee.

The annual general meeting of the Oriental Bank Company was held on Thursday. From the report, which was read to the meeting, it appeared that the profits on the year were, after deducting all charges, 50,472/10s, which allowed a dividend of 7 per cent., 8½ per cent. having been divided in June last, and a similar dividend was ready to be declared now, leaving a surplus to be carried over to the next half-year to the amount of 4,000/1, leaving the reserve fund intact at 112,000/1, and a contingent fund of about 2,000/1. The dividend would be payable on Monday, the 23rd inst. A report from the Bombay auditors on the affairs of the bank, as conducted in its various branches in India and China, which had arrived by the recent mail, was also read to the meeting, and gave a favourable view of the bank's business.

A half-yearly meeting of the proprietors of the Bank of Australasia was held on Monday, when an extremely favourable report of the directors, and a statement of accounts was presented. The situation of the bank has so much improved as to sanction the declaration of a dividend for the half-year at the rate of four per cent per annum, payable in April next.

The annual meeting (the 15th) of the members of the National Provident Institution was held on Tuesday at the London Tavern. Mr S. H. Lucas presided. The report stated that during the past year 1,549 policies had been issued, the annual premiums on which amounted to 22,846/3s 4d; 138 additional proposals for insurance had been declined. This number was 180 short of the number effected in the preceding year. The report then went on to say:—"The number of deaths since the last report has been 73; and the amount of claims, including bonuses thereon, is 37,413/12s 5d; the former being 23 fewer, and the latter less by 8,661/11s 3d than last year. The total amount paid to the families or representatives of deceased members since the commencement of the institution, including bonuses, is 194,828/6s. The annual income of the institution is now 172,500/16s 9d. The accounts for the year ending the 20th of November last have been duly audited. The balance of receipts over disbursements is 106,626/7s 6d, increasing the capital stock of the institution at that date to the sum of 623,869/14s 7d, which is invested in real and Government securities.

The Right Hon. Dr Lushington, Mr Falconer, and Dr Twiss, of Doctors' Commons, are appointed arbitrators to determine the boundary between the provinces of Canada and Nova Scotia, which has for some years been in dispute.

It is reported that Sir James Emerson Tennent, late Colonial Secretary at Ceylon, has received an offer of the governorship of St Helena, and that Mr Wodehouse has also received the offer of an appointment, but not in Ceylon.—*Globe*.

At Manchester a public meeting of gentlemen interested in the operation of the patent laws was held on the 13th in the Town hall, and a memorial to the Board of Trade in favour of a revision of the laws was adopted.

An association has, we understand, been recently formed at Bromyard, for the purpose of promoting the growth of flax in that district.

It is reported in clerical circles that the Bishop of London has appointed his examining chaplain, the Rev. William G. Humphry, to the important benefice vacant by Mr Bennett's resignation.

The Board of Inland Revenue has, during the past week, issued writs of *scire facias* against a large number of the hop planters, who have not yet paid the last moiety of the 1848 hop duty.

On Wednesday evening a meeting of deputations from various metropolitan parishes was held at the Court house, Marylebone, for the purpose of procuring the repeal of the window tax.

Cardinal Wiseman has received autograph letters of congratulation from the Emperor of Austria, the King of Bavaria, and the President of the French Republic.

Mr Monsell, M.P., has been received into the Church of Rome. He made his profession at Gracedieu Manor, the seat of A. L. Phillips, Esq.

The American Exposition of the Industry of all Nations, contemplated to be held in 1852, is to take place, it is said, on Governor's Island, in New York Bay.

Two poor men unfortunately lost their lives, on Monday morning, by the rush of river-water into a sewer, near Hungerford market, which they, as bricklayers, were repairing. Another was severely injured, and several barely escaped by flight.

The Van Dieman's Land journals state that some excitement had been caused by the rumoured escape of Mr Smith O'Brien to California, which was generally credited. The attempt to escape was made, but proved abortive.

An allusion made by Mr Bright, at a late meeting at Birmingham, to the evidence given by Sir Thomas Hastings as to the hostility of the French, has given offence to that gentleman, and has led to a correspondence between him, Mr Bright, and Mr Cobden, which has been published. Sir T. Hastings proposed to challenge Mr Cobden, for which Mr Cobden has cleverly ridiculed him.

Literature.

THE GIRLHOOD OF SHAKESPEARE'S HEROINES. *Portia*. By MARY COWDEN CLARKE. W. H. Smith and Son, Strand.

THE productiveness of art has been often remarked. The conceptions of the poet set the sculptor and the painter at work to realise them, and some other poet in turn writes sonnets on the productions of the painter and the poet. The novelist begets the dramatist, and the dramatist furnishes hints to the novelist. Commentators on poets, sculptors, and painters are innumerable, and they in turn set artists to work to embellish their books. So art is a prolific mother of art. The most extraordinary of her offspring, perhaps, is this production of Mrs Cowden Clarke. From some old chronicles Shakespeare selected tales, and worked them up according to his fancy. His heroines probably had some historical origin—some little thread of reality, but the full-grown beings—the form, features, and characters—were the work of his imagination. Mrs Cowden Clarke has now set about imagining the circumstances that combined to form the female characters the poet has imagined. "The design," she says, "has been to trace the

probable antecedents in the history of some of Shakspeare's women; to imagine the possible circumstances, and influence of scene, events, and associates surrounding the infant life of his heroines, which might have conducted to foster those germs of character recognised in their maturity as by him developed; to conjecture what might have been the first imperfect dawns of that which he has shown us in the meridian blaze of perfection." Such a design—the imagining what must have been the young realities of a mature being, the creature of the imagination—seems to us the farthest degree to which art has yet produced art. To judge of Mrs Clarke's production in relation to the character that suggested it, would be idle. There can be no basis for such a judgment. It must be considered without a reference to that, as a tale of itself; and so considered, it is a spirited, charming story, full of adventure, friendship, and love, with characters nicely drawn and carefully discriminated. Many readers will thank the conceit that has added one to the many beautiful tales with which our literature now teems. Mrs Cowden Clarke is a poetess in her own right, and need not draw inspiration even from Shakspeare.

THE HISTORY OF ROME. By TITUS LIVIUS. *Books Thirty-seven to the End. Literally Translated. Vol. IV.* By WILLIAM A. M'DEVIITE. H. G. Bohn, York street, Covent garden.

It is impossible to be reminded of the condition of Rome in the last years of the republic and the first years of the empire by the publication of this volume of the translation of Livy, without contrasting it with the condition of Europe at the present time. For nearly seventy years prior to the period when Augustus was securely established in the government, and had given the empire peace and restored it to order, Rome, both in the imperial city and in most of the provinces, was desolated by some of the cruellest wars on record, partly civil, and partly against foreign foes. The peace established by Augustus, and generally preserved by his successors, was partially interrupted by expeditions into Ethiopia and Arabia, and into the Northern countries of Europe. Britain was conquered under one of his immediate successors; and Trajan carried the arms of Rome from Dacia to the Persian Gulph. That was for Rome a period of comparative peace; and under Hadrian and the Antonines for forty three years peace was only disturbed by a rebellion of the Jews, by insurrections of the wandering Moors, and the brigands of Britain.

Including the greater part of Europe, a large portion of Africa and Asia—3,000 miles in length and 2,000 in breadth—the empire extended over the fairest portion of the globe, and might justify the comparatively ignorant Romans in saying that it embraced the whole earth. Its immense frontiers were guarded, and civil order within its boundaries—so far as that depends on government, which did not then take on itself the regulation of the whole society—was preserved by a military and naval force of 450,000 men, a power equalled by the army of Louis XIV, and exceeded in our time by the force under the command of the King of Prussia, a country unknown at the time of the Romans, and then plunged in barbarism. Bating the insurrection in Hungary, the outbreak in Italy, and the contest between the Pasha of Egypt and the Sultan, a territory larger than the empire of Rome, more intimately united in all its parts by roads and commerce, has now known peace for the long period of thirty-five years, though it has different governments supplying sources of quarrel unknown to one government like that of Rome. This long period of peace, destined, we may hope, now to be indefinitely prolonged, since Austria and Prussia have resolved to settle their claims on Germany by conference rather than by arms, is one of the circumstances in which the present condition of society resembles the condition of the Roman empire under the Antonines.

The mass of the people, however, seem much more peaceable, orderly, and social now than then. Notwithstanding the terrible revolution in France of 1790, and the subsequent revolutions, there is nothing in the annals of modern Europe to be compared to the disastrous conflicts between the different parties which desolated Rome before the accession of Augustus. To find any similarity we must go back for three centuries to the religious wars of France and Germany. But in spite of a disposition to peace amongst the people of Europe, and their long habits of peace, they rarely or never engaging in war but when their governments lead the way, there is now an immense military force kept up in Europe, nearly five times as great as sufficed to guard the internal tranquillity and external safety of Rome, her own territory being filled with warlike and often warring tribes, and that territory surrounded by people who knew scarcely any other business than war. We shall not over-estimate the military forces now kept on foot in the territory that then comprised the Roman empire if we put them down at 2,000,000, nearly five times as many as the whole naval and military force of the empire.

A part of this employment of a military force so comparatively huge is due to Europe being now divided into several political states, though its people are connected by trade, which are armed against one another; but a still greater part is due to the governments of continental Europe being in opposition to their people. They are formed almost exclusively by the military caste, and on feudal principles, while their subjects are farmers, manufacturers, and merchants. "Les peuples et les rois," said Bonaparte, giving a correct description of modern governments, "sont des ennemis irréconciliables." That is a terrible false system of society. It is the lamb relying for protection on the wolf. To lessen this hostility and this enormous drain on the sources of the industrious classes, the governments must be popularised. In their present condition they have ceased to be the guardians and have become the destroyers of human welfare. By Europe being split into many states, and the hostility of the governments to the people, a numerical strength, five times as great as was required in the Roman empire, is now wasted on the preservation of internal order and peace, while the people, knitted together by a great subdivision of employments, and so made depend-

ent on each other, have established amongst them an order and a peace unknown to the many rude tribes that inhabited that empire.

From one end to the other, Europe is now peopled with men to whom war is a dreadful evil; Rome was peopled with men accustomed to war, and delighting in it—men carrying it on against one another when not engaged in national contests—men to whom the many arts of peace that we are acquainted with were unknown; and yet the system of policy pursued by the governments of Europe is so contrary to the present condition of society, that they are maintained only by an armed force, several times as great as that which sufficed, under the immediate successors of Augustus, to preserve the peace of the world.

When we are reminded by Livy of the blood-thirsty cruelties practised by Marius and Sylla and their immediate partisans, and of the murders habitually perpetrated by those who sought or those who were in possession of power at Rome, we are convinced that the men of that period were fiercely and savagely vindictive compared to the men of this age, and we are compelled to conclude that our political systems must be worse than theirs, in contrast with our habits of life, since it is supported at so much greater an expense. Such truths are forcibly impressed on us in turning over the pages of Livy. They should be read by all our youth, that they may learn what a disgusting thing was that greatness which fills these pages with nothing but war, cruelty, and bloodshed. The people that could delight in such a book must have been barbarians. We are glad to see it in a literal English dress, and wish Mr Bohn's cheap publication a wide circulation.

THE FAIRY MYTHOLOGY. *Illustrative of the Romance and Superstition of various Countries.* By THOMAS KEIGHTLEY. *A new Edition revised and greatly enlarged.* H. G. Bohn, York street Covent Garden.

This is a closely printed book, in small type, of 560 pages, of most delightful reading for boys and girls, aye, and men and women too, who preserve any of the freshness of youth. The first edition was Mr Keightley's earliest production, and he speaks as if the new edition were to close his literary career. Through a considerable literary life he has produced a number of useful works, and in spite of a little vanity which induces him to say more in his own praise than the world generally tolerates, we must do him the justice of affirming that he has been a valuable labourer, and we hope this will not be his last production. He has taken great pains with the work, and it has required great labour. A single fairy tale may show us nothing, but a large collection of such tales from different ages and different nations, like much scattered light collected in a focus, enable us to see many things, and illuminates very vividly the earliest conditions of many people. Southey gave his approbation to this book, and if Sir Walter Scott ever saw it he must have been as much delighted with it as with a Highland tradition. The most learned and the most ignorant, the oldest and the youngest, who can read, may all find pleasure in such a large collection of fairy tales. It is just the sort of book to afford a great number of entertaining stories to both sexes and all ages, when gathered around the Christmas fire. It cannot fail to be very entertaining to the multitude, and equally instructive to the learned few who pry into the origin of wide-spread creeds, which now seem to have no ground in nature.

A GENERAL GAZETTEER, &c. By R. BROOKES, M.D. *The whole revised and corrected to the present period.* By A. G. Findlay, F.R.G.S. *A New Edition, illustrated by Maps.* Wm. Tegg and Co., Cheapside.

Though neither full nor complete, Brooke's Gazetteer, almost the only one our literature for a long time possessed, is extremely useful for its concise enumeration of the majority of places. Though it has been in some measure superseded by more philosophical works, and works of much more pretensions, it will always retain a large share of public favour. We are glad to see it in this improved form, and so far as we have consulted it, the improvements promised in the title and preface of a thorough revision, bringing it down to the present time, have been fairly carried out. It still retains its character of conciseness, and will be found, as a book merely of reference, of more use for the majority of the public than more elaborate works.

BOOKS RECEIVED.

Table Talk, &c. By Leigh Hunt. Smith, Elder, and Co.
Wuthering Heights and Agnes Grey. By Ellis and Acton Bell. (New Edition.) Smith, Elder, and Co.
Bibliothèque Universelle de Genève for October.
Catholicity, Spiritual and Intellectual. No. III. By Thomas Wilson, M.A. Chapman.
Baines' History of Liverpool. Section IV. Longman and Co.
The Church and Mr Bennett, &c. By James Biden. (Pamphlet.) 3 copies. Hall, Virtue, and Co.
The Kickshaws on the Rhine. By W. M. A. Titmarsh. Smith, Elder, and Co.
Knight's Pictorial Shakspeare Part V. Knight.
A Letter to John Ellis Esq., M.P., on the Leeds and Bradford Lease. (Pamphlet.) Eppingham Wilton.
A New Mode of Expressing the Saccharine Juice from the Sugar Cane, by the Cane Press. By H. Bessemer, C.E. Weale.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

Several replies to correspondents are in type, but delayed to next week for want of room.

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 14th day of Dec. 1850:—

ISSUE DEPARTMENT.

L.	L.
Notes issued	29,182,490
Government debt	11,015,100
Other Securities	2,984,900
Gold coin and bullion	15,186,823
Silver bullion	45,657
29,182,490	29,182,490

BANKING DEPARTMENT.

L.	L.
Proprietors' capital	14,553,009
Rest	3,096,537
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,274,389
Other Deposits	9,275,629
Seven Day and other Bills	1,248,313
38,447,668	38,447,668

Dated the 19th Dec 1850. M MARSHALL, Chief Cashier.

THE OLD FORM.

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

L.	L.
Liabilities.	Assets.
Circulation Inc. Bank post bill: 19,527,978	Securities
Public Deposits	26,754,223
Other or private Deposits	Bullion
29,077,996	15,820,180
	42,174,353

The balance of assets above liabilities being 3,096,357l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of	£132,730
An increase of Public Deposits of	498,990
A decrease of Other Deposits of	225,927
A decrease of Securities of	44,166
A decrease of Bullion of	122,068
An increase of Rest of	3,433
An increase of Reserve of	304,977

The present returns show that the circulation has decreased 432,730l, the whole sum, including seven day and other bills, being 19,527,978l, against 19,622,116l at this time last year; the public deposits have increased 498,990l, the whole sum now being 10,274,389l, against 9,529,986l at this time last year, so that the Exchequer account with the Bank is favourable; private deposits have decreased 235,927l, they being now 9,275,629l, against 9,928,865l at this time last year; the securities have decreased 44,166l, the decrease being wholly of private securities; the bullion has decreased 122,068l; the rest has increased 3,433l; and the reserve has increased 304,977l. The accounts present no other features worthy of notice than the continued decrease of the circulation, which at this period last year increased, and the decrease of securities, when it was generally believed that the Bank was doing a much enlarged business in bills.

The Money Market continues steady. The exchanges are all a shade better, and it is expected that they will, after a short time, rapidly recover. We have no alteration to quote in the terms of the money market.

The quantity of bullion reported to have been exported in the week ending Dec. 12, from the port of London, was 7,289l gold coin, and 9,400 ounces of gold. The total silver exported was 131,000 ounces. But this week the exportations have been much more considerable, and probably with the exports of the last week or two will amount to 1,000,000l.

In Paris a commission has been appointed to examine all questions connected with the metallic currency. It is composed of M. Magne, Under-Secretary of State; MM. Thiers, Gouin, Prosper de Chasselou-Laubat, representatives of the people; d'Argout, Governor of the Bank; Bethmont, de St d'Aignan, Councilors of State; Persil, formerly president of the commission of the Mint; Pelouze, president of that commission; Montannier, Director du Mouvement General des Fonds; and M. Lemaître, sub-director of the same department. The Minister of Finance will act as president and M. Lemaître as secretary. Notwithstanding this appointment, we believe, on good authority, that the French Government will, for the present at least, make no alteration in the monetary standard of that country.

The Funds have been firm through the week, but close to-day not so firm as they have been. On the Stock Exchange the demand for money has increased, which is attributed to speculative purchases in railway shares, while the sales have been bona fide, and the sellers have required their money. A correspondent, who has expressed some alarm at the great speculation noticed last week, should remark that there is no speculation anywhere else of importance but on the Stock Exchange, where it is confined pretty much to the members; and whatever effect speculation there may have, it is satisfactory to observe that in all the great marts of the country trade is conducted on sound principles. The business done in the Stock Market has not been extensive. The following is our list of the price of

Consols for the account on every day of the week, and of the closing prices of the principal stocks last Friday and this day:—

	Money		Account	
	Opened	Closed	Opened	Closed
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	96½	96½	96½	96½

2 percent consols, account ..	96½ 7 ex div	96½ 7 ex div
— money	Shut	Shut
2½ per cents	99	98½ 9
3 per cent reduced	97½	97½
Exchequer bills, large	64s 7s	64s 7s
Bank stock	212½ 14	212½ 13½
East India stock	Shut	Shut
Spanish 3 per cents	39½ 40	40
Portuguese 4 per cents	34 5	34½ 5½
Mexican 5 per cents	35½ 6	35½ 6
Dutch 2½ per cents	58	58½ 9½
— 4 per cents	88½ 9½	90
Russian, 4½ stock	97	96½ 7½

There has been some business transacted in rails, but not near so much as last week, nor have the prices undergone as much variation. The market, on the whole, has been rather dull. The following is our usual list:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
London and North Western ..	127½ 7½	126 7
Midland counties	47½ 8½	48½ 3
Brighton Stock	85 7	86½ 7½
Great Westerns	76½ 7½	77 8
Eastern Counties	56½ 6½	61
South Westerns	77½ 8½	77½ 8½
South Easterns	21½ 2½	23
Norfolk	21 3	21 3
Great North of England .....	...	...
York and North Midland	23½ 24	23½ 24
York, Newcastle, and Berwick ..	18½ 19	18½ 19
Newcastle and Berwick Ext. ..	6½ 6	6½ 6 dis
Lancashire and Yorkshire	57½ 8½	58½ 9½
North British	8½	9
Edinburgh and Glasgow	27 9	29 31
Hull and Selby	98 100	99 101
Lancaster and Carlisle	69 71	68 70
North Staffordshire	8½ 8	8½ 8 dis
Birmingham and Oxford, qua.	28½ 9½	29 30
Birmingham and Dudley, do.	8 9 pm	8 9
Caledonian	10½	10½ 11
Aberdeen	10½ 11½	10½ 11
Northern of France	14½ 15½	15½
Central	16½	16½
Paris and Rouen	24½ 5½	27
Rouen and Havre	1c½	10½ 11
Dutch Rhenish	4½ dis	4½ dis ex div

According to the latest advices from America, obtained by the telegraph at Boston, the Georgia steamship had arrived at New York with gold from California, amounting to 2,500,000 dols. The Cherokee was also expected with 2,500,000 dols more.

We may mention, too, that the brig Union had arrived at New Orleans, from Vera Cruz, bringing 136 passengers from California, and 200,000 dols in gold dust. The number of passengers who now return from California by every packet is very remarkable. Including those left at the Havana and other places, the number by the two last packets was nearly one thousand, and in this instance there is 136 more, exclusive of the number which may have come by the Georgia and Cherokee.

The following may be of interest to some shareholders of the State Stocks mentioned:—

A very important financial arrangement was concluded at Baltimore, on Saturday the 1st inst, between the State agents of Maryland and the Board of Directors of the Chesapeake and Ohio Canal, on the one part, and the several coal companies of Cumberland on the other hand. It furnishes another gratifying evidence of the prodigious recuperative powers of the indebted States of the Union, and will not fail to impart a still higher degree of confidence at home and abroad, to the holders of Maryland State Stocks. By this arrangement a revenue is insured to the Chesapeake and Ohio canal, from the descending coal trade alone of 182,000 dollars during the year 1850, being nearly equal to two per cent on the hitherto unproductive investment of Maryland in the great work referred to, and a revenue from the same source of 216,000 dollars during the year 1852, being equal to about two and a half per cent upon the investment of Maryland.

By the arrangement in question, the State agents of Maryland and the Canal Board reduced the tolls on coal and coke, from Cumberland to Alexandria during the year 1851, to fifty-four cents per ton, and during the year 1852, to thirty-six cents per ton, on the pledge of General Tyson, in behalf of the coal companies, that 300,000 tons of coal and coke shall pass through the canal during the first, and 600,000 tons during the second year—a guarantee that will not be considered extravagant at those rates of toll, when the daily increasing demand of that unequalled steam and manufacturing fuel is regarded.

COMPARATIVE EXCHANGES.

The price of gold at Paris is about par, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 26½; and the exchange at Paris on London at short being 24½, it follows that gold is 1 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 423½ per mark, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 13½; and the exchange at Hamburg on London at short being 13½, it follows that gold is 0.30 per cent dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent; and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0.17 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate does not admit of the transit of gold either to or from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Dec. 19	224 85	3 days' sight
		24 77½	1 month's date
Antwerp	19	f.24 90 to f.24 87½	3 days' sight
Amsterdam	17	f.11 72½	3 days' sight
		11 67½	2 months' date
Hamburg	17	m.13 1½	3 days' sight
		15 0½	3 months' date
St Petersburg	10	37½d to 38d to 37 15-16	3
Madrid	18	80 25-100d	3
Lisbon	10	54½d	3
Gibraltar	7	50d to 50½d	3
New York	7	9½ to 10 per cent pm	60 days' sight
		2 per cent pm	30
Jamaica	Nov. 14	1½ to 1¼ per cent pm	60
		1 to 1 per cent pm	90
Havana	21	11 per cent pm	90
Rio de Janeiro	16	28½	60
Bahia	Oct. 24	28½d	60
Pernambuco	28	28½d	60
Buenos Ayres	Sept. 10	3½d	60
Valparaiso	26	46½d	90
Singapore	Nov. 6	4s 9d	60 days' sight
		... to ... per cent dis	1
Ceylon	Oct. 15	2½ per cent dis	3
		...	1
Bombay	Nov. 16	2s 1½d to 2s 2½d	6
		2s 1½d to 2s 1½d	4
Calcutta	7	...	1
Hong Kong	Oct. 30	4s 10d to 5s	6
Mauritius	19	7 per cent dis	30
Sydney	Sept. 5	1 per cent dis	60 days' sight

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard)	3	17	9
Spanish doubloons	0	0	0
Foreign gold in coin, Portugal pieces	0	0	0
New dollars	0	4	11½
Silver in bars (standard)	0	5	1½

The Commercial Times.

GENERAL POST-OFFICE, DECEMBER, 1850.—Her Majesty's Government have concluded a contract with the Royal Mail Steam-packet Company for the conveyance, by steam-packets, of the mails between this country and Brazil.

The first packet under this contract will leave Southampton on the 9th of January next, after the arrival at that place of the day mail from London, and the service will thenceforward be continued by packets sailing from Southampton monthly, and calling at Lisbon, Madeira, Teneriffe, St Vincent (Cape de Verde), Pernambuco, and Bahia, to Rio de Janeiro. A branch steam-packet will proceed, on the arrival at Rio de Janeiro of the packet from England, to Monte Video and Buenos Ayres.

The mails for Brazil and the other places mentioned will be made up in London on the morning of the 9th of each month, except when the 9th happens to fall on a Sunday, when the mails will be made up and despatched from London on the morning of the following day.

As the new line of packets established between this country and the Cape of Good Hope, as well as these packets, will touch at the Cape de Verd Islands, the letters and newspapers for those islands will be forwarded by either line of packets, according to the time such letters, &c., may be posted.

The rates of postage upon letters and newspapers forwarded by these packets will be the same as are at present chargeable to the respective places, viz.:—Letters not exceeding half an ounce: Rio de Janeiro, 2s 9d; Lisbon, 1s 9d; Madeira, 1s 10d; Teneriffe, 1s 10d; St Vincent (Cape de Verde), 1s 10d; Pernambuco, 2s 9d; Bahia, 2s 9d; Monte Video, 2s 7d; Buenos Ayres, 2s 7d.—Newspapers: Rio de Janeiro, free; Lisbon, 2d; Madeira, 2d; Teneriffe, 2d; St Vincent (Cape de Verde), 2d; Pernambuco, free; Bahia, free; Monte Video, free; Buenos Ayres, free.

Mails Arrived.

LATEST DATES.

- On 17th Dec., PENINSULAR, per Iberia steamer, via Southampton—Gibraltar, Dec. 7; Cadiz, 8; Lisbon, 10; Oporto, 11; Vigo, 12.
- On 18th Dec., AMERICA, per Niagara steamer, via Liverpool—St John's, N.B., Nov. 28; Montreal, Dec. 2; Boston, 3; New York, 4.
- On 18th Dec., HAVANA, Nov. 21, via United States.
- On 19th Dec., UNITED STATES, per Franklin steamer, via Cowes—New York, Dec. 6.
- On 19th Dec., INDIA AND CHINA, via Marseilles—Shanghai, Oct. 18; Hong Kong, 30; Singapore, Nov. 6; Penang, 7; Batavia, Oct. 26; Mauritius, 19; Calcutta, Nov. 7; Madras, 14; Bombay, 16; Ceylon, 18; Aden, 27; Alexandria, Dec. 8; Malta, 12.
- On 19th Dec., SYDNEY, N.S.W., Sept. 5, per Overland Mail, via Singapore.
- On 20th Dec., AMERICA, per Atlantic steamer, via Liverpool—Montreal, Dec. 4; Boston, 6; New York, 7.

Mails will be Despatched FROM LONDON

- On 24th Dec. (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.
- On 27th Dec. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
- On 27th Dec. (evening), for AMERICA, per Atlantic steamer, via Liverpool and New York.

The Singapore steamship is appointed to sail from Liverpool on the 25th inst for Gibraltar, Malta, and Constantinople; letters in time on the 27th inst.

Mails Due.

- DEC. 20.—West Indies.
- DEC. 20.—Havana, Honduras, and Nassau.
- DEC. 25.—America.
- DEC. 25.—Brazil and Buenos Ayres.
- DEC. 26.—Spain, Portugal, and Gibraltar.
- JAN. 3, via Marseilles.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
- JAN. 5.—Mexico.
- JAN. 5.—Western Coast of South America (Chili, Peru, &c.)
- JAN. 23, via Marseilles.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	95,612	101,813	19,730	59	6,114	1,583
Weekly average, Dec. 14.....	s d	s d	s d	s d	s d	s d
— 7.....	39 9	24 3	17 1	25 11	27 11	29 5
— Nov. 30.....	40 2	24 7	17 7	24 3	28 9	29 0
— 23.....	40 3	24 6	17 1	23 6	28 5	29 1
— 16.....	39 11	24 1	17 3	29 6	28 9	29 4
— 9.....	39 11	24 1	17 2	24 2	28 9	29 0
— 2.....	40 5	24 4	17 0	26 7	29 0	29 11
Six weeks' average.....	40 1	24 4	17 2	25 8	28 7	29 4
Same time last year	39 11	27 11	16 7	23 5	28 10	30 3
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 Dec. 11, 1850.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and peameal	Beans & bean-meal	Indian corn and Indian-meal	Buck wheat & buckwheat meal
Foreign ...	qrs 93,185	qrs 9,667	qrs 4,274	qrs ...	qrs 2,463	qrs 10,611	qrs 61	qrs 1
Colonial ...	1,515	...	...	...	...	...	...	1
Total ...	94,700	9,667	4,274	...	2,463	10,611	61	2

Total imports of the week121,780 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The Grain Markets, though the arrivals have been small, have been extremely dull this week. Oats have met a brisk sale, but wheat, flour, and barley, have hung heavily on hand. We cannot quote lower prices for either wheat or flour, but merely a very slack sale; malting barley, however, has fallen from 1s to 1s 6d below the extreme point. It has been at a high figure, 31s, which has induced many of the usual buyers in Mark lane to look elsewhere, and purchasing in the country, the market here has not been sustained. As to wheat, much of it continues to come to market in a very bad condition, and in general we are informed it threshes out worse than was anticipated. In Norfolk the crop turns out very bad, and the consequence is that Norfolk flour, which, as the custom, is much sought after in London, is not at all in demand, and is wholly superseded by town-made, or by French flour. We pity the Norfolk farmers, and other farmers who are in a similar condition to theirs, but we rejoice that the bulk of the people, notwithstanding the calamity of a bad harvest, can obtain an abundance of good wholesome flour at a cheap rate. So far even as the farmers are concerned, they will find their advantage in it. Next year probably, or the year after, they will have large and fine crops, and then they will find an immense well-fed and yet food demanding population close to their fields, ready to buy all their abundance at a fair and reasonable price. If they did not now get food cheap and abundant, they would not increase in wealth and numbers, and when the abundance came, the Norfolk farmers would find fewer customers and those less wealthy.

The markets for Colonial Produce are all in a healthy prosperous condition. For most species of this produce the demand is steady, and the supply not over-abundant.

Sugar, of which, on the whole, the supply is perhaps the most deficient, has however been offered at public sales this week in large quantities, and the price of foreign sugar has receded 6d. Jamaica is not cheaper.

Coffee is held firmly, and native Ceylon fetches 56s 6d to 57s. Pepper has advanced. Saltpetre is firm.

For cotton there has been a brisk demand during the week, while the price has risen, and 9,700 bales have changed hands. Under the head of Cotton, in another part of our journal, our readers will observe that the quantity exported from New York to Great Britain, subsequent to Sept. 1st, is much larger this year than last, though the quantity received at the American ports is less.

Our advices from the manufacturing districts, with the slight exception of the bobbin net lace trade, which is depressed, continue good, and they concur with circulars in representing the consequence of the alarm of war to have been most injurious, and the preservation of peace to have had a most cheering effect on business.

Some late advices from California represent the district adjacent to Sacramento City as being a prey to cholera.

The New York papers state that the Legislature of South Carolina have had resolutions under discussion declaring their determination not to elect United States Senators to fill vacancies, and instructing Senator Butler and the representatives of the State not to take their seats in Congress; also a resolution instructing a committee to report a bill of non-intercourse with all States that throw obstacles in the way of the enforcement of the Fugitive Slave Law; and another declaring that, in the judgment of the Legislature, secession is the proper remedy. In the House of Representatives, it was proposed that the Legislature heartily concur in the proposition of the Nashville Convention to

convene a Southern Congress. Additional troops have, it appears, been sent to Charleston, and the Carolina Legislature have resolved to inquire the reason of the Executive Government. The Governor of Virginia, in his message, says, "Virginia, and, I think, all the slave-holding States, can and ought to declare that the repeal of the Fugitive Slave Law, or any essential modification of it, is a mutual repeal of the Union."

The Mississippi Legislature has appointed a committee of four members of the House, and seven of the Senate, to report a bill calling a convention, with plenary power to take such steps as the State, in her sovereign capacity, may deem proper in the pending difficulties; and the committee have reported a bill appointing next November as the time for holding the Southern Convention, the delegates to be chosen next September. Governor Quitman has sent in a message, asking for the immediate organisation of the militia.

INDIGO.

The Overland Mail, arrived the day before yesterday, has brought letters from Calcutta to the 8th of November. We subjoin the report of an eminent broker at that place upon the state of the indigo market.

Here the business done during the week is quite of a retail character. Holders are beginning to ask somewhat higher prices.

Calcutta, Nov. 8, 1850.

We have not much to add to the last report which we had the honour so send you on the 8th ultimo, the usual routine of business having been either stopped entirely or much broken and interrupted during the last thirty days by the Hindu festivities of the season.

On the 2nd instant the Oriental steamer brought us London dates to the 24th of September, and a full confirmation of the increasing favour in which indigo at present stands in the English as well as in most of the Continental markets.

A few Jessore marks have been added to the list of purchases for arrival already reported, and, if we are not mistaken, very nearly 17,000 factory maunds of the new crop have, to this day, changed hands. Co.'s rs. 185 appears to have been given for the I. B. and Co. Babooallee, Hautbarreah, &c. in Jessore, and Co.'s rs. 177 8 for the B. H. Bauleah, Belwah, &c. in Maldah. We believe that the planter's own share of the E. G. D. Nohatta, Jessore, has been finally settled for at Co.'s rs. 190, but, the fact not being clearly admitted by the parties interested, we do merely mention it, and, if this parcel is as nearly perfect throughout as it was last season, it will not, we think, be the dearest of the late purchases.

We are not aware of any of the great Tirhoot marks having been as yet disposed of. A few lots of Benares, Azimburgh, &c., have, we understand, been sold on the spot, amongst which two very fair parcels at Co.'s rs. 140 and 145 respectively; a small mark of Furruckabad indigo is also reported as sold at Co.'s rs. 120, deliverable at Khawnpore, all further charges to be borne by the purchaser. We hear that attempts have been made to secure sundry European and Native lots in the interior, but, generally, without success, planters being wide awake this year.

At the full rates established by the late contracts, many of the proprietors would, we suspect, be willing to sell, but the purchasers do not appear to be disposed to extend their investments for the present unless induced thereto by some reduction, and, by a sort of mutual consent, all parties seem to be waiting for the mail via Bombay, which will, in eight or ten days hence, bring us news from London to the eve of the October sale.

The rainy or otherwise unsettled weather which we have had in Bengal during the latter half of October, has somewhat delayed the packing of the indigo of the new crop, and very little has, to this date, been received, either by the European houses or in the Bazar.

Of the few factory invoices which we have seen, several are under the quantities originally reported, yet, until about one-third of the invoices from each Zillah have reached Calcutta, we dare not touch our last estimate of factory maunds 1,12,200. It may finally prove to be by 1,500 to 2,000 maunds too high, especially if the crop in the Doab has been much shorter than was expected three weeks ago, but we think that there is also a very fair chance of its being ultimately correct.—William Moran and Co., Brokers.

COTTON.

New York, Dec. 4.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT

NEW YORK, OR.....Dec. 3	GEORGIA, OR.....Nov. 27
NEW ORLEANS.....Nov. 23	SOUTH CAROLINA.....29
MOBILE.....25	NORTH CAROLINA.....33
FLORIDA.....21	VIRGINIA.....1
TEXAS.....16	OTHER PORTS.....30

	1850-51	1849-50	Increase	Decrease
	bales	bales	1850-51	1850-51
On hand in the ports on Sept. 1, 1850.....	148,246	149,934	7,312	...
Received at the ports since do.....	454,481	501,460	...	45,979
EXPORTED TO GREAT BRITAIN since do.....	177,939	107,086	69,953	...
Exported to France since do.....	68,377	54,314	14,063	...
Exported to the North of Europe since do.....	17,444	13,548	3,896	...
Exported to other foreign ports since do.....	29,379	19,245	1,331	...
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	283,436	194,193	89,243	...
Stock on hand at above dates, and on shipboard at these ports.....	241,154	320,576	...	79,422

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

	1850-51	1849-50
At latest corresponding dates.....	bales 76,267	bales 81,952

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

	1850-51		1849-50	
	bales	bales	bales	bales
Stock on hand Sept. 1, 1850.....	...	148,246	...	149,934
Received since.....	...	454,481	...	501,460
Total supply.....	...	602,727	...	642,394
Deduct shipments.....	283,436	...	194,193	...
Deduct stock left on hand.....	241,154	...	320,576	...
Leaves for American consumption.....	...	524,590	...	514,769
		78,137		127,626

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Port
At New York.....Nov. 12	32	6	61
New Orleans.....Nov. 2	11	4	3
Mobile.....2	3	2	1
Savannah.....6	4	1	3
Charleston.....8	10	5	2
Apalachicola.....Oct. 31	...	...	...
Total.....	60	18	70

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1d per lb. Exchange, 109½ to 109¾.

Since the departure of the last steamer, the market has declined about one-quarter of a cent, consequent upon the unexpectedly unfavorable advices from abroad, per Europa. Since our last, there has been but little spirit exhibited in the buying, but we have no further change to note in prices. The receipts of cotton at all the shipping ports are 454,481 bales, against 501,460 to same dates last year—a decrease this season of 46,979 bales. The total foreign export this year is 89,243 bales more than last, say 69,953 bales increase to Great Britain, 14,063 increase to France, 3,896 increase to North of Europe, and 1,331 increase to other foreign ports. The shipments from Southern to Northern ports are 31,827 bales less this season than last; and there is a decrease in stock of 79,422 bales. The sales for the week ended 30th ult. were 4,200 bales; and since 3,000.

Papers that have since arrived, dated New York, Dec. 7, say:— There has been a fair demand since our last, and the market for the most part has been steady and uniform, but yesterday it closed rather heavily, with prices in favour of buyers, and though our quotations are generally the same, they are in some instances slightly reduced. The receipts at all the shipping ports are 454,481 bales, against 501,460 to same dates last year—a decrease this season of 46,979 bales. The total foreign export this year is 89,243 bales more than last, say 69,953 bales increase to Great Britain, 14,063 increase to France, 3,896 increase to North of Europe, and 1,331 increase to other Foreign Ports. The shipments from Southern to Northern ports are 31,827 bales less this season than last; and there is a decrease in stock of 79,422 bales. The sales since our last are 3,400 bales—making a total for the week of 6,400 bales—we quote:—

	Atlantic cottons.		Gulf cottons.	
	c.	c.	c.	c.
Inferior.....	12½	13½	12½	12½
Low to good ordinary.....	13½	15½	13½	13½
Low to good middling.....	14	14½	14½	14½
Middling fair to fair.....	14½	...	15	15
Fully fair to good fair.....	14½	...	15	...

LIVERPOOL MARKET, DEC. 20. PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1849—Same period		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.
Upland.....	7½d	7¾	7¾	8d	8½d	9d	5½d	6½	...
New Orleans.....	7½	7¾	8	8½	9	9½	5½	6½	8½
Pernambuco.....	8½	8½	8½	8½	9	9	6	6½	7½
Egyptian.....	7½	8½	8½	9	9½	11	6	6½	8½
Surat and Madras.....	4½	5½	5½	5½	6	6½	4	4½	5½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Dec. 21.		Consumption, Jan. 1 to Dec. 20.		Exports, Jan. 1 to Dec. 20.		Computed Stock, Dec. 20.	
1850	1849	1850	1849	1850	1849	1850	1849
bales	bales	bales	bales	bales	bales	bales	bales
1,512,170	1,723,332	1,399,140	1,434,226	215,950	181,040	405,930	500,600

The cotton market has been animated this week. A large business has been done by the trade, and speculators have operated to a fair extent. Holders of American have obtained an advance of 1d to 1½ per lb upon last week's prices. Brazil have advanced 1d, and Egyptian 1d per lb. East India are rather dearer. The sales to day are 6,000 bales. There is less buoyancy than in the early part of the week, but prices are very firm. Speculation this week, 5,740 American, 220 Brazil, 1,240 Egyptian, and 6,450 Surat. Export, 900 American, 50 Brazil, and 330 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 19, 1850.

(From our own Correspondent.)

A very steady and satisfactory improvement goes on, and the amount of business done this week is extensive. In our yarn market the largest purchasers have been our home manufacturers, who have bought freely at an advance of 1d per lb upon last week's rates, and in some instances 1½ per lb advance has been obtained, and nothing can now be bought on better terms. Everything suitable for India is as it comes upon the market at steady advancing prices; and for Germany several large speculative purchases have been made, which has caused an advance of 1d per lb on all German qualities, which is aided by similar qualities being taken pretty freely for China; and although there is but little doing for the Levant markets, spinings suitable for this quarter have also participated in the general advance.

In cloth a large business has been done in low and medium qualities for India, and for these goods 3d per piece advance upon last week's prices is readily obtained. In jaconets, maddapollams, and the finer qualities of sheet-

ings there is not so much doing, but still prices have improved. Our home-trade dealers are now acting freely in their purchases, and are giving an advance for 39 and 40-inch printing cloth, also for domestics and T cloths; 7 printing cloths are still neglected, especially the lower qualities, which are very much dependent upon the Greeks for their sale, and they are doing little or nothing at present.

Altogether our market is in a very healthy state, and the commercial accounts received to-day from Calcutta and China are calculated to impart further strength to it. From Bombay the news is unfavourable; but, as the present is the season during which shipments are always suspended, it makes but little immediate difference to this market. Stock-taking at Liverpool is now looked forward to with considerable anxiety, there being an impression abroad that the stock of cotton will be found to be less than represented by the brokers' circulars.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with 7 columns: Price Dec. 1850, Price Dec. 1849, Price Dec. 1848, Price Dec. 1847, Price Dec. 1846, Price Dec. 1845. Rows include Upland fair, Ditto good fair, Pernaibuco fair, etc.

BRADFORD, Dec. 19.—For several months past the supply of wool adaptable for combing purposes has been very large in the stapler's hands, and at clip-day the spinners generally laid in good supplies, encouraged by the then active state of trade, and from July to the end of November, but little changed hands. Notwithstanding the small demand, the disposition to sell at lower prices never presented itself, and the dealers in the country continued to buy freely at rates too high for this market, and the prices gradually were on the ascendant. The opening of this month brought with it a disposition to buy, and very large quantities have been sold at full prices, and still higher rates are now demanded. Noils and Brokes, from the small quantity making, continue very scarce, and are sought after at higher prices. There has been again a disposition to buy yarns freely at an improvement on the prices of last month, but the position of the spinner is now very perplexing, for all hopes of having cheaper wool to meet the prices at which yarns have been sold is at an end, and the price of wool is quite out of proportion to the current rate of yarn. The reduction in October and November being so considerable, compelled the spinners to curtail their production, which is now telling on the operative class of combers, of which body large numbers are only partially employed. The ruinous price at which yarns have been sold has acted as a barrier to spinning to stock, and the supply on hand is very insignificant, with no disposition to produce unless better prices can be realised. The transactions in the piece trade are not usually very extensive in December, but the present month may be said to have somewhat deviated from the old course. At the close of autumn the home trade rather suddenly ceased to be active, and the manufacturers who had been for some time previously engaged to order, felt disinclined to make to stock. The high prices at which both cotton and worsted yarns had been selling, suggested caution, and at the end of the shipping season for yarns and goods for Russia, a decline in the value of both occurred, and a depression most unnatural took place, from which the trade is only now rallying. Large quantities of all kinds of goods have been purchased and orders given out, but there are many complaints that the prices are ruinous, especially on autumn-bought yarns.

LEEDS, Dec. 17.—We have had only a dull market at the Cloth-hall since our last report; but there have been some orders given out by the shipping houses, and the manufacturers are pretty well employed. Prices are looking up a little, and, considering the season of the year, stocks are light.

MACCLESFIELD, Dec. 17.—We are happy to be able to report a better feeling amongst the manufacturers than has been apparent for some time past. Preparations are making with more spirit for the spring trade, and the weavers are feeling the benefit of more work being given out at the warehouses. The dyes in many instances are full of orders. There is decidedly more inquiry for thrown silks; some large parcels have disappeared from the market during the past week. We think, when old stocks are worked off, prices must advance in this article, as raw silks maintain their firm position; and a considerable business has been transacted during the past week, at very full prices.

Huddersfield, Dec. 17.—We have had a good trade doing in the Cloth-hall to-day amongst the lower class of fancies; indeed, anything new in design in the low qualities meets with ready purchasers, and the manufacturers are generally working to order, so that stocks keep very low for the time of the year. There has been a decided improvement in the wool market during the week; as it is expected it will rise still higher in price, the manufacturers seem to be taking advantage of the present prices.

ROCHDALE, Dec. 16.—We have had a rather better demand for kerseys and coarse goods, but there has been less business doing in flannels. There has been rather more activity in the wool market, with little or no variation from the prices of the preceding week.

HALIFAX, Dec. 14.—More goods have changed hands in our Piece-hall to-day than for some weeks past, but the manufacturers have had to accept reduced prices. The yarn trade is still at a stand as regards the demand for export, but the present low prices have led to more activity in the demand for home consumption. The wool market is more animated, and the quotations have advanced.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 4.—GRAIN.—Wheat is in moderate demand for milling, and common is plenty and dull, prices having a downward tendency. Canada is in good supply, and moves off freely at previous rates. The sales are 34,000 bushels Canada at 1 dol 4c to 1 dol 6 1/2c for fair to prime white in bond; 3,500 common mixed Genesee, 1 dol 12 1/2c to 1 dol 15c; 4,000 good white Michigan, 1 dol 12 1/2c; 4,000 mixed Ohio, 1 dol 3c to 1 dol 4c; and 2,000 Upper Lake, 85 cents. Rye has been steady at 75 cents, at which 15,000 bushels have been disposed of. Corn continues dull, and prices are rather lower—the market closed, however, with a little more firmness; the

sales are 34,000 bushels, at 66 1/2 to 67 cents for mixed Western, 67 for round yellow—both old—and of new, Southern yellow 65 1/2 to 66, and round yellow 61 1/2 to 62, weight; besides the above, 20,000 bushels sold for delivery 1st May on terms not made public.

FLOUR AND MEAL.—We note the continuance of a steady good demand for flour for home use, export, and on speculation, and as holders have continued very firm, prices, though not materially changed, have been in favour of sellers, and we advance some of our notations accordingly. The arrivals are large, and as the weather is unusually mild for the season, it is more than probable that the considerable supplies yet on the canal will reach their destination before the close of navigation. Canada has been in better request, and closes firmly at slightly improved rates; the sales are 9,700 bbls at 4 dols 62 1/2c to 4 dols 75c in bond, the outside figure for very good. The sales of domestic were—Saturday 7,500 bbls, Monday 8,500, and yesterday 9,000—a portion of each for export. We quote sour 4 dols to 4 dols 25c; superfine No. 2, 4 dols 25c to 4 dols 48 1/2c; common State, 4 dols 68 1/2c; straight do, 4 dols 68 1/2c to 4 dols 75c; favourite do, 4 dols 75c to 4 dols 81 1/2c; mixed Wisconsin, 4 dols 68 1/2c to 4 dols 75c; mixed Indiana, Ohio, and Michigan, 4 dols 75c; straight Michigan and Indiana, 4 dols 75c to 4 dols 81 1/2c. Cornmeal is lower, with sales of 500 bbls Jersey at 3 dols 6 1/2c to 3 dols 12 1/2c cash.

LATER advices to the 7th instant give the following:—GRAIN.—Domestic wheat, with a diminished demand for milling, is dull, and tends downward. Canada is in good supply, and moderate request. The sales are 31,000 bushels fair to choice Canada at 1 dol 3c to 1 dol 6 1/2c in bond; and 6,000 good to prime Genesee, 1 dol 15c to 1 dol 18c. Old corn has become scarce, and, being wanted for the East and for export, has improved a trifle; new is also in moderate supply, and rather tends upward; the sales are 49,000 bushels, closing at 68 1/2c to 64c for new round yellow; 69c to 70c for old ditto; 68c to 68 1/2c for old Southern; 66 1/2c for new ditto; and 68c to 68 1/2c for old mixed Western. Canada peas in bbls are wanted, and sell in a small way at 1 dol cash.

FLOUR AND MEAL.—There has continued a steady fair demand for flour for export and home use and on speculation, but prices have been in favour of buyers, and the market yesterday closed rather heavily at a slight reduction on some descriptions. Canada has been in good demand, and realises full prices. The sales are 7,700 bbls at 4 dol 68 1/2c to 4 dol 75c in bond. The sales of domestic were—Wednesday 9,300 bbls, Thursday 8,000, and yesterday 8,000—a portion of each for export. We quote sour, 4 dol to 4 dol 25c; superfine, No. 2, 4 dol 25c to 4 dol 48 1/2c; common state, 4 dol 62 1/2c to 4 dol 68 1/2c; straight ditto, 4 dol 68 1/2c; favourite ditto, 4 dol 75c; mixed Wisconsin, 4 dol 68 1/2c to 4 dol 75c; mixed Indiana, Ohio, and Michigan, 4 dol 75c; straight Michigan and Indiana, 4 dol 75c to 4 dol 81 1/2c. Corn meal is dull, with sales of 300 bbls; Jersey at 3 dol 6 1/2c to 3 dol 9c; 100 brandywine, 3 dol 24 1/2c; and 100 extra Brooklyn, 3 dol 50c ca-h.

EXPORT OF BREADSTUFFS, from the United States to Great Britain and Ireland, since Sept. 1, 1850.

Table with columns: From, Flour, Meal, Wheat, Corn, Oats, Barley. Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other ports.

CONTINENTAL CORN MARKETS.

ANTWERP, DEC. 18.—The trade with us remains in the same depressed state and 61 lbs wheat is not worth above 36s 6d to 40s, 60 lbs Prussian 37s, white 61 lbs, such as Ghent and Furnes, 40s 6d to 41s, f.o.b.

ALTONA, DEC. 16.—The dull accounts from England have at last influenced the tone of our market, and whilst there is almost nothing doing, wheat has declined 1s to 1s 6d per qr; fine 62 to 62 1/2 lbs Mecklenburg wheat is to be had at 40s to 40s 6d, f.o.b., and inferior descriptions, weighing 61 to 62 lbs, such as Magdeburg and Saal, are not worth above 38s 6d, f.o.b., 61 lbs Holstein, 37s, f.o.b.

ROSTOCK, DEC. 16.—The supplies of wheat continue on a large scale, but very little of it is of truly fine quality; the best samples fetch as high as 40s, and inferior 61 lbs, which is difficult to sell, is not worth above 37s, f.o.b.

STRALSUND, DEC. 16.—Prices of wheat remain firm, and below 38s, f.o.b. in spring no good 61 to 62lb qualities can be secured. Barley 17s 6d, f.o.b. in spring.

ANCLAM, DEC. 16.—Not any alteration in our market; good 62 lbs wheat fetches 38s f.o.b. in spring, but there is not much demand just now.

STETTIN, DEC. 16.—We had but a slow trade in wheat since our last report, and prices are, if anything, a little lower; we quote 61 to 62 lbs Uckermark 37s 6d, 61 lbs Selsia 35s 6d, 62 lbs Pomeranian 38s f.o.b. in spring.

DANZIG, DEC. 15.—Since our last the trade has remained in an inactive state, and whilst good old wheat continues to be held for former prices of from 40s to 43s, f.o.b., the new, mostly inferior samples, is difficult to dispose of at from 36s to 39s f.o.b.

KONIGSBERG, DEC. 14.—Though the trade here remains very slow, fine high mixed 61 lbs wheat is not to be had below 40s, mixed 61 lbs 38s 6d, and 61 lbs red at 37s f.o.b. in spring.

MEMEL, DEC. 14.—Our supplies of all sorts of grain remain short, and it is with difficulty to find ample stuff to fill a few vessels now here seeking freight.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The condition of the English wheat offering at Mark Lane on Monday was very damp generally, from the very wet state of the atmosphere, and although the supply was short, there was no life in the demand. The best samples were taken off at former rates, but other sorts were difficult of disposal at a reduction in price of fully 1s per qr; intrinsically the quality was fully as much deteriorated by the state of the weather. There was no improvement in the demand for foreign wheat, and only a moderate retail business was transacted at previous rates: the imports consisted of 1,865 qrs from Amsterdam, 847 qrs from Ancona, 750 qrs from Cronstadt, 2,934 qrs from Dunkirk, 150 qrs from Hamburg, 970 qrs from Jaffa, 180 qrs from Marseilles, 920 qrs from New York, 2,000 qrs from Odessa, 326 qrs from Pillau, 945 qrs from Rotterdam, and 480 qrs from Taganrog, making a total of 12,867 qrs. The arrivals of flour were 2,811 sacks coastwise, 5,333 sacks by the Eastern Coun-

ties Railway, 6,754 sacks and 2,935 barrels foreign. This article was very dull, and most sorts were the turn cheaper. Fine malting barley supported prices, middling descriptions were 1s per qr lower, but grinding parcels were quite as dear; the imports were only 1,090 qrs. Beans and peas were in slow request, but without any material variation in price. There were only 367 qrs oats from our own coast, 369 qrs from Scotland, 1,600 qrs from Ireland, and 5,677 qrs foreign. The trade was firm, and the consumers paid fully as much money for all good quantities, but this firmness of the trade has checked business with the large dealers.

The imports at Liverpool on Tuesday were large of wheat and flour; for the moment that market is over-supplied, but forcing work is not resorted to, as the importers are sanguine of improvement sooner or later. Prices of the small parcels of wheat which were sold must be quoted the turn in favour of the buyer: average, 39s 8d on 782 qrs.

The farmers brought forward a good supply of wheat at Hull, in poor condition generally, which caused a decline of 1s per qr: average 38s 9d on 667 qrs.

The arrivals of wheat at Leeds were large, consisting of 10,709 qrs; fine dry samples commanded nearly as much money, but other sorts were lower: average, 29s 8d on 2,122 qrs.

Wheat was brought forward in limited quantity at Ipswich and supported prices: average, 41s 7d on 1,426 qrs. Barley was in large supply, and brought about former rates: average, 24s 5d on 2,899 qrs.

A moderately good delivery of wheat at Lynn, and fully as much money was obtained: average, 36s 11d on 1,594 qrs.

There were fair fresh arrivals of English and Irish oats and foreign wheat at Mark lane on Wednesday, but a limited addition of all other articles. No quotable change took place in the value of any article, and the trade generally was steady at Monday's currency for good samples.

The weekly average were 39s 9d on 95,612 qrs wheat, 24s 3d on 101,813 qrs barley, 17s 1d on 18,730 qrs oats, 25s 11d on 60 qrs rye, 27s 11d on 6,114 qrs beans, 29s 5d on 1,683 qrs peas.

Moderate arrivals of English grain were reported at Mark lane on Friday, with a fair quantity of foreign wheat, but rather less flour, and only a few cargoes of foreign barley and oats were fresh in. The weather has become colder, and for the time is more sea-sonable. Wheat was without alteration in value, but not many sales were effected. Flour was in slow request at former prices. Fine barley supported prices, other sorts were dull and drooping. Beans and peas were steady in value and demand. Good oats were taken by the consumers at about the rates of Monday.

The London averages announced this day were,--

Table showing grain prices: Wheat, Barley, Oats, Rye, Beans, Peas. Columns for quantity in qrs and price in s d.

Arrivals this Week.

Table showing arrivals of English and foreign grain: Wheat, Barley, Malt, Oats, Flour.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Main table of grain prices for British and Irish: Wheat, Barley, Oats, Flour, Peas, Beans, etc. Includes columns for different regions and types.

FOREIGN.

Table of foreign grain prices: Wheat, Maize, Barley, Peas, Oats, Flour, etc.

SEEDS.

Table of seed prices: Linseed, Rapeseed, Hempseed, etc.

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

The Sugar market will be closed until the 12th January, 1851.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has again been a very large supply of East India brought forward. In the public sales prices have generally given way about 6d, but the

West India market continues to present a firm appearance in consequence of the assortment. 172 casks Barbadoes found buyers at full rates: middling to very indifferent good, 41s to 43s 6d, with one lot of fine, 44s 6d. 138 casks crystallised Demerara only partly sold: low to good yellow, 43s 6d to 46s; brown, 37s to 39s 6d; low dark and wet, 33s to 36s 6d. The stock of West India sugar is 8,277 tons less than at corresponding period last year. The aggregate stock in London shows a comparative deficiency of 16,765 tons. During last week the deliveries for home use were computed at 2,957 tons.

Mauritius.—The sales on Tuesday comprised 6,562 bags, which nearly all sold at last week's rate, fine grocery bringing 43s to 43s 6d; middling to good, 39s 6d to 42s; low and low middling, 35s to 39s; low to fair greyish refining kinds, 35s to 40s 6d; middling to good brown, 35s to 38s; low and dark, 30s 6d to 34s per cwt. The stock is not much more than half of that in 1849 at this date, being 48,737 bags 354 casks, or 3,134 tons.

Bengal.—Prices showed a general decline of 6d on Tuesday, when the public sales were large, viz, 10,662 bags, but about 8,000 sold, the low qualities being least in demand: good to fine white Benares brought 45s to 46s; low to middling, 43s 6d to 41s 6d; low to fair soft dingy yellow and grey, 35s to 38s 6d; soft browns, 33s to 34s 6d; date yellow, 38s 6d; brown, 33s to 34s 6d; middling to good yellow Mauritius kind, 39s to 40s 6d; low and brown, 37s to 38s; grany brown and low yellow, 37s to 38s; fine grainy white Cossapore, 50s; Kihaur taken in at 30s 6d to 31s per cwt.

Madras.—7,610 bags were principally withdrawn above the market value, from 31s 6d to 33s for very low to good damp brown; low to middling yellow, 33s 6d to 35s. The stock is large.

Other East India.—358 bags Manila brought 37s 6d for fair grainy brown. 736 baskets 2,110 bags Java were chiefly taken in at full prices; low to middling strong greyish yellow, 39s to 41s 6d; fair to good yellow, 42s to 44s; brown, 37s to 39s. 106 bags Penang sold at 40s to 40s 6d per cwt.

Foreign.—The market has been firm, but few transactions are reported for export. 732 casks Porto Rico, of indirect import, have been offered in the public sales, but only a few lots disposed of, the remainder withdrawn at stiff rates: middling to good greyish yellow, 40s to 42s 6d; brown and low yellow, 38s 6d to 39s 6d. 1,060 chests Havana were taken in above the market value, from 41s 6d to 45s for middling to fine yellow. 221 chests 55 barrels, &c. Bahia were also chiefly taken in at 31s to 37s 6d for brown, with a few yellow, 40s to 41s per cwt. The only transactions reported by private treaty is a cargo of Havans, said to be for an outpost, but the price has not transpired.

Refined.—Since last Friday there has not been much business done, and the market is rather quiet, with a moderate supply of goods. Yesterday 50s was demanded for low descriptions; middling to good and finest, 50s 6d up to 54s; wet lumps, 47s to 49s. Pieces and bastards are less in demand, and the latter have sold at a decline for the lower qualities. Treacle is dull at 13s to 20s. The bonded market presents no new feature, being inactive. There has been rather more inquiry for loaves: 10 lb, 32s 6d to 33s, 6 lb, 33s 6d to 34s. Both English and Dutch crushed are quiet; the former is still held at 29s to 30s.

MOLASSE.—There is little inquiry for West India, and few sales reported.

RUM.—The market is rather quiet, few sales having been made in first-hand parcels. Some Demeraras are reported sold for export—proof Leewards may be quoted at 1s 8d per gallon.

COFFEE.—The decline in prices last quoted has been fully recovered this week, and yesterday there was again a speculative feeling in the market. A few sales have been made in good ordinary native Ceylon at 56s, closing latterly with buyers at 56s 6d, showing an advance of 1s to 1s 6d. The sales have not exceeded 2,500 bags. Plantation has met with more inquiry, and a similar improvement paid for 125 casks, 334 bags in public sale, which sold from 57s to 62s for fine ordinary to low middling; ordinary and ragged, 52s to 56s; fringe, 38s 6d to 51s; pea berry, 57s 6d to 62s. Some business has been done by private treaty. Last week the deliveries were 271 casks, 1,111 bags. Mocha is still extremely scarce. Foreign is held with more firmness. About 2,000 bags St Domingo bought in last Friday have been sold at 48s 6d. 2,360 bags Costa Rica were chiefly disposed of at 50s to 54s for ordinary dingy to fine ordinary, being steady rates.

COCOA.—The demand from the trade has been rather limited. 67 bags Trinidad sold at easier rates, from 51s to 55s for grey to fair red; 79 bags Grenada sold 41s to 48s per cwt. Foreign is very firm, and may be quoted at 31s to 33s.

TEA.—Since last week this market has continued quiet with a downward tendency, but importers not showing any disposition to press sales at present, we are unable to quote any material decline in prices. The fine new Congous lately imported are nearly cleared off the market, but three vessels (the Staty, Orion, and Argonaut) have arrived, so that next week a full supply may be expected: many holders of common still ask 1s, but the few sales making have been 3d under that price. The China intelligence to latter end of October is certainly not calculated to improve this market, shipments having been very heavy, and equal to those of last season, which were unusually large. Higher rates had been paid for Congous at Canton.

RICE.—There has been rather more inquiry for East India, and about 6,000 bags sold at previous rates, including 3,500 bags pinky Madras, from 8s 6d to 9s, and several parcels white Bengal. The stock continues large, being 22,940 tons. Cleared rice is unaltered.

SAGO.—356 chests were chiefly taken in at 19s 6d to 20s 6d for common to middling bold grain.

PIMENTO.—The market is still so barely supplied, that holders have obtained former rates for a few small parcels. A vessel has arrived with 1,850 bags.

PEPPER.—Common kinds of black have brought stiffer rates this week. 297 bags clean Sumatra sold at 3 1/4d to 3 1/2d, being 1/4d advance. The stock keeps moderate. 30 bags Singapore white sold steadily from 6 1/2d to 6 3/4d per lb for middling.

OTHER SPICES.—22 cases nutmegs found buyers at last week's rates, from 24 7d to 3s 4d for middling to fair brown, with one lot 3s 11d. 10 cases mace sold at about the previous value, very ordinary red to good bringing 2s 1d to 2s 6d per lb. There have not been any public sales of ginger. Cassia remains without alteration.

SALTPETRE.—The market continues firm, with a good demand and limited supply. A few parcels sold by private contract have brought very full rates; refrac 3 3/4 per cent, 29s. The deliveries are steady, and the stock is reduced to 2,669 tons, or nearly the same as last year's at corresponding period.

NITRATE SODA.—Some inquiry has been made at 14s to 14s 3d.

COCHINEAL.—This article is quiet, but firm. 100 bags Honduras were about two-thirds disposed of at previous rates: silvers, 3s 8d to 3s 11d; blacks, 4s 3d to 4s 8d. 54 bags Mexican silvers brought 3s 8d to 3s 9d per lb.

LAC DYE.—The market is quiet, few inquiries having been made this week, but prices remain without alteration. The stock exceeds that of last year by nearly 2,300 chests.

DRUGS, &c.—The public sales yesterday were quite unimportant, and passed off flatly without any material alteration in prices. Some castor oil sold cheap for the lower qualities, yellow to good straw bringing 3d to 4 1/4d per lb. Further supplies of East India gums have come forward. Gambier has been sold at 14s, being rather dearer. 135 bales Bengal safflower chiefly found buyers at

steady rates: ordinary to good, 6l to 7l 15s; one taken in at 8l. Turmeric has sold at full prices, fair Bengal bringing 15s to 15s 6d per cwt.

METALS.—All kinds of iron remain very firm, with rather an upward tendency. Welsh bars and rails are held for higher rates. Scotch pig advanced about 1s at commencement of the week, but since became quiet, and mixed numbers may be quoted at 43s 6d to 44s. Spelter is dull at last week's prices. Owing to the advanced prices of East India tin in Holland, holders here demanded 2s higher rates. A large business has been done at the improvement last quoted, Straits and Banca latterly realising 82s 6d; yesterday, 83s 6d to 84s was the nearest value. Tin plates are rather dearer.

OIL.—The market has been dull and some sales made in fish at lower rates. A cargo of cod, just arrived, has been sold, but the price not transpired. Southern in public sale went from 34s 5s to 36l, and good sperm, 85l, being lower; pale seal taken in at 37l. The linseed market continues flat, yet there are few sellers under 33s on the spot, and 6d more for delivery in the first three months of 1851. Rape is quiet.

LINSEED, &c.—The market is firm, but little doing. Fine Black Sea may be quoted at 47s to 48s on the spot. Cakes remain without improvement either in price or demand.

TURPENTINE.—Both rough and spirits are dull, the latter offering at 33s for British drawn.

HEMP.—Clean and other kinds are flat as last quoted. Manilla continues to meet with inquiries, and fair quality is worth 35s to 37l. Jute is extremely dull; 740 bales were about two-thirds sold at 13l 2s 6d to 13l 10s per ton.

TALLOW.—Prices have further receded 6d to 9d this week, which has led to some large speculative operations for arrival, but the consumptive demand shows no improvement at present. Yesterday, good Y. C. was quoted at 36s 6d to 36s 9d, and the same for arrival next month; March and April, 3d to 6d more. The deliveries are not large, owing to the abundant supply of town melted. The stock on Monday was 56,152 casks, against 48,800 casks at same time in 1849. Town tallow is lower, with a good supply.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales of East India were again rather large, and went off at easier rates. About 100 casks West India only sold, and the week's business amounts to 914 casks. Mauritius—3,332 bags were about two-thirds sold, at barely Tuesday's rates; some grainy white brought 46s 6d to 47s 6d; grey 41s 6d to 43s; other kinds as previously quoted. Bengal—The sales comprised 5,711 bags, which only about half sold, at prices establishing a decline of 6d to 1s for the week; good middling to fine white, Benares, 44s to 46s; good to fine grainy yellow, 44s 6d to 46s 6d; Dhubahs taken in 44s 6d to 46s 6d; other kinds went much the same as quoted in the early part of the week. Refined—There was rather more inquiry in the home market this morning.

COFFEE.—78 casks, 233 bags plantation Ceylon were chiefly taken in at high prices; middling to good marks 64s to 70s; a few lots sold at the previous value. Some business was reported in native at 56s to 56s 6d. 1000 bags Costa Rica sold privately.

COCHINEAL.—A few lots Honduras silvers went from 3s 8d to 3s 10d; 20 bag Mexican black taken in at 3s 9d per lb.

CUTCH.—The second portion of 821 bags fair Pegue sold at 19s to 19s 6d.

TALLOW.—This afternoon, 392 casks Australian chiefly sold at easier rates, from 35s 6d to 37s 3d; 140 casks St Petersburg Y.C. sold at 35s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The market for refined sugar has been very quiet this week on the middling and lower qualities; the prices have declined 6d to 1s, in which wet lump, pieces, and bastards have participated. The bonded is rather firmer for loaves, but dull for crushed. Nothing doing in Dutch or Belgian.

DRY FRUIT.—The demand for currants and other dry fruits generally has completely subsided, and most of the attempted public sales of late have proved abortive. The stocks of fruit keep accumulating, and are at present very considerable.

Table with 5 columns: Clearances of Dry Fruit for the week ending Dec. 16. Columns include Currants, Spanish Raisins, Smyrna Raisins, Figs, and Almonds with values for 1850, 1849, and 1848.

GREEN FRUIT.—A brisk demand exists for all kinds. Two cargoes oranges from Seville, and 500 boxes Lisbon, per steamer and sailing ships, sold by Keeling and Hunt, at public sale, went at an advance of two to three shillings per package. Some large arrivals of lemons have taken place but the price continues firm. Almeria grapes are being offered freely, the quality not being considered of a keeping character this sea-on. The sale of chestnuts is larger than has ever been known, the low price compared to other nuts being in favour of consumption.

SEEDS in fair demand, without any material alteration from last week's currency.

ENGLISH WOOL.—The English wool trade continues to improve, and with every indication of an advance in prices.

COLONIAL AND FOREIGN WOOL.—The market remains firm and without any alteration since the public sales. Low wools are taken off almost as soon as imported, and many sold before arrival.

SILK.—There has been considerable business done during the week in most descriptions of silk, but particularly in China silk, about 2,000 lbs having changed hands at previous rates.

COTTON.—The market opened with a fair demand, which considerably improved during the last few days, and prices have advanced generally 3d per lb. 3,000 bales Surat are advertised for public sale on Thursday, 9th January, 1851. Sales of cotton wool from the 13th to the 19th inst, inclusive:—3,600 bales Surat at 5 1/4d, 5 3/4d to 6d middling to good; 100 bales Madras at 5 1/2d fair Northern.

FLAX AND HEMP.—Except a few purchases of Egyptian flax for exportation, the market is inactive. Hemp also extremely quiet, and scarcely any sales.

LEATHER AND HIDES.—A considerable amount of business has been done in leather during the past week, at Leadenhall market. Light butts are scarce, and are 3d per lb higher. Heavy English butts are abundant. In heavy foreign butts the stock diminishes, and prices are a shade higher. The market has been entirely cleared of the lower qualities of light crop hides, of shaved and common dressing hides, and of crop bellies and shoulders, which sell readily on arrival. At the public sales of last week the chief article was East India kips, of which above 50,000 were sold at late prices, with a good demand for the descriptions suited to exportation. The salted New South Wales hides were eagerly bought, and in one or two cases at an advance of 1d per lb. The Petersburg kips were withdrawn at 9d, except the damaged, which brought 8 1/2d.

Of the 2,000 salted Buenos Ayres horse hides, offered, 450 only were sold, 2 1/2 lbs at 5s 3d. By private sale 473 dry Buenos Ayres hides, 37 lbs at 6d, and 500 salted ditto, have been sold, 92 lbs at 4 1/4d; 48 lbs at 4d; tare 4 lbs and 5 lbs.

Table showing Imports from Jan. 1 to Dec. 19, 1850, and Dec. 20, 1849, for Hides, Sales, and Present stock.

PROVISIONS.

In the butter market very little doing, prices remain the same, with the exception of fine Friesland, being from 2s to 4s lower.

The recent arrivals of bacon from Waterford has filled most of the trade here, consequently buyers are scarce, and sellers have to submit to a reduction of a shilling on last week's prices.

Comparative Statement of Stocks and Deliveries.

Table comparing Butter and Bacon stocks and deliveries for 1848, 1849, and 1850.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 16.—These markets continue to be heavily supplied with both town and country-killed meat, in excellent condition. A large portion of the supply on offer to-day was left over from last week. For all kinds the demand is excessively heavy, and prices are somewhat lower than on Monday last. About 1,000 carcasses of foreign meat have appeared on sale since our last report.

FRIDAY, Dec. 20.—The markets were heavy to-day, on the following terms:—

Table showing prices per stone by the carcass for various meats like Inferior beef, Mutton, and Veal.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 16.—Although the season is now far advanced, the imports of foreign stock into London last week were very extensive. The total supply amounted to not less than 5,734 head. During the corresponding period in 1849, we received 3,720; in 1848, 1,848; and in 1847, 1,913 head. The items of the week's import were—beasts, 859; sheep, 4,473; calves, 369; pigs, 33.

Amongst the Lincolnshire beasts exhibited to-day, this being the Christmas market, we noticed several wonderful short-horns bred by Mr Wm. Goddall, of Deeping; Mr Wm. Thomas, of Holbeach; Mr Robert Cook, of Portland; Mr Hewson, of Newborough; and Mr Dunn, of Spilsby; whilst the principal portions of the Scots were forwarded by Messrs Martin, Mr Thomas Knowles, Mr George Knowles, Mr Milne, Mr J. Cooper, Mr J. Keith, and Messrs Stoddart, the well-known Scotch breeders. From Aberdeenshire, some splendid oxen were sent by Mr Felton, as well as by Mr Robert Leeds, and others from Norfolk. The above is strictly in reference to the space occupied by Messrs Vorley and Morgan, and we need scarcely intimate that their stands commanded very general attention.

Mr Thomas Dixon, of Islington—to whom a large portion of the Marquis of Exeter's stock is generally consigned—had a very extraordinary show of stock—that gentleman having on offer 28 oxen, the property of Mr John Little and Mr John Wadlow, of Whittlesea, Isle of Ely; and 5 bred by Mr Jesse Walsham. Most of them were of great weight and splendid symmetry.

Mr Collins had consigned to him 10 remarkably fine North Devons from the estate of Mr Hudson, of Castleacre, Norfolk. The whole of them had been worked two years, and their average weight was computed at 40 stones per quarter.

Mr Maidwell, and most of the other salesmen, had collections of stock which reflected the highest credit upon their owners.

Having pointed out what we conceive to be the finest specimens of beasts in the market, we shall now refer to the sheep. At least three-fourths of them were above the middle quality; indeed, scarcely any inferior animals were amongst the supply. The Leicesters and Lincolns especially were of unusual weight.

In the pens occupied by the stock of Messrs Whitbread and Starky, were ten remarkably good ewes belonging to Mr M. T. Hidding, of Salisbury, and which had obtained prizes at two provincial shows. The sheep were greatly admired.

Messrs Weall, the well-known salesman, had a show of sheep which would have done infinite credit to the Baker street exhibition, viz., 52 unusually large Downs, bred and fed by E. F. Whitingstall, Esq., of Langley-Bury, Watford, Herts, which sold at 5l each; 7 Gloucesters, by R. Rowland, Esq., of Creslow, Aylesbury, Bucks, which realised 6l each; and 84 ewes, the property of Mr Rowland. Messrs Weall had also 40 fine Downs, forwarded by Harding, of Oxfordshire, and several lots from various other graziers.

STATE OF THE TRADE.

Although, as we have already observed, the attendance of butchers from all quarters was numerous, the overwhelming nature of the bullock supply, together with the unfavourable state of the weather for slaughtering, and the immense quantities of meat in Newgate and Leadenhall markets, produced a state of trade without a parallel. From the opening of the market till nearly 8 o'clock scarcely any sales took place; and throughout the day the demand for all breeds of beasts ruled excessively heavy, at unusually low prices. This must be obvious when we state that even the finest animals in the collection did not realise more, on the average, than 3s 10d per 8lbs. A few of the Aberdeen Scots might have produced 4s per 8 lbs; but this must be considered as a very extreme point. At the close of the market there could not have been less than two thousand beasts unsold.

For the time of year the number of sheep was good. Compared with that for beasts the demand was steady; nevertheless it must be called very inactive, at last week's prices. The top prices for the best old Downs were 4s to 4s 2d per 8 lbs.

There were about 60 Dorset lambs in the market, in fair condition. We were very scantily supplied with both English and foreign calves, in which very little was doing, at the late decline.

The pork trade ruled exceedingly heavy, and prices were with difficulty supported.

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, and timber.

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

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Steel, Tin, Molasses, Oils, Provisions, Rice, and others with their respective prices.

Table listing various commodities such as Seeds, Silk, Spices, and others with their respective prices.

Table listing various commodities such as SUGAR, Tallow, Tar, Tea, Timber, Tobacco, and others with their respective prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 14, 1849-50, showing the stock on hand on Dec. 15 in each year. FOR THE PORT OF LONDON.

Table with columns for 'Imported', 'Duty paid', and 'Stock' for 'SUGAR' and 'MOLASSES' from various regions like British Plantation, West India, East India, Mauritius, Foreign, etc.

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

MOLASSES.—Table with columns for 'Imported', 'Duty paid', and 'Stock' for West India.

RUM.—Table with columns for 'Imported', 'Exported', 'Home Consump.', and 'Stock' for West India, East India, Foreign.

COCOA.—Cwts.—Table with columns for 'Br. Plant.', 'Foreign' and various sub-categories.

COFFEE.—Cwts.—Table with columns for 'Br. Plant.', 'Ceylon', 'Total BP.', 'Mocha', 'Foreign EI.', 'Malabar', 'St. Domingo', 'Hav. & P. Ric.', 'Brazil', 'African', 'Total For.', 'Grand tot.'

RICE.—Table with columns for 'British EI.', 'Foreign EI.', 'Total' and various sub-categories.

PEPPER.—Table with columns for 'White', 'Black' and various sub-categories.

NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.—Table with columns for various goods and their weights.

Raw Materials, Dye Stuffs, &c.—Table with columns for 'COCKINBAL', 'LAC DYE', 'Logwood', 'FUSTIC'.

INDIGO.—Table with columns for 'East India', 'Spanish' and various sub-categories.

SALTPETRE.—Table with columns for 'Nitrate of Potass', 'Nitrate of Soda'.

COTTON.—Table with columns for 'American', 'Brazil', 'East India', 'Liverpool', 'Total'.

The Railway Monitor.

CALLS FOR DECEMBER.

Table with columns for 'Date when due', 'Amount per Share' (Already paid, Called), 'Number of Shares', 'Total'.

EPITOME OF RAILWAY NEWS.

TRAFFIC OF THE WEEK.—The gross receipts of railway traffic for the last week, on 6,141 miles, show that 220,380l was received, being at the rate of 35 3/4 per mile per week; for the corresponding period in 1849, on 5,433 miles, 194,912l was received, being at the rate of 35 3/4 per mile per week; showing an increase in the mileage of 708 miles, and an increase in the amount received of 25,468l.

RAILWAY SHARE MARKET.

MONDAY, Dec. 16.—The railway settlement to-day progressed in a satisfactory manner, and the market was extremely buoyant at the commencement of business. The high prices, however, subsequently brought in sellers, and the full advance was not supported at the close of the afternoon.

MISCELLANEOUS.

FACTORIES.—According to a late return, the total number of factories of all kinds in the united kingdom is 4,330, containing 25,638,716 spindles, and 298,916 power-looms. The moving power employed in 108,113 is steam, and 26,104 is water.

The Economist's Railway Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1850 and 1849.

Postage of Foreign Letters.

(From the Post Office Packet List.)

The single rate on all foreign and colonial letters, when conveyed by packet, is as follows:—

Table with columns for destination (e.g., Prussia, Denmark, Russia), rate, and single rate. Includes sub-sections for 'PACKETS FROM LONDON', 'PACKETS FROM SOUTHAMPTON', 'PACKETS FROM DOVER', and 'PACKETS FROM LIVERPOOL'.

THE ECONOMIST

Can be forwarded, by packet FREE OF POSTAGE, to the following British Colonies and Foreign Countries, viz.:

Table listing destinations such as Aden, Antigua, Bahama, Barbadoes, Bermuda, Canada, Carriacow, Demerara, Dominica, Gibraltar, Grenada, Halifax, Heligoland, Honduras, Ionian Islands, India via Southampton, Jamaica, Malta, Montserrat, Nevis, New Brunswick, Newfoundland, Nova Scotia, Quebec, St Kitts, St Lucia, St Vincent's, Tobago, Tortola, Trinidad, Bremen, Buenos Ayres, Cuxhaven, Denmark, France, Greece, Hamburg, Hayti or St Domingo, Lubec, New Grenada, Peru, Spain, Venezuela.

FLOOR CLOTHS.

Best quality, warranted 2s 6d per sq. yd. Persian and Tukey pattern ... 2s 9d — Common Floor Cloth 2s 6d — COCOA-FIBRE MATS and MATTING. INDIA MATTING, plain and figured. JAPANNED FOLDING SCREENS from 32s. JOWETT, Manufacturer, 532 New Oxford street.

SEASONABLE PRESENTS.

At this festive period of the year, when friends and lovers assemble at the social board, or join in the mazes of the dance, a more than usual anxiety is created for—PERSONAL ATTRACTION, and the following unrivalled discoveries for the TOILET are called into increased requisition, namely—ROWLANDS' MACASAR OIL, for creating and sustaining a luxuriant head of hair; ROWLANDS' KALYDOR, for rendering the Skin, soft, fair, and blooming; and ROWLANDS' ODONTO, OR PEARL DENTIFRICE, for imparting a pearl-like whiteness to the Teeth.

MECHI'S PREPARATIONS for CHRISTMAS and NEW YEAR'S PRESENTS.

Sensible that the season is approaching when love and friendship give their tangible testimonials, MECI has taken care to provide an abundance of objects for tasteful selection. None need deny themselves the luxury of giving, for the most inexpensive, as well as the most costly articles are to be found at his Repository of Utiles and Elegances, 4 Leadenhall street, near the India House.

"NORTON'S" CAMOMILE PILLS

are confidently recommended as a simple but certain Remedy, to all who suffer from Indigestion, Sick Headache, Bilious and Liver Complaints, Heartburn, and Acidity of the Stomach, Depressed Spirits, Disturbed Sleep, Violent Palpitations, Spasms, General Debility, Costiveness, &c.

DR CULVERWELL ON MARRIAGE, INFERTILITY, AND DIVORCE.

Orthodox, Anti-Emprical, and Original, is; by post, 1s 6d.

LIGHTS and SHADES of MARRIED LIFE.

"He which hath no wife, I hold him lost, Helpless, and all desolat. He that hath no child, Like sun and wind."—Chaucer. Subject: Marriage, its expectations and necessities—Development of the Affections—Chastity, and its Infringements—Love Matches—Precipitancy, impelled, and retarded Unions—Marital Incongruities—Mutual Unsuitableness—Mental Incompatibility and Physical Defectiveness—Advantages of Intermarriage—Theory of Gestation—Hereditary Resemblance—Mode of determining Legitimacy—On Infelicitous, Infertile, and Unassimilable Alliances—Law of Divorce; to which is added, the Philosophy of Domestic Happiness, and the Art of Rearing Healthy Offspring.

NEW SHOW ROOM FOR BEDSTEADS.

HEAL and SON have erected some extensive Warehouses for the purpose of keeping every description of Bedstead. In Iron their Stock will include every sort manufactured, from the cheap Stump, for servants' use, to the handsomely ornamented tubular-pillared Canopy, as well as Brass Bedsteads of every shape and pattern; and in wooden Bedsteads the Rooms are sufficiently extensive to allow them to fit up a variety, both in Polished Birch and Mahogany, of Four post, Canopy, and French, and also of Japanned Bedsteads—in fact, to keep in Stock every sort of Bedstead that is made.

TO FLAX SPINNERS.—

GUTTA PERCHA BOSSES for FLAX MANUFACTURERS. The Gutta Percha Company have pleasure in stating that they have effected a considerable improvement in the manufacture of Bosses, and at reduced prices. PATENT GUTTA PERCHA PACKING for Steam Engines, Glands, Pumps, &c.—This packing is more durable and economical than any other at present in use, as it saves time, and consumes less oil and tallow than the ordinary packing, and can be applied with greater facility.

52 FLEET STREET.

A NEW DISCOVERY IN TEETH.—

Mr HOWARD, Surgeon Dentist, 52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used.

METCALFE and CO.'s NEW

PATTERN TOOTH-BRUSH and Smyrna Sponges.—The Tooth-brush has the important advantage of searching thoroughly into the divisions of the teeth, and cleaning them in the most extraordinary manner, and is famous for the hairs not coming loose, &c. An improved Clothes-brush, that cleans in a third part of the usual time, and incapable of injuring the finest nap. Penetrating Hair-brushes, with the durable unbleached Russian bristles, which do not soften like common hair.

CHEAP GAS.—

In consequence of the great reduction in the price of gas from 6s to 4s per 1,000 cubic feet, it is anticipated that all private dwellings, as well as shops, warehouses, and offices of every description, will be lighted with gas. We have, therefore, manufactured a large ASSORTMENT of LAMPS, Chandeliers, Burners, and Gas-fittings of various sorts, and are ready to render estimates for fitting up public or private buildings, or a single room, on the lowest terms.

FORD'S EUREKA SHIRTS

are not sold by any Hosiery or Draper, and can, therefore, be obtained only at 185 Strand. Gentlemen in the country or abroad, ordering through their agents, are requested to observe on the interior of the collar-band the stamp—"Ford's Eureka Shirts, 185 Strand," without which none are genuine. They are made in two qualities, the first of which is 40s the half-dozen, and the second quality 30s the half-dozen. Gentlemen who are desirous of purchasing Shirts in the very best manner in which they can be made, are solicited to inspect these, the most unique and only perfect fitting shirt made.

Price List, 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 simplicity of construction, and the many advantages the invention possesses, need only to be known to be appreciated."—E.R.A.

Price 11s 6d per dozen. One of these beautifully fitting collars (as sample), with the improved fastening, sent post free, on receipt of fourteen stamps.
RICHARD FORD, 185 STRAND, LONDON.

OXIDE OF ZINC (Patent).

LANGSTON SCOTT, Sole Manufacturer, Caledonian road, London. An innocuous Basis for Paints, &c., Practical Substitute for White Lead in general house painting and decorating—paper staining—pottery glazing—lace bleaching—enamelling, &c. &c. Contracts taken by Messrs. GRAY and CO., 27 Commercial chambers, Mincing lane, London.

JOHN SIMNITT, Boot Maker, solicits

the attention of the Nobility and Gentry to his choice Stock of Parisian and English manufactured Boots and Shoes, which he is confident cannot be equalled for elegance of design and quality, combined with superior workmanship.

John Simmitt takes this opportunity of returning thanks to his numerous Patrons for their kind support, and further solicits the indulgence of their future favours, which shall receive his best attention.
A large Stock of the best make Wellington Boots, Hunting and Top Boots, Shooting Boots and Shoes, Androgopelos, and every other description of Boots and Shoes always ready.

Gentlemen leaving England at a short notice are sure to find a sufficient supply on hand to give them in their choice every satisfaction.
18 Bishopsgate street within, London.

CLARK'S LAMPS ARE THE BEST.

The Metropolitan Light Company have now all their Lamps perfected. Their immense business speaks volumes for the good quality of their goods. The Diamond Lamp is the most simple, the most economical, and the best of all lamps. The Pearl Candle Lamp is worth a hundred other candle lamps to the customer. Any person's Lamps can be altered to the Diamond principle. Clark's Lamps are the best the world has yet produced. This is a bold assertion, but it cannot be contradicted; and all who want lamps should remember this. After this notice, the public will only have themselves to blame if they purchase the Common Solar or Carcel Lamps.—N.B.—Please write down the address. This is a caution to the public, to prevent persons going to the wrong establishment, and thereby having lamps sold them that are bad in principle, and which are imposed on the public as the Diamond Lamp. You can only buy good Lamps of the Metropolitan Light Company, 447 Strand, next door to the Electric Telegraph Company, and exactly opposite Warren's Blacking Warehouse.

HUBBUCK'S PATENT WHITE ZINC PAINT,

Combines Elegance, Durability, Health, and Economy, THE WHITEST OF ALL PAINTS.

retains its whiteness for years, being unaffected by bilgewater, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships, and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.

By its use, paralysis and painter's colic are entirely avoided. Apartments may be immediately used without injury to the health of children or the most delicate persons.

The "Patent White Zinc Paint" becomes cheaper than the inferior paints hitherto used, from its spreading over a much larger surface. Two cwt of this paint covers as much space as is usually taken up by three cwt of white lead.

For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses, have suffered in health. The reason is evident. The breath extracts the poison from paint, even after several months' drying, and the lungs draw in the deadly vapour.

"Amongst other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitt's and back, is found as white as the first day the paint was applied."—BALL'S WEEKLY MESSENGER, June 22, 1851.

"We trust that it will not be long ere the Royal Navy discards the injurious white lead paint for Hubbuck's healthy and otherwise valuable substitute."—UNITED SERVICE GAZETTE, August 17, 1850.

Each cask is stamped "HUBBUCK—LONDON—PATENT"

A circular, with full particulars, may be had of the Manufacturers,
THOMAS HUBBUCK and SON,
Colour Works, opposite the London Docks.

BOTTLED ALES, STOUT, &c.—

Messrs HOLMES and ZOHRAH, having made arrangements with Messrs James Thorne and Co., of the Westminster Brewery, for the exclusive bottling of their celebrated ales and stout for exportation, are now prepared to execute orders on the most liberal terms, and to any extent, for beer, in proper condition, which they can guarantee will bear any voyage or climate. Messrs Holmes and Zohrah have warehouses for their beer at Carpenter and Smith's wharf, Tooley street, or will receive and attend to any orders at 2 Fen Court, Fenchurch street. List of prices can be had on application either personally or by letter.

TO EMIGRANTS, Captains of Vessels,

&c.—The oldest Gun and Pistol Repository in London (Established 1770) 221 Strand, near Temple bar—**B. COGSWELL** (late Essex) has now ON SALE one of the largest stocks in London, comprising every description of FIRE ARMS suitable for emigrants, merchants, or captains. Sound double-barrel guns from 3 guineas, single from 25s; rifles from 55s each; pocket pistols from 12s; holster ditto from 27s per pair; single guns with extra rifle barrel to fit in the same stock; double ditto; double gun, one-barrel rifle; six-barrel revolving pistols, from 42s; with every article of shooting apparatus at the lowest prices.

COTTON.—PATENT COLABA

PRESSES for packing Saw Gins for cleaning, and Agricultural Implements for cultivating cotton, as supplied by the undersigned to the Hon. East India Company, for their experimental cotton farms, in Bengal, Madras, and Bombay Presidencies, and to the COLABA PRESS COMPANY of Bombay. For further information apply to **WILLIAM LAIRD, 3 EXCHANGE BUILDINGS, LIVERPOOL.**

APPETITE AND DIGESTION IMPROVED.

LEA and PERRIN'S WORCESTERSHIRE SAUCE imparts the most exquisite relish to steaks, chops, and all roast meat gravies, fish, game, soup, curries, and salad, and by its tonic and invigorating properties enables the stomach to perfectly digest the food.

The daily use of this aromatic and delicious Sauce is the best safeguard to health.

Sold by the proprietors, **LEA and PERRIN, 6 Vere street, Oxford street, London, and 68 Broad street, Worcester;** also by Messrs Barclay and Sons, Messrs Crosse and Blackwell, and other oilman and merchants, London; and generally by the principal dealers in sauces.

N.B.—To guard against imitations, see that the names of "LEA and PERRIN'S" are upon the label and patent cap of the bottle.

CAUTION to the PUBLIC.—

D. and C. MACIVER, the AGENTS at Liverpool for the BRITISH and NORTH AMERICAN ROYAL MAIL STEAM-SHIPS, CAUTION the PUBLIC against TRUSTING their PACKAGES to parties professing to receive and forward them at less than the usual rates, the Company having no arrangements with any parties whatever authorising them to do so, or to PUBLISH SAILING BILLS, WHICH MAY BE MISTAKEN FOR THOSE OF THE COMPANY.

D. and C. MACIVER undertake to RECEIVE PARCELS in Liverpool, up to FRIDAY EVENING, and NOT LATER, so that any party (with whom the Steam Company have no connection, direct or indirect) who may advertise to receive Parcels in London up to Six o'clock on Friday Evening, to be forwarded from Liverpool by the Royal Mail Steamer of the succeeding day, is intentionally misleading the Public.

NOTICE to SHIPPERS.—After the 1st of April next, the rate of freight by these steamers from Liverpool will be materially reduced.

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 as under—

NIAGARA, for Boston, Saturday, December 21.

ASIA, for NEW YORK, direct, Saturday, January 4.

CANADA, for BOSTON, Saturday, January 18.

Cabin passage, including steward's fee, 35s, but without wines or liquors, which can be obtained on board. Dog-charged 5s each. These steamships have accommodation for a limited number of second cabin passengers at 20s each, including provisions. 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; G. and J. Burns, Buchanan street, Glasgow; or D. and C. Maciver, Water street, Liverpool.

STEAM to INDIA and CHINA, via EGYPT.—

Regular Monthly Mail Steam Conveyance for Passengers and Light Goods to CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE and HONG-KONG.—The Peninsular and Oriental Steam Navigation Company book Passengers and receive Goods and Parcels for the above Ports, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.

BOMBAY.—Passengers for Bombay can 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 Hon. E. I. Company's Steamers.

MEDITERRANEAN.—Malta—On the 20th and 29th of every month. Constantinople—On the 29th of the month. Alexandria—On the 20th of the month.

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

For plans of the vessels, rates of passage money, and to secure passages and ship cargo, apply at the Company's Offices, 122 Leadenhall street, London, and Oriental place, Southampton.

UNITED STATES MAIL STEAMERS between LIVERPOOL and NEW YORK.

Goods for the "ATLANTIC" cannot be taken after 12 o'clock at noon, on Friday the 27th instant, nor can parcels be received after six o'clock in the evening of that day.

The rate of passage by these Steamers is Thirty-five Pounds; reserving six or eight of the largest State Rooms for Families, for which an extra price will be charged.

No berth secured until the passage money be paid.

The steam ships comprising this line are the ATLANTIC, Captain WEST; PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BAL TIC, Captain COMSTOCK; ADRIATIC, Captain GRAFTON. These vessels are appointed to sail as follows:—

From LIVERPOOL.
ATLANTIC SATURDAY, 28th Dec.
PACIFIC SATURDAY, 11th Jan.

From NEW YORK.
ATLANTIC SATURDAY, 7th Dec.
PACIFIC SATURDAY, 21st Dec.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

The freight on goods from Liverpool is £7 per ton of 40 cubic feet.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, bullion, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For Freight or Passage apply to EDWARD K. COLLINS, 74 South street, New York; or to BROWN, SHIPLEY, and Co., Liverpool.

Agents in London—E. G. ROBERTS and Co., 13 King's Arms yard.
Agents in Paris—L. DRAFER, Jun., 8 Boulevard, Montmartre.
Agents in Havre—G. H. DRAFER, 44 Rue de Bordeaux.

NOTICE to SHIPPERS.—After the 1st of April next, the rate of Freight by these Steamers will be very materially reduced.

FOR SOURABAYA, BATAVIA, and SINGAPORE

(to sail punctually on the 20th January), the very superior Cumberland-built barque **ELEANORA, A 1 12 years, 319 tons register, J. TODD HUNTER, Commander, loading in the London Docks;** has superior accommodation for passengers. For freight or passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or to W. S. LINDSAY and CO., 8 Austin friars, or 54 1/2 Old Broad street.

REGULAR LINE of PACKET SHIPS to CALCUTTA.

The frigate-built ship **GLORIOSA, A 1 13 years, 743 tons register, JOSEPH CAREY, Commander, loading in the London Docks,** will sail on the 1st January; has superior accommodation for passengers. For passage, apply to Captain LUDLOW, 18 Cornhill; for freight or passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to W. S. LINDSAY and Co., 8 Austin friars, or 54 1/2 Old Broad street.

LINE of PACKETS to CALCUTTA.

The following A 1 British-built ships, fitted expressly for the trade, will sail punctually from this port, at the under-mentioned dates; to load in the London Docks:—

Ships' Names.	Tons.	Commander.	To sail, 1851.
Gloriosa	743	Joseph Carey	Jan. 1
Alpore	811	B. D. Freeman	Feb. 1
Barrackpore	816	J. D. Wilson	March 1
Ganges	770	R. Deas	April 1
Chandernagore	812	J. Bredie	May 1
Dinagapore	814	F. Y. Steward	June 1

All goods must be alongside, and cleared at least 24 hours previous to the date of sailing.

For passage, having very superior poop accommodation, apply to Captain LUDLOW, 18 Cornhill.

For freight or passage apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to W. S. LINDSAY and Co., 8 Austin friars, and 54 1/2 Broad street.

EMIGRATION to AUSTRALIA.

Passengers engaging accommodation in the following vessels will have ENCLOSED CABINS, at £15 per Adult, and be found with Mess Utensils and Provisions of the best quality.

To prevent disappointment as to the punctual departure of these vessels, guarantees will be given agreeing to pay the expense which may be incurred by detention, should any occur.

The following vessels load at the Jetty, London Docks:—**PERSIA, 750 tons burthen, J. Stevens, commander, for Port Phillip—to sail from London Dec. 26, from Plymouth Jan. 1.**

A SHIP, 700 tons burthen, for Adelaide—to sail from London Jan. 10.

A SHIP, 600 tons burthen, for Sydney—to sail from London Jan. 10.

These splendid first-class ships are regularly engaged in the Australian Trade. Their accommodations for passengers are of the first order.

The undersigned also despatch a Line of Packet Ships for Sydney direct, on the 10th of each month, as well as Regular Traders for Port Phillip, Adelaide, Van Dieman's Land, &c., with first-rate accommodation for passengers.

Goods and parcels consigned to the care of MARSHALL and EDRIIDGE for shipment are forwarded by the earliest eligible conveyance.—For further particulars apply to

MARSHALL and EDRIIDGE,
34 Fenchurch street, London.