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The Political Economist.

THE BANK RATE OF INTEREST.

At the usual weekly meeting of the Bank Directors, on Thursday, it was decided to raise the minimum rate of discount from 2 to 2½ per cent. In so doing the Directors have only acted with common prudence; and, in place of joining in the common reprobation of that act as being uncalled for, we can only express our surprise that they have not taken this step somewhat earlier. In the first place, it must be borne in mind that the rate of 2 per cent., to which the discounts were reduced on the 22nd of April last, though entirely justified by the state of the money market and the condition of the Bank at that time, and for some months afterwards, was much below the ordinary rate, and one which could not be expected to be maintained when capital became absorbed by the undertakings which so low a rate of interest was certain to call into existence. And in the second place, however much circumstances might warrant so low a rate of interest at that time, and for a considerable period subsequently, we shall be able to show that those circumstances have undergone such a change since, and are still undergoing a further change in the same direction, that ordinary prudence on the part of the Directors must have dictated such a change as they have now made.

We entirely repudiate as an obsolete error the notion that it is the duty of the Bank to regulate the money market, or, if such a task were attempted, its power to do so. We adhere in the case of money (or more properly speaking of capital), as in all other commodities, to the law of supply and demand, in order to determine its value. So long as the Directors of the Bank of England act conformably with that principle, they will be right, and the influence of their example will be felt in Lombard street. On the other hand, let them disregard that principle—let them attempt to raise the rate of interest when it is not necessary by the relation of supply and demand, and they will be baffled in their attempt by the other large money dealers, who, in the aggregate, are much more powerful than the Bank itself, and the only effect would be, that business would desert the Bank and flow into Lombard street. On the other hand, let the Bank attempt to reduce the rate of interest when the relation of the supply and demand does not point to such a necessity, and it will soon find its means exhausted, and used at an extra profit by its own competitors. Circumstanced, therefore, as the Bank is now, and properly understood it was really nothing different under the old charter, the Bank has only to regulate its

conduct with regard to the rates of interest, on precisely the same principle as a merchant regulates the price of the commodities in which he deals—namely, by the law of supply and demand. If the course pursued by the Bank is a mistaken one, the Bank itself will be the first to suffer and to find it out. And the public may rest satisfied that in these days of free competition, no other rates of interest can be maintained than are justified by circumstances.

But now, what are the facts of the case, which, on the principle laid down, bear upon the step just taken by the Bank, and which appears to have taken the City so much by surprise? We think had they been narrowly watched—had the weekly returns and the comments we publish been duly watched—no such surprise could have been excited. In considering the *supply and demand* of capital in connection with the Bank, we may take the amount of bullion as indicative of the former, and the amount of securities held by the Bank, including bills discounted, and securities upon which advances have been made, as indicative of the latter. In the month of April the supply of bullion was rapidly increasing, while the amount of securities held by the Bank was rather undergoing a reduction. Thus, while the supply was rapidly increasing, and with it the unemployed reserve held by the Bank, the demand for advances was rather diminishing, or at best was stationary. On the 22nd of that month the bullion had increased to 19,587,670*l.*, and the entire amount of securities was only 23,782,000*l.*—the actual circulation of notes in the hands of the public being 22,805,000*l.* The bullion continued to increase up to the 24th of July, when it reached the sum of 22,065,349*l.* In the meantime but a comparatively small increase had taken place in the securities, their amount being then only 24,013,728*l.*—which was the best proof that the reduction in the month of April had been fully justified by the circumstances of the case.

But now let us examine what has happened since the 24th of July, and especially during the last four weeks, of an opposite tendency. Shortly after that date, in several articles we called the attention of our readers to the important facts, that although the amount of the bullion in the Bank had rapidly increased to a sum altogether without precedent, yet the quantity of commodities required for common consumption, and of most of the raw materials of our manufactures, which had been imported in the year, showed a great diminution compared with the preceding years. The first effect was a rapid reduction of stocks on hand;—the next effect was a rise of price, which then set in;—and the necessary consequence of that rise, was larger importations, not only direct from the places of production, but indirectly from other countries. Thus a demand arose, which we noticed from time to time, for a portion of the bullion which was lying idle in the Bank, in order to make the payments for those increased importations. The effect of this chain of causes has been that in spite of the large importations of bullion during the last four months, the amount held by the Bank has been gradually, and or late rather rapidly, declining. But that is not the most important feature of the case. The demand for capital has been so great that while the bullion has been undergoing that reduction, the amount of securities held by the Bank has been increasing at an even a much more rapid rate. Already, on the 18th of December, the bullion in the Bank had fallen from 22,065,349*l.*, at which it stood on the 24th of July, to 21,165,224*l.*, notwithstanding the large importations in the meanwhile. But not only had that decline taken place in the bullion, but the amount advanced on securities of all kinds had already increased from 24,013,728*l.* on the 24th of July, to 26,765,724*l.* on the 18th of December, showing an increase on the amount held in April of fully three millions, and on that held in July of two millions and three quarters. The *supply*, as indicated by the bullion, had decreased by more than a million—the *demand*, as indicated by the amount of securities, had increased by nearly three millions. It was impossible for prudent men to disregard those facts.

Well, but what has happened since the 18th of December—in the three last weeks for which we have the published returns

of the Bank? In each of those weeks the *bullion* has again undergone a considerable *decline*, and in each the *securities* have experienced a very large *increase*; until, according to the returns which we publish in our present number, made up to Saturday the 1st instant, the *bullion* on that day was *reduced* to 20,527,662*l*, and the amount of *securities* was *increased* to no less a sum than 29,284,447*l*, while the circulation of notes in the hands of the public (which is not so important a consideration) has increased to the large sum of 24,437,891*l*. Let us tabularise these facts for the sake of greater clearness, and then we think no one can for a moment doubt the imperative policy on the part of the Directors of the Bank to pursue the course which they have done:—

BANK OF ENGLAND.			
	Bullion.	Securities.	Minimum Rate of Discount.
1852.			
April 22	19,537,670	23,782,000	Reduced to 2 per cent.
July 24	22,065,349	24,013,725	2 per cent.
Dec. 18	21,165,224	26,765,724	2 per cent.
— 24	20,794,190	27,545,640	2 per cent.
1853.			
Jan. 1	20,527,662	29,284,447	2 per cent. { but raised to 2½ per cent.

In April the bullion, though a *million* less than at present, was rapidly increasing; now it is diminishing, in spite of large direct importations. In April the securities were *five millions and a half* less than at present: they were then rather declining in amount—they are now rapidly increasing. On the corresponding day in January, 1852, the amount of securities was only 24,952,194*l*; now it is 29,284,447*l*. The Bank Directors must have been very blind to their duty had they any longer disregarded such unquestionable indications of the growing demand for capital.

But there is another fact closely and necessarily connected with the changes to which we have referred, which cannot have escaped the attention of the Directors of the Bank, which ought not to have escaped the attention of any one interested in monetary affairs, and which should have been a conclusive indication of an increasing demand for, and an increased value of, money. We allude to the marked decline which has taken place in the foreign exchanges since July. There can be no question that a very large amount of English capital has of late found its way into French securities and undertakings of various kinds, tempted by the highly speculative disposition which has recently existed in Paris. The extreme low rate of interest which has prevailed here, and the great facility in obtaining money, have contributed much to the transfer of British capital to France and to other foreign countries for investment. These operations, combined with other causes to which we have referred, have led to a considerable decline in the exchanges. On the 24th of July the exchange on Paris was 25*f* 30*c* for the pound sterling; on the 18th of December it had fallen to 25*f* 15*c*; on the 24th of December to 25*f* 10*c*; on the 1st of January to 25*f*; at which it now remains. Some transactions have even been done below 25*f*. From these facts it is plain that large remittances are being made to the Continent; and it is certain that a considerable portion of the increased advances made by the Bank have a reference to those transactions. This is another indication that the value of money has been somewhat lower in this market in proportion to the markets on the Continent, producing a greater demand upon the Bank, and suggesting, as the natural and legitimate consequence, a rise in the rate of discount. The new rate is, however, still very low;—lower, indeed, than can be expected to be maintained with a prosperous and rapidly increasing trade;—and whether it will remain at the point at which it is now fixed, or not, must depend as much upon the continued profitable application of capital to new and prosperous undertakings, and to the legitimate increase of our commerce, as to any other cause whatever. We certainly do not augur worse for the success of our commerce and industry, but rather the reverse, from the great increased demand for capital as indicated by the increased amount of securities held by the Bank, so far as such are the offspring of regular trade; and while the course pursued by the Bank is likely to check speculation and foreign investment, it will not interfere prejudicially with our legitimate commerce. The Directors of the Bank have done good service by drawing the attention of the country to the circumstances to which we have now alluded, in the best and most practical mode in their power; and in so doing they have acted only as prudent bankers.

THE REVENUE.—DEFICIENCY BILLS.

THE revenue accounts for the year ending the 5th inst. will be found in another part of this paper. The results are such as might fairly have been expected from the highly satisfactory state of the trade of the country, and the great prosperity of the people. The net revenue of the year exhibits an increase upon that of 1851 of 978,926*l* (nearly *one million*), while on the last quarter there is an increase of no less than 702,776*l* as compared with the corresponding quarter of 1851. And these large increases have

taken place notwithstanding the great reductions of taxes which have been in full operation during the whole of 1852, and which either only partially affected 1851, or not at all. The window duty, and the higher rates of duties on coffee and timber, were in operation during a part of 1851, and the considerable reduction in the duties on sugar in July, 1851, affected the receipts only of half of that year, while the reduction in July, 1852, has been felt exclusively during the last half of 1852. Yet notwithstanding these drawbacks, the net receipts of 1852 have been nearly *one million* more than those of 1851.

There is one feature in these returns with regard to which a most salutary change has been effected of late years, but which is seldom and but little noticed, but which has produced a most important change upon the money market in favour of traders. It will be remembered that for many years prior to the introduction of the Free-trade policy, and the new financial system, the balances in the Exchequer at the close of each quarter were always considerably less than were required for the payment of the quarterly dividends, and other demands upon the Government. The consequence was that the Bank was called upon to advance whatever was necessary, upon what were termed "*deficiency bills*," and which were paid off, from the accruing revenue of the following quarter as it was paid into the Bank. It was not unusual for those advances to amount to two and even three millions sterling, by which, in other words, the Government overdraw their account with the Bank, in anticipation of monies to be paid in during the next quarter, and which of course absorbed the means of the Bank to that extent—greatly, and upon some occasions, to the very serious inconvenience of the regular trade of the country. In the first place, a considerable uncertainty was introduced into the money market, until it was known to what extent the Government would require the aid of the Bank; and in the next place, the ordinary accommodation given by the Bank to trade was directly interfered with by the large amount to which those advances were made. One of the first objects aimed at by Sir Robert Peel was to get rid of so unsound a system, and to place the finances of the country in a healthy state, by so arranging that, at the end of each quarter, the balances in the Bank should always be sufficient to meet the periodical demands of the Government. In this Sir Robert Peel entirely succeeded, so that of late years, with some rare and accidental exceptions, "*deficiency bills*" have scarcely been heard of. On the contrary, there has more generally been a considerable excess. For example, in the accounts now referred to, for the quarter just ended, it will be seen that, after meeting every payment, there is an excess of 474,918*l* left in the Exchequer.

This is a benefit which trade has received from the recent commercial and financial policy, altogether over and above the great reductions of duties, the lowering of prices, and increase of commerce which have directly flowed therefrom. The money market has been relieved of all the uncertainty which attended the system of "*deficiency bills*," and from the extreme pressure and inconvenience which sometimes resulted to merchants relying upon the ordinary accommodation of the Bank, when their amount was unusually large. And the Government is relieved from the somewhat disgraceful position of having been at the end of every quarter beholden to its banker for an advance to make good its quarterly payments.

COMBINATION NOT COALITION.

IN all Parliamentary States of which progress is the law and habit, periods necessarily occur, in the course of advance from the paramount sway of one set of opinions to that of another, during which neither set has achieved absolute supremacy; when the newer views, though spreading and victorious, are not yet quite predominant; and when the older ones, though defeated and receding, are yet far from being powerless or extinguished. At such times the adherents of the political doctrines that are dying out, though no longer entitled to the helm of State or capable of governing the country, yet from their great possessions, their old *prestige*, and their long lease of power, retain vitality and influence enough to embarrass their antagonists, to sacrifice the interests of the nation to party feeling, and, if they were disposed to push matters to extremity, to render any settled or effective government impossible;—while the party, whose doctrines after years of wearisome and unsuccessful effort have at length become lords of the ascendant, though unquestionably paramount, have not yet obtained such an *overwhelming* superiority either in numbers, in influence, or in reputation as to be able or entitled to have everything their own way:—They are predominant, but not supreme. In such a position of public affairs, if the country is to be spared the mischief and the danger of prolonged, profitless, and paralysing hostilities (which all her true sons, of whatever party, must wish to spare her), what course is left but compromise and combination?—which disappointed and malignant men will seek to discredit by flinging at it the unpopular epithet of "*coalition*."

Sometimes in the course of progress from one era to another, the elements of political life assume another form. Three parties

have gradually sprung out of the weary constitutional conflict:—the party of extreme popular views, whose opinions, whatever may be their philosophic value and the soundness and depth of the abstract arguments on which they are grounded, are yet so far beyond the requirements, the sympathies, and the fitness of the nation at large, as to be wholly, or nearly so, unsuited for practical application;—and the party of extreme reactionary views, who labour to bring back the past, and dream of success in their labours; and who have lagged as far behind the spirit and wants of the time as the others have soared beyond them. Between these—superior in strength to either singly, but not superior to both united—is the third party, standing where the nation stands, the instructive interpreter of its aggregate feelings, the quick percipient of its wants and capabilities, the natural and obvious director of its affairs; but liable at any time to be baffled and checkmated by an alliance between the antagonist in its front and the adversary in its rear. Here again, what is left but compromise and combination—miscalled “coalition”?

But again: as the nation is progressing, and the parties which compete for its direction are changing their position, the individuals who compose those parties are changing and advancing likewise. Not only does the middle section of politicians move onward with the slow and majestic march of the country which it leads, but it attracts to itself many from each of the other sections. As experience on the one hand, and discussion on the other, widen and mature their views, the politicians of the centre perceive a soundness and wisdom in some of the doctrines of the advanced Liberals which had at first escaped them; and a reality and truth in some of the fears and misgivings of the old Conservatives which they had been accustomed to deny to them; and their sympathies with each party become enlarged. In the meantime many of the younger, more generous, and more unfettered of the Tories find that their views also are undergoing a natural process of alteration, and that their points of agreement with the moderate Reformers are becoming more numerous than their points of difference; while many of the Radicals, tamed by age, taught by experience, and sobered by reflection, learn to eliminate what was wild from what was reasonable in their earlier convictions, and become prepared for a union with those through whom alone they can hope to give practical effect to their projects or opinions. Thus, offsets from the two extreme parties are perpetually forming, and an approximation of all parties is in progress; and for these offsets to be deterred by the word “coalition” from effecting a natural and righteous junction with the central body towards which they tend, would, indeed, be to do unholy homage to an idle phrase.

Once more. We are now beginning more and more to perceive that Reform and Conservatism are only the gold and silver sides of the same shield; that they are not antagonistic but complementary ideas; that they are only two phases of the great principle of progress and civilisation. Those whose minds cannot entertain and appreciate both conceptions are disqualified for effective service in a nation such as ours. Conservatives, who hate the notion of change and refuse to believe that old institutions stand in constant need of amendment and adaptation, are simply Tories, and must be relegated to the background of the past. Reformers, who can see little to venerate in what is ancient, little to uphold in what is rooted, little to excite misgiving or mistrust in what is novel or untried, are simply mischief-makers and fanatics, and are out of place in

“A land of settled government,
A land of just and old renown,
Where Freedom broadens slowly down
From precedent to precedent.”

But all those politicians who are fitted to aspire to the government of a great country have, and must have, both the elements of statesmanship in their composition—the “disposition to preserve” and the ability to improve” (as Burke expresses it); they must be both Conservatives and Reformers. At one period, when affairs have been long stagnant and when therefore much remains to be accomplished, the onward and innovating principle will come uppermost, and will give its character to their actions and its name to their party. At another period, when great changes have been accomplished and restless and thoughtless men have in consequence been excited to demand and to expect still more, it is the turn of the cautious and the conservative element to prevail, and to be adopted as the temporary standard. In some of those statesmen, one division of this composite idea of progress will predominate, in some the other; or sometimes the one and sometimes the other will predominate in all of them; but as long as they all agree that our great national institutions ought to be maintained in their essentials, but require to be amended and renovated in their details, there is assuredly no radical difference which should forbid their combination for the attainment of a purpose which all have alike at heart.

Lastly. In the course of national advance under Parliamentary institutions like ours, a time necessarily arrives when, one after another, all the questions about which our principal statesmen have differed are decided and all set at rest, and when those about which they agree become the most prominent and urgent ones; when, all the topics which have kept them asunder being withdrawn, they naturally and unavoidably come together, in virtue

of inherent and permanent mutual affinities. This is then no artificial combination; it springs spontaneously out of the course of events; and it would require an unnatural effort, or some selfish and unworthy feeling, to prevent it.

Now, apply the foregoing remarks to the present reorganisation of parties which has been the object of such unmeaning and unseemly vituperation by the organs of the discomfited Administration,—and say if it be not, we do not say merely justified, but commanded, by every relevant principle which can be brought to bear upon the case. Thirty years ago the country was governed by men to whom the very name of reform was gall and wormwood: now, power is in the hands of men of whom reform is the banner and the watchword. In the course of this stupendous change, Conservatism has lost its supremacy, but it has not lost its hold, over the country: Liberalism has obtained the ascendant, but it has not yet sufficiently converted the whole nation to be able with safety or justice to ride roughshod over all its former rivals. The transitional nature of the crisis indicates a transition Ministry as its fit exponent. The state of parties enabled the two extremes to overpower by their combination the middle and most powerful section:—it became necessary to render this manoeuvre impossible by uniting to the centre the nearest and least discrepant elements of its two antagonists. The differences which separated the wiser and more liberal of the former Conservatives on the one side, and the more sober and experienced of the Radicals on the other, from the great intermediate Whig party, had dwindled away almost into imperceptibility:—it was obviously desirable and dignified to extinguish these differences altogether. Again: the Whigs had long and justly been accused of Conservatism; the Peelites had long been taunted with their liberalising tendencies. Both admitted the “soft impeachment.” Why should they any longer affect coyness and remain asunder? Finally: the questions which had divided them were all disposed of; the battles in which they had fought on opposite sides belonged to history:—why should not “the dead Past bury its dead,” and permit old antagonists to join in working for a Present about which there was little or no divergence of opinion?

A combination is one thing—a coalition is another: and it is an abuse of language to speak of them as similar. The union of those who differ little to resist those from whom they differ much, is a “combination,”—and a legitimate and holy one: the union of two extreme parties to overpower a third from whom they differ less than they do from each other, is a “coalition,”—and it is a wicked and unclean thing. The union of Russia, Austria, and Prussia to partition Poland, was a coalition. The union of Tory and Chartist voters at an election to oust a moderate and liberal candidate, is a coalition. The union of Fox and Lord North, two bitter foes, for the sake of turning out Pitt and Lord Shelburne, was a coalition. (We do not wish to excite angry feelings by giving instances nearer our own day.) But a union, formed for the purpose of carrying on the business of the country and carrying out the reforms needed by the country, among statesmen who, for one point of difference have ten points of agreement, as to the actual questions of the day, and who, in acting in unison, sacrifice so much of personal pretensions and so little of individual opinion,—can only be termed a coalition by orators and writers whose passions are too irritated to allow them to measure or to weigh their words.

PLAIN DEALING V. MYSTIFICATION.

Most of the re-elections are now over, and in all cases thus far the Ministers have been re-elected. There is an unanimous public testimony in favour of the Ministry, which is in some measure due to the manner in which they have everywhere clearly explained their policy and the principles on which the Cabinet has been formed. Lord Aberdeen set the good example, and in his speech on the 27th ult. left no doubt in any person's mind that the foreign policy of the Ministers would be founded on a desire to abstain from interfering in the internal affairs of any other States, and a firm resolve to secure a general peace; while their domestic policy would be to extend Free Trade and reduce taxation by all the means in their power. He declared he would promote education, and carry forward both legal and constitutional reform. The Government is founded on the principle of careful progress, at once Liberal and Conservative.

So Lord John Russell in his address said:—“I now repeat that the commercial policy of the last ten years was not an evil to be mitigated, but a good to be extended—not an unwise and disastrous policy, which ought to be reversed, altered, or modified, but a just and beneficial system, which should be supported, strengthened, and upheld. I adverted at the same time to the legal difficulties and expenses which clogged the transfer of land, and the complicated machinery of the Customs department, and the remaining burdens and restrictions on the shipping interest. Now, as then, I am prepared to attempt the removal of these impediments to the increase of our prosperity. Now, as then, I am prepared to attempt the relief of that portion of our fellow-subjects who are still excluded by their religious belief from political privileges. I entertain a

“ sanguine hope of success in that endeavour. I then stated that the progress of the working classes in knowledge and intelligence ought to be accompanied by an increased share of political power, while I was aware how difficult a task it is to adjust, in any plan of representation, the respect due to ancient prescription with the claims of advancing trade, increased population, and growing intelligence. To this task the Ministry of the Earl of Aberdeen will anxiously apply themselves.” All that is perfectly plain, and shows clearly that the Ministers have taken office with a defined policy, which they mean to carry out. Sir James Graham in his address stated:—“ Not only my former colleagues in Sir Robert Peel's last Cabinet are associated with me, but Lord John Russell and Lord Palmerston are re-united in the Administration; and I am about to act with those who repealed the Test and Corporation Acts, who emancipated the Catholics, who abolished slavery throughout the British dominions, who repealed the Corn Laws, and who, at length, have finally succeeded in establishing Free Trade as our future commercial policy. In a Cabinet so led and so constructed, the past is the surest earnest of the future.”

Confirming and coinciding with what these two leading members of the Cabinet said, we find Sir William Molesworth, distinguished for his upright, consistent, and intelligent advocacy of reform, saying:—“ I have accepted office with pleasure, because I think that to an Englishman who has made politics the chief study of his life, it is a worthy and becoming object of ambition to obtain, by honourable means, the power of serving his Sovereign and his country. My object in taking office is to aid in giving practical effect to those principles of political science which I believe to be wise, just, and beneficent, to which I have adhered during a Parliamentary career of nearly 26 years, and which have thrice already gained for me the distinguished honour of being one of the members of the borough—I mean the principles of Free Trade, religious liberty and equality, rational progress and reform, and colonial self-government.” Nor have the members of the Cabinet departed in the smallest manner in their election speeches from the principles they have laid down in their addresses, though they have explained them more fully.

Lord John Russell, for example, expressly stated at the Guildhall, that “ the Chancellor of the Exchequer means to make time for the examination of the income tax schedules. He will devote all his time and attention, in conjunction with others, before bringing forward the income tax measure, in order to see in what manner the measure thus amended can be defended.” He also said, “ that in a gradual, and not in a sudden revision of taxes, is to be found the true financial policy of this country.” In a similar spirit Sir Charles Wood said at Halifax:—“ No doubt there are many further measures to be carried for the abolition of Protectionist laws still in existence, and they must disappear as the surplus revenue will allow it; that you may consider as certain, and it is only a question of time.” Gradual but certain commercial and financial reform, therefore, will be followed up, and we shall not have commerce agitated or paralysed by wild propositions on the part of a finance minister looking after support from an ignorant, decayed, and worn-out party.

With respect to reform of Parliament, about which doubts and insinuations have been thrown out, Sir James Graham, speaking in unison with all the Ministers, was clear and emphatic:—“ I do not hesitate to repeat what I have already declared from these hustings, that, considering the growing intelligence of the people of this country,—considering, too, their growing wealth, the result of the recent happy change in the law which gives to industry a greater command of the comforts as well as the necessities of life, I think the time has arrived when, with safety to the institutions of the country, the franchise may be considerably extended.” In returning thanks, after his election, he further said:—“ It has been hinted that the present Government will not be anxious to bring forward a Reform Bill, because the agitation of the question might prove inconvenient to them; but I declare that if they do not bring forward that measure I will not continue to be a member of the Government. As to the details, and as to the proper time of proposing a Reform Bill, these are matters which must be left entirely to the discretion of the Administration. It was by watching for the proper time and opportunity of proposing his Reform Bill, that Lord Grey was able to carry one of the greatest changes ever effected in any country without bloodshed. The Reform Bill was a revolution, but, being well managed, it was a bloodless one. I tell you plainly that I, for one, would not have accepted office if it had not been distinctly stated by the Earl of Aberdeen, at the head of the Government, and still more distinctly by Lord John Russell, the leader of the Government in the House of Commons, that a measure for the reform of the representation of the people will be undertaken by the Government.”

It seems, too, by all the addresses, that one of the details of such a scheme has already been under discussion, and as the Ministers do not agree on the merits of the ballot—on which question the public is divided—we are assured, both by Sir W. Molesworth and Mr Villiers, who advocate the ballot, that it will be left an open question in the Cabinet. Into all the details of

education, legal reform, &c., referred to in the several addresses and speeches, we cannot enter; we can only affirm that throughout the whole of them there is straightforward candour and honest plain dealing with the public. The principles of what the Ministers will not do are emphatically stated, as well as the principles of what they will do. Every particular question, however, must be considered under the light of its own circumstances, and details can only be determined on at the time it is brought forward. So far as a policy can be defined clearly it is defined by the present Cabinet, and its intentions are broadly and distinctly stated. The present Cabinet has a policy; it avows what it is; it lays down rules by which its performances may be judged; and courts, by clear and straightforward declarations, the judgment of an enlightened and intelligent people.

How different was the conduct of the late Administration! When Lord Derby accepted office he avowed a private opinion in favour of a tax on corn, and approved of a policy of commercial restrictions which he declined to act on. He referred the question to be settled by the opinions of the people, and looked to them to inform him what he was to do. At the same time he used all the patronage of Government—all its influence, legitimate and illegitimate—to alter opinion, making it always doubtful as far as was in his power, and always encouraging the doubt, till he was compelled to give in, what policy his Cabinet would adopt in relation to our daily business. Armed with all the authority of the Government, he avowed an opinion which at the moment he did not dare to act on, and left the community to dread the fall of the sword of Protection which he hung over it. It was somewhat in the nature of the Noble Lord to speak out: he could no more help being garrulous than he could help being of a particular complexion, and the impossibility of concealing his confused thoughts, his ungratifiable wishes, and his love for impracticable theories, all inflicted on the public a painful condition of suspense and mystification concerning the conduct of his Cabinet.

Nor was it relieved by concord amongst the subordinate members of the Administration, or any clear explanation from any one of them, either of what they could or would do. His Chancellor of the Exchequer, in his speech at Aylesbury, full of declarations that he would speak so plain that “ no perversions of faction could render his words equivocal,” only mystified the people with promises of distant and obscure financial changes. He asserted most strenuously, “ without affectation, that of me it shall never be said that I have obtained power upon false pretences.” This I do know, that all my promises have been earnestly offered out of power, and now that I am in power it shall be my earnest endeavour to put in practice the policy which I have recommended on the opposite benches. Rest assured that it is our wish that the policy of this country should be such as we have recommended for many years on the benches of the opposition.” He explained how deeply the agricultural, the colonial, and the shipping interests had been injured by the policy he had opposed on the benches of the opposition, and having dwelt on these dreadful injuries, he said, speaking for the whole Cabinet:—“ It is our opinion that justice should now be done them, “ It will not only be our policy as a party, but our duty as English statesmen, to see them placed in a fair position. What I would pledge a Government to,” he also said—“ the policy which I think no Government ought to shrink from who have taken office under circumstances such as we have done—is to secure for the agricultural interest ample and complete redress. The policy of Her Majesty's Ministers is to do justice to the land, to bring in measures of redress for all those great producing interests which are suffering injustice now almost universally recognised. It is our belief that the best way, so far as the agricultural interest is concerned, would be to adopt that mode which science has recommended [a countervailing duty], and which we think only prejudice and passion oppose.” While the First Lord of the Treasury contented himself with avowing a partiality to a fixed duty on corn, which he admitted he should not propose, his Jupiter of the House of Commons thundered against all the measures of Free Trade, as he had been wont to thunder in opposition, and pledged himself and the whole Cabinet to pursue in office the ultra-Protectionist policy they had then recommended and struggled for. The one leader avowed himself favourable to a policy he could not carry out—the other leader indulged in vain and vague declarations of injustice committed, and in promises as vague of redress, such as he had continually made in opposition. Not only was there no actual policy defined by either leader, but as far as their intentions were expressed, they were in opposition; the Commoner being for a strict adherence to all he said in opposition—the Peer content to repeat his opinions, accompanied by an avowal that he could not act on them. It is true that Mr Disraeli said, like his Chief, that he would bow to the decision of the country, as he might say he would not attempt to fly; but he also expressed a determination, which his Chief pointedly declined to express, to carry into effect the Protectionist policy.

At Droitwich there was Sir John Pakington saying ditto to the no-policy of Lord Derby, and repeating opinions about colonial oppression that he has never attempted to realise. He has while

in office, in one instance at least, increased the grievances of the colonies, and a storm from Antigua against an unexampled abuse of patronage by him, might have blown him from Downing street, had his colleague's budget not previously sent him adrift. At Chichester Lord John Manners indulged in objurgations against the tea and the soap and the malt duties, which were not in the ministerial programme, and might have led the public to believe, had the Noble Lord been powerful as an individual as well as a Minister, that free trade in all things but corn would have been the policy of Lord Derby's Cabinet. At Chichester Lord Henry Lennox very properly asserted that Lord Derby "was pledged to nothing." At Oxford Mr Henley made out a strong case against Free Trade, pointing out what he supposed to be the true sources of a prosperity he could not altogether deny; and at Braintree Major Beresford alarmed the nation by foolish threats, lest Lord Derby, who was pledged to nothing, should be ready to revive against the "rabble" the coercive system of the worst days of Toryism. Every Minister and every subordinate member of the new Administration had a different story to tell, and, all combined, made it perfectly uncertain what Ministers meant to do, except adhere to office. The Ministry which sank in December under one universal sentiment of contempt, began in February by exciting doubt, alarm, and dread. Gradually the public returned to confidence in its own strength; the mist-magnified monster dwindled to its own proper and small dimensions; it was allowed to determine its own fate, to swell and burst, and remove the united Protectionists out of the way. It accomplished a useful purpose by furnishing, in its origin and its career, a contrast to all that is candid, straightforward, plain spoken and politically honest; and has made those qualities in the present Ministers only more welcome to the contented and approving public.

BUSINESS IN 1852.

"The year just closed," we can say in the language of Messrs Trueman and Rouse, "contrasts very favourably, in a commercial point of view, with its predecessor. On the 1st January, 1852, we had to record a 'continuous and heavy fall' in produce in 1851, involving as a consequence several mercantile failures, which, together with the apprehension of political disasters, had given a severe shock to confidence and credit. We have now in the retrospect of the past twelve months to dwell upon a constant and active demand for all our chief articles of manufacture, and for those of general consumption, as the result of the 'full employment of the population at high wages.' The description of these gentlemen applies with strict accuracy to almost every branch of business. At least we only know of two—the silk manufacture and the foreign wine trade—which have not been unusually active, and very generally well rewarded; and we only know of one class of productive labourers—the woolcombers of Bradford and its neighbourhood—who have been exposed to distress, or had any ground of complaint. As some of the supporters of the late Ministry are inclined to give them credit for the national welfare, and Lord Derby himself alluded to the rise in the price of the public funds as an indication of the success of his Ministry; let us say at the outset that his Ministry had as little to do in making the country prosperous as the Ministerial journals. Both journals and Ministers opposed the measures that permitted the prosperity, and denied its existence, till denial became akin to insanity, and till they found they could make political capital out of the results of a policy they always opposed.

We record, with great satisfaction, that the fourth year of free trade in grain has been of one of great comparative prosperity to the producers of food. The consequences of Free Trade, as enumerated year after year in increasing imports and increasing exports, were to multiply and enrich the customers of the farmers, and provide for them a large and extending market at their own doors. The harvest of 1851 was good in quantity and excellent in quality, and while the imports of grain and flour have been considerably less in 1852, particularly in the early part of it, than in 1851, the consumption has been considerably greater. We are quite certain, therefore, that a good deal more has been sold by our agriculturists, and, in fact, the returns show an excess of wheat sold in the year of more than 350,000 qrs, and at better prices. On the opening of the year the weekly average price of wheat was 37s 2d; it rose in the first month and continued to rise till March; then there was a fall for some time; and again it rose gradually, till under the influence of very changeable weather in September it attained the height of 44s 9d; it then declined through October and November, beginning in the latter month again to rise, till it has reached at the close of the year to 45s 11d. Of this rise of 8s 9d per quarter from the beginning of the year, not a complaint has been made. Every man has seen plainly that it was the natural result of the seasons, that no absurd and cruel law excluded him from prosperity, and being prosperous, he has cheerfully paid the increased price. Nor has the price been high relatively to periods of restriction, nor much subject to rapid fluctuations; and the whole trade in grain and flour, foreign and domestic, has been throughout the year great, steady, and prosperous, equally beneficial to the importer, the home grower, and the miller.

The rise in the price of grain has been accompanied by a rise in the price of cattle, meat, butter, and cheese. A reference to our Smithfield market table at the beginning and the end of the year shows that beef was about the same price at both periods, and that sheep, pigs, and calves are higher priced at the end than at the beginning. Butter was 3l 12s 6d to 3l 16s in January, and 4l to 4l 0s 6d in December; cheese, American, in January, 36s to 46s, in December, 52s to 56s. Of the cheese market, Mr Henry Webber, of Sandbach, Cheshire, says:—"In the staple production of the agriculture of this county, the article of Cheshire cheese, a firm, steady, hardening value has ruled, and been well maintained from its opening, our farmers gaining confidence in the probability of an improved value, to an extent that has not manifested itself for the three past seasons." No branch of food producers but has been similarly well off; the consumption of their products has been extended, and prices have been higher.

Their prosperity and that of other classes has had a mutually beneficial operation. We have frequently had occasion to refer to the prosperity of the cotton districts through the year, the new mills that are building, and the continual increase of business. Messrs M'Nair, Greenhow, and Irving, of Manchester, say:—"With but very few exceptions, the manufacturing interests of this district, throughout the whole year, have seldom or never been in such a prosperous condition." "We are enabled to add the testimony of all the great manufacturing districts of the country. We refer to Glasgow, as connected with its cotton and iron manufacture; to Huddersfield, Leeds, Halifax, Bradford, Nottingham, Leicester, Sheffield, Birmingham, Wolverhampton, &c., as connected with their various productions,—all seem, unconfessedly in a high state of prosperity." So Messrs John Wrigley and Son, of Liverpool, say:—"Viewed as a test of the general prosperity of the country, and a more legitimate or less deceptive one can scarcely be selected than its great staple trade, the progress of the cotton trade during the year now drawing to a close affords results the most gratifying, as well as prospects for the future of the most cheering and encouraging character. It has presented various striking features, but none more prominent and noteworthy than the extreme facility with which so unprecedentedly large a crop as upwards of three millions of bales, the produce of the United States of America, has been disposed of." But our exports of cotton cloth are less in the ten months of 1852 than in the ten months of 1851, though cotton yarn and some other descriptions are in an excess. The exports, too, of woollens are very little increased. The total exports of the ten months of 1852 are only 1,121,048l in excess of those of 1851, showing very conclusively that the prosperity of the food-producing classes—instead of leading to the misery and ruin of many of the people, as under Protection—has contributed very much to the prosperity of the manufacturing classes in all the great districts above mentioned. "The increase of the home trade in cotton goods, and its profitable character, have been much dwelt upon for some months past," say Messrs Haywood and M'Vicar, of Liverpool, "as one of the main causes of the prosperity which has prevailed in the industrial districts, and of the activity there witnessed." Delightful is it thus to see, under Free Trade, all classes flourishing: their energies are called forth by a hope of reward; all improve their productions, and all and each are benefited.

From the report of Mr Horner, Inspector of Factories for Lancashire, for the half-year ending October 31st, 1852, just published, we will quote a passage which gives an exact account of the increase of mills up to that time, and of the mills building, in order to strengthen still more the view just enunciated:—

In my district, very little change has taken place in the last year as regards woollen, worsted, and silk factories, and flax mills remain as they were on the 1st of November, 1851. But the increase in cotton mills has been very large. After deducting those which are at present unoccupied (and many of them will in all probability be soon again at work, especially those from which the machinery has not been removed), there have been set to work in the last two years 129 new mills, with an aggregate of 4,023 horses power; and there have been 53 instances of additions to existing mills, with an aggregate of 2,090 horses power; so that there has been an increase of 6,113 horses power, which must have given employment to probably not fewer than 24,000 additional hands in the cotton trade. Nor is this all; for many new mills are at present being built. In the limited area which includes the towns of Ashton, Stalybridge, Oldham, and Lees, there are 11, which it is estimated will have an aggregate power of 620 horses. The machine makers are said to be overwhelmed with orders; and a very intelligent and observant millowner told me lately, that many of the buildings now going up would in all probability not be at work before 1854, from the impossibility to get machinery for them.

But the above returns, and those that will be given by my colleagues on the present occasion, however they may indicate a great increase, still they by no means give the whole; for there is a large and very fertile source of increased production, of which it would be very difficult to obtain any account. I allude to the modern improvements in steam engines, by which old engines, and even new engines, are made to do an amount of work far beyond their nominal horse-power, and to an extent formerly believed to be impossible.

Mr Horner then quotes a letter from the eminent civil engineer, Mr Nasmyth, describing the gain of power by working the engines at greater speed, and by adapting to them the high-pressure double cylinders of Woolf, the result of which is, that at least 50 per cent. more work is done by the identical engines still in use than was done before the improvements.

It appears, from a summary of the reports of all the Inspectors, that in the year ending October 31, 1852, the total number of

new factories occupied was 229, with a steam-power of 4,771 horses, and a water-power of 586 horses, and the addition to existing factories amounted to 69, with a steam-power of 1,532 horses, and a water-power of 28 horses, making a grand total of 6,917 horse-power. From this, however, is to be deducted the unoccupied factories 135, with a collective horse-power of 3,363, leaving as the addition to the factory power in the year 3,554 horses; which, say the Inspectors, "estimating on an average four persons to each horse-power, is equivalent to an increase of 13,416 persons employed in the branches of manufacture that come under the Factories Regulation Acts."

It is almost superfluous to add, with prosperous agriculturists and prosperous manufacturers—particularly as our pages, week after week and month after month, have recorded the fact—that our importers, shipowners, and all who are engaged in distributing the increased production, or bringing hither the materials which the manufacturer manipulates or the farmer uses to increase his crops, have been also well employed and well paid. Yet one or two testimonies to the fact may not be useless:—"The supplies of colonial produce," say Messrs Trueman and Rouse, "have been barely adequate to the increased demand, and hence the markets, with occasional fluctuations have been buoyant, and a general advance in prices has taken place, which, although not equivalent either in the gross or in detail to the fall which took place in 1851, has yet, we hope, left a fair margin of profit to the importer and the dealer."

While we ourselves have been well supplied, we had, according to Messrs Carey and Browne, a considerable export trade of sugar to the Continent in the early part of the year, where the beet root had partially failed, and in that trade our merchants found their account. As with sugar so it has been with coffee and tea; large quantities have been sold at generally improving prices, and all the dealers in the article are pleased.

Of the foreign wood trade Messrs Churchill and Sim say:—

The wood trade has largely partaken in the commercial prosperity of the country during 1852. In 1851 its sudden extension in London might have been ascribed to local causes, peculiar to, and centering in, the metropolis. In 1852, without these local influences, more business has been done, with more spirit and energy, with better prices, and on an extended area; so that the indications of a successful year are strongly marked here, as well as in the other great ports of the United Kingdom, in all branches of the wood trade.

The importation into London exceeded 1,200 cargoes during 1852—closely parallel to 1851. Both years were fifty per cent. in advance of those preceding, which average about 800. While the quantity of hewn timber stands at the average of several years, the use of deals, battens, &c., or the sawn wood, has taken an immense start during 1852, when 6,800,000 pieces replace the previous average of 4,900,000 pieces.

The importation of foreign deals and battens into London has risen during 1852 to the gross total of 2,843,000 pieces; the total of 3,231,000 pieces in 1851 was remarked as an enormous increase on the four preceding years, which were found to average less than two millions of pieces; but the statement is still more striking, when the consumption of foreign deals and battens is seen to be 2,596,000 pieces, against 2,656,000 in 1851, and about 1,800,000 on the average of four years preceding. Of this large increase the great share belongs to the Baltic ports of Sweden, whence 985,000 pieces of deals, and 86,000 battens, more than double the average of five previous years.

Of our shipping Messrs Offor and Gamman say:—

The year just closed has been one of remarkable activity to British shipping, chiefly caused by the stimulus given to business by the gold discoveries in Australia, and partly, perhaps, occasioned by the open competition with foreign tonnage, to which it is now exposed by the repeal of the Navigation Laws. As the year advanced, however, there was a decided improvement. In the month of June there was an extraordinary rush of passengers for the gold regions, and the emigrant ships were filled almost as soon as placed on the berth. There was, subsequently, some reaction, and a considerable reduction in outward freights took place; but the continued advices of the success of the gold diggers, and the demand for goods in the Australian markets, restored activity, and freights have since rapidly risen. The outward freight on goods from this port is now 2l per ton, and even 3l has been given for small parcels which proved for shipment.

Other trades have, more or less, partaken of the general rise in freights. In the Baltic trade, at its close, freights were in many cases double that which had been given at its commencement, both for timber and for grain, and towards the close of the year there has been a considerable demand for grain ships from the Mediterranean and the Black Seas, and considerable chartering business has been done, principally owing to great firmness in the corn market and anticipations of good prices in the spring. From the North American ports, very high rates were paid for the fall ships—40s to 41s being given for the last vessels taken.

Outward freights of coals have for the most part ruled high during the year to nearly all quarters of the globe, and there seems every probability of their being fully maintained during the coming year.

The success of the shipowner has been equalled by that of the shipbuilder. We quote some passages from the circular of Messrs Tonge, Curry, and Co., of Liverpool:—

On no occasion have we been able to report so favourably for the year past of the sale of ships at this port—both of the amount of tonnage sold, and the prices that have been obtained; prices of colonial ships having advanced fully 17 per cent., with a continuing tendency upwards; while stocks have been reduced to 43 sail against 76 in 1852, and 82 in 1851, without any immediate supplies being expected. We have great pleasure in noticing a marked improvement both in the model, material, and finish of Canadian ships. Among those that have arrived within the last eight months will be found some as fine models of naval architecture as ever have been produced—combining in reality (from having great length of floor and fine ends) both carrying and sailing qualities of no ordinary kind. This advance in prices we do not mean to apply so much to British-built vessels, for though a larger business has been done in them this year than last, we cannot advise much, if any, increase in price.

The number of new vessels that have come into Liverpool within the year, and sold, is 120, equal to 50,000 tons. The number of ships launched and in the course of construction in our port, this year is 39, computed at 15,000 tons, against 23, computed at 9,200, in 1851. The number of steamers built and in

the course of construction here, amount to 13, equal to 4,050 tons. The number of foreign vessels that have changed hands in Liverpool since the passing of the new Marine Act in 1850, and registered by British owners, amount to 11, equal to 5,000 tons.

As regards iron-built sailing vessels, the most remarkable feature of our trade is the very increasing favour they are growing into, and which are now occupying the builders both here, in the Clyde, Newcastle, and elsewhere, to an unprecedented extent.

Closely allied with the shipping interest, and a part of the carrying and distributing power, railways show also by their returns great increase of business. Messrs Woods and Stubbs say:—"The returns exceed the most sanguine expectations, and far outstrip all previous calculations. The returns for last week show an increased mileage over 1851 of 348 miles, or 5½ per cent., and an increased traffic of 41,426l, or 14 per cent."

We scarcely need say that the iron trade—the price of iron having risen from 5l per ton to 10l 10s, and more recently to 12l, with a probability of a rise to 15l, and more furnaces continually coming into operation—with every species of hardware manufacture, is singularly active and well rewarded. Advancing prices have warranted advancing wages, and the people have more employment than ever, at increasing rates of payment. With respect to another great trade—that of leather—Messrs Powell say:—"The year just concluded has doubtless been a favourable one for leather manufactures, in almost every department. Raw goods at the commencement of the year were at low rates, and circumstances have taken place which have given leather an increased value in a greater degree than for several past years. Among the causes of the advance in the prices of leather, none is so apparent as the increased prosperity of the industrial classes, who are the great consumers of leather. Another cause will be found in the unprecedented emigration to Australia, since the wonderful gold discoveries, and the extraordinary demand for boots and shoes, not only for the emigrants, but as an article of mercantile speculation: to which we may also add the unexpected order for 36,000 pairs of army boots for the militia, to complete which about 5,000 hides were required."

It is needless to trace in further detail the prosperity of 1852, which has throughout been distinguished by greatly extended business and better prices. We pass on to notice the causes of the prosperity. All the circulars that we have seen agree in ascribing much of it to the gold discoveries. Such a vast mass of new wealth, easy of access to some, much desired by others, and poured into the country in unexampled profusion, has stimulated enterprise to get it or to pay for it. Consequent on the gold discoveries, there has been a greatly increased demand for ships, for materials to fit out emigrants, and for exports to the golden land. Now it is certain—and we know that this opinion is expressed by shipowners who were Protectionists—that without the repeal of the Navigation Laws, we should have wanted ships to carry on this traffic, as undoubtedly our shipowners and shipmasters would have remained much behind the improving and enterprising Americans, who would probably have most benefited by the discovery. It is at the same time certain that the freedom which had previously stimulated enterprise prepared us fully to take advantage of the discoveries, so that Free Trade prepared the way for the increase of business, immediately consequent on the gold discoveries. So far as the mere effect of a rise of prices from an abundance of gold is concerned—which can only ensue, from the readiness with which gold is diffused, when the circulation of the whole world is full—the absence of any corresponding activity in several continental countries justifies the inference, that the increased activity of England is not the result merely of prices being affected by the addition of so much gold to the currency. Admitting, therefore, that the gold discoveries have increased the enterprise and accelerated the progress which previously existed, Free Trade was indispensable to enable us to profit effectually by the discoveries. The progress that was rapid before then, and has been more rapid since, is due to freedom, wanting which, the discoveries of gold could not have bestowed on us the prosperity of 1852.

Other than freedom there is no political cause for the prosperity of 1852. The rulers of the Continent, one and all, have only quieted the people and interrupted the course of trade; and Lord Derby's Administration only spread alarm and created disturbance by suggesting wild financial schemes, opposed to our present policy, by encouraging agitation for the restoration of Protection, and by a hot zeal for trifling rights of fishing, which threatened to involve the nation in war. The ready enterprise and the cheerful industry of the people have achieved the prosperity of 1852 more in spite of Lord Derby's Government than by its help.

Though we have no desire to appear in the character of prophets, we may say that the prosperity which has accelerated its march in the last month, weeks, and days of the year, seems likely to continue, and make more progress in the year now begun. From all sides there are testimonies of further improvement, and of great hopes for the future. "Preparations," say Messrs J. Wrigley and Sons, "are making in many districts for an extension of manufacturing power, and we may expect a larger aggregate quantity of cotton to be worked up during the approaching year than any previous one, should business continue in a sound and healthy condition." So in the iron and all other trades preparations are making for carrying on a

business still more extensive than in the year 1852. As there is no expectation that the gold fields will yield less—as, on the contrary, there is an expectation that they will be found to extend further and yield more,—and as freedom of trade at home is now assured beyond all chance of invasion—as the hopes and energies of the people seem to suffer no abatement, but to increase continually,—we see no reason why 1853 should not be more prosperous than 1852. There is at present much less probability than at the commencement of 1852 that the course of trade will be interrupted by foreign war or domestic mismanagement; and vast as has been the increase of the nation in wealth, power, and happiness in the past year, there is no visible reason why the

increase should not be greater in the year to come. Astonishingly rapid is now the progress of society. Railroads, electric telegraphs, free trade, the gold discoveries—each of which is enough to have immortalised an age—are all crowded in the space of a boy's life; what may be the equal or greater discoveries in the next twenty years is not given us to know. We are only privileged to suppose that they will be equalled or surpassed; and of the wonderful progeny the year that has now begun with great activity will no doubt bring forth its share. We fear no retrogression; but whither the progress is to lead, and where it is to end—except in the bosom of the Almighty, where it began—human imagination cannot conceive.

THE REVENUE.

An Abstract of the Net Produce of the Revenue of Great Britain in the Years and Quarters ended 5th Jan., 1852, and 5th of Jan., 1853, showing the Increase or Decrease thereof.

	Quarters ended				Year ended Jan. 5, 1852	Quarters ended				Year ended Jan. 5, 1853	Year ended Jan. 5, 1853.		Quarter ended Jan. 5, 1853.	
	April 5, 1851	July 5, 1851	Oct. 10, 1851	Jan. 5, 1852		April 5, 1852	July 5, 1852	Oct. 10, 1852	Jan. 5, 1853		Increase.	Decrease.	Increase.	Decrease.
Customs.....	4548266	4318218	5335075	4559512	18761049	4615023	4702164	5036909	4541394	18695382	...	65687	...	18128
Excise	1980536	3419810	4139854	3552970	13093170	2070054	3443516	4303755	3539646	13356921	263911	...	...	18324
Stamps	1348008	1525492	1432554	1427458	5933549	1515985	1626826	1529421	1615029	6287261	353712	...	187544	...
Taxes.....	157784	2045231	185025	1185922	3653962	295048	1503707	159215	1419873	3377843	...	186119	...	233951
Property Tax	2089950	976981	1870136	367956	5304923	2068827	1056991	1915581	468238	5509637	294714	...	100282	...
Post Office.....	272000	240000	306000	246000	1064000	250000	330000	261000	272000	1022000	...	42000	...	26000
Crown Lands.....	40000	30000	40000	40000	130000	80000	60000	40000	80000	290000	110000	...	40000	...
Miscellaneous	21974	91241	28452	30574	172241	41733	202189	17799	22008	293729	121488	...	1434	...
Total Ordinary Revenue	10666518	12646873	13317104	11410412	48042914	10945382	12623399	13263560	11968178	48802833	1053725	293806	589211	31452
Imprest and other Moneys...	261765	139770	124330	117545	643410	140441	212668	137996	142935	634663	...	9347	...	25393
Repayments of Advances ...	141908	123469	163255	372371	802943	88009	216652	234042	491995	1031297	228354	...	119624	...
Total Income	11072191	12910052	13606689	11900335	49489267	11174731	13054733	13635618	12603111	50468193	1282079	303153	734228	31452
Amt. applied to Cons Fund	5868206	7975091	8792247	7358212	29998785	5095185	7620984	6443718	7647143	29407030	303153	{Deduct	31452	{Deduct
Advances	429684	364748	286617	313643	1294932	236576	326343	288835	499376	1451130	...	Decrease	...	Decrease
Part of the Ways and Means	4774302	4570213	4523825	4238480	18098820	5242970	5107406	4803965	4456592	19610033	978026	{Increase	702776	{Increase
Total	11072191	12910052	13606689	11900335	49489267	11174731	13054733	13635618	12603111	50468193	...	{Increase	...	{Increase

The Income and Charge of the Consolidated Fund in the Quarters ended the 5th of Jan., 1852 and 1853.

INCOME.	Quarters ended Jan. 5.		CHARGE.	Quarters ended Jan. 5.	
	1852.	1853.		1852.	1853.
Customs	4,578,217	4,360,104	Permanent Debt.....	5,761,804	5,737,668
Excise	2,563,322	3,549,561	Terminable Annuities.....	569,558	576,226
Stamps	1,427,485	1,615,029	Interest on Exchequer Bills issued to meet the charge on the Consolidated Fund .....	...	...
Taxes.....	1,185,922	419,873	Sinking Fund.....	744,753	476,085
Property Tax	267,952	468,258	The Civil List.....	99,195	99,413
Post Office.....	246,000	272,000	Other Charges on the Consolidated Fund	351,187	337,901
Crown Lands	40,000	80,000	For Advances	313,543	499,576
Miscellaneous	30,574	32,008	Total charge	7,840,140	7,716,669
Imprest and other Moneys	38,841	31,072	The surplus	4,159,915	4,918,078
Produce of the Sale of old Stores.....	78,704	111,867			
Repayments of Advances.....	372,371	491,995			
	11,929,392	12,631,747			
To cash brought to this account from savings on the consolidated fund	70,663	...	The surplus of the revenue at Oct. 10, 1852, was, after providing for the charge for that quarter.....	...	16,432
	12,000,055	12,631,747	To which is to be added the surplus of the consolidated fund, as above stated, in the present quarter .....	...	4,918,078
					4,931,510
			The Amount issued in the quarter ended Jan. 5th, 1853, in part of the sums granted by Parliament out of the consolidated fund for supply service .....	...	4,456,592
			The surplus revenue, after providing for the charges on the consolidated fund, and for the payment of supply services in Great Britain in the quarter ended Jan. 5, 1853 .....	...	474,918

Agriculture.

LOANS ON LAND.

HITHERTO the landowners of this country have occupied a position of such advantage that, without effort or care on their part, they have grown rich through the increase of wealth produced by other people's industry. They have had a practical monopoly; and, by means of the competition of farmers for farms, have obtained rents so nearly approaching to the gross produce of their land, that, except under special circumstances or where extraordinary intelligence and activity have been displayed, the occupying tenants have scarcely been able to retain the most moderate remuneration for their outlay and labour. And such rents have for the most part been fixed upon estimates of prices and produce which, from various causes, cannot henceforth be relied on to produce the same results. Farmers of capital have carried cultivation as far or beyond the degree the state of their tenures justifies, and cannot obtain any substantial increase of produce unless much permanent improvement be first effected upon their land. This improvement, as a rule, must be made by the landowners, but very few of them are in a position to make it. Some such views, in reference to the present prospects of landed proprietors, have been recently enforced by Mr Caird in a letter to the *Times*, which deserves to and must attract the interests of the class of whose interests it treats.

His arguments may be thus succinctly stated. That "unrestricted competition" having now, by common consent, become the rule of future legislation, it is incumbent on all connected

with land to consider whether any trammels hinder them from entering on this course, and how they may turn the present increased circulation of money and low rate of interest to the best advantage. He reiterates his former recommendations, to facilitate the transfer of land; to render it more easily available as a fund of credit; to give partial powers of sale to the owners of settled estates; to encourage leases with liberal covenants; to improve the moral and economical condition of labourers, and so forth. That the entire prostration of Ireland having compelled the Legislature to apply most of those measures to relieve that country from the bane of an encumbered proprietary, and though the same necessity has not arisen in this country, "it is, in many quarters, more imminent than is supposed," and the Legislature is bound to remove obstacles to the improvement without waiting for injurious practices have become ruinous. The transfer of land is so beset with difficulty and expense as to diminish its marketable value, and to hinder real property from becoming a favourite investment for any except men of very large fortune.

The greater portion of land in England is in the possession of tenants for life so heavily burdened with settlement and other incumbrances, "that they have not the means of improving the land they are obliged to hold."

Hitherto the gradual increase of rent has saved them from fatal difficulties, "but their position is a precarious one." The activity produced by the Australian gold discoveries will probably advance the prices of agricultural produce, but that will not necessarily mend the position of such landholders, for a rise of rent is more dependent on the actual competition for farms than on the increased value of farm produce; and the many temptations offered by Australia to the small capitalists, whose competition served

greatly to keep up the rents of unimproved farms, will withdraw so many of this class of farmers as to alter all former grounds of calculation in matters of this kind.

To farmers of large capital, willing and able to avail themselves of modern improvements, Australia will present no temptations, and the owners of farms which can attract this class may be deemed to be "in a safe position." But in the western and mid-land counties, and in the clay districts generally, the farmers are men of small capital, who have long carried on an arduous struggle and scarcely maintained their position. Such men are well fitted for Australia, and will certainly go there in considerable numbers; so that English landowners must not shut their eyes to the consequences of a wholesale emigration of such tenants. They will find that "a neglected property, the nominal owner of which is incapable, from his embarrassments, of improving it, will not be looked at by tenants of capital; and tenants of limited means on such a property must be overborne in unrestricted competition with farmers of capital, cultivating land where every convenience and accommodation which an unincumbered landlord finds it his interest to give has been supplied." Landlords must, therefore, contemplate as inevitable "a diminished competition for unimproved farms," with an increase in the rate of wages. The first will be ruinous to embarrassed owners of neglected estates; the second will necessitate the application of well-paid labour to "a soil where neither want of drainage, ill-arranged buildings, nor unnecessary fences, can diminish or dissipate its effects."

The remedy must be—that we have often suggested—free trade in land; facilities for transferring land from embarrassed owners to men capable of utilising it—men who will not be satisfied with "half crops and whole expenses." Tenants must also be encouraged to make larger investments in cultivation by the abandonment of yearly tenancies and the adoption of leases with liberal covenants. Improvement loans are recommended; and as this is the subject to which on the present occasion we would direct attention, we reprint Mr Caird's own language:—

As an inducement to landlords to grant improving leases, and to tenants to enter on them with spirit, a land improvement loan would be of the greatest advantage to England and Scotland. The loans of 1846 and 1850 were limited to drainage, which was an injustice to the owners of property in England naturally so dry as not to require drainage. The erection of desirable buildings is scarcely second in importance to drainage, and the present state of the farm buildings, in the southern counties especially, is altogether inconsistent with proper economy either of labour in preparing the crop for sale, or of the food which is given to the live stock, by adequate shelter and comfort. The rambling, rickety, thatched wooden hovels, constantly needing repair, with a court or a shed added here or there, as suited the immediate wants or taste of successive occupants, might do with war prices or Protection, but their inconveniences, and the waste of food which they occasion, are incompatible with unrestricted competition. Inconvenient farm roads, and a multiplication of useless fences, are equally opposed to due economy of labour, and their reform might very properly be included in the objects of a land improvement loan.

Government loans to landowners are admitted not to be the right means of effecting works which ought to be left to private enterprise; but "everything connected with landowning is so hemmed in with legal difficulties, that if we wait for their removal another generation will go by without satisfactory progress." Mr Caird, therefore, trusts that before the twenty years have elapsed, during which the loans advanced for drainage are being repaid, "a way out of these difficulties may have been discovered."

Now this is scarcely a satisfactory, or indeed any, solution of the difficulty. Government loans have hitherto been made for drainage alone, and even should further grants be made—which is scarcely likely—the amount must be ridiculously inadequate to effect even the drainage of all the land in England required to be drained, while not only does the wet land require other permanent improvements as well draining—and which after draining are more imperatively needed than before,—but there is a vast area of land not requiring any draining, on which some improvements of a permanent kind, of equal or more cost than draining, are as indispensable preliminaries to good farming as draining is on wet land.

Some means, then, besides and beyond public loans, if such loans should be repeated, are absolutely necessary; and such means must be afforded by private enterprise, for the promotion of which every facility ought to be granted by the Legislature.

Of the efforts making, and likely to be made, to supply this obvious want, an instance occurs in a project for improving land through the agency of a joint stock company, the promoters of which propose to apply for, and doubtless will obtain, powers to enable all persons having settled estates or other limited interests in land to effect, through the agency of the company, all or any of the following permanent improvements which any particular property may require; namely, to drain or irrigate land, with powers for entering adjoining lands to make and deepen outfalls, and to buy up mills, weirs, and other obstructions to drainage; to make roads; to embank warp or enclose land; to erect farmhouses, homesteads, and other buildings; to clear and convert wood, waste, heath, or boglands; to execute drainage and other improvements for public bodies; to purchase, improve, and resell limited quantities of land. Such improvements having been executed under the sanction of the Inclosure Commissioners, and having been approved by them, the owner of the land will be authorised to make a valid charge upon the inheritance, in favour of the company, of the agreed amount at which the works were contracted for, to be paid off, with interest, by instalments extended over such a number of years as may be arranged. In this way, for a comparatively easy charge, which in most cases occupying tenants will readily pay esteeming the improvements effected full equivalents, the estate may be permanently improved, and the whole cost paid off in periods vary-

ing from 25 to 30 years. In no other way than through the assistance of a company can the majority of the entailed and incumbered estates of our landed proprietary receive the additions of fixed capital which are indispensable to their profitable occupation and to the maintenance of their rentals. Individual capitalists will not make advances to be repaid by terminable annuities; and the system of Government advances for the purpose is so unsound in principle that such advances are not likely to be continued; and, at all events, such advances must be wholly inadequate to the exigencies of the case. Indeed, there are already two or three land drainage companies in existence which have powers similar in kind, though somewhat less complete, to those proposed to be obtained by the Lands Improvement Company. These companies have all full employment, and there is ample room—nay, urgent demand—for more labourers in the same field, even had the newly-projected company only proposed to advance its own capital for works of improvement in the same manner as the existing companies now do. But, in truth, the promoters of the Lands Improvement Company propose a novel plan for raising the capital, by means of transferable debentures payable to the bearer, which they believe will enable the requisite amounts to be obtained, at the lowest market rate of interest, on securities passing freely from hand to hand in the money market.

For the sake of illustration, let us assume 100l to have been the amount of an improvement loan with which an estate is to be charged, and that the principal loan, with interest at 3l 6s 8d per cent. per annum, is to be paid off by yearly instalments, spread equally over a term of twenty-five years. The yearly payment by the landowner—or rather the estate—to the company, will amount to 6l 0s 10d.

Instead of the company retaining that terminable annuity or transferring it, which practically is found difficult from that form of security not being acceptable to capitalists, it is proposed that the Company shall be authorised to issue a series of mortgage debentures representing each loan, corresponding in number with the number of years over which the charge on the estate extends. In the case assumed, the 100l loan and interest would be represented by twenty-five debentures, one becoming payable every year, and the amount of each being such a sum as, with the interest payable on all the other debentures then outstanding, will make up the annual instalment of 6l 0s 10d. For instance, in the first year, the principal money payable on the first debenture would be 2l 14s 2d, and the interest of 3l 6s 8d on the capital of 100l, represented by the whole series of twenty-five debentures, would make up the whole of the first year's instalment from the estate of 6l 0s 10d. The next year the capital of the debenture falling due in that year would be 2l 16s, which, with the interest at the rate before mentioned on all the then outstanding debentures representing the original capital of 100l less the 2l 14s 2d, the amount of the previous year's debenture paid off, amounting to 3l 4s 10d, will again be equal to the instalment of 6l 0s 10d. The same process would be repeated year by year, the capital payable on each debenture gradually increasing in amount, and the amount payable for interest—the rate of interest remaining the same—gradually diminishing. Thus in the twentieth year the principal sum payable on the debenture falling due in that year would be 5l 1s 1d, and the interest on that sum, and all the other outstanding debentures would be 19s 9d, which two sums, as before, would just be met by the instalment of 6l 0s 10d, receivable in the same year from the improved estate.

It is proposed that each loan made by the company, and for which they will receive a charge on the improved estate of a certain number of yearly payments, each payment being of equal amount, shall thus be represented by a series of debentures, payable with interest from the first year to the last of the series. Each of these debentures is to be authenticated by the seal of the Inclosure Commissioners, as representing a fractional part of the loan charge referred to by a particular number on a register of loan charges, to be kept by the company and by the commissioners; and each debenture to be payable by the company to the bearer at the company's office. In working out this plan in detail, it is intended that the interest on the debentures shall be payable half-yearly, as will the corresponding instalment by the landowner; and the payment by the company on each debenture is to be made to fall due a week before the corresponding instalment of the landowner is payable to the company, in order that if any irregularity in payment should occur, the debenture holders might go directly to the landowner, with the same powers as the company possess, and recover and receive the amounts due on the debentures; and in such case the landowner would be in no respect injuriously affected, inasmuch as he would only be called upon to pay altogether his yearly instalment, according to our example, of 6l 0s 10d. The instalments, and of course the debentures representing those instalments, would be first charges on the land, except only the tithe rent-charge and payments incident to tenure, such as chief rents and the like; and the debentures being payable to bearer, it is ascertained that they would be acceptable to capitalists either for temporary or permanent investments, and would thus become available for raising improvement loans at the lowest market rate of interest.

Of course there would be few loans, if any, of amounts so small as 100l, which we have assumed for the purpose of explanation, and, consequently, that the debentures representing such loans would be of larger amounts than we have named. But the amount of each debenture would be of no importance, for it is not intended that the company should issue to any one person a whole series of debentures representing any one loan, but debentures to a given amount—say 100l, 1,000l, 2,000l, and so forth—belonging to different series of debentures representing different loans, but all payable at the same time, will be taken by any person using them as an investment. In the whole mass of debentures taken, the capitalist receiving them from the company will have transferable securities to the amount he may require, representing a capital payable on some future day, five, eight, ten, or twenty years hence, and bearing interest half-yearly in the meantime. To the working of this plan it will be necessary that freedom of the debentures from stamp duties, to which they would be liable, should be con-

ceded by Parliament, and we cannot doubt that to effect an object so plainly beneficial and necessary, some arrangement will be made to prevent the necessity of a stamp on each transfer of a debenture.

This plan of debentures is the suggestion of Mr Edward P. Shute, a solicitor of Dursley, Gloucestershire, of the firm of Vizard and Shute, very extensively employed by landowners; and Mr Shute has been led to the consideration of the subject by his experience of the urgent need there is for improvements on settled estates, and the utter inadequacy of all existing means for that purpose.

We see in this proposal new evidence of the growing demand for such facilities for the transfer of securities on land, and of land itself, as will give to real property some of those commercial attributes for which we have always contended. No one will benefit more, or more directly, from rendering land and securities on land commercial commodities and negotiable securities, than landowners themselves, and we hope and believe that antiquated prejudices, which have so long impeded every effort to improve the law of real property, will not much longer interfere with rational legislation on the subject.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and Rouse's Circular.)

London, Jan. 1, 1853.

At the commencement of the year the sugar market was much depressed, but the low prices then ruling so greatly stimulated the deliveries, both for home consumption and export, as to show a large increase at the end of June as compared with those of the first six months of 1851, and at this period prices attained a higher range, by 2s to 3s per cwt on British colonial and 3s to 5s on foreign descriptions, than on the 1st January. During the last half-year there has been on the whole less animation, but prices, after declining in August to nearly the lowest previous point, have again rallied, and are now, for nearly all descriptions, 1s higher than at any period in the past twelve months. We estimate the deliveries for the consumption of the United Kingdom in the past year to have been 343,600 tons against 314,600 tons, and for export 23,800 tons against 16,000 tons, showing an increase in the former of 29,000 tons, and in the latter of 7,800 tons, as compared with those of 1851. In the quantity imported there is a falling off of 53,500 tons, but of British colonial there is an excess of 10,000 tons, making the deficiency in the supply of foreign no less than 63,500 tons, which fully bears out the statements of short supplies made early in the season. The stock in the ports has become much reduced, and is now less than at the close of any one of the last five years, with the exception of 1850, when it was only 93,000 tons.

On the Continent the consumption of cane sugar has so greatly increased in the past year that, in the face of very much larger imports, the stocks in the principal ports are considerably less than in either of the two previous years; this is remarkably the case with regard to Holland, where the total quantity on hand in the different ports is 10,000 tons, or 40 per cent. less than at the close of last year, viz., 15,000 tons against 25,000 tons. With so large a consumption going on, it becomes of the first importance to ascertain what supplies of tropical sugar may be expected in the ensuing season; it is yet too early, however, to form any accurate opinion, but there is at present no ground for anticipating that they will greatly, if at all, exceed those of 1852. In addition to which there are reports of a large deficiency in the yield of beet root both in Germany and Austria, although preparations have been made for a great increase in the manufacture in those countries as well as in France, it being confidently expected that, before the expiration of many years, their entire consumption of sugar will be supplied from this source.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Jan. 1, 1853.

The state of the wool trade [throughout the past year has been in the highest degree satisfactory; employment has been plentiful; and both importers and consumers have found profitable scope for their enterprise. Considering the moderate prices of all kinds of provisions and the very low rates of interest, it is indeed matter of surprise that wool has not more engaged the attention of the capitalist, as there have been opportunities where unemployed funds might have met with a good investment. As regards the general trade of the country, the year 1852 may perhaps be considered the most universally prosperous on record: throughout its course there has been an unbroken current of healthy feeling, unchecked by political or commercial convulsions, which have so frequently occurred before; and there is a strong desire among men of business against any interference with the commercial policy which has been established of late years, and has now been subscribed to by the highest authorities in this country. As the system has been more developed its soundness has become more apparent. It is to be hoped that our example will not be lost on foreign nations, and that they may see their own advantage in pursuing the same course. The home demand for woollen goods has been unusually large; and it is undeniable that a great improvement has taken place in the condition of the labouring classes, while, at the same time, pauperism has considerably diminished, so that the bulk of the population, with increased means at their command, have greatly added to the consuming power of the country; and to this cause chiefly we ascribe the present prosperous state of our trade. The export of woollen and worsted goods has been on a very extensive scale, even exceeding the year 1851, the highest rate ever before attained; and from the enormous amount of emigration which has taken place and still continues, an increased demand may be expected; besides, the numbers who are flocking to Australia, and the means of profitable employment which await them there, will make them very large consumers. During the first three months of the past year there was a very animated demand for wools, and most descriptions advanced 10 per cent., but, as the clip approached, prices receded to about the same extent, and, until October, were marked by little variation; since then

they have been steadily looking up, but it is only during the last month that any decided advance has taken place, and at present they may be quoted, on the average, about 15 to 20 per cent. above the corresponding period last year; and for all lower descriptions of foreign as well as Scotch are about equal to the year 1839, if anything rather below, while for combing (English, &c.), on the average, 2d below; and for colonial and other fine wools, notwithstanding the advanced rates obtained, still much short of the rates current at that period. The prospects of the trade are as promising as could be desired, and on a thoroughly sound basis. We consider present prices are fully warranted by the large scale of consumption of the past three years, which it is well known has far exceeded the growth; and it is roughly estimated that equal to an additional clip of home wool has gone into consumption during that period, which is quite sufficient to account for the diminished stocks we hear of on all hands.

The total import shows a trifling excess over the previous year, but not to an extent to call for any particular remark. The export of foreign and colonial has been rather less; but, on the other hand, the shipments of home wools have been much larger, showing an increase of upwards of 80 per cent.

(From Messrs Du Fay and Co.'s Circular.)

Manchester, Jan. 1, 1853.

If we compare the auspices under which we commence the present year with those under which we began 1852, the contrast exhibited to our view is too striking to be left unnoticed in an annual report taking (however imperfectly) a retrospect of trade during the last twelve months. We state briefly the difficulties which, having met us at the threshold and in the early part of the past year, have happily, one and all, been overcome, or successfully removed in the course of the year just ended.

1st.—Great fears about the immediate consequences of the usurpation of the Government of France by Louis Napoleon.

2nd.—The separation of Lord Palmerston from the Russell Ministry, followed by the resignation of that Ministry two months subsequently; and the doubts which were entertained as to whether the beneficial system of trade till then pursued would be upheld in its integrity by the new Ministers, but old monopolists.

3rd.—Untoward accounts of the war with the Caffres, and of unremitting hostilities in the La Plata States.

4th.—A produce crisis.

5th.—An inactive home trade.

6th.—An unsatisfactory state of the Yorkshire branch of industry, causing a decrease in the production of worsted yarns and goods.

Whilst the unprecedented fall in the prices of produce, chiefly sugar and coffee, which began in August 1851, had caused some failures in London, its effects did not cease with that year, for the panic in Mincing lane had reached its height in the first month of the past year, and we spare our friends the list of casualties to which it led both in and out of London, reaching in its consequences to the continent of Europe, as well as the new world. Consols and best railway shares were but little affected, the former being quoted at the end of January 96½, and London and North-Western shares at 118½.

In February the aspect of political affairs in Europe continued to cause apprehensions and interfered with our continental trade, which suffered in consequence from high prices of food. The slight improvement which took place in the prices of produce did not prevent new failures, but money remaining abundant, assistance was readily afforded, where such could prudently be given, to prevent suspensions. The prices of Consols and best railway shares were quoted rather higher at the end of February than at that of the preceding month.

In March the Derby Ministry took possession of power, and the ministerial change having passed over quietly, business moved on steadily though inanimately. The few failures which happily closed the list of 1852 were not much heeded, and the accounts from India and China having been of a somewhat improved tone, transactions for these markets took place which gave more animation to ours. The advices by the Brazil mail announcing the deposition of Rossa gave hopes of a revival of our trade with the La Plata States, and in the same month satisfactory news reached this country about the war with the Caffres. The accounts from the gold regions of Australia threatened to overwhelm us with the precious metal, of which such a steady supply was also received from California, for nothing was thought of the probable quantity which would be exported to the very gold regions themselves. Consols and railway shares rose considerably during March, the former to 98½, the latter, London and North-Western shares to 125½.

In April the plethora of money previously named continued, without, however, leading to a speculative tendency. The account from America about the probable supply of cotton having been more decidedly in favour of a large crop, prices receded slightly in Liverpool, which gave a check to the advancing tendency which the Manchester market had then assumed. This circumstance we considered at the time, and still consider, a fortunate one, as the abundance of money took then the direction of railway and mining shares instead of investment in a tieles of trade. The Yorkshire trade suffered severely during April, owing to a great falling off in the demand for Germany, where high prices of food continued to prevail; the decline in prices consequent to the absence of a good export demand kept also the home-trade buyers out of the market. Public security touched par, owing to investments, while London and North-Western shares closed at 124; which slight decline in the latter must be accounted for by a comparative and accidental falling off in the traffic of that line.

The accounts we received early in the month of May from America left no doubt on our minds that the cotton crop would prove the largest we had hitherto known, and so it turned out. The plethora of money led to a reduction of discounts, and induced extensive purchases in all articles of trade, while railway and other shares were neglected and barely supported. Accounts from most foreign countries were dull, and caused depression in the Bradford and Leeds market in the face of rising wool prices, thus increasing the state of suffering, of which very little notice had been taken by the trade circulars, except our own. Manchester was in May the best market to dispose of cotton yarn and goods; and exporters lost money, wool prices were rising here.

In June the settlement of the Danish succession,—a rather important event in European politics,—was announced. Heavy gold remittances continued, and the stock of bullion in the coffers of the Bank amounted to 23,042,688½, the minimum stock having been, in 1852, only 2,444,000½. Consols advanced above par, and London and North-Western Railway to 130½. The then approaching elections diverted the attention of most people in the manufacturing districts from business, causing an inactive state of trade here and in Liverpool; but stocks being small, both of yarns and goods, prices were on the whole steadily maintained, and the higher numbers and qualities of male yarn experienced a rise of prices, owing to the high value of Sea Islands cotton. Common qualities of both male and water receded a trifle in June compared with the prices

paid in May. Emigration on a large scale took place during June, and as many persons left for Australia who are incapable, from previous habits, of working at the diggings, it is believed that agricultural and other pursuits will hereafter be benefited by emigration rather than injured. The falling off in the wool sendings to this country may consequently be only of short duration.

July.—The abundance of money continued, and the stock of bullion reached in this month the highest amount, namely, 22,232,128*l*. The continental accounts were rather more favourable about the harvest, and led to more business in Manchester. The American news about the crop, although not of a decided character, influenced the Liverpool market, and caused purchases to be effected by the trade and speculators; in consequence of which prices rose slightly. The elections were accomplished in a satisfactory manner. Consols were quoted above par, and London and North-Western Railway shares at 133.

In August unfavourable harvest weather caused apprehensions about the potato crop, and disputes with America on the fishery question operated against trade. The accounts by the Niagara and Africa about the American crop produced, however, extensive transactions in cotton, at slightly advanced prices, which caused a similar improvement of prices in our own market; this gave way, however, to a quieter state of things towards the end of the month. Public securities were maintained steady, while slight fluctuations took place in railway shares.

September.—The accounts from America continued to be in favour of the speculator in cotton, which article rose to 5*3*/₄ to 5*1*/₄ per lb for middling New Orleans quality. The transactions in Manchester yarn and goods were considerable during the month. The exports of textile fabrics remained, however, disproportionate to the apparently increased production, the former being only slightly, if at all, in excess of the same period of 1851. The funds remained above par, with extraordinary steadiness, and London and North Western shares closed at 117, but this decline was altogether owing to momentary causes.

The month of October was one of general activity in trade, and as regards cotton, one of great excitement in Liverpool. Exaggerated notions about the actual consumption of the article,—vague accounts about an immense increase of the manufacturing power,—and erroneous statements of probable stock left at the end of the year, raised prices unnaturally, and middling N. O. cotton rose to 6*3*/₄ to 6*1*/₄. Accounts from America per Asia, which steamer arrived at the close of the month, checked, however, the speculative tendency. Unsatisfactory accounts from the Continent about the settlement of the Zollverein question, had the effect of rendering the continental buyers extremely cautious. In Italy a failure in the most important crops checked trade, and the Levant merchants were prevented from entering into large transactions by the then existing uncertainty about the Turkish loan, and bills connected therewith.

These combined circumstances caused a reaction in November, not only here but in Liverpool, where prices receded faster than they had risen, for cotton fell about 12 to 13 per cent. during the month, and the slight reaction which took at the close was not maintained. The transactions in our own market were trifling compared with those of the preceding month.

The month of December ended, in a satisfactory manner, a year which we have no hesitation in pronouncing a happy and fortunate one for England, although the death of the great Duke of Wellington cast a gloom over its close. The Derby Ministry, which came into power in March last, gave way in the last month of the year to a Ministry that will prove one of advantage and durability, if an extraordinary combination of talent and intelligence suffice to govern well and long. The month of December, which began with inactivity in business, proved more active towards its close, and manifested a tendency to improvement in some branches. While the demand for most foreign markets remained languid, the transactions entered into for India and China were extensive, and the abundance of money favoured undertakings to distant markets, and enabled those interested in them to make up for losses sustained in the early part of the year on goods and produce. The various new mining, land, and other schemes which attract speculators and capitalists just now, act as a safety valve to trade, which would be seriously interfered with, if outlets of the nature mentioned did not draw money away. The dangers which such speculations are subject to are braved, notwithstanding the experience of former years; but as the emigrants to Australia and California will hereafter till the land, instead of digging for gold, so the money invested may benefit the inhabitants of the country to which it is directed, at the cost of individuals. Our apprehensions are those of over-speculation, rather than of inactivity and want of means.

(From Messrs de Embil and Co.'s Circular.)

Havana, Dec. 12, 1852.

SUGARS.—Since our last advices of 12th ult., prices have been higher, say $\frac{1}{4}$ rial for lower qualities, viz:—

	Price, per cwt., l. s. d.		
	a	d	s
Cenruchos, No. 9 to 10 <i>1</i> / ₂	15	10	17
Brown in common, No. 11 to 13 <i>1</i> / ₂	17	7	18
Yellows to fine, No. 14 to 15 <i>1</i> / ₂	19	4	20
Florettes and Derosne's	20	0	22
Low whites	23	0	24
Superior and Florettes	25	4	27

Heavy rains have continued, and will interfere with the forthcoming of the new crop as early as was expected. Several estates which had begun to grind had to stop their operations on that account, so that we can expect our regular supply only within a month later than usual. Present stock here and in the country, chiefly in second hands, amounts to about 40,000 boxes, of which the greater part is now to be shipped.

EXPORTS.—We be to call your attention to the great falling off to the North of Europe, which amounts to nearly 250,000 boxes. The United States received about the same quantity as last year, but the South of Europe considerably more than formerly; but with the increased population of the United States, and the prosperity of that country, larger shipments are expected to go there than on any former occasion.

MOLASSES.—Contracts of the new crop have been made at 2*5*/₈ rs per keg, deliverable at Curdenas and Matanzas. We may observe that the new proceedings reduce every day the quantity, and ere long the reduction will be of importance.

FREIGHTS remain as follows:—Cowes or Cork, and a market, 1*1*/₇ to 6d to 2*1*/₂ per ton; Liverpool, direct, 1*1*/₂ to 1*1*/₄ per ton; Marseilles, 2*1*/₂ dols per box; France, 50 to 60 fros per ton; United States 1 dol per box, 3*1*/₂ dols hhd of sugar, 2*1*/₂ dols hhd molasses; Spain 1 dol per tierce tobacco, and $\frac{3}{4}$ to 2 dols per box sugars. The American bark, Bertha, chartered for Falmouth and a market at 2*1*/₁₀, is an exception, as she must be detained in port until the 13th January, when freights are expected to reach that rate.

EXCHANGES.—At 10*1*/₂ per cent. on London, more than 70,000*l* have been sold, and remains firm—from 10*1*/₂ to 11 per cent. generally asked. Paris, 2 per cent. discount; New York and Boston, 1*1*/₂ per cent. discount at 60 days' sight; New Orleans, 1*1*/₂ per cent. pm; Spain 3 to 6 per cent. pm. Bills of lading for 70,000 dols in total, on board the British steamer from Mexico, have been transferred at 2*1*/₂ to 2*3*/₄ per cent. pm.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 6, 1853.

Louis Philippe's Government has often been blamed for its parsimony to the public functionaries, who were often obliged to run into debt in order to maintain the rank which was assigned to them by their situations. Such a reproach cannot be addressed to Louis Napoleon. He grants great salaries to all the high functionaries, and those who espouse his cause are generously rewarded. No wonder that with such a system he obtains the adhesion of many persons who at first had openly declared themselves against him. There was on the 1st of January a new batch of senators, among which several names produced great surprise. They were those of the Marquis de Larochejacquelein, the Marquis de Pastoret, and the Duke de Mouchy. M. Mouchy, whose connections belong to the Legitimist party, had for some time gone to the Elysee, and his falling off would not have produced a great sensation, if it had not been attended with the defection of two of the principal chiefs of the Legitimists. M. de Larochejacquelein had pronounced himself for a long time in favour of universal suffrage. He had engaged the Legitimists to go to the elections, to accept situations in the new Government, and to take the oath; but he had been disavowed by the Count de Chambord. The Marquis de Pastoret, who had been the President's tutor and guardian, was also humiliated by letters from the Count de Chambord, who disavowed the steps he had taken in his name. Their promotion is a sort of triumph of Louis Napoleon over the Legitimists, whose party is now more disorganised than ever.

If on one side the Emperor has recruited several of the Legitimist chiefs, he has completely failed in his attempt to soothe the most honourable personages among the Orleansists, who continue to stand aloof, and to refuse any favour from the new Government. He was about to have enticed M. Dupin the elder. Though he ought to be quite independent by his fortune, and his relations with the Orleans family are well known, he had consented to be again appointed Attorney-General to the Court of Cassation. The decree was already sent to the *Moniteur*, when M. Dupin's friends represented to him that he would dishonour his high character by accepting such a situation from the man who had despoiled the Orleans family, and he was at last prevailed upon to refuse the situation. It is also reported that M. Dupin had addressed the Emperor, desiring a delay of the sale of the estates of the Orleans family. But he also wrote to Her Majesty Queen Amelia, who answered that she desired no favour from Louis Napoleon, and would accept no such delay.

The Emperor has at length formed his household; and those who have accepted situations near him have already high offices in the Government, which is considered as a proof that few personages have rallied to the new Government.

It is announced that new negotiations have been entered into for the Emperor's marriage. The bride, it is understood, will be a German Princess of the family of Hohenzollern Sigmaringen. The Princess Murat is a member of that family, and she has made overtures, and she hopes to succeed.

The Ambassadors of the Northern Courts have not yet presented their credentials; but it is quite certain that the presentation will soon be made. The Ambassadors of Russia and Austria have received their letters, and the Minister of Russia expects his letters every day. The recognition will be made in the same words, and simultaneously. But the Northern Courts put no conditions; they even use towards the new Emperor the terms *my brother*, whereas they had always addressed Louis Philippe with the title of *Sire*. Letters from Berlin say that M. de Manteuffel was very active in urging his Court to recognise Louis Napoleon. They pretend that the credentials will be presented when the Emperor has accredited an Ambassador to Berlin. It is already decided that M. de Varennes, who had this title, will be replaced by the Count de Bearn, a Legitimist. The Marquis de Lagrange will be sent to Vienna in place of M. de Lacour. M. de Castel Bajac will remain as Ambassador at St Petersburg. I am told, also, that the Marquis de Larochejacquelein, who has just been appointed senator as a reward for his secession from the Legitimists, will be sent as Ambassador to Constantinople instead of M. de Lavalette.

We are now in the midst of a sort of financial crisis. The public funds and railway shares are declining every day, and heavy losses have been reported at the Bourse. This crisis was apprehended for several months, in consequence of the enormous rise of every kind of security. Many defaulters are spoken of, and among them two German bankers and several personages who surround the Emperor. One of them, who occupies a high situation in the Government, has lost in the last account 300,000*fr*, and the stockbrokers have forcibly balanced his bargains to the end of January.

The following are the variations of our securities from Dec. 30th to Jan. 5th:—

	f	c	to	f	c	and left off at	f	c
The 3 per Cents declined from	81	90	to	80	40			
The 4 <i>1</i> / ₂ per Cents	105	90	—	105	0		105	0
Bank Shares, without variations, at	2850	0	—	0	0		0	0
Northern Shares declined from	882	50	—	550	0		880	0
Strasbourg	820	0	—	800	0		880	0
Lyon	931	25	—	910	0		911	25
Orleans	1035	0	—	1010	0		1025	0
Rouen improved from	990	0	—	1900	0		991	50
Havre	530	0	—	535	0		520	0
Cherbourg	635	0	—	640	0		622	50
Avignon	777	50	—	782	86		760	0

HALF-PAST FOUR.—Our market is very unsettled; all the securities have again declined, and our speculators for a rise have experienced very large losses. The Three per Cents. varied from 80*7*/₁₀ to 80*7*/₁₀ 20c; the 4*1*/₂ per Cents. from 105*fr* 60c to 105*fr* 20c; the Bank Shares from 2,850*fr* to 2,845*fr*; the Northern Shares from 870*fr* to

857f 50c (ex div of 16f); the Lyons from 907f 50c to 898f 75c; Strasbourg from 815f to 802f 50c; Avignon from 760f to 752f 50c; Western from 685f to 670f; Orleans from 1,025f to 1,002f 50c; Havre from 515f to 520f.

Correspondence.

SUGAR REFINING.

To the Editor of the Economist.

SIR,—The concluding paragraph of an article on the manufacture of beet sugar in Ireland, in your journal of the 1st instant, contains a statement which, I fear, may have the effect of greatly misleading the public on a most important question, and at the same time prove a serious private injury to me. You will therefore, I doubt not, allow me the opportunity of giving an explanation. Mr Sullivan states that "perfectly pure sugars boiled for 24 hours, will become uncrystallisable, especially if a current of air be passed through it." I perfectly agree with Mr Sullivan that twenty-four hours boiling will convert sugar into molasses, but that this change is alone due to the action of heat is fully borne out by daily experience. The common sugar pan placed over the naked fire produces a greater quantity of molasses than any other mode of boiling sugar; the open steam pan produces a less quantity of molasses, because the heat applied is less intense; but in both the sugar is equally exposed to the air, while the quantity of molasses differs considerably. In the vacuum pan the boiling point of the syrup is still lower, and a corresponding reduction in the quantity of molasses results; but in this apparatus, with the entire absence of atmospheric air, 8 lbs of sugar in every 1 cwt is converted into treacle in the boiling process, which usually lasts from 3 to 4 hours, and there can be no doubt if the operation was continued for 24 hours, that nearly one-half of the sugar would be rendered uncrystallisable; for it is perfectly well known that unless a "good vacuum" is maintained, that is, if steam (not air) accumulates in the pan, a rapid destruction of the sugar takes place in consequence of the increased temperature required to produce ebullition; and if the pressure be allowed to increase until it becomes equal to the external atmosphere, the vacuum pan will produce all the injurious effects of the open steam pan, although not a particle of air is present. Allow me further to state, that I have taken a ton of syrup of the ordinary density used by refiners, and have crystallised it, and then dissolved and recrystallised the same sugar eleven times, a process occupying from 3 to 4 hours on each occasion, without producing as much uncrystallisable matter, or as much increase of colour, as is produced by a single operation of the vacuum pan. This sugar was never allowed to boil, or come in contact with any heated surfaces, but was maintained at a temperature of 110 to 115 degrees Fah., by passing over it 2,000 cubic feet of warm air per minute, the sugar being made to present a surface of 1,600 square feet to its action, whereby the aqueous portions of the fluid are rapidly absorbed and carried away by the air. This experiment has been shown publicly to hundreds of merchants and gentlemen connected with the sugar trade.—I remain, Sir, your most obedient servant,
H. BESSEMER.

[To Mr Bessemer's letter we add the following extract of a letter on the same subject, which reached us after the above was in type. To publish the whole, as well as Mr Bessemer's letter, is quite unnecessary.—ED. ECON.]

To the Editor of the Economist.

SIR,—To this (Dr Sullivan's) statement, I beg leave to observe that such would be the effect were a solution operated upon without other than the natural influence of the air upon the surface of the syrup under the influence of heat during 24 to 30 hours, the loss by evaporation being supplied from time to time by water, to keep the syrup permanently at the required density in a liquid state. Such uncrystallisable syrup is used by apothecaries, &c. And as to air being detrimental to the crystallisation of sugar, it is now admitted by all persons practically acquainted with its use in the manufacture of sugar, that air, when properly employed for evaporating syrup intended for the production of sugar, most decidedly increases the amount of crystallisation; and for this reason, when a vacuum pan is used, from which the air is excluded during a certain period of the operation, air is afterwards admitted to effect a better crystallisation. This is an incontrovertible fact.—I am, Sir, your obliged and obedient servant,
Grove, Camberwell, 6th Jan., 1853. HENRY CROSLY.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor. On Saturday, Her Majesty's annual distribution of food and clothing to about 620 poor persons of the Windsor and Clewer parishes, took place in the Riding school of the Castle. The Queen and Prince Albert, accompanied by the Prince of Leiningen, the Princess Adelaide of Hohenlohe, the whole of the Royal children, and the Earl of Aberdeen, proceeded to the school to witness the distribution.

In the evening Her Majesty gratified the numerous circle of distinguished visitors by a grand performance, in St George's hall, of a selection of music from the works of Mendelssohn.

Her Majesty held a Privy Council at 3 o'clock on Tuesday.

Previous to the Council the Earl of Aberdeen, Earl Granville, Earl St Germans, and the Duke of Argyll had audiences.

METROPOLIS.

THE RE-ELECTIONS.—Lord John Russell and Sir William Molesworth have been returned for the City and Southwark respectively without opposition.

THE NEW CRYSTAL PALACE.—We understand that the New Crystal Palace Company a few days since took on lease, for a term of 99 years, 35 acres of land belonging to the authorities of Dulwich College. It is intended to form

this land into a carriage drive, which will add most materially to the comfort and convenience of persons witnessing the Exhibition. We are sorry to hear that the works of the building sustained considerable damage during the storm of Sunday night, so much so that all work was suspended the whole of Monday.—*Kentish Mercury.*

SUBTERRANEAN TELEGRAPH BETWEEN LONDON AND LIVERPOOL.—The contractors have just commenced operations for laying down the underground telegraph from Cornhill to Liverpool, Manchester, and Birmingham, along the old coach road, and the line, when completed, will place those towns in immediate communication with the Continent, besides furnishing a duplicate line of telegraphic communication with the metropolis.

HEALTH OF LONDON DURING THE WEEK.—The official report says:—In the week that ended last Saturday, 1,308 deaths were registered in London. In the ten corresponding weeks of the years 1848-52 the average number was 1,318, which, with a correction for increase of population, becomes 1,340. The deaths returned for last week differ little, therefore, from the estimated amount. Last week the births of 987 boys and 924 girls, in all 1,911 children, were registered in London. In the corresponding weeks of the eight years 1845-52 the average number was 1,522. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.643 in. The mean temperature of the week was 47.5 deg., which is 10.1 deg. above the average of the same week in ten years. The wind blew generally from the south-west.

PROVINCES.

THE RE-ELECTIONS.—Lord Palmerston, Mr Cardwell, Mr Strutt, Mr Villiers, Sir G. Grey, Mr Baines, Mr Bethell, Lord A. Hervey, Lord Mulgrave, Lord E. Bruce, Lord A. Paget, and Mr Moncreiff, have been returned without opposition. A merely nominal opposition was offered to the return of Sir James Graham. The elections of Sir C. Wood, Sir A. Cockburn, and Admiral Berkeley were contested; but they beat their opponents by the respective majorities of 66, 502, and 91. The high church party have brought out a candidate in opposition to Mr Gladstone in the person of Mr Dudley Perceval. At present Mr Gladstone's seat seems in danger: the latest returns of the poll were—Gladstone, 468; Perceval, 412. Amongst the elections yet to come, those of Mr Sidney Herbert and Lord Drumlanrig are to be opposed.

FEARFUL RAILWAY COLLISION.—A very shocking catastrophe took place on Monday evening on the Oxford branch of the London and North-Western Railway, within about a mile of the city. Six persons were killed on the spot, one has died since, two more are so seriously hurt that their lives are despaired of, and about twenty others have sustained more or less bodily injuries. The accident seems to have occurred through a deplorable misunderstanding on the part of the driver of the passenger-train leaving Oxford at 5.30 p.m. He had been positively desired not to start until the arrival of an expected coal-train, which, in consequence of the temporary closing of one line of rails, travelled on the up side. A ballast engine came in a few minutes after this order was given, and it is supposed that the unfortunate man (since dead) mistook this for the coal-train, and imagining that the line was clear, proceeded on his journey. He had scarcely cleared the boundaries when he came into violent collision with a train of forty-four laden coal trucks propelled by two engines.

POPULAR IMPROVEMENT.—The necessity for providing amusements of an elevating character for the masses of the people has taken strong hold upon the minds of many influential persons at Bath, as well as elsewhere. Under the auspices of Mr William Long, aided by a committee of management, a series of "Concerts for the People" was organised, at which the music of the best composers was performed by an efficient band, occasionally interspersed with vocal music. It was expected by the promoters that the expenses would about double the receipts, and the Mayor proposed to raise the deficiency by subscriptions amongst the more affluent citizens. So popular, however, did the concerts prove, that, instead of having to make up a deficiency, the committee, at the close of the season, found themselves in the possession of a small balance. This result was the more gratifying, since the price of admission (threepence each concert) was so small as to be within the reach of the whole of the working classes; and the crowded state of the Guildhall, in which the concerts were held, showed how willing the multitude was to take advantage of amusement of a superior character. This year the concerts have been resumed, under the patronage of the present Mayor. Besides the concerts, a prospectus of a course of lectures, also to be delivered at the Guildhall, has just been issued. The formation of a City Library and Museum is also contemplated.

COAST DEFENCES.—Forts are now erecting at Freshwater, Niton, and Sandown, at the back of the Isle of Wight. Branch railways will, it is expected, be formed between all these places, and the main trunk line through the island, not only for general traffic, but for the purposes of Government.

ESCAPE FROM A TIGER.—On the evening of Christmas-day, as a young woman was carelessly gazing at a leopard in Batty's menagerie, now exhibiting at Huddersfield, she sauntered within the reach of the tiger's den, when one of the ferocious animals thrust forth one of its paws through the wires, and seized her by the coil of plaited hair behind the crown of her head. Fortunately a woman of slender frame, but of heroic fortitude, was standing by, and saw the tiger seize its intended prey. This woman, with extraordinary presence of mind, seized the girl by the waist, and notwithstanding the terrific growling of the beast, maintained her hold and pulled with masculine vigour. The tiger still retained its grasp, and roared and plunged terrifically. At length the comb dropped from her hair, the coil unfurled, and the young woman was rescued, leaving the tiger's paw full of her hair, and a silk handkerchief which she had thrown over her head when the tiger seized her. The unfortunate girl fainted, but soon recovered again, and, we are happy to add, without having sustained any injury beyond the fright and the loss of about a handful of hair.—*Leeds Intelligencer.*

IRELAND.

THE RE-ELECTIONS.—The election for the county of Limerick is fixed for the 12th inst. No opposition to Mr Monsell is anticipated. The election for Galway is not yet fixed. Mr O'Flaherty will probably be opposed, and several candidates have been mentioned, including Lord Dunkellin, Mr William Keogh, Mr Henry Grattan, and Mr William H. Gregory, of Coole park. The return of Mr John Sadleir for the borough of Carlow is to be opposed, the Derbyites having called upon Mr Alexander, of Millford, an extensive mill-owner, to enter the lists against the new Lord of the Treasury. Mr Alexander has responded to the summons, and has already issued his address to the electors. Mr Sadleir's friends, however, speak confidently of his re-election.

THE IRISH VICEROYALTY.—The following are to constitute the household of the new Lord-Lieutenant:—Major Ponsonby, Private Secretary; Lord Dunkellin, State Steward; Major Bagot, Comptroller; Mr G. L'Estrange, Chamberlain; Captain Willis, Gentleman Usher; Captain Harvey, Master of the

Horse; Mr Lowry Balfour, Gentleman at Large; Captain Robert Williams, Gentleman of Bedchamber; Dr Hatchell, Surgeon to the Household; Very Rev. Dean Tighe, First Chaplain. Staff.—Captain Cust, First Aide-de-Camp; Captain T. Williams, Captain Molyneux, Captain Peel, 52d; Captain Wombwell, Hon. W. H. Hutchinson. Major Bagot and Major Posenby remain also as Aide-de-Camp.

THE IRISH BRIGADE are all at sixes and sevens. The camp is broken up, and discord the most furious has succeeded union the most amiable. The *Tablet*, has closely followed in the footsteps of the *Freeman's Journal*, and both are now pummelling away right and left at the heads of the three members, Messrs. Keogh, Sadleir, and O'Flaherty, who have joined the new Government. In the *Tablet* of Saturday there appears a letter, extending to four columns length, bearing the signature of "Frederick Lucas," and addressed "to the Right Hon. William Keogh, Solicitor-General for Ireland," &c. This monster document reviews the whole policy of the Brigade since its formation as an engine for embarrassing the Legislature, and shows, what every one knew before, that Mr Keogh was the life and mainspring of the movement. His defection, therefore, is naturally the more grievous, as setting a fatal example to such minor lights as Mr John Sadleir and Mr A. O'Flaherty.

DEATH OF A ROMAN CATHOLIC BISHOP.—The *Freeman's Journal* announces the death of the Right Rev. William O'Higgins, "Lord Bishop of Ardagh," which event took place on Monday morning, at his residence in Ballymahon. The deceased occupied a prominent position throughout the memorable Repeal agitation of the years 1843-4, and his speeches on several occasions earned for the speaker a share of notoriety which few persons in his position could be supposed to be ambitious of.

THE CONVICT KIBWAN.—An order for the immediate transmission of this culprit from Kilmalsham gaol to Spike Island, previous to his perpetual banishment from Ireland, was received on Saturday by the prison authorities, and was only prevented from being carried into instant effect by the intervention of a medical man, who certified that the state of the prisoner's health would not permit his removal for the present.

THE ABERDEEN MINISTRY.—Another of the Roman Catholic journals (the *Waterford Chronicle*) has given in an unqualified adhesion to the Government of Lord Aberdeen, as the best that could be constructed for the interests of this country at the present crisis.

FOREIGN AND COLONIAL.

SPAIN.

Accounts from Madrid are of the 1st inst.

The *Gazette* publishes a Royal decree sanctioning the statutes of the Royal Company for the Canalization of the Ebro, declaring it to be legally constituted, and authorising it to commence the works necessary for the purpose.

Division had set in among the eminent men of the Moderado Opposition, and their Electoral Committee was dwindling every day into insignificance.

The *Gazette* publishes the comparative receipts of the Treasury in December, 1851 and 1852, from which it appears that the first amounted to 131,806,115 reals, and the latter to 122,748,767, showing a diminution in 1852 of 9,057,367 reals. The general receipts down to the 30th of November were 1,170,409,971 reals; the estimates during the same period were calculated at 1,137,348,577 reals, so that the augmentation in 1852 amounts to 33,061,394 reals.

M. Jose Maria de la Cruz, former Commander-General of the Arsenal of La Carraca, was to leave in a few days for England to study the progress recently made in the art of naval construction.

Another Royal decree suspends the effects of the adjudication of the Madrid and Miranda de Ebro Railway, passing through Valladolid and Burgos, made on the 27th November last. A new adjudication of the different sections of the line will take place, when its direction shall be definitively fixed, and timely notice of it will be published to enable foreign capitalists and speculators to study and ascertain the advantages likely to accrue from the undertaking.

The Government had received despatches from the Captain-General of Cuba, dated the 8th ult., stating that the island continued to enjoy the most perfect tranquillity. Annexed to those despatches were documents containing the most satisfactory accounts of the situation of the colony. The customs duties, which in 1850 produced 6,729,685 dols, amounted in 1851 to 8,462,834 dols.

PAPAL STATES.

The topic of universal discussion and of universal interest at Rome, is the withdrawal from circulation of the Government notes, which have hitherto caused so much discontent amongst all classes, and the substitution of silver dollars. The mode of effecting so desired an end is what has lately occupied the undivided attention of the financial Council of State, and the plan which will most likely be adopted is to raise a couple of millions of dollars by a loan, wherewith to substitute the notes of small amount, whilst those of fifty and a hundred dollars will be compulsorily exchanged for Consols at 5 per cent. interest. This of course creates some alarm amongst commercial men, whose money is worth far more to them than such a rate; but the public in general will be very glad to see the plan realised as soon as possible. Several difficulties, however, have as yet prevented the scheme from being carried into execution, amongst which we may reckon that of finding any one ready to advance the money on sufficiently advantageous terms to the Government. Rothschild seems tired of doing business with his Holiness without some security upon the ecclesiastical property, which is against the principles of the ecclesiastical Government; and the home capitalists, such as Torlonis, Feoli, and Antonelli, although very ready to furnish the required silver, insinuate a wish to have the administration of some branch of the public revenue in return, which is a kind of financial farming against the principles of good government. Count Antonelli, the brother of the Cardinal Secretary of State, offered to produce the money if the custom-house dues were placed in his hands at a certain annual valuation, but the Consulta at once negatived the proposition.

The Consulta has recently made the unpleasant discovery that the country owes forty millions of francs more than was supposed, in

consequence of a loan contracted with Rothschild by the Pope whilst staying at Portici. Of this sum no less than thirty-two millions of francs have already been spent, and of the remainder six millions figure as scrip in the portfolio of the Minister of Finance, and two millions have been converted into Roman Consols, payable in Rome instead of Paris, according to the edict last spring authorising such operations.

New imprisonments of citizens have taken place at Rome, at the instance of General Gemeau. The correspondent of the *Augsburg Gazette* states that the portrait of the new French Emperor has suddenly vanished from the shop windows, and those of the late Louis Philippe and the Comte de Chambord once more see the day.

SARDINIA.

The *Savoy Gazette* of the 3d instant publishes the following letter, dated Turin, the 31st ult.:—"The principal event of the day is the definitive disappearance of the journal *Risorgimento*. The number that will reach you by this day's post is to be the last. The *Parlamento*, which succeeds it, will be the organ of all the fractions of the Parliamentary majority. To give you an idea of the tendency and importance of the new journal, I need only mention the names of the writers who constitute the board of directors. These are the Marquis Gustavus de Cavour, Count Pallieri, and Messrs Cadorna, Cornero, and Daziani. M Gustavus de Cavour, brother of the President of the Council, is the former director of the *Armonia*, which he left on account of its anti-constitutional tendency. He represents the right side of the Chamber, and M. Cadorna the left centre. Thus, with the able co-operation of these political men, and their combined exertions, will the *Parlamento* become the strenuous defender of our institutions. The editorship is to be confided to Messrs Cadorna, Farina, and Ferrara. The latter is a Professor of Political Economy at the University of Turin, and was one of the writers of the *Risorgimento*."

NAPLES.

The *Corriere Mercantile* of Genoa, of the 30th ult., quotes letters from Naples, stating that the King of the Two Sicilies continues to display much goodwill towards France, and has despatched conciliatory offers to Paris respecting the indemnity claimed by Prince Lucien Murat, for the capital and interest representing the furniture and jewels belonging to King Joachim Murat, which the Bourbon family found after his flight, and never returned. The amount of these claims is stated at 12 millions. The King of Naples, it is stated offers to reimburse the original sum without the 35 years' interest but as yet no answer to this offer has been received at Naples.

LOMBARDY.

According to the Sardinian papers, Marshal Radetsky is about to resign the Government of Lombardy. The cause assigned for his disgrace are twofold. First, he differed in opinion with the Emperor relative to the individuals condemned to death at Mantua; and secondly, the Marshal was charged with having too militarily treated the bishops, by enjoining them to communicate to him their correspondence with Rome, and to forbid Roman clergymen from preaching in Lombardy without the permission of the Government. The *Opinione* says:—"Radetsky's disgrace is henceforth inevitable. The following is the cause:—Although he had received formal orders from Vienna, he had not the heart to sign the order for the execution of the unrepented prisoners remaining from the trials at Mantua. He sent the sentence to the Emperor, requesting a general commutation of punishment, and urging that inasmuch as the proofs of criminality were not conclusive, and that as the sacred person of the Monarch had not been attacked, it was a proper occasion for the exercise of clemency. To this the Emperor replied that if he had not been personally attacked, the laws had been violated, and that he should not hesitate to sign their condemnation. Radetsky will shortly be called to Vienna with the title of Prince. He will be succeeded in the Viceroyalty by one of the innumerable Archdukes."

SWITZERLAND.

The *Lausanne Gazette* states that the members of St Bernard are about to revive their claims against the Cantonal Government, Napoleon III. having given them positive assurances of support. On New Year's-day one of the peasants gathered on the mountains a bunch of Alpine roses, in the canton of Uri. The cattle in St Gall had been up to the same day driven daily to pasture, a thing before unknown within the memory of man. A letter from Bern, of the 29th ult., says "all is green, the birds lay eggs, and the bees hum about just as in summer."

PRUSSIA.

The *Lithographische Correspondenz* states that the Emperor of Russia will not accompany the Empress upon her journey to Venice; but that it is expected His Imperial Majesty will conduct the Empress home, and that in this event, the Emperor will probably pay a visit to the Court of Berlin.

The *Wanderer* of Vienna states that the King of Prussia is expected in that city in a few days, on a visit to the Emperor of Austria.

AUSTRIA.

The sudden and remarkable improvement in the rate of exchange must be attributed rather to the recognition of the Empire than to any confidence which the new English Ministry inspires here. As some days have elapsed since the electric telegraph brought us the names of the members of the new Administration, people have had time to reflect on the matter and discuss it at their leisure. The result is, they have come to the conclusion that, though no British Cabinet ever contained greater political capacities, it is one with which Austria has little reason to be satisfied. The return of Lord Palmerston to office is considered of evil omen, and the name of Sir James Graham does not sound well in Austrian ears. Long before

the revolution Austria looked with envy at the increasing prosperity and influence of England, but the events of the year 1848 changed the feeling of jealousy into one of positive hatred. The fact must not be lost sight of that the relations between the two countries are very different from what they were a few years since. Austria has set her heart on becoming a great commercial Power, and in her efforts to effect this she continually finds England in her way. As long as the portfolio for Foreign Affairs was in the hands of an incompetent statesman all went on smoothly enough; but it is foreseen here that his successor will prove more difficult to manage. According to the *Press*, negotiations are going on at Madrid for the formation of a treaty of trade between Spain and Austria.

The almost universal dissatisfaction with Lord Westmoreland is at length shared in by the cautious correspondent of the *Times* at Vienna. He says:—"Various communications relative to the Earl of Westmoreland's excessive attention to music have appeared in the columns of some of your contemporaries, but hitherto a desire to avoid giving pain has stayed my pen. It, however, appears necessary thus publicly to hint that it would be better for all parties if what the French call the "*dehors*" were more scrupulously observed. It is not agreeable for Englishmen to hear the representative of their native country ridiculed for superintending the performance of his masses in the organ loft of a Catholic church; to learn that his strong affection for a song of his own composing can induce him to be present at a mid-day Sunday concert in a suburban theatre, and to see him occupying his box in the opera house so soon after the breath was out of the Duke of Wellington's body. The noble earl is popular here because he keeps a good house, but a British Foreign Minister might, perhaps, aim at something higher than mere popularity."

A letter from Vienna, of the 30th ult., in the *Breslau Gazette*, states that the Austrian Government has resolved, on the recommendation of a military commission, to surround the capital with a continuous wall of fortification, the extent of which will be five German miles (about 22 English miles).

RUSSIA.

The Emperor of Russia has given orders that in future strictly scientific works shall come under the standing prohibition, which has hitherto forbidden newspapers to make any application of legislative, financial, or commercial principles to the actual state of things in the imperial dominions.

TURKEY.

The *Journal de Constantinople* of the 19th ult. confirms the news already communicated relative to the blockade of the Albanian coast. The semi-official organ of the Turkish Government says that it is to extend "from Ucinia (Dulcigno being meant) to the extremity of the Turkish frontiers."

The *Triest Zeitung* of the 31st of December contains the following news:—"Prince Daniel has returned to Szabljak, in the neighbourhood of which fort all points of strategic importance are to be fortified. The truce has been broken by both parties, and skirmishes continually take place. 2,700 armed men have joined the Montenegrines from the Herzegovina. A battery had been erected on a promontory called Korba, which overlooks the Lake of Scutari, and just at this point the Turks attempted to effect a landing, but were repulsed, leaving 600 dead behind them. The loss of life on the part of the Montenegrines was also serious. George Petrovich, Prince Dani's uncle, is about to undertake a journey to this capital and St Petersburg."

The reports of the *Triest Zeitung* must be received with caution, as that organ of the press is evidently hostile to Turkey.

CANADA.

Canadian accounts of the 14th ult. state that the weather continued unusually open and mild. The Welland Canal was open, and, according to appearances, was likely to remain so for some time. It was reported that the tolls on that canal for the year would amount to 228,000 dols, being an increase over last year of 24,000 dols. The Quebec Board of Health had reported that the cholera had entirely left the city. The total number of deaths from the disease was 144. The stock of timber in Quebec was unusually large, owing to the fact that it had been impossible to find vessels to convey it to the English market.

Advices of the 18th ult. from Montreal state that Mr Logan, the provincial geologist, has just returned from Sherbrooke, and reports much larger deposits of gold there than on the Chaudiere.

The fishery question has been re-opened at St John, New Brunswick, the citizens of which place are moving for a meeting to petition her most gracious Majesty against any negotiations with the United States to which the colonies are not a party.

UNITED STATES.

In the Senate on the 25th ult., the affairs of Cuba were discussed, and Messrs Mason and Cass made extended speeches on the general questions growing out of that fruitful theme. Mr Mason introduced and supported a resolution, calling upon the President for the correspondence of the French and English Ministers, proposing a Tripartite Convention, to disclaim all intentions against Cuba. Mr Mason declared himself content that Cuba shall remain in the possession of Spain, unless it can be acquired from her by voluntary cession on her part, or unless the people of Cuba, by their own act, shall sever their present political connections, and voluntarily propose annexation. He held that the honour of the country demands, at the hands of the American people, not only that they should not sympathise with, but that they should frown upon and suppress any attempt by violence to wrest from Spain any portion of her lawful possessions, "whether it be stimulated by political ambition or by a spirit of speculative marauding on those who engage in it." Mr Cass demonstrated the importance of the existing relations between Cuba and

the United States, declaring his willingness to consent to our purchase of the island from Spain, but opposed the idea of its transfer to any other power, either by peace or war. Other remarks followed from Messrs Mangum, Soule, Butler, and Gwin, and the consideration of Mr Mason's resolution was postponed.

The Washington correspondent of the *New York Herald* states that the negotiations for a treaty with Great Britain relative to the fisheries, reciprocity in trade, &c., are nearly concluded between Minister Crampton and Secretary Everett, and that the former is now awaiting instructions from London.

A dreadful collision had taken place on Grand Lake, near Louisville, between the steamers *Western World* and *H. R. W. Hill*. The *Western World's* cabin parted, and she sank in about 10 minutes, taking down with her 28 passengers and several of the crew, all of whom met with a watery grave.

Reports from Valparaiso seemed to indicate a dissatisfaction with President Montt's policy and the rapidly increasing influence of the priests and Jesuits. The editor of the *Mercurio* had been arrested for having published some articles considered offensive to the latter. Business had improved a little, but there was no particular improvement in the markets. Bolivia was occupied with a most important scheme, that of opening its vast resources to the Atlantic by means of some of its river tributaries to the Amazon.

From Bogota we learn that the English Governor had made a formal declaration of blockading the port, on account of the defeat which the contract made with the English Charge d'Affaires relative to the Mackintosh claim met with in the Camara during the year. In contradiction of the above, it is stated that the Granadian Government having satisfied the demands of the English Cabinet, orders from the English legation in Bogota had countermanded the blockade.

The Hon. W. R. King, President of the Senate at Washington, was seriously indisposed, and unless a change for the better speedily took place, it was said he could not long survive. He had resigned his seat as President of the Senate.

Late accounts from the city of Mexico state that the Chamber of Deputies has refused to adopt the report of the joint committee on the Tehuantepec question, and had sent back the whole matter to the Government.

Respecting the prospects of the United States, the *Times* correspondent says:—"There seems to be great confidence on all sides in the wisdom, the integrity, and the pure patriotism of General Pierce. From the first moment of his nomination he has been steadily growing in the regard of the people. He has said nothing, done nothing, written nothing, that has not brightened his reputation. Moreover, everybody seems anxious to have him do well, to choose a good Cabinet, to display a spirit of moderation; and the auspices under which his Administration will begin, in all these respects, are favourable to an unprecedented degree. New signs are every day appearing to encourage the Free-traders. Protection is more effectually dead in the United States than in England. Unless our surplus revenue is absorbed in a war, the next Congress will enact a system of finance which will wipe out the last vestige of a protective tariff for ever. It is curious, while other nations are struggling with enormous public debts, that we should be trying to extricate ourselves from the embarrassment of a groaning treasury. The friends of Protection in the United States find an obstacle here they were not prepared to meet, and, although little business of great importance is generally done during the short session which immediately precedes a new Presidential term, yet there is some prospect that the tariff may be materially altered during the next two months. If it is, the free list will be materially augmented."

WEST INDIES.

Jamaica advices of the 11th ult. state that a slight shock of an earthquake had been felt in the neighbourhood of Halfway tree, in the parish of St Andrew, at 11 o'clock on Friday morning the 3d. Two slight shocks of earthquake had also been felt at Kingston on the 10th. The improvement recently noticed in the Kingston markets had subsided to a considerable extent, and for the season business is unusually dull. This may be attributed, in part, to the high cost of goods, which are placed yet further beyond the means of the population generally by our heavy import duties. The price of almost every important article of consumption is now much more advanced than people have been accustomed to pay. The non-employment of the peasantry, by reason of the lateness of the sugar and coffee crops, has also helped to reduce the customary Christmas trade, while the partial destruction of their provision grounds by the late heavy weather has also deprived the country people of the little means which have hitherto been available at this season. Altogether, this will be the dulllest and most unprofitable Christmas we have known for several years.

From Havana advices extend to the 14th ult. It is stated that 4,000 Spanish troops and two more generals were expected at Havana; and everything was being put in a forward state to repel any attempt at invasion. There was a rumour at Havana that one of the English steamers had captured a slaver off the island. The correspondent of the *New York Herald* states that the slave trade was greatly on the increase throughout the island. He gives an account of the landing of upwards of 200 slaves very recently from a vessel called the *Watchman*.

BIRTHS.

On the 1st ult., at Damascus, the lady of Richard Wood, Esq., Her Britannic Majesty's Consul, of a daughter.

On the 29th ult., at the Rectory, Hertingfordbury, the wife of the Hon. and Rev. Godolphin Hastings, of a daughter.

On the 31st ult., at Berne, the wife of Andrew Buchanan, Esq., Her Majesty's Minister Plenipotentiary to the Swiss Confederation, of a daughter.

MARRIAGES.

On the 29th ult., at the parish church, Prestwich, the Rev. Charles Evans, Fellow of Trinity College, Cambridge, and one of the Masters of Rugby School, to Susannah Sarah, younger daughter of the Right Rev. the Lord Bishop of Manchester.

On the 29th ult., at Bradpole, Dorset, the Rev. Charles John Down, second son of Rear-Admiral Down, of Hfracombe, Devon, to Alice Mary, youngest daughter of James Tompler, Esq., of Bridport.

DEATHS.

On the 30th ult., suddenly, Sir Charles Watson, Bart., Wrothing park, Cambridge-shire, aged fifty-two.

On the 1st inst., at Hastings, John Nesbitt, Esq., of 9 Oxford square, London, and of Lismore house, in the county of Cavan, a Deputy-Lieutenant and Justice of the Peace for that county.

On the 1st inst., at 11 New Cavendish street, Portland place, Sir Wathen Waller, Bart., G.C.H., in the eighty-fourth year of his age.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the meeting of the London Dock Company, held this week, the dividend declared was at the rate of 5 per cent. per annum, and the report was unanimously adopted. It was explained by the chairman (Mr Cattley) that the expenditure upon new works was absolutely required to meet the progressive changes in shipbuilding, and that there was every anticipation the effect upon business would be satisfactory. The increase in the size and tonnage of vessels within the last few years had been considerable, and it was especially to accommodate the China and East India trade that these new works were about to be proceeded with. The annexed abstract from the report shows the general position of the company for the half-year ending the 30th of November:—

The number of loaded ships from foreign ports which entered the London docks during the six months ending the 30th of November last was 711, measuring	tons.	236,551
The number for the corresponding period in 1851 was 688, measuring...		196,769
Being an increase of.....		32,782
The amount of earnings during the six months ending the 30th of November last has been	£ s d	235,594 16 4
The amount of the like earnings for the corresponding period in 1851 was		233,801 5 7
The amount of expenditure during the six months ending the 30th of November last has been		140,221 14 1
The amount of the like expenditure for the corresponding period of 1851 was		134,712 6 9
The amount of the expenditure includes the payment of the income tax.		
By the statement annexed to this report, it will be seen that the balance standing at the credit of—		
Profit and loss is	£ s d	281,031 5 6
Out of which the directors recommend the payment of a dividend of 5/ 10s per cent. on the company's stock for the half-year, amounting to		90,957 12 3

Which will leave a balance in favour of the company of..... 160,073 13 3
The half-yearly court of the South Sea Company took place on Wednesday, when the dividend at the usual rate of 3½ per cent. was declared. The income for the six months was 147,115½, and the expenditure 81,887½, leaving a balance of 65,228½. The dividend of 1½ per cent. for the period would absorb 64,099½, showing an ultimate surplus of 1,129½.

At the meeting of the Royal Santiago Mining Company on Wednesday, it was announced that the receipts for the half-year have been 10,964½, and the expenditure 13,849½, showing a deficiency of about 2,885. Throughout the year the supply of workmen has been far short of the demand for mining operations, and, owing to the advance in the rate of negro hire and wages, expenses have been greatly augmented. The amount of ore raised in November was 90 tons, and it was expected that the quantity for December would show a further reduction.

A special meeting of the Worthing (South Australian) Mining Company was held on Wednesday, at which resolutions were passed authorising the directors to take the necessary measures for subdividing the shares, carrying out gold-mining and quartz-crushing operations, and applying for a charter of incorporation. The report states that the financial position of the undertaking is satisfactory, the company being free from debt and its property of nearly 1,000 acres without incumbrance, while there is also a cash balance in hand of 1,352½. The possession of machinery capable of conducting either gold or copper mining, the proximity of their estate to the Echunga district, where it is alleged gold has already been discovered, and the existence of it in the quartz rocks found on the Worthing property, were stated as the grounds on which the directors proposed the new arrangements. The 10,000 shares of 10l into which the company is now divided, will be subdivided into 100,000 shares of 1l each, upon which 10s per share will have been paid.

A company, called "The Port of Southampton Emigration Company," has been formed, in order to establish at Southampton a line of emigrant ships to the Australian ports, on the plan originated and so successfully carried out by Mrs Chisholm, carrying one class of passengers only, at one uniform rate of passage money. It is the intention of the promoters to despatch a first-class vessel once every month or six weeks, which vessel will positively sail within three days of the date advertised, full or not full, thereby insuring to the passengers a certainty not now attainable by any vessel from any port in the United Kingdom. Each vessel will be fitted up with all the recently-invented improvements. The provisions, all of first-rate quality, will be supplied for each ship by one house, thereby securing, as far as possible, in addition to a liberal dietary scale, a guarantee of unquestionable quality, as in the event of the committee of management receiving a just complaint from the passengers of any ship, the house supplying such ship will not be again employed.

An exhibition of Photographic Pictures is now open at the Society of Arts. The collection is a very large one—including 774 specimens;—the result of the several processes known as Talbotype or Calotype, Waxed Paper, Albumenized Paper, Albumenized Glass, and Collodion. They have been contributed by French, German, and English photographers.

The recent storm it appears has done great injury to the telegraph, some hundreds of the supporting posts in different parts of the country having been blown down, and the communication temporarily stopped.

The International Telegraph Company are progressing with their work of laying down subterranean wires from London to the Essex coast, and the submarine cable, which will complete the communication from thence to the Hague, is on the point of completion. In Holland the line from the Hague to the coast is ready for use. This undertaking will place London and the whole of the United Kingdom (through the Electric Telegraph Company's wires) in direct communication with Holland, and, by means of the intended extension to Hamburg, with the rest of the Continent. In England, the damage sustained by the telegraph wires during the recent hurricane has been rapidly repaired, and the wires are again in efficient working order. Twenty-five additional stations will be opened in England within the course of another month. The submarine communication between Southampton and Osborne House, for the accommodation of Her Majesty, will be laid down immediately.

A lease of a farm upon the estate of Balnagown, the property of Sir Charles

Ross, was granted by the proprietor for a period of nineteen years from Whitsunday, 1854, to Messrs Wm. and George Murray, sons of the late Provost Murray, Tain, at an annual rent of 1,050l. The lease having expired, or nearly so, the same farm, after public advertisement, has been now relet to one of the most extensive farmers in the county of Sutherland, on a lease of nineteen years, at a rent of 1,700l.—*Inverness Courier.*

Literature.

THE WESTMINSTER REVIEW. *New Series. No. 5. January, 1853.*
John Chapman, Strand.

THERE are some striking articles in the "Westminster Review," and most of them concern prevailing sentiments and popular topics, or serve to correct some popular errors. There is an article on "Daniel Webster," a statesman just departed, in whom the whole civilised world is interested, with whose acts the stability of the Government of the United States and the preservation of slavery there are closely bound up; and a full account of him, with a just appreciation of his character and conduct, will be very acceptable to the readers of the "Review" both in Europe and America. There is an article on the "Condition and Prospects of Ireland," which will be read with pleasure, though the writer begins by saying "the world is weary of the subject." The world is weary of the piles of nonsense that have been written by those who know nothing about Ireland, and of the many wild, foolish, or fraudulent schemes that have been suggested for its regeneration; but it is not weary of seeing the source of its evils laid bare with great skill, and all the calamities of the country—even to the supposed natural and unalterable evil qualities of the Celtic race—traced to the false systems of religion, and the avowedly unjust systems of policy, maintained by those who have assumed to guide and govern the people. To these systems, the want of trade, the non-existence of a middle class, the continuance of gross superstition, the ignorance of the useful knowledge acquired by other people, and the consequent non-development of civilisation, with all its virtues, is distinctly traced. Ireland, under the pen of this graphic delineator, appears in its true character of a half-barbarous community of the middle ages, arrested in its progress by the hand of two powerful enchanters, chained to do their work as they conceived it ought to be done three or four centuries ago, and always struggling, but without success, and committing in its struggles deeds of violence and blood, to liberate itself. The article is admirably written, in a true philosophical spirit, by a person who has seen Ireland with his own eyes, and studied it in the most approved writings and most authentic history of others. We like much, too, the principles of an article on "Charity, Noxious and Beneficent," which deserves to be studied by our philanthropists. We quote from it an excellent passage, which embodies the principle on which the paper is written:—

THE NECESSITY OF ENLIGHTENING PHILANTHROPY BY KNOWLEDGE.

The first, the wisest, the surest, the most far-reaching field for the efforts of him who would serve his fellow-creatures, is the *ascertaining and enforcing those principles of social science* by which alone misery can be permanently removed or prevented, and distress, effectually and without mischief, relieved. Thus only can the source be discovered and dried up; thus only can the axe be laid to the root of the tree. Till this is done, all our other efforts—even the most energetic and self-sacrificing—are blind struggles, labours in the dark,—as likely to aggravate as to mitigate the evil:—

"The prayer of Ajax was for light.
Through all that dark and desperate fight—
The darkness of that noonday light—
He asked but the return of sight
To see his foeman's face."

There is no field so grand as this. He who relieves, even if successfully and harmlessly, a score of cases of human wretchedness, takes but so many drops out of an ever-springing fountain of woe. He who, by patient thought, or searching investigation, reaches and exposes the hidden source whence all this wretchedness arises, who points out how it may be cured, and enforces the duty of its eradication, saps the very springs whence that sad fountain is supplied. A kind action is the widow's mite,—to the honour of the doer, indeed, but temporary and limited in its influence. A sound principle, once enunciated, and enforced on general acceptance, operates through all lands—bears fruit through all time. A few short years pass away, and we and our infantile efforts, and our feeble works, and our ephemeral charities, and our transient benevolences, and our microscopic barriers against an overwhelming tide of evil, and our puny struggles against an enemy whose hosts seem countless and exhaustless, will have been told off into the oblivion of the past, and have left no trace save in the books of the Recording Angel. But one certain truth of social or moral science—one clear and indisputable axiom—once discovered and made good, is eternal, unceasing, and omnipotent: it acts and works—an indefatigable agent—while its promulgator rests from his labours: it operates on millions who have never heard of him; on thousands who have long forgotten him. A good deed is human, and is marked by the transitoriness and feebleness of all human things. A great principle partakes of the attributes of Nature—its perennial freshness—its immortal activity—its resistless might.

The study, therefore, of these just laws on which social well-being depends, and from the neglect or violation of which all human misery springs—save that portion of it which is inseparable from an imperfect nature and a transitory life; the elucidation of those points on which we have departed from the dictates of sense and justice, and thus have brought upon society those maladies and sufferings under which it labours; the ascertainment and enforcing of the means by which our false steps can be most safely and rapidly retraced; these indicate the path in which they who have the requisite energy and patience may most surely and extensively do good.

An article on "The English Stage" gives a good deal of curious information about modern theatres, and should be interesting to moralists as well as play-goers. Perhaps the history of Queen Mary—bloody Queen Mary as she was commonly called—might have been made more illustrative of the guilt and misery to which the indulgence of a rancorous and vindictive religious zeal leads at all times; but, as it is, it throws some new light on her short and troubled reign, and is a well-written essay on that period of our history. "American Slavery, and Emancipation by the Free States," discusses with much knowledge a question in which politicians, philanthropists, and lovers of freedom

are all deeply interested. We scarcely know a subject which has, in modern times, more excited curiosity, or afforded more humbling evidence of weaknesses which philosophers have supposed had come to an end, than the rise of Mormonism and the history and ideas of the Mormons; and this great and popular subject is well treated in the "Review." We quote from the article a short passage suggestive of many reflections:—

WILL THE FEDERAL GOVERNMENT SANCTION POLYGAMY?

The condition of woman, of course, is degraded, and must become more and more so continually; the effect of polygamy must ere long become apparent in the manners of the men at Deseret. Says Mr Stansbury, in his highly interesting work, (No. 12.) "I heard it proclaimed from the stand (pulpit) by the president himself; that he had the right to take a thousand wives, if he thought proper, and he defied any one to prove from the Bible that he had not. At the same time, I have never known any member of the community allow that he himself had more than one, although that such was the fact was as well known as any fact could be." But he confesses that the practical operation of the scheme was quite different from what he had anticipated. "Peace, harmony, and cheerfulness seemed to prevail, where my preconceived notions led me to look for nothing but the exhibition of petty jealousies, envy, bickerings, and strife." The question has often been asked, "Will the Federal Government allow an individual state to tolerate and legalize polygamy?" This question will hardly present a new issue in the United States; for in half of the Union not only is polygamy a fixed fact in the institutions of the country, but the raising of women for sale is a thriving branch of business. We think the general government will settle certain questions of morals which lie nearer the Capitol, before the constitutional arm is prolonged so far as to reach the Great Salt Lake city and disturb the "holy family" of Brigham Young, and his "omnibus full of wives." However, America probably is the only country of Christendom where Mormonism could get fairly on its legs and essay a walk.

The article may on sundry accounts be recommended to the perusal of those who are disposed, without much inquiry or reflection, to discard Joe Smith, Brigham Young, and their disciples, as absurd fanatics. Least connected with any popular stream of thought, and yet not unconnected with some prevailing speculations amongst scientific men, is the article on the "Atomic Theory before Christ and since." The author bestows immense praise on Democritus for a happy conjecture, while he denies it to Newton, and ridicules the moderns for praising his sagacity in conjecturing that diamond must be combustible because it is a strong refractor,—the conjecture of the English philosopher having been verified by actual experiment, and the conjecture of the Greek yet remaining in the deepest gloom of an unverified theory. The writer says that "fact, the actual thing in Nature, the very text and letter of that great and public manuscript of God, are now sacred once for all, and no pains dare be spared in their study." But neither by the Greeks nor the moderns, neither by Democritus, Newton, Boscovich, nor Dalton, have the atoms of matter, about which they write, been beheld, and all the phenomena they seek to explain by them are as easily explicable by the laws of repulsion and attraction without as with atoms. The doctrines of relations and proportions are deduced from facts independent of imagined atoms, and hold good whether there be atoms or only laws of repulsion and attraction, and powers like those we name electricity and affinity. We cannot go along with the author, therefore, in bestowing almost infinite praise on the Greek intellect for a conjecture, which, though adopted by some modern theorists, is not verified by fact, and is rather an incumbrance than a help to correct knowledge. It shoves in a word where there is no actual substance known to us, and checks investigation by the assumption of an existence which requires to be proved. Apart from this circumstance, the paper is ably written, like every article in the "Review"—all of which are solid, substantial, and instructive. Perhaps there is a little parade of science about all the articles, a tinge of pedantry, and drilled precision, more in manner than in substance, which detracts from the popularity of the "Review," without enhancing its merit. If it had less of stern scholarship, and more of the gay and living world on its surface, it would approach perfection.

THE LIFE OF DANIEL WEBSTER. An Address. By THEODORE PARKER.

If in the United States individuals must conform in their acts to the general sentiments, they are at least perfectly free to utter and publish their opinions, whatever they may be. Mr Parker's address is one example. Mr Webster was one of the great idols of his countrymen and hitherto all the publications that have reached us from the States relative to him were almost unmixed eulogies. In his praise Mr Parker is discriminating, and having done ample justice to the great abilities, the many domestic and other virtues of the great statesman, he does not spare his faults, and informs us, much to the credit of the Americans, why Mr Webster never became President, darkening the latter part of his life by disappointment and chagrin. We should, however, do great injustice to Mr Parker if we were to quote from his very eloquent address only some inculpatory passages, which is our principal purpose, and not to bring before our readers some of his applause. We mean to do nothing more than make a few extracts, to show the nature of the pamphlet and the views taken by Mr Parker, who may be considered as eloquently expressing the opinions of a party of the character of Mr Webster:—

WEBSTER'S GREATNESS BY COMPARISON.

Give me your sympathies. This I am sure of—I shall be as tender in my judgment as a woman's love; I will try to be as fair as the justice of a man. I shall tax your time beyond even my usual wont—for I cannot crash Olympus into a nut. Be not alarmed. If I tax your time the more, I will tire your patience the less. Such a day as this will never come again to you or me. There is no Daniel Webster left to die, and nature will not soon give us another such as he. I will take care by my speech that you sit easy on your bench. The theme will take care that you remember what I say.

A great man is the blossom of the world—the individual and prophetic flower, parent of seeds that will be men. This is the greatest work of God; far transcending earth, and moon, and sun, and all the material magnificence of the universe. It is a little lower than the angels, and, like the aloe tree, it blooms but once in an age. So we should value, love, and cherish it the more. America has not many great men living now—scarce one. There have been

few in her history. Fertile in multitudes, she is stingy in great men—her works mainly achieved by large bodies of but common men. At this day the world has not many natural masters. There is a dearth of great men. England is no better off than we, her child. Sir Robert Peel has for years been dead. Wellington's soul has gone home, and left his body awaiting burial. In France, Germany, Italy, and Russia, few great men appear. The Revolution of 1848, which found everything else, failed because it found not them. A sad Hungarian weeps over the hidden crown of Maria Theresa, and a sadder countenance drops a tear for the nation of Dante, and the soil of Virgil and Cæsar, Lucretius and Cicero. These two are the greatest men of Europe now. There are great chemists, great geologists, great philologists,—but of great men Christendom has not many. From politics great men recede; and in all Europe no kingly intellect throbs now beneath a royal crown. Even Nicholas of Russia is only tall, not great.

HIS DEEDS AND APPEARANCE.

Daniel Webster was a great man—for many years the favoured son of New England. He was seventy years old, nearly forty years in the councils of the nation, held high office in times of peril and doubt, had a mighty eloquence, there were two millions of readers for every speech he spoke, and of late years he has had a vast influence on the opinion of the North. He has done great service; spoken noble words, that will endure so long as English lasts.

He was a great man, a man of the largest mould, a great body and a great brain: he seemed made to last a hundred years. Since Socrates there has seldom been a head so massive huge, since the stormy features of Michael Angelo,

"The hand that rounded Peter's dome,
And groined the aisles of Christian Rome."

He who sculptured Day and Night into such beautiful forms—he looked them in his face before he chiselled them in stone. Dupuytren and Cuvier are said to be the only men in our day that have had a brain so vast. Since Charlemagne I think there has not been such a grand figure in all Christendom. A large man, decorous in dress, dignified in deportment, he walked as if he felt himself a king. Men from the country, who knew him not, stared at him as he passed through our streets. The coal-heavers and porters of London looked on him as one of the great forces of the globe; they recognised a native king. In the Senate of the United States he looked an emperor in that council. Even the majestic Calhoun seemed common compared with him. Clay looked vulgar, and Van Buren but a fox. What a mouth he had! It was a lion's mouth. Yet there was a sweet grandeur in his smile, and a woman's softness when he would. What a brow it was! What eyes! like charcoal fire in the bottom of a deep dark well. His face was rugged with volcanic fire, great passions, and great thoughts.

His style was simple, the business style of a strong man. Now and then it swelled into beauty. In later years he seldom touched the conscience, the affections, or the soul, except, alas, to smite our sense of justice, our philanthropy and trust in God. He always addressed the understanding, not the reason—Calhoun did that the more—not the imagination; in his speech there was little wit, little beauty, little poetry. He laid siege to the understanding. Here lay his strength—he could make a statement better than any man in America, had immense power of argumentation, making a causeway from his will to the hearer's mind. He gathered a great mass of material, bound it together, swung it about his head, fixed his eye on the mark, then let the ruin fly. If you want a word suddenly shot from Dover to Calais you send it by lightning; if a ball of a ton weight, you get a steam cannon to pitch it across. Webster was the steam gun of eloquence. He hit the mark less by gunnery than strength. His shot seemed big as his target.

In his oratory there was but one trick—the trick of self-depreciation. That came on him in his later years, and it always failed. He was too big to make any one believe he thought himself little; so obviously proud, we knew he valued his services high when he rated them so low. That comprehensive eye could not overlook so great an object as himself. He was not organised to cheat, and did not prosper when he tried. 'Tis ill the lion apes the fox.

HIS FAULTS AND FAILINGS.

At first he opposed the annexation of Texas; he warned men against it in 1837. He prepared some resolutions which were passed in the anti-Texas Convention in 1846. But as some of the leading Whigs of the North opposed that meeting, and favoured annexation, he did not appear at the convention, but went off to New York.

He opposed the Mexican war, but invested a son in it, and praised the soldiers who fought in it, as "surpassing our fathers who stood behind bulwarks on Bunker Hill!" He called on the nation to uphold the stars of America on the fields of Mexico, though he knew it was the stripes that they held up. . . . Up to 1850, his conduct as to slavery had been just and honourable.

[Then, after quoting passages of great power against slavery, Mr Parker continues:—]

Yet, after all, on the 7th of March, 1850, he could make that speech—you know it too well. He refused to exclude slavery by law from California and New Mexico. It would "irritate" the South, would "re-enact the law of God." He declared Congress was bound to make four new States out of Texas; to allow all the territory below 36 degrees 30 minutes to become Slave States; he declared that he would give Texas fifty thousand square miles of land for slave territory, and ten millions of dollars; would refund Virginia two hundred millions of dollars derived from the sale of the public lands, to expatriate the free coloured people from her soil; that he would support the Fugitive Bill with all its amendments, with all its provisions, "to the fullest extent."

You know the Fugitive Slave Bill too well. It is bad enough now; then it was far worse, for then every one of the seventeen thousand postmasters of America became a legal kidnapper by that bill. He pledged our Massachusetts to support it, and that with alacrity. My friends, you all know the speech of the 7th of March—you know how men felt when the telegraph brought the first news. They could not believe the lightning; you know how the Whig party and the Democratic party, and the newspapers, treated the report. When the speech came in full you know the effect. One of the most conspicuous men of the State, then in high office, declared that Mr Webster "seemed inspired by the devil to the extent of his intellect." You know the indignation men felt, the sorrow and anguish. I think not a hundred prominent men in all New England acceded to the speech. But such was the power of that gigantic intellect that, eighteen days after his speech, nine hundred and eighty-three men of Boston sent him a letter telling him that he had "pointed out the path of duty, convinced the understanding, and touched the conscience of the nation;" and they expressed to him their "entire coincidence in the sentiments of that speech," and their "heartfelt thanks for the inestimable aid it afforded to the preservation of the Union."

You remember the return of Mr Webster to Boston; the speech at the Revere House; his word that "discussion" on the subject of slavery must "in some manner be suppressed;" you remember the "disagreeable duty," the question if Massachusetts "will be just against temptation;" whether "she will conquer her prejudices" in favour of the trial by jury, of the inalienable rights of man in favour of the Christian religion, and "those thoughts which wander through eternity."

You remember the agony of our coloured men. The Son of Man came to Jerusalem, to seek and to save that which was lost; but Daniel Webster came to Boston to crush the poorest and most lost of men into the ground with the hoof of American power.

WHY HE CHANGED.

Here is the reason. He wanted to be President. That was all of it. He must conciliate the South. This was his bid for the Presidency—fifty thousand square miles of territory and ten millions of dollars to Texas; four new Slave States; slavery in California and New Mexico; the Fugitive Slave Bill; and two hundred millions of dollars offered to Virginia to carry free men of colour to Africa.

He never so laboured before, and he was always a hard-working man. What speeches he made at Boston, New York, Philadelphia, Albany, Buffalo, Syracuse, Annapolis! What letters he wrote! His intellect was never so active before, nor gave such proofs of such Herculean power.

After the 7th of March, Mr Webster became the ally of the worst of men, the forefront of kidnapping. The orator of Plymouth Rock was the advocate of Slavery; the hero of Banker Hill put chains around Boston court house; the applauder of Adams and Jefferson was the tool of the slaveholder and the keeper of slavery's dogs, the associate of the kidnapper, and the mocker of men who loved the right. Two years he lived with that rabble rout for company; his name the boast of every vilest thing. "Oh, how unlike the place from whence he fell!" Think of him! The Daniel Webster of Plymouth Rock, advocating the Compromise Measures! The Daniel Webster of Faneuil Hall, who spoke with the inspiration of Samuel Adams, and the tongue of James Otis, praising the holy dead in his praise; think of him at Buffalo, Albany, Syracuse, scoffing at modern men who perilled their lives, their fortunes, and their sacred honour, to visit the fatherless and the widows in their affliction, and to keep themselves unspotted from the world! Think of him threatening with the gallows such as clothed the naked, fed the hungry, visited the prisoner, and gave a cup of cold water to him that was ready to perish! Think of Daniel Webster become the assassin of Liberty in the Capitol.

Cardinal Wolsey fell, and lost nothing but his place. Bacon fell; the "wisest, brightest," lived long enough to prove himself the "meanest of mankind." Strafford came down. But it was nothing to the fall of Webster. The Anglo-Saxon race never knew such a terrible and precipitous ruin. His downfall shook the Continent.

His course in politics is described as crooked, and as a statesman he lacked imagination. He gave birth to no great measure, and added no new idea, no great maxim, to the growing stock of knowledge. He had, according to Mr Parker,

A GREAT MORAL DEFECT.

Careless of money, he was often in trouble on its account. He contracted debts and did not settle, borrowed and rendered not again. Private money sometimes clove to his hands, yet in his generous nature there was no taint of avarice. I wish the charges brought against his public administration may be disproved, whereof the stain rests on him to this day. A senator of the United States, he was pensioned by the manufacturers or Boston. Their "gifts" in his hand, how could he dare be just? His later speeches smell of bribes. Could not Francis Bacon warn him, nor either Adams guide? Three or four hundred years ago Thomas More would not accept five thousand pounds which the English clergy publicly offered him, for public service done as Chancellor. But Webster in private took—how much I cannot tell. Considering all things, their wealth and his unthriftiness, it was as dishonourable in them to bribe as in him to take their gift.

We have almost done an injustice to the little pamphlet by quoting so much, but there are many other admirable passages in it; and all who love biography, love eloquence and truth and justice, would do well to buy it and read it.

BOOKS RECEIVED.

- The Imperial Gazetteer. Vol. 1. Blackie and Son.
- Norton's Literary Register for 1853. Sampson Low and Co.
- Putnam's Monthly Magazine. No. 1. Sampson Low and Co.
- The History of English Literature. By W. Spalding, A.M. Simpkin and Marshall.
- The Scottish Temperance League Register for 1853.
- The Scottish Review. No. 1.
- The Church Before the Flood. By the Rev. John Cumming, D.D.
- Moral-Sanatory Economy. By Henry McCormack, M.D.
- The Modern Housewife, or Ménagère. By Alexis Soyer. Simpkin and Marshall.
- Who's Who in 1853. Baily Brothers.
- The Coming Struggle with Rome. (Pamphlet). By Pierce Connelly, M.A. Hatchard.
- The Universal Library. Parts I. to V. Ingram, Cooke, and Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

Press of matter compels us to omit many communications in the present week.

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 1st day of Jan., 1853:—

ISSUE DEPARTMENT.

Notes issued	34,014,005	Government debt	11,015,100
		Other Securities	2,984,906
		Gold coin and bullion	15,994,851
		Silver bullion	19,154
	34,014,005		34,014,005

BANKING DEPARTMENT.

Proprietors' capital	14,583,000	Government Securities, including Dead Weight Annuity ..	12,961,651
Reserve	2,113,944	Other Securities	15,875,756
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,266,342	Notes	10,960,492
Other Deposits	12,593,932	Gold and Silver Coin	513,657
Seven Day and other Bills	1,143,811		
	41,311,599		41,311,599

Dated the 1st Jan., 1853.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation Inc. Bank post bills	24,437,591	Securities	29,284,447
Public Deposits	9,266,342	Bullion	20,527,662
Other private Deposits	12,993,932		
	46,697,865		49,812,109

The balance of assets above liabilities being 3,113,924, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£789,099
A decrease of Public Deposits of	31,384
An increase of Other Deposits of	729,609
An increase of Securities of	1,738,807
A decrease of Bullion of	221,528
An increase of Rest of	29,955
A decrease of Reserve of	1,049,533

By these returns the circulation has increased 789,099l; the public deposits have decreased 31,384l, consequent on the commencement of the quarterly payments on account of the Government; private deposits have increased 729,609l; securities have increased 1,738,807l, the increase being of private securities; the bullion has decreased 221,528l; the rest has increased 29,955l; and the reserve has decreased 1,049,533l, though the amount still remaining in the Bank is 11,474,152l. These returns do not supply any justification of the step taken by the Bank relative to the rate of interest; but we understand, that in the present week the bullion will again be reduced a considerable sum. Another large sum, too, will next week be taken out of the Bank by the payments of the dividends, and it is probable the stock of bullion, which is now 20,527,662l, may, in the next fortnight or three weeks, if none arrive in the meantime, be reduced to a little above 19,000,000l.

The alteration made yesterday by the Bank in the rate of discount, raising it from 2 to 2½ per cent., had a sensible effect on the money market yesterday and to-day. It is much too early now to state the ultimate effects of this measure, which are spoken of as very doubtful; but its immediate effect were to give a great check to business in the Stock Exchange, to raise the terms of the money market generally to 2½ per cent. as the lowest rate of discount for the best bills, to introduce uncertainty into many transactions, and throw a great damp on the hopes which were generally prevalent of the new year. It is regarded by many as a gift for the season of a most sinister aspect. We cannot say that the measure was wholly unexpected, for it was reported last week, and then the reply to such a statement was, why should the Bank, just as it is getting discount business, again shut itself out from the market? It has, however, fulfilled the expectations of some, and quite deceived those of others. More generally the rise is condemned than approved of. Time will tell whether it be judicious or not. If the Bank can get as many bills to discount at 2½ per cent. as at 2, or if it can get as great a number at a still higher rate, it will have done well in taking the lead in this course. If in consequence of the rise it should cease to get bills, it will have to regret the step it has taken. Now this depends on the market rate of interest, determined by the relation between the loanable capital in the market and the demand for it. That the Bank cannot determine this relation, is plain. It has nothing whatever to do with the demand for capital, which depends on all the enterprising men in the empire; and it has only a comparatively small influence over the supply, for the sum under its control is but a small part of all the loanable capital in the market. Thus we know that since April 22, when it lowered its rate of interest to 2 per cent.—and when, as we said at the time, it did not lead, it only followed the reduction in the market—till within a very short period, its fixed rate was above the market rate, and it consequently obtained very little or no discount business. The present alteration, therefore—though from the prestige attached to the Bank, or from a kind of superstitious reverence for it still cherished in the neighbourhood of the Exchange, the immediate effect has been considerable—will not be lasting if, after the payment of the dividends, and perhaps the arrival of the Australia, now delayed, the supply of capital seeking employment should be more abundant than the demand. Whether the market rate will be above or below the present Bank rate time only can show. No persons are in a better position than the Bank Directors for ascertaining the relation between the supply of and the demand for capital, and their judgment, as evinced by their acts, should at least impress on the community the propriety of caution. At the same time, it is pretty clear that the last year having been a very prosperous one, there must have been considerable savings; and though enterprise is now very active and speculation very rife, particularly in foreign corn, it may turn out that capital is more abundant than the Bank supposes, in which case the loss will be its own, and the community will have had an unnecessary caution. As the Bank does not determine the market rate, and as its announcements have still great influence on those who do not know all the bearings of the question, it is suggested by some that the Bank should abstain from publishing the rate at which it will discount, and should leave that, as other banks leave it, entirely a question between itself and its customers.

The alteration just referred to was felt in the public funds, which declined yesterday, but rallied a little to-day. Cou sois closed at 100½ to ¾ both for money and account, but there was not much business. We subjoin our usual lists:—

Money		Account	
Lowest	Highest	Lowest	Highest
Saturday	shut	shut	100½
Monday	100½	100½	100½
Tuesday	100½	100½	100½
Wednesday	100½	100½	100½
Thursday	100½	100½	100½
Friday	100½	100½	100½

Closing prices last Friday.		Closing prices this day.	
3 percent consols, account	100½	100½	100½
— — money	shut	shut	shut
3½ percents	101½	101½	101½
2 per cent reduced	101½	101½	101½
Exchequer bills, large	69 7½	67 7½	67 7½
— — March	—	—	—
Bank stock	223½ 4½	224 5	224 5
East India stock	shut	shut	shut
Spanish 3 percents	50½ 1½	49 ½	49 ½
— 3 percents now def.	23½ 4½	23½ 4½	23½ 4½
Portuguese 4 per cents	40½ 1½	39½ 40½	39½ 40½
Mexican 5 per cents	23 ½	23 ½	23 ½
— 3 per cents	—	—	—
Dutch 2½ per cents	68 0	66½ 7½	66½ 7½
— 4 per cents	98½ 9½	98½ 9½	98½ 9½
Russian, 4½ stock	106 7	104 5 x	104 5 x
Sardinian stock	95 6	95 6	95 6
Peruvian	103 5	103 5	103 5
Venezuela	40 2	—	—
Austrian (scrip) 5 per cent	—	—	—
Granada def.	—	—	—
Turkish Scrip	1 1½ pm	1 ½ pm	1 ½ pm
Swedish	1½ 1½ dis	—	—

The railway market was quite a blank to-day, in consequence of the Bank alteration, and the very great immediate influence it has had suggests the inference that it was required. Though little or no business was transacted, the railway market was not in the least depressed, the great increase of business on the rails towards the close of the year giving that property increased value in public estimation. The following is our usual list of the closing price of the principal railway shares last Friday and this day:—

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Birmingham and Oxford gas.	30 31	30 31	30 31
Birmingham and Dudley	30 31	30 31	30 31
Bristol and Exeter	106 108	107 109	107 109
Caledonians	67 67½	66½ 67½	66½ 67½
Eastern Counties	13½ 13½	13 13½	13 13½
East Lancashire	77 79	76 78	76 78
Great Northern	81½ 82½	81 81	81 81
Great Western	95½ 95½	93½ 94½	93½ 94½
Lancashire and Yorkshire	84½ 85½	83½ 84	83½ 84
London and Blackwall	9 9½	9 9½	9 9½
London, Brighton, & S. Coast	107½ 108½	107½ 108½	107½ 108½
London & North Western	123½ 126½	123½ 124½	123½ 124½
London and South Western	91½ 92½	91 92	91 92
Midlands	80 80½	79½ 80	79½ 80
North British	40 41	39 40	39 40
North Staffordshire	4 3½ dis	4 3½ dis	4 3½ dis
Oxford, Worcester, & Wolver.	51 53	49½ 50½	49½ 50½
South Eastern	83½ 84½	81½ 82½	81½ 82½
South Wales	39 39½	38½ 39½	38½ 39½
York, Newcastle, & Berwick	72½ 73½	72 73	72 73
York and North Midland	59½ 60½	58 59	58 59

FRENCH SHARES.		Closing prices this day.	
Northern of France	35½ 35½	34 34½	34 34½
Do. 20/3 p. ct. Sds (formerly Boulogne & Amiens shares)	14½ 15½	14½ 15½	14½ 15½
Paris and Rouen	38½ 39½	37½ 38½	37½ 38½
Paris and Strasbourg	32½ 32½	31½ 31½	31½ 31½
Rouen and Havre	21½ 21½	19½ 20½	19½ 20½
Dutch Rhinish	1½ 1 dis	1½ 1 dis	1½ 1 dis
Paris and Lyons	17 17½ pm	15½ 16 pm	15½ 16 pm
Lyons and Avignon	—	—	—
Lyons and Mediterranean	10 12 pm	10 12 pm	10 12 pm
East Indian	6½ 7½ x new	6½ 7 pm x new	6½ 7 pm x new
Dijon and Besincon	2½ 2½	1 1½ pm	1 1½ pm
Madras	2½ 2½ pm	2½ 2½ pm	2½ 2½ pm
Paris, Caen, and Cherbourg	5½ 5½	4 4½ pm	4 4½ pm
Western of France	11 11½ pm	9 10 pm	9 10 pm
India Peninsular	2½ 2½ pm	2 2½ pm	2 2½ pm

The circular of H. J. Merck and Co., of Hamburg, dated the 31st ult., informs us that from the 1st of January a considerable reduction will be made in the stamps on marine insurance, both on rivers and oversea. The reductions are generally great, but on assurance for steam-boats the stamp duty will be next to nothing.

The kingdom of Naples is following rather a different course from the Hanse town. The following, derived from a respectable correspondent, is a list of articles, the exportation of which, by a decree of the 27th ult., has been absolutely prohibited from the kingdom of Naples, or much impeded by the infliction of augmented duties. Absolutely prohibited:—Beans and haricot beans, grey peas, lentils, Indian corn, potatoes, hogs' grease, lard, and tallow. Subject to increased duties:—Olive oil, new duty, 4 ducats per salm, instead of 1.40 ducats, per Neapolitan flag; per foreign flag, 6 ducats. The import duty on olive oil has, on the other hand, been reduced from 8 ducats to 4 ducats, as well by foreign flags as by the Sicilian.

A little dispute has arisen between the proprietors of the corn market in Mark lane and the frequenters of it. The former body propose to levy a fee of ten guineas on each of the gentlemen not having a stand in the market who go there to sell, and the latter, who consist amongst others of many wealthy Greek merchants, object to the demand. That the occupiers of stands

should pay for them is rational; that the frequenters of the market, who sell one day and buy the next, should be taxed is not so reasonable. Of course the proprietors cannot compel these gentlemen to attend, and the chances are, if they persist in the demand, the dissentients may find another place for their business. Besides, it is good policy to make every market as free as possible to buyers and sellers; and it is generally thought that the proprietors will injure themselves and the market by their demand.

It appears, by the comparative statement of the number of ships, British and foreign, entered inwards and outwards, from and to places within the limits of the East India Company's Charter, in the years 1851 and 1852, that the total increase inwards, deducting decrease, was 40 ships of 2,091 tons, the principal increase being from Calcutta, China, New South Wales, and the Mauritius; while there was a considerable decrease, 19 ships of 16,631 tons from Bombay, and 17 ships of 7,063 tons from Madras. That decrease is connected with the decrease in the quantity of cotton imported from India in the year; and the great increase, 33 ships of 11,668 tons from the Mauritius, is connected with the great quantity of sugar brought from that island.

In the entries outwards the increase has been still more considerable, viz., in all, deducting decrease, 155 ships of 129,375 tons. To New South Wales, New Zealand, &c., the increase is no less than 230 ships of 158,341 tons; while to Calcutta there is a decrease of 53 ships of 29,722 tons, and to Bombay of 25 ships of 15,483 tons. The increase in the number of ships going to New South Wales, &c., is the most exact criterion we have yet seen of the increase of our trade in consequence of the gold discoveries.

It will gratify the commercial world to be informed that the Council of King's College, having observed the wide interest taken by the mercantile classes in the reform of our commercial law, have deemed it expedient to give to merchants and others engaged in business an opportunity of acquiring a knowledge of this branch of law; and they have made arrangements with Mr Leone Levi, author of the "Commercial Law of the World," for delivering a course of lectures on this important subject at the College.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Latest Date.	Rate of Exchange on London.	
Paris	Jan. 6	1.25 5 24 92½
Antwerp	— 6	1.25 7½
Amsterdam	— 4	411 80 11 75
Hamburg	Dec. 31	m. 13 2½
St Peterburg	— 28	13 1½
Madrid	Jan. 1	39½ d
Lisbon	Dec. 29	50 90-100d
Gibraltar	— 30	54½ d
New York	— 25	50½ d to 50½ d
Jamaica	— 11	9½ to 10 per cent pm
Havana	— 14	½ per cent pm
Rio de Janeiro	Nov. 14	10½ to 11 per cent pm
Bahia	— 19	27½ d
Pernambuco	— 26	28½ d
Buenos Ayres	Oct. 2	2 29-32d
Singapore	Nov. 4	4s 7d
Ceylon	Oct. 14	7 per cent dis
Bombay	Dec. 3	2s 1d
Calcutta	Nov. 22	2s 0½ d
California	— 17	40½ d to 49½ d
Hong Kong	Oct. 30	4s 1½ d to 4s 9½ d
Mauritius	Nov. 6	4 to 3½ per cent dis
Sydney	Oct. 2	10 per cent dis
Valparaiso	Nov. 15	46½ d

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 25.17; and the exchange at Paris on London at short being 25.05, it follows that gold is about 0.43 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is about 124½ per mark, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 13.4½; and the exchange at Hamburg on London at short being 13.3½, it follows that gold is 0.65 per cent. dearer in Hamburg than in London.

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

PRICES OF BULLION.

	£ s c
Foreign gold in bars, (standard)	per ounce 3 17 9
Mexican dollars	0 4 11½
Silver in bars (standard)	0 5 1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table listing various English stocks including Bank Stock, Consols, India Stock, and others with their respective prices and dates.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, and others, with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table listing French funds such as 4 1/2 per cent Rentes, 3 per cent Rentes, and Bank Shares with their prices in Paris and London.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Austria, Brazil, Cuba, Denmark, Greece, and others.

Table listing dividends for various stocks, including Austrian, Belgian, Dutch, and others.

LATEST PRICES OF AMERICAN STOCKS.

Table listing American stocks such as United States Bonds, Alabama, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, and others.

Exchange at New York 110 1/2 10.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

Table listing joint stock banks such as Australasia, British North American, Colonial, Commercial of London, and others.

DOCKS.

Table listing docks including Commercial, East and West India, London, St Katharine, Southampton, and Victoria.

The Commercial Times.

Mails Arrived.
LATEST DATES.

On 4th Jan., AMERICA, per Niagara steamer, via Liverpool—Montreal, Dec. 20; New York, 21; Boston, 22; Halifax, 24.
On 4th Jan., HAVANA, Dec. 14, via United States.
On 4th Jan., JAMAICA, Dec. 11, via United States.
On 4th Jan., VALPARAISO, Nov. 29, via United States.
On 4th Jan., JAMAICA, Dec. 11, via United States.
On 4th Jan., PENINSULAR, per Madrid steamer, via Southampton—Gibraltar, Dec. 24; Cadix, 25; Li-bon, 29; Vigo, 30.
On 5th Jan., GIBRALTAR, Dec. 30, per Sultan steamer, via Southampton.
On 5th Jan., AMERICA, per Arctic steamer, via Liverpool—New York, Dec. 25.

Mails will be Despatched
FROM LONDON

On 8th Jan. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.
On 10th Jan. (morning), for PORTUGAL, MADEIRA, CAPE DE VERDE ISLANDS, BRAZIL, RIVER PLATE, and FALKLAND ISLANDS, per Teviot steamer, via Southampton.
On 11th Jan. (evening), for UNITED STATES, BRITISH NORTH AMERICA, *CALIFORNIA, and *HAVANA, per Arctic steamer, via Liverpool.
On 14th Jan. (evening), for UNITED STATES, BRITISH NORTH AMERICA, *CALIFORNIA, and *HAVANA, per Africa steamer, via Liverpool.
On 17th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
On 17th Jan. (morning), for WEST INDIES (Havana and Nassau excepted), HONDURAS, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per Orinoco steamer, via Southampton.
* If addressed "Via United States."
N. B. The departure of the Hydreas screw steamer, with mails for Cape of Good Hope and Mauritius, is postponed until the 25th inst.

Mails Due.

Nov. 30.—Australia.
JAN. 1.—West Indies.
JAN. 1.—Mexico and Havana.
JAN. 1.—Western Coast of South America (Chili, Peru, &c.)
JAN. 13.—America.
JAN. 16.—Spain, Portugal, and Gibraltar.
JAN. 16.—Brazil and River Plate.
JAN. 16.—West Indies.
JAN. 16.—Western Coast of South America (Chili, Peru, &c.)

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	102,945	94,642	24,706	66	5,869	2,958
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 1.....	46 7	29 8	18 9	29 7	35 0	32 9
— Dec. 25.....	45 11	29 9	18 6	29 4	34 11	32 4
— 18.....	43 10	29 9	18 5	29 2	34 6	32 0
— 11.....	42 1	29 9	18 7	26 11	35 4	31 10
— 4.....	41 2	30 0	18 5	30 11	35 5	32 8
— Nov. 27.....	40 5	30 7	18 6	27 1	35 2	32 5
Six weeks' average.....	43 4	29 11	18 6	28 10	35 1	32 4
Same time last year.....	37 4	26 7	18 3	27 1	29 9	29 2
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. 29, 1852.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buck wheat & buck-wheat meal
Foreign ...	48,448	13,304	17,858	...	2,469	8,695	1,909	25
Colonial ...	287	...	19	...	921	...	1	...
Total ...	48,735	13,304	17,877	...	3,390	8,695	1,910	25
Imports of week.....	93,936 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn market was firm to-day at last Friday's prices, and consequently above Monday's rates when the market declined. Since then the arrivals have been short, and the market has been altogether in favour of the sellers.

Prime malting barley continues scarce, and the price high; the loss of Mr Disraeli's measure not having had the least depressing effect on it.

For some very fine American flour to-day a price as high as 30s was given, but it was of the very best description, and said to surpass the samples which were exhibited in the Crystal Palace.

We have circulars from Amsterdam of the 5th inst., from Rotterdam of the 4th, from Stettin of the 31st, and from Riga of the 30th ult. Generally they agree in stating that the corn market was quiet, but in a good condition and looking up. The terms of the Rotterdam circular of Messrs Puygers and Hauck are worth quoting:—"The corn trade is at this time in a much sounder position than at the commencement of last year. After much larger importations in 1852 than 1851, we have a less stock of wheat and a somewhat less stock of rye than last year, the stock of the former at Amsterdam being 10,108 lasts, against 10,270 last year." From Hamburg, of Jan. 4th, Messrs H. J. Merck and Co. say:—"There have been important transactions in our corn market for fourteen days, but the prices are fully maintained, and there is a better opinion for wheat." The new year opens, therefore, with rising corn markets generally; but great purchases have been made in the North and South of Europe, and in the United States, on English account; but the complaint is, that freights are so high and ships so scarce, that there is great difficulty in importing the corn.

The colonial market opened very briskly on Tuesday. Of East India sugar alone 20,000 bags were sold, which, as well as considerable quantities of all other descriptions, went off at an advance of 6d and in some instances 1s. To-day, also, the importers tried the market with no less than 25,000 bags of East India, which, after the large sales of Tuesday, threw a dulness over it, and though a great deal of business was done, the prices were scarcely maintained at the extreme rates of Tuesday. Large deliveries for consumption continue, and since the closing of the markets for the holidays the reduction of the stock has made the deficiency in the port of London alone, as compared to last year, 22,000 tons.

The coffee market, in which business was carried on privately during the holidays, opened very fairly, and considerable sales were effected of Native Ceylon, at from 47s to 48s. To-day the market is languid, and Plantation Ceylon barely maintained the former rate. Since the practice of mixing chicory with coffee has been made illegal, the coarser kinds of coffee are more in demand; and Plantation Ceylon, as a finer coffee which bore adulteration better, has fallen somewhat out of favour.

The tea market opened very firm, and common congou was 10½d sellers. Since then the market has become quiet, and common congou is not readily saleable at a reduction of ½d. Making up in some measure for the deficiency of previous weeks, duty was paid at this port during the week ending 30th ult. on 1,196,147 lbs, against 892,247 lbs in the corresponding period last year.

The Liverpool cotton market has been quiet during the week, and the deliveries to the trade have been 32,000 bales, with no alteration in prices, except the difference that exists always between a brisk and a quiet market. The American accounts had no influence. We trust the plan we briefly suggested last week about the deliveries will be adopted. The present mode of brokers asking their principals for their stocks, with specified origin, is an unfair one, and of such an inquisitorial character that it ought to be abolished; and by our plan the future anxiety respecting larger or smaller annual stocks will be set at rest. As usual at this period of the year the export demand is very insignificant, limiting the transactions in this market; the sales in the week are consequently only 550 bales. Surat unchanged; low Madras ½d per lb lower.

Although the silk manufacture is the least successful and the least satisfactory to those who carry it on of all our manufactures, Mr H. W. Eaton states that the consumption of silk in the year has been the largest ever known, and exceeds that of 1851 by 606,003 lbs. "The demand," he says, agreeing with other gentlemen as to the curious fact of our being great exporters of thrown silk, "for both raw and thrown silk for exportation has exceeded that of any former period, that of the latter contributing materially to the advantage of the English throwsters, who, with their operatives, have for some time been fully employed at an improved remuneration." As to the trade at present it is in a fair condition; and as to our future prospects, Mr Eaton says he expects a good trade and steady prices.

INDIGO.

The annual statistics, as far as they have been made up, of the trade in this article during the year 1852 show an increase over 1851 as well as former years. From London there were delivered 10,176 chests for home consumption, and 23,927 chests for export, making a total of 34,103 chests, against 29,241 chests in 1851, 28,690 chests in 1850, and 32,774 chests in 1849. The imports into London during 1852 amount to 23,479 chests chests Bengal, &c. (via Calcutta) and 9,573 chests Madras, Kurpah, Manila, &c.; total, 33,052 chests, against a total of 32,368 chests in 1851, 26,859 chests in 1850, and 32,848 chests in 1849. The stock remaining on hand in the London warehouses on the 1st instant consisted of 32,594 chests Bengal, &c., and 6,684 chests Madras, &c.; total, 29,278 chests, against 30,332 chests on the 1st of January 1852, 27,205 chests in 1851, and 29,036 chests in 1850.

Taking the whole of the European entrepôts together, the stocks on hand at the end of last year are a few thousand chests less than they were a twelvemonth ago, but nearly as much more than at the end of 1850, viz.: 37,561 chests in 1852, against 39,343 chests in 1851, and 35,706 chests in 1850. The consumption all over the world in 1852, as near as it can be estimated, appears to have absorbed more than in previous years, being computed at rather more than 52,000 chests, against 43,040 chests in 1851, and 49,150 chests in 1850. To meet this year's consumption the available supply, inclusive of stocks at present on hand in the chief entrepôts of the world, and estimating the out-turn of the last Bengal, &c., crop (via Calcutta) at 105,000 maunds, will probably be about 80,000 chests.

Our market has likewise this week shown some activity; the transactions for the last fortnight are estimated at 1,000 chests. There continue to be buyers, but the market offers but a limited assortment, with prices ruling 3d to 4d per lb above the average October rates.

COTTON.

LIVERPOOL MARKET, Jan. 7.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1851—Same period		
							Ord.	Fair.	Fine.
per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5d	5½d	5½d	6d	6½d	6½d	4½d	4½d	...
New Orleans	5½	5½	6	6½	7	8	4½	5½	7
Pernambuco	6½	6½	6½	7	7½	8	5½	6½	7½
Egyptian	5½	6	6½	7½	8½	12	5	6½	9
Surat and Madras.....	3½	3½	4½	4½	4½	5	2½	...	4

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Jan. 7.		Consumption, Jan. 1 to Jan. 7.		Exports, Jan. 1 to Jan. 7.		Computed Stock, Jan. 7.	
1852	1853	1852	1853	1852	1853	1852	1853
bales	bales	bales	bales	bales	bales	bales	bales
44,765	52,449	31,839	39,210	510	4,779	599,240	452,200

The cotton market has continued this week in the same inactive state in which it has remained during the last two months. The trade has purchased sparingly, and the limited operations of speculators have been without spirit. In the early part prices of American were slightly improved; but in the last few days this improvement has again been lost, and most of our quotations for American and East India remain unaltered from last week. A few are slightly reduced. Sales have been made on lower terms in Brazil, and the quotations for them, as well as for Egyptian, must be considered nominal. The sales to-day are 5,000 bales. The market is without animation. The reported export amounts to 850 bales, consisting of 600 American, 20 Brazil, and 230 East India.

EXPORTS FROM THE PORT OF HULL.

From January 1 to Dec. 29, 1852, and the corresponding period in 1851.
(Extracted from the Customs Bill of Entry.)

To—	Cotton Twist		Worsted Yarn.		Other Yarns & Threads		Cotton Goods		Woolen Goods		Cotton Wool	
	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852	1851	1852
Petersburg	2411	1807	1812	1723	497	419	536	729	300	311	47693	57747
Hamburg	35818	33232	6009	6516	6532	8525	12011	11588	7717	7625	40275	31453
Bremen	1091	546	78	47	167	129	771	346	139	62	562	409
Antwerp	1730	950	454	47	801	1063	454	521	496	878	19038	16455
Rotterdam	16262	17047	1901	2273	1677	2378	5323	4803	3144	2497	17896	8740
Amsterdam	1494	3739	100	175	218	419	1523	2545	808	1065	...	200
Zwolle	1514	2323	2	10	119	154	223	35	9	8	...	...
Kampen	3862	...	139	...	56	...	375	...	106	...	55	...
Leer	2692	3361	20	19	41	34	51	53	66	83	1432	1489
Denmark &c	4599	3583	44	46	545	739	1188	1018	955	910	3950	4374
Otr. Ero. Pts	2184	856	233	83	311	117	156	32	110	40	4345	2803
Other parts	618	688	...	...	16	18	1041	688	12	36	...	...
Total	74275	68332	12812	11399	11400	13995	23652	22363	13566	13515	133336	123659

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

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 6, 1853.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 6, 1852.		Price Jan. 1851.		Price Jan. 1850.		Price Jan. 1849.		Price Jan. 1848.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair.....per lb	0	5½	0	4½	0	7½	0	6½	0	4½
Ditto good fair.....	0	6	0	5	0	7½	0	6½	0	5½
Pernambuco fair.....	0	6½	0	6½	0	8½	0	6½	0	6½
Ditto good fair.....	0	7	0	5½	0	8½	0	7	0	5½
No. 40 MULE YARN, fair, 2nd qual.....	0	10	0	9	1	10	0	10	0	7½
No. 30 WATER do do.....	0	9½	0	9½	0	11½	0	9½	0	7½
26-in., 56 reed, Printer, 29yds, 4lbs 2oz	5	0	4	4½	3	0	5	1½	4	4½
27-in., 72 reed, do, do, 5lbs 2oz	6	0	5	10½	6	1½	6	3	5	1½
29-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8	7½	7	9	9	7½	8	10½	7	8
40-in., 66 reed, do, do, do, 8lbs 19oz	9	7½	8	9	10	9	9	7½	7	9
40-in., 72 reed, do, do, do, 9lbs 4oz	10	9	9	9	11	7½	10	4½	8	4½
40-in., 48 reed, Red End Cloth	7	7½	7	6	8	10½	7	7½	6	7½
36 in., 9lbs	7	7½	7	6	8	10½	7	7½	6	7½

Our market still continues unchanged from what we have reported for two or three weeks past, if we except printing cloths of all widths, and of nearly all qualities, which are in improved demand at full prices. All kinds of yarn and cloth suitable for India are still the leading articles in demand, and are now scarce and well engaged for future delivery. Cop yarns and warps are a shade in favour of buyers where the transactions are of considerable extent, but in small operations prices are as before.

The raising of the rate of discount by the Bank of England is not looked upon as unfavourable to the trade of this district, but as an ultimate benefit, by the check it will give to the rising spirit of speculation that has been evident for some time past.

BRADFORD, Jan. 6.—Wool—Our market at present presents an unusual degree of animation, consequent upon large purchases being made by brokers for shipment to the West, also by the staplers selling from one to another, either to complete engagements entered into, or on speculation. Be this as it may, prices are now sought by the country dealers quite out of all bounds; and the buyers for actual consumption feel their position a difficult one, especially when they have to supply old contracts for yarns. Noils and brokes continue active, but do not command prices equal to long wools. Yarns—The transactions thus far entered into are not so great as in the previous month, owing to the large engagements of many spinners, and their consequent unwillingness to take orders in addition to those on hand. Many manufacturers have also secured large contracts for yarns, on terms far different to those on which they can now place them; and as the difficulties of producing them are every day increasing, the spinners are compelled to seek higher prices. Pieces—This branch of the trade seems as if it was not governed by the state of either wool, yarn, or cotton. This may in some measure be accounted for by the stock now in process of manufacture being chiefly old purchases, and low prices are still the result. The relative price of the raw material and woven fabrics is, however, at present very unsatisfactory, and unless the latter ere long command a considerable advance, a stoppage of looms must follow.

Huddersfield, Jan. 4.—Our market continues much the same as last week, not much doing in the hall, and most of the merchants being busy finishing their annual stock-taking. Parcels of job lots meet with purchasers, but at very low rates.

Rochdale, Jan. 3.—The market has been thinly attended to-day, and a very limited amount of business has been transacted.—This is generally the case from Christmas-day to the new market, which will be next Monday. Wool continues to be a little firmer, and English wool to be more scarce.

Halifax, Jan. 1.—The first market of the new year has not been numerously attended, and but few goods have changed hands, as the merchants are not willing to give the increased prices asked. Yarns are still advancing, though

not in proportion to the advance of wool; and buyers, especially for the Continent, are reluctant to accede to the demands of the spinners. There is a fair amount of business doing in wool, at improved rates.

LEICESTER.—The Christmas holidays have interfered with the usual course of business during the past week. The wool market is very firm, and there is an active inquiry for short wools, skin wools, and low combing wools. The stock on hand is light.—Chronicle.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 18.—GRAIN.—Wheat, before the arrival of the Africa's favourable advice, was in active demand for export and home use, and prices had advanced 2 to 4c, the most on Canada. Since then the market is unsettled, and quotations are nominal, no sales having transpired to establish prices. The sales are 39,300 bushels at 1 dol 10c for old, in store, and 1 dol 7c to 1 dol 20c for inferior to choice, in bond; 1,800 ditto good, 1 dol 20c duty paid; 6,400 good white Genesee, 1 dol 20c to 1 dol 26c, the latter rate at the railroad depot; 7,000 prime white Michigan, on ship board for Liverpool, about 1 dol 24c—freight, 10d; 1,900 fair mixed Ohio, 1 dol 16c; 2,500 inferior red ditto, 1 dol 3c from store; 2,800 red Wabash, 1 dol 18c; and 17,500 prime white Southern, part to arrive, 1 dol 25c to 1 dol 26c; the stock is now reduced, and of Canada it is light. Corn has arrived freely, and with a demand for consumption only, prices have receded 2 to 3 cents. The Africa's news, however, imparted more firmness at the close: the sales are 71,000 bushels, closing at 78 to 79 cents for mixed Western, 76 to 78 cents for old round yellow, 67 to 68 cents for new Jersey, and 67 to 70 cents for new white and yellow Southern.

FLOUR AND MEAL.—The flour market, before the arrival of the Africa's very favourable accounts, was buoyant and advancing under the Arctic's advice, which induced an increased export and an active speculative demand, which continued until near the close of business yesterday, when the Africa's news came to hand—the market became at once much unsettled, a general advance of 12½ to 25c being demanded for the various descriptions; there was, however, nothing done at any improvement, and we can only adjust our notations to conform to yesterday's rates, remarking, that they are of course now quite nominal. Canada is in moderate supply, and is higher: the sales are 8,400 brls at 5 dols 18½ to 5 dols 31½, in bond, now held at 5 dols 37½ to 5 dols 50c. The sales of domestic were: Wednesday, 8,800 brls; Thursday, 13,000; and yesterday, 11,500. We quote:—Super, 4 dols 75c to 4 dols 81½; Superfine, No. 2, 4 dols 62½ to 4 dols 81½; State, common brands, to 5 dols 18½ to 5 dols 25c; State, straight brands, 5 dols 25c; State, favourite brands, 5 dols 31½; Western, mixed do, 5 dols 31½ to 5 dols 37½; Michigan and Indians, straight do, 5 dols 37½ to 5 dols 43½; Michigan, fancy brands, 5 dols 43½ to 5 dols 50c; Ohio, common to good brands, 5 dols 31½ to 5 dols 37½; Ohio, round hoop, common, 5 dols 37½. Corn meal is more plenty and lower: 250 brls Jersey brought 3 dols 87½ to 3 dols 93½, closing at 3 dols 87½, cash. Brandywine is held at 4 dols in brls.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was a moderate supply of English wheat at Mark lane on Monday, which, from the wet state of the weather, was in very poor condition. The best qualities were taken off steadily at about previous prices, whilst damp descriptions sold slowly at about as much lower as the value was deteriorated by the softness caused by the atmosphere. Foreign wheat was as dear, although no great extent of business was transacted: the imports consisted of 825 qrs from Amsterdam, 510 qrs from Ancona, 1,250 qrs from Dantzic, 140 qrs from Hamburg, 150 qrs from Kaffa, 2,688 qrs from Odessa, 1,200 qrs from Rostock, 2,250 qrs, from Rotterdam, and 55 qrs from Svendborg, making a total of 11,687 qrs. The arrivals of flour coastwise were 805 sacks, by Eastern Counties Railway 6,228 sacks, from foreign ports 3,112 sacks, and 3,823 barrels: there was no quotable variation in the value of any description. Choice malting barley was scarce, and is per qr dearer, with a good demand: there were 1,030 qrs coastwise, from Ireland 60 qrs, and 4,480 qrs from foreign ports, making a total of 5,570 qrs. There was a firm trade for oats, and full prices were paid for all good qualities, but the sales were mostly to consumers: there was only 53 qrs coastwise, 501 qrs from Scotland, 6,100 qrs from Ireland, and 4,688 qrs from foreign ports. At the close of the week some very extensive sales of wheat were made, reported to amount to about 65,000 qrs, principally for shipment from the Black Sea, and most probably a great part of it was for French accounts: prices ranged from 44s to 45s per qr, including cost, free on board, freight, and insurance.

There were fair imports of wheat and flour at Liverpool on Tuesday, and trade was inactive generally, and lower prices were in some instances accepted for both wheat and flour, but sales were not forced: the average of wheat was 48s 10d on 346 qrs.

The imports at Hull were very limited, but there was a good supply of wheat from the farmers, and 1s per qr reduction was accepted on damp samples: average, 49s 7d on 1,039 qrs.

At Leeds the arrivals of wheat were moderate, and trade was very firm at full prices for all sorts: average, 46s 4d on 1,810 qrs.

A fair demand was experienced for wheat at Ipswich, and fully as much money was obtained for all descriptions: average, 45s 7d on 2,201 qrs. Barley advanced 1s per qr, the supply of which article was quite short: average, 30s 7d on 2,339 qrs.

There were short fresh arrivals of all English grain at Mark lane on Wednesday, and only a few cargoes of foreign wheat were reported. The trade was generally much the same as on Monday, with a fair steady demand for good wheat.

The Scotch markets have been healthy during the week. At Edinburgh on Wednesday the deliveries of wheat were smaller from the farmers, and it came forward in poor condition, but having a much larger attendance, it met a brisk sale at an advance of 1s to 2s per qr, and the whole was early cleared off: average, 50s 1d on 556 qrs. The arrivals for Glasgow were fair up the Clyde, but short at Grangemouth of all articles. There was a slow demand for wheat, and prices were unaltered generally, whilst flour was fully as dear and in fair request.

The quantity of wheat on sale at Birmingham on Thursday was large, and it met a moderate sale at about 1s per qr reduction; some holders would not sell at this abatement, and were very firm: average, 47s 1d on 1,797 qrs.

Bristol market was fairly supplied with wheat, and the millers took it off slowly at about previous rates: average, 46s 3d on 300 qrs.

There was a short delivery of wheat at Uxbridge, and, coming forward in bad condition, it was taken off at no variation in price: average, 46s 1d on 426 qrs.

The quantity of wheat on sale at Newbury was liberal, and it met a slow demand at somewhat under former terms: average, 47s 3d on 1,097 qrs.

The weekly averages were 46s 7d on 192,845 qrs wheat, 29s 8d on 94,642 qrs barley, 18s 9d on 24,706 qrs oats, 29s 7d on 66 qrs rye, 35s on 588 qrs beans, and 32s 9d on 2,958 qrs peas. These are all higher than the corresponding week of the past year, notwithstanding the inferiority of the quality of every article, to the extent of 9s 5d on wheat, 3s 5d on barley, 1s 3d on oats, 5s 5d on rye, 7s 2d on beans, and 5s 5d on peas.

At Mark lane on Friday there were limited fresh arrivals of every description of English grain, but a fair import of foreign wheat and a few parcels of flour. From the very wet state of the weather since Monday, the few samples of English wheat on sale were quite dump, but yet they were taken off at that day's currency; and there was a moderately fair demand for foreign at very full prices. Flour was without any quotable change; the best brands of American were in fair request. Malting barley was quite as dear and in good demand. There has been a fair business transacted in oats, prime corn realising quite as much money, and the arrivals of the week short of the week's consumption. Floating cargoes are held with great firmness, and any of wheat arriving at the ports of call in merchantable condition go off well.

The London averages announced this day were—

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Rows: Wheat, Barley, Oats, Rye, Beans, Peas. Values: 2,506 at 50 9, 2,721 32 9, 2,036 20 9, 35 32 0, 340 35 0, 154 42 8.

Table with columns: Wheat, Barley, Oats, Flour. Rows: English, Irish, Foreign. Values: 2,730, 4,470, 3,899, 50, 2,240 sacks, 703, 7,010 brs.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table listing prices for various types of wheat, barley, oats, and flour, including regional specifications like 'Essex, Kent, and Suffolk' and 'Northumberland & Scotch'.

FOREIGN.

Table listing prices for foreign corn and flour, including 'Danish, Mecklenburg, and Friesland' and 'Russian, hard'.

SEEDS.

Table listing prices for various seeds like 'Linsseed', 'Rapeseed', 'Hempseed', 'Canaryseed', 'Mustardseed', 'Cloversseed', and 'Trafal'.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY EVENING.

SUGAR.—As was generally expected the market opened with a very good demand, which continued during the week at rather higher rates, the advance upon the quotations last year being 6d to 1s, refining kinds showing the greatest improvement. Stocks are so much reduced that a further rise in prices is looked forward to. The market for West India has been active with a good demand, but business prevented by the limited supply during the last two days. 265 hhds Barbadoes by auction brought 35s 6d to 40s for middling to fine yellow. 95 hhds crystallised Demerara went from 38s to 42s for yellow and white; brown, 33s 6d. By private treaty strong working sugars have sold at quite 1s above the rates obtained at the end of last year: grocery are 6d dearer. Since the 22nd ult. when the market closed, arrivals have been rather light, not keeping pace with the weekly deliveries, so that the stock has undergone a further decrease. The returns for this port give the aggregate stock on 1st inst. as 69,704 tons, against 91,751 tons in 1852 at same period. A reference to the annexed figures show the consumption of sugar in the kingdom to be about 21,000 tons larger than in the preceding year. The decrease in the importations arises from the comparatively small foreign supplies, partly to be accounted for by the large requirement of the Continent.

Imports, Deliveries, and Stocks of Sugar in the kingdom during the last three years.

Table with columns: Imported, Consumption, Exported, Stock on 1st Jan. Rows: 1852, 1851, 1850.

Mauritius.—On Tuesday 11,583 bags were chiefly disposed of at 6d advance: good to fine yellow of the new crop, 36s to 38s 6d; old crop, low to good yellow, 33s 6d to 37s; brown, 31s 6d to 32s 6d; low ditto, 24s to 29s 6d per cwt.

Bengal.—The sales, comprising 5,857 bags, went off steadily, and in many instances at 6d to 1s advance: grainy yellow and white, 37s 6d to 42s 6d; Mauritius kinds, fair to very good yellow, 36s to 37s 6d; brown, 29s 6d to 30s; white Benares, fine, 39s 6d to 40s; low middling yellowish in good, 37s to 39s. A good deal of business has been done by private treaty.

Madras.—800 bags brown and yellow, brought 30s to 35s. The lower qualities are in steady demand.

Penang.—1,056 bags realised 35s 6d to 36s 6d, for good to fine yellow, with brown and soft yellow 32s to 33s 6d.

Foreign.—The transactions by private treaty are chiefly confined to Manila, of which about 10,000 bags good clayed are reported at 21s. By auction 254 chests Bahia partly sold at 20s to 23s 6d for the washed quality, consisting of brown to mid white; the sound portion taken in at 21s to 24s 6d.

Refined.—The demand has been good, and with a moderate supply of goods on hand the refiners have obtained 6d higher rates, brown patent lumps selling at 45s to 45s 6d; mid to good titlers 46s to 43s. Wet lumps 42s to 44s. Bastards and pieces are rather scarce. Treacle is steady at 15s to 17s. The bonded market remains firm. Leaves are in fair demand; 10lb, 34s; 6lb, 35s. Dutch crushed sugar is held for a slight improvement.

MOLASSES.—About 300 casks Porto Rico recently changed hands at 16s to 17s.

COFFEE.—The business done this week has been chiefly speculative, but the market is very firm. About 5,000 bags good ordinary native Ceylon has sold chiefly at 48s, or 6d higher than last quoted. Several parcels plantation are reported sold by private treaty at extreme rates. Yesterday 240 casks, 265 bags plantation in public sale went without alteration from 55s to 60s for fine fine ordinary to middling; triage to fine ordinary, 45s 6d to 51s 6d. The weekly deliveries are steady. There is no improvement in the demand for Moche. Yesterday a cargo of Rio sold for the Mediterranean at 40s. All common kinds of Brazil on the spot are scarce. The stock of coffee in the United Kingdom on the 1st inst. was estimated at 21,000 tons, against 18,000 tons last year. The deliveries for home consumption were 15,500 tons, against 14,550 tons.

COCOA.—80 bags Trinidad were chiefly bought in, the market being quiet. One or two lots good red sold as high as 40s 6d. The stock on 1st instant was 1,247 casks, 15,067 bags, &c., against 158 casks, 1,714 bags, &c., at same time in 1851. Foreign is very firm.

TEA.—In the early part of the week there was a better demand, chiefly confined to common congou at 10d, but the market has since been inactive, and there are sellers at that price: middling to good qualities fully support their previous value. All kinds of green are firm, with few parcels offering. There have been two vessels reported since the 1st instant. During the last two days the general demand improved, and a fair business was done in many descriptions.

ICE.—The market is dull. 728 bags good white Bengal were taken in at 12s. 6,400 bags Coringa partly sold at 10s to 10s 6d, being the previous value. The sound portion of 390 bags Java was taken in at 15s. The stock on 1st instant was 15,700 tons against 21,000 tons last year. 103 casks good Carolina were partly sold at 23s to 23s 6d for good quality.

SPICES.—26 cases brown nutmegs found buyers at full prices, from 2s 2d to 2s 7d, for low small to good bold brown. 6 cases mace sold at previous rates: ordinary to middling, 2s 4d to 2s 7d per lb. 20 cases cassia buds were chiefly bought in at 8 1/2 1/2 per cwt. Pimento—The market is firmer, and 500 bags realised 5 1/2 d to 5 3/4 d, being 1/4 higher. All kinds of black pepper are firmer. The sound portion of 420 bags Sumatra was taken in at 3 1/2 d for common, rather dusty; sea damaged sold from 3 1/2 d to 3 3/4 d per lb. 70 bags African ginger brought 23s 6d to 24s per cwt for fair bold quality.

RUM.—Prices are firm, but the market has been less active than of late.

SALTPETRE.—A steady business has been done in East India at extreme, and in some instances rather higher, rates than last quoted. 3,687 bags Bengal by auction were nearly all disposed of; refra, 3 1/2 to 2, good bold crystal, 19s 6d to 30s; 3 1/2 to 5, 27s to 29s 6d; 22s to 14 1/2, 25s to 25 1/2 6d.

Imports and Deliveries of SALTPETRE, during the last four years, with stocks at the close.

Table with columns: Imported, Delivered, Stock. Rows: 1852, 1851, 1850, 1849.

NITRATE SODA is steady at 16s 6d.

JUTE.—309 bales found buyers at 14 1/2 7s 6d to 16 1/2 15s, which were full rates.

COCHINEAL.—The market continues very firm with an upward tendency. 208 bags Ieneriffe about half sold at 1d advance: silvers, 4s to 4s 4d. 137 bags Honduras were chiefly held above the market value, and bought in. 34 bags Mexican blacks brought 4s 6d to 4s 6d per lb.

Imports and Deliveries of COCHINEAL during the last four years, with stocks at the close.

Table with columns: Imported, Delivered, Stock. Rows: 1852, 1851, 1850, 1849.

LAC DYE.—155 chests were chiefly taken in, the portion finding buyers being at previous rates: fine PC, 2s 0 1/2 d to 2s 1d; RB, 2s 2d; other marks, 8d to 1s 1d; very low, 2d per lb.

DRUGS, &c.—The market for all articles under this head presents a firm appearance, but there has not been much business done, buyers awaiting the public sales next week. Camphor has sold at a further advance, viz., 97s 6d, and holders now ask 100s. Gambier held firmly at 26s, but that price cannot be obtained for any quantity. Catch is rather higher, sales having been made at 23s 6d, and now 24s is the nearest value. 76 bales Bengal sallow were chiefly taken in at full prices, from 4 1/2 10s to 5 1/2 10s. 1,525 bags Bengal turmeric sold at 11s to 12s for middling to good quality, being cheap.

METALS.—There has been less excitement in the iron market than last week, but prices continue firm. Scotch pig is quoted at 7s to 7s 5d. Spelter has advanced to 20 1/2, which price was demanded yesterday, and the market firm. East India tin is again rather higher, as a further rise in British may be expected: Banca sold at 99s; Straits, 97s. The market for lead is firmer, with every prospect of an advance. Copper and other metals remain without alteration.

OILS.—Nothing of importance has been done in common fish oil this week. Sperm is steady. Imports for the kingdom last year were 5,555 tons, against 4,913 tons in 1851. Linsseed is firmer, but not very active: yesterday 20s per

ewt demanded on the spot. Rape has advanced 6d to 1s. The export duty on olive oil in Naples is to be raised considerably, which will probably check large shipments, and the market has advanced fully 4s here: Gallipoli, 55s per ton. There has been a steady business done in palm, and good quality is quoted 3s 6d to 3s 8d per cwt. Cocoa nut without alteration.

LINSEED.—The market continues firm. Imports into London last year were 244,347 qrs.; in 1851, 146,642 qrs.; 1850, 119,832 qrs. 162,000 qrs of last year's returns consisted of East India. The present price of Black Sea is 8s to 9s higher than in 1852.

TURPENTINE.—Spirits held for higher rates: British drawn, 49s 6d to 50s. **TALLOW.**—There has been a better feeling in the market, and yesterday the price of 1st sort Petersburg advanced from 45s 6d to 47s 6d, or 2s higher than last quoted. A large portion of the stock continues to be held on speculative account.

PARTICULARS OF TALLOW—Monday, Jan. 3.

	1851	1852	1853
Stock this day.....	51,272	61,925	47,135
Delivered last week.....	1,736	2,417	1,416
Do. since 1st June.....	58,105	65,242	62,226
Arrived last week.....	210	132	229
Do. since 1st June.....	83,880	90,693	68,733
Price of Y. C. on the spot 37s 3d to 37s 6d		36s 9d	45s to 45s 3d
Do. town.....	39s 6d	39s 6d	47s 3d

POSTSCRIPT, FRIDAY EVENING.

SUGAR.—The large public sales went off steadily, former rates being in most instances fully maintained. Under 120 casks West India sold, making 2,000 for the week. Mauritius—137 bags realised previous rates. Bengal—Of 16,231 bags submitted to-day, about 10,000 bags sold at previous rates: good and fine grainy yellow Dohab and Cossipore, 40s to 40s 6d; Khaur, 28s to 29s 6d; Benares chiefly taken in: other kinds the same as previously quoted. Madras—1,657 bags brought 29s to 32s for brown and yellow. Penang—9,050 bags 10 cases sold: brown to good yellow, 32s to 34s 6d; white, 37s to 38s.

COFFEE.—About 2,000 bags native Ceylon sold at 47s for good ordinary, being 1s lower. 241 casks, 119 brls and bags plantation sold at barely previous rates. 190 casks, &c., 35 bags Madras brought 39s 6d to 52s per cwt. 181 bales Mocha partly sold: long berry, 74s to 74s 6d; clean garbled, 73s 6d to 76s 6d. Alexandria partly sold at 61s per cwt.

COCOA.—600 bags Para part sold at 28s; remainder held at 27s to 28s. A small parcel Caraccas sold at 80s to 81s.

PEPPER.—393 bags Singapore partly sold at 3½d to 3¾d; 82 bags white Singapore went at 7½d to 7¾d per lb.

GUMS.—78 chests animi were sold at an advance of 20s to 40s, from 81½s 6d to 14l for low small to middling scraped. 55 chests East India arabic realised full rates. 41 chests myrrh sold at 5l 2s 6d to 9l.

TALLOW.—1,145 casks Australian this afternoon, about two-thirds sold, and sheep advanced 1s, from 43s to 46s 9d; beef, 41s 6d to 44s 6d. 241 casks South American, 43s 6d to 46s 9d per cwt, being much the same as before.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has closed without any particular alteration to note. Treacle continues very firm. In the bonded there is a good demand for loaves, which continue very scarce. No alteration in crushed. Treacle firm. Dutch loaves are held for higher prices; in crushed several sales have been effected from 25s to 26s. Belgian loaves very scarce; in crushed very little offering.

SEEDS.—In consequence of the long continuance of wet weather the trade in seed of all descriptions is far from active. Quotations are unaltered, and supplies but moderate for the time of year.

DRY FRUIT.—The market remains inactive, as is usual at this period. The stock of raisins here is about the 14,000 tons against 11,500 in January 1852, the excess this year consisting chiefly of Turkey raisins. The stock of currants is 500 tons less than last year. Of both articles nearly the whole of this season's importation will have come in before the month of March.

ENGLISH WOOL.—Not any material alteration in the English wool trade; prices have still an upward tendency.

COLONIAL AND FOREIGN WOOL.—The firm state of our market as to prices given last week, continues to be confirmed by every account from the continent, as well as from the colonies, as to the shortness of supply from both, for our manufacturers, who are only in possession of just sufficient of the raw material to enable them to supply the constant current demand, and they have no means of increasing their stocks of wool but by the periodical sales of colonial and foreign wool for the finer cloths, and for lower goods from English wool, which is in quantity smaller than has been known for many years past; and from the very limited importation of low foreign wool of all kinds, so that we look with confidence to higher prices ruling at the next public sales of colonial and foreign wool, which are to take place in the course of next month.

FLAX.—The market is very firm, and sales of Egyptian have been made at full prices.

HEMP.—The market is still very quiet, and little doing.

COTTON.—The transactions have again been very limited, and the market dull and inactive. Prices have declined about ½d per lb. Sales of cotton wool, from the 21st ult. to the 6th inst. inclusive:—300 bales Surat, at 3½d to 4d for middling to fully fair; 100 bales Madras, at 3½d for middling Western; 150 bales Bengal, at 3½d for middling.

TOBACCO.—Market firm, with a good average business doing in good and fine sorts for home trade.

LEATHER AND HIDES.—The market at Lendenhall on Tuesday maintained former prices, with a good steady demand for almost every description of goods, particularly of those of a light character of hides, and the lighter and heavier of calf skins, medium weights not being so much in request. Of South American hides the sales amount to 2,250 salted Buenos Ayres at 4½d, and 8,500 Rio Grande at 4½d; tare on each 5 lbs.

METALS.—Copper.—There is a large home demand for this metal at the advanced price which we now quote, and such would be even greater were the trade willing sellers; from abroad also the demands are considerable. The trade is altogether in a healthful condition. There is no foreign on the market. Iron.—The inquiry for railway iron continues, and is likely to be greater; whilst the advanced rates for labour are also being felt in the production of both coals and ironstone, more particularly in the Staffordshire districts. Prices are very firm, with a strong disposition to advance. In Scotch pigs there has been less business doing, but prices will probably range higher. Lead.—Notwithstanding the higher rates there is business doing, and an indisposition on the part of the trade to sell at the advance is very perceptible. Spelter.—The stock is 12,334 tons. After some few weeks of quietude there has sprung up more inquiry for this metal, and prices are firmer, with a strong feeling for higher rates. Tin is also higher.

PROVISIONS.

The butter and bacon market very firm, at an advance of 2s to 4s per cwt. Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1851.....	43,967	6,922	3,864	1,808
1852.....	69,818	7,928	3,997	1,609
1853.....	50,780	10,982	1,909	1,725

Arrivals for the Past Week.

Irish butter.....	1,723
Foreign do.....	5,319
Bale Bacon.....	175

NEWGATE AND LEADENHALL.

MONDAY, JAN. 3.—Notwithstanding that the supplies of each kind of meat on offer to-day were seasonably extensive, the general demand ruled steady.

FRIDAY, JAN. 7.—The general demand ruled steady, and in some instances prices had an upward tendency.

At per stone by the carcass.

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

SMITHFIELD CATTLE MARKET.

MONDAY, JAN. 3.—Since Monday last the imports of foreign stock into London have been very moderate, the total supply having amounted to 2,568 head. During the corresponding week in 1852 we received 2,408; in 1851, 1,555; in 1850, 507; in 1849, 1,142; and in 1848, 1,225 head. The imports into London last week were:—Beasts, 311; sheep, 1,867; lambs, 36; calves, 349; pigs, 5.

The show of foreign stock in to-day's market was by no means extensive, and in very middling condition. Nearly the whole sold at full prices.

From our own grazing districts, the receipts of beasts this morning were large, the time of year considered. On the whole, their general weight and quality were good; indeed, very few really inferior beasts were brought forward. Although the attendance of buyers was extensive, the beef trade, owing in some measure to the unfavourable state of the weather, was less active than on Monday last; yet prices were supported, the prime Scots having realised 4s per 8 lbs.

The droves from Lincolnshire, Leicestershire, and Northamptonshire amounted to about 1,000 shorthorns; from Norfolk, Suffolk, Essex, and Cambridgeshire, 1,400 Scots and shorthorns; and from Scotland, 600 horned and polled Scots.

We were seasonably well supplied with sheep both as to number and quality; nevertheless the demand for that description of stock ruled somewhat firm, and in some instances the quotations were on the advance. The prime Down sold readily at 5s per 8 lbs.

Calves came steadily to hand, yet the veal trade was firm, at fully Friday's advance in prices. The prime veal realised 4s 4d per 8 lbs.

There was rather more inquiry for pigs, the value of which was well supported.

SUPPLIES.

	Jan. 6, 1851.	Jan. 6, 1852.	Jan. 3, 1853.
Beasts.....	4,082	3,562	4,621
Sheep.....	22,430	22,190	21,690
Calves.....	160	208	181
Pigs.....	310	255	205

FRIDAY, JAN. 7.—The supply of beasts in to-day's market was very limited. The very best Scots were worth 4s 2d per 8 lbs. Sheep moved off steadily, at prices fully equal to those obtained on Monday. The supply of calves was seasonably large, and the veal trade was somewhat active. There was an improved sale for pigs, at full currencies. Milch cows were a slow sale, at from 14l 10s to 19l 10s each, including their small calf.

Per 8 lbs to sink the offus.

	s	d	s	d		s	d	s	d
Inferior beasts.....	2	8	0	0	Inferior sheep.....	3	8	0	0
Second quality do.....	3	2	3	4	Second quality sheep.....	4	0	4	4
Prime large oxen.....	3	6	3	8	Coarse woolled do.....	4	6	4	5
Prime Scots, &c.....	3	10	4	0	Southdowns.....	4	10	5	0
Large coarse calves.....	3	0	4	0	Ditto out of the wool.....	0	0	0	0
Prime small do.....	4	8	4	6	Large hogs.....	2	10	3	6
Sucking Calves.....	19	0	24	0	Small porkers.....	3	8	3	10
Lambs.....	0	0	0	0	Quarter old Pigs.....	19	8	23	0

Total supply at market:—Beasts, 661; sheep, 4,306; calves, 334; pigs 360. Foreign supply—Beasts, 230; sheep, 603; calves, 280.

POTATO MARKET.

SOUTHWARK, Monday, Jan. 3.—During the past week our market has been only barely supplied; still trade is heavy, and the only sorts in demand are best samples of Regents. All second-rate whites, Scotch reds and cups are a drag. The weather still continues mild for the season. The following are this day's quotations:—York Regents, 80s to 130s; Lincolnshire ditto, 70s to 100s; Scotch ditto, 80s to 100s; Scotch reds and cups, 70s to 80s; and French whites, 50s to 95s per ton.

SOUTHWARK, Thursday, Jan. 6.—At this market to-day there was a middling trade and good supply at the following rates:—York Regents, 120s to 140s; Kent and Essex ditto, 100s to 120s; Kent and Essex Shaws, 90s to 100s; ditto middling, 60s to 70s; Scotch Regents, 90s to 100s; Scotch Caps, 75s to 90s; Foreign, 90s to 100s per ton.

HOP MARKETS.

BOROUGH, Monday, Jan. 3.—The few hops of last year's growth remaining on hand meet with a steady inquiry at improving rates; and with so short a supply a further advance can hardly be avoided. Sussex Pockets, 90s to 105s; Weald of Kent, 52s to 112s; Mid Kent, 95s to 150s.

FRIDAY, Jan. 7.—New Sussex hops were in improved request, and somewhat dearer than last week. All other qualities are steady, at extreme quotations. Mid and East pockets, 90s to 150s; Weald of Kent, 85s to 105s; Sussex, 85s to 105s per cwt.

HAY MARKETS—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 60s to 65s; superior clover, 95s to 95s; inferior ditto, 70s to 75s; straw, 26s to 30s per load of 36 trusses.

WHITECHAPEL.—There was a good supply at this market to-day, with a brisk demand, at the following prices:—Old hay, from 75s to 85s; new ditto, 72s to 82s, old clover, 95s to 105s; inferior ditto, 67s to 85s; straw, 25s to 35s per load.

PORTMAN.—Old meadow hay, 78s to 84s; inferior ditto, 68s to 75s; old clover, 64s to 90s; inferior ditto, 74s to 80s; wheat straw, 27s to 30s per load of 36 trusses.

COAL MARKET.

MONDAY, Jan. 3.—Ravenworth West Hartley 15s 6d. Walls-end:—Clennell 14s 6d—Killingworth East 14s 6d—Eden Main 18s 6d—Braddyll 18s 6d—Russell's Hetton 19s—Stewart's 19s—Cassop 18s 6d—Brown's Deanery 17s 9d—Sidney's Hartley 15s 6d—Ships at market, 24; sold, 22; unsold, 2.

WEDNESDAY, Jan. 5.—Bate's West Hartley 16s—Carr's Hartley 16s—Davison's West Hartley 16s—Tanfield Moor 16s—West Hartley 16s—West Wylam Trader 15s. Walls-end:—Northumberland 16s—Walker 18s—Braddyll 19s—Hetton 19s 3d—Lambton 19s—Lumley 18s—Russell's Hetton 19s—Stewart's 19s 3d—Cassop 19s—Hough Hall, 18s 6d—Whitworth 16s. Ships at market, 38; sold, 35; unsold, 3.

LIVERPOOL MARKETS.

CORN.

FRIDAY.

(From our own Correspondent.)

The grain market has been rather quiet since Tuesday, but prices have not undergone any change, nor have holders appeared at all pressing to sell. To-day the transactions in any article were on a very small scale. A few parcels

of wheat were taken by consumers, who had to pay Tuesday's rates, and the limited business done in flour was also at that day's currency. Oats, oatmeal, and Indian corn moved off slowly, and were without change in value.

METALS.

(From our own Correspondent.)

The prices of all descriptions of manufactured iron continue to advance almost daily, which as yet does not appear to check the demand. In Scotch pig iron there has been less speculative business doing, and the increase in the rate of discounts by the Bank of England has had the temporary effect of damping the market, and prices have receded a little. Copper has been advanced 1/4d per lb. on manufactured, 5/1. per ton on tile and cake. Tin and tin plates are also dearer, and in good request.

FOREIGN MARKETS.

PETERSBURG, Dec. 25.

CORN.—Without transactions. Wheat and oats very firm. Rye slack. DEALS.—Nothing done. A minor dealer asks 5 1/2 ro cash, for July to September delivery. FLAX.—No business appears to have been done—the dealers refusing to fix a price on the ground of not having closed their purchases in the interior. HEMP.—A few purchases have been making at the former rates: it is now quiet, with sellers at the quotations. The price of the purchases for delivery per rail, mentioned in our last, is understood to be 9 1/4 ro, cash on delivery. LINDSEY.—12,000 to 14,000 chets done this week, at 2 1/2 to 2 1/4 ro for Rjef and Gjak, deliverable by 20th July; 27.30 co for Leakoff, and 28 ro for Morsbank, by 15th June, with various terms of payment: on the spot and for May delivery, it is not easily obtainable. TALLOW has been quiet and drooping, with very little doing: since receipt of the last London advices it is firmer at our quotations.

The Gazette.

Friday, Dec. 31.

PARTNERSHIPS DISSOLVED.

Barthelmes and Backup, Bradford, Yorkshire, and elsewhere, commission merchants —T. and E. Allbutt, Hanley, Staffordshire, booksellers—J. and H. Ranking and Co., St Helen's place, Bishopgate street, merchants, and J. Bell and Co., Malta, bankers; as far as regards H. Ranking—Bannerman and Sons, Manchester, London, and elsewhere, merchants; as far as regards A. Winterbottom—The Patent Dacian Company, Manchester—Derrington and Co., Manchester, brassfounders—J. and W. Fitch, Queen street, Golden square, and Princes street, St James's—Rawlings and Johnson, Judd street, New road, and elsewhere, dyers—Franklin and West, Easley mews, Wigmore street, Cavendish square, farriers—Pearson and Rutland, Shrewsbury, printers—F. L. and L. G. Moore, Basing lane, wine merchants—Barrowclough and Ashworth, porters for the East Lancashire Railway Company at Waterfoot and elsewhere, in the forest of Rossendale—Compton and Ritchie, Middle street, Cloth fair, printers—Wright Turner, and Co., Manchester, cotton doublers—Kitchin and Grugeon, Old Broad street, stock-brokers—Taverner Co., Birmingham, ale dealers—Brown, Rusby, and Booth, Bank-side, South-wark, and Bridge wharf, Kingsland road, stone merchants; as far as regards H. Booth—Latham and Grimshaw, Clitheroe, Lancashire, power loom cloth manufacturers—Stanley and White, Portsmouth, milliners—Usborne, Son, and Moore, New London street, cornfactors—Green and Co., Cornhill; as far as regards G. Denny—Day, Porritt, and Co., Batley Carr, Yorkshire, scribbling millers; as far as regards M. and C. Day, G. Blakeley, M. and M. Fox, J. Day, and M. Oldroyd—Meadow Bank Company, Over, Cheshire, rock salt proprietors—Fordati, Coxhead, and Co., Old Jewry chambers, general merchants; as far as regards J. Fordati—Straith and Trull, Great Tower street, sworn brokers—Brierley and Travis, Dewsbury, manufacturing chymists—Ellis and Porter, Clement's lane, merchants—Dobell and Fordham, Bath, wine merchants—Zulueta and Co., London, Liverpool, and Gibraltar, merchants; as far as regards P. J. de Zulueta, Count of Torre Diaz—W. A. and C. Wilkinson, Ludgate hill, upholsterers—White and Sons, Millbank street, Westminster, and Swanscomb and Erith, Kent, cement manufacturers; as far as regards J. B. White, sen—Sowell and Son, Sheffield, chymists.

DECLARATIONS OF DIVIDENDS.

W. Nash, North street, City, woollen warehouseman—second div of 1s, on Thursday, the 6th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. O. Cameron and W. Bond, Minters street, Hoxton, pickle merchants—first div of 3s, on Thursday, the 6th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. Williams, W. Williams, jun., and T. R. Williams, Newport, bankers—first div of 5s on the separate estate of W. Williams, sen.; a first div 9d on the separate estate of W. Williams, jun.; and a first div of 6d on the separate estate of T. R. Williams; any Wednesday, at Mr Acraman's Bristol. T. Tattersall, Liverpool, corn merchant—second div of 4s 9 1/2d, making with the previous dividend 20s, any Wednesday, at Mr Turner's, Liverpool. Strickland and Brickwood, Liverpool, merchants—third div of 1-16d, any Monday, at Mr Bird's, Liverpool. Lowndes and Bateson, Liverpool, merchants—second div of 11-128d, any Monday, at Mr Bird's, Liverpool. B. Wraith, Liverpool, carrier—first div of 2s 4 1/2d, any Monday, at Mr Bird's, Liverpool. W. Farrell, Liverpool, provision merchant, first div of 1s, any Monday, at Mr Bird's, Liverpool. Meek and Gill, Liverpool, merchants—fourth div of 1/2d, any Monday, at Mr Bird's, Liverpool. R. Kirkman, Liverpool, merchant—third div of 1/2d, any Monday, at Mr Bird's, Liverpool.

BANKRUPTCY ANNULLED.

William Davis and Daniel Prichard, High street, Marylebone, coachsmiths.

SEQUESTRATIONS.

W. Watt, Glassford, Lanarkshire, farmer. C. Crawford Glasgow, fancy paper box maker.

Tuesday, Jan. 4.

PARTNERSHIPS DISSOLVED.

Sharland, Plögeon, and Co., Bishopgate street, linendrapers—Shaw and Co., Mossley Brow, Lancashire, stone dealers—M. and R. Carpenter, Barnes and Mortlake, carpenters—Crowther and Wigfall, Masbrough and Wath-upon-Dearne, Yorkshire, grocers—Kirke and Simpson, Kingston-upon-Hull, hosiers—Bateman and Von Dadelissen, Ledenhall street, metal brokers—Jones, Bixland, and Jones, Crosby square, attorneys; as far as regards W. H. G. Jones—Plaw and Campbell, Liverpool—Nearne and Green, Canterbury, tea dealers—B. A. and H. Tristram, Liverpool, hide factors—G. and J. H. Downing, Knightsbridge and King's road, Chelsea, floor cloth manufacturers—R. C. and J. Hurren, Wormwood street, wholesale clothiers; as far as regards C. Hurren—Pastorelli and Cetti, Brook street, Holborn, barometer makers—T. Moncreiff, W. and S. G. Bathbone, J. Worthington, and W. S. Brown, China, commission merchants—Goodman and Noke, Uxbridge, linendrapers—The Metropolitan Firewood Company, South Wharf road, Paddington—E. and F. Barker, West Derby, Lancashire, builders—Kirkby and Sons, Sheffield, merchants—Schuster and Co., and J. Young, London, Manchester, and elsewhere, general agents—Adams and Chatfield, Lynton, Southampton, surgeons—Holliday and Lewis, Birmingham, linendrapers; as far as regards G. Powell—The Chealce Copper and Brass Company, Oakamoor and Chealce, Staffordshire, Birmingham, and elsewhere—Watson and Co., Limehouse and Fenchurch street, colour manufacturers—Irish Engineering Company, Dublin; as far as regards J. Finch, jun.—Marwood, Godwin, and Co., Liverpool, ship brokers; as far as regards W. Marwood—Hadfield and Sons, Manchester, conveyancers; as far as regards G. Hadfield—Ashby and Banks, Northampton, ironmongers—Wilson, Benson, and Co., Knarsborough, Yorkshire, builders—Potter, Veltmann, and Co., Manchester, merchants; as far as regards J. Potter—Capper and Nephews, Little Tower street, merchants—W. and H. Baker, Birmingham, clock manufacturers—Sales and Thomas,

Haverfordwest, drapers—Penn, Nock, and Co., Tipton, iron manufacturers; as far as regards W. Jones—Walker and Belcher, Liverpool, cotton brokers—T. and J. Cartwright, Chester, linendrapers—Brown and Redpath, Dean's buildings, Commercial road, Poplar, ironmongers—Taylor and Gorringe, Parkfield street, Islington, varnish manufacturers—Ross and Clarke, Chatteris, Isle of Ely, grocers—Whitehouse and Moore, Railway place, Fenchurch street, and Dudley, iron merchants—W. and J. Burch, Boughton-under-Fleam, Kent, farmers—Willocks and Brock, Exeter, linendrapers—W. and W. F. Tribe, Worthing, attorneys—H. and G. N. Shore, Stoke-under-Hamdon, millers—Bateson and Hurn, Newport, Monmouthshire, ginger beer manufacturers—Clayton and Gladstone, Manchester, commission agents—R. and G. Crawford, Leicester, woollendrapers—Goane, Lucas, and Gribble, St Helen's place, Bishopgate street, merchants—Boyd, Brothers, Kingston-upon-Hull, millwrights—Johnson and Pask, Baker street, Lloyd square, Clerkenwell, and Bell yard, Gracechurch street, builders—Criswick and Lepaid, New Compton street, St Giles's-in-the-fields, composition ornament manufacturers—Wilkinson and Kidd, Oxford street, saddlers—Parsons and Co., Leicester, hosiers—Hillihouse and Andrews, Woodstock street, Bond street, tailors—J. and C. Arkooll, Maldstone, wholesale grocers—Wadkin and Co., Manchester, cotton spinners; as far as regards J. Wadkin—Harris, Cohen, and Co., Glasgow, watch manufacturers.

DECLARATIONS OF DIVIDENDS.

I. Boyd, Spital square, silk manufacturer—second div of 2 1/2d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. T. Allen, Birmingham, warehouseman—first and final div of 9 1/2d, on new proofs, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. J. Hunter, King William street, merchant—third div of 2 1/2d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. J. A. Molteno, Pall mall, printseller—second and final div of 2 1/2d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. T. Moyle, Manchester, draper—first div of 5s, any Tuesday, at Mr Fraser's, Manchester. W. G. Williams, Accrington, draper—third and final div of 2 1/2d, any Tuesday, at Mr Fraser's, Manchester.

BANKRUPTS.

James Pugh, Lyndhurst square, Peckham, tailor. John Ellis, Preston, machine broker. Oliver Veale, Ashwater, Devonshire, miller.

SCOTCH SEQUESTRATION.

W. Tulloch, Ferintosh, farmer.

Gazette of Last Night.

BANKRUPTS.

James Holliday Bowen, fishmonger, Yarmouth, Suffolk. William Hoblyn, draper, Saint Blazey, Cornwall. George Milton, builder, Elizabeth terrace, Liverpool road. William Shaw, bookseller, Lincoln. John Nield, woollen manufacturer, Lees, near Oldham. Samuel Bradbury, cheesemonger, Holborn hill. John Emmens, corn dealer, Elizabeth street, Eaton square.

The Railway Monitor.

CALLS FOR JANUARY.

The following are the railway calls for the month of January, so far as they have been advertised. The amount is large as compared with January, 1852, when it was only 265,817, but it is chiefly for French companies, the shares of which are probably held only to a small extent in this country:—

Table with columns: Railways, Date when due, Amount per Share (Already paid, Called), Number of Shares, Total. Includes entries for Great Western of Canada, Newport, Abergavenny, and Hereford, Dijon to Besancon, Great Northern, Paris and Lyons, Bonds of 1852, Paris and Orleans, Bonds of 1852, Quebec and Richmond, York, Newcastle, and Berwick, G.N.E. Preference.

Total... 1,226,760. * The amount called by foreign companies is 979,520, but the holdings of English proprietors are not known.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 3.—The railway market was steady to-day, and prices in some cases showed a slight tendency to improvement. A considerable business in bank, land, and mining shares was transacted, but the former were scarcely so well supported. Union Bank of Australia left off 72 to 73; Bank of Australasia, 83 to 84; London Chartered Bank, 1 1/2 to 1 3/4 premium; English, Scottish, and Australian, 1 1/2 to 2 1/4 premium; Bank of India, China, and Australia, 1 1/2 to 1 3/4 premium. Land and mining shares advanced. There was a marked rise in South Australian, owing to statements that gold has been found upon their property, but the highest price was not maintained; Australian Agricultural closed 300; Peel River Land and Mineral, 13 to 14 premium; Australian Agricultural, ex Peel River, 100; South Australian Land, 71 to 73 ex div; Van Diemen's Land, 24 to 25; Port Phillip, 2 1/2 to 3 premium; Great Nugget Vein, 4 1/2 to 5 premium; Colonial Gold, 4 to 5 premium; Australasian, 4 to 5 premium; Australian, 2 1/2 to 3 1/2 premium; and North of Europe Steam, par.

TUESDAY, Jan. 4.—The railway market was dull, and prices generally exhibited a tendency to flatness. Business in the shares of the Australian land, bank, and mining companies was active, but sales in the latter part of the day produced a reaction, and quotations closed at a decline. Australian Agricultural left off 290 to 295; Peel River Land and Mineral, 11 1/2 to 12 1/2 premium; South Australian Land, 67 to 70; Van Diemen's Land, 22 to 24; Bank of Australasia, 82 to 83; Union Bank of Australia, 72 1/2 to 73 1/2; London Chartered Bank of Australia, 3 1/2 to 4 premium; English, Scottish, and Australian, 1 1/2 to 2 1/4 premium; Bank of India, China, and Australia, 1 1/2 to 1 3/4 premium; Great Nugget Vein, 4 1/2 to 5 premium; Port Phillip, 2 1/2 to 3 premium; Colonial Gold, 3 1/2 to 4 premium; Australasian, 4 1/2 to 5 premium; Australian, 2 to 3 premium; Southampton Dock, 41 to 43; and North of Europe Steam, par.

WEDNESDAY, Jan. 5.—There were few transactions in the railway market, and prices were steady until the close of the day, when a disposition to effect sales was manifested, which caused a decline in some descriptions. A considerable amount of business occurred in the shares of the land, bank, and mining companies, but the decrease of purchases unfavourably influenced quotations. Australian Agricultural closed 283 to 290; South Australian Land, 67 to 69; Van Diemen's Land, 22 to 24; Union Bank of Australia, 72 1/2 to 73 1/2; Bank of Australasia, 82 1/2 to 83 1/2; London Chartered Bank of Australia, 3 1/2 to 4 premium; English, Scottish, and Australian, 1 1/2 to 2 1/4 premium; Bank of India, China, and Australia, 1 1/2 to 1 3/4 premium; Peel River Land and Mineral, 11 1/2 to 12 1/2 premium; Great Nugget Vein, 4 1/2 to 5 premium; Port Phillip Mining, 2 1/2 to 3 premium; Colonial Gold, 3 1/2 to 4 1/2 premium; Australasian, 4 to 5 premium; and Australian, 2 to 3 premium.

THURSDAY, Jan. 6.—In the railway market the effect of the Bank notice was to cause an immediate decline in prices, the operators generally becoming sellers, but towards the close of business a partial reaction took place, and there was then increased firmness. The shares of the gold mines experienced the greatest fall, and quotations, with few exceptions, were weak throughout the afternoon. Australian Agricultural left off 273 to 278; Peel River Land and Mineral, 11 to 12 premium; Van Diemen's Land, 18 to 20; South Australian Land, 63 to 65; Union Bank of Australia, 71 1/2 to 72 1/2;

Bank of Australasia, 8½ to 8¾; London Chartered Bank of Australia, 2½ to 3 premium; English, Scottish, and Australian Bank, 1½ to 1 premium; Bank of India, China, and Australia, 1½ to 1 premium; Great Nugget Vein, 4½ to 1 premium; Port Philip, 2 to 2½ premium; Colonial Gold, 3½ to 4 premium; Australian, 2 to 3 premium; and Australasian, 3½ to 4½ premium.

FRIDAY, Jan. 7.—Railway shares are depressed, but there is not much doing in them. French shares are dull, owing to the continued failures at Paris. The gold mines are ½ to ¼ lower for those which rule at from 3½ to 5½ per share.

MISCELLANEOUS.

BLOWING UP A MONSTER CHIMNEY.—Passengers by the London and North Western Railway, who have had occasion to pass Warrington junction, about 20 miles from Liverpool, have frequently been surprised at the altitude and dimensions of the chimney connected with Messrs Maspratt's chemical works. It was 400 feet high; 46 feet diameter at the base; 17 feet diameter at the summit; contained 3,500,000 bricks, 3,500 tons in weight; and cost 7,000£ erecting. There was only one chimney higher in the united kingdom. The one connected with the chemical works of Mr Tenent, near Glasgow, was 20 feet higher; but it was a much less noble-looking shaft, inasmuch as it was narrower at the base, and contained about two-thirds less bricks. The works have not been in operation for about eight months, owing to arrangements being made to remove them to another locality. There being, therefore, no further use for the chimney, it has been blown up, under the superintendence of Mr Stephen Court, engineer and architect of the St Helen's Canal and Railway Company. A number of holes were drilled round the base, and 14 charges of gunpowder were inserted. At half-past 2 o'clock the train was fired. Nine charges exploded without any apparent damage being done to the stability of the shaft; but the report of the tenth had no sooner been heard than the chimney was rent from top to bottom, and the huge fabric fell, crumbling away gradually from the base upwards. The whole of the column fell nearly within the circumference of its own base. A dense cloud of lime dust hid the ruins for a few seconds; but when it cleared away, the 3,500,000 bricks were perceived in the shape of a huge mound. A large crowd of spectators had assembled to witness the downfall. No accident of any kind occurred.

STATE EDUCATION.—At a late meeting of the Voluntary School Association the Rev. John Waddington furnished some information relative to the working of Government education in a district with which he was well acquainted. Four schools had been built there, under the regulations of the Committee of Council, at a cost of several thousand pounds. Three of these were Church schools, and the other was connected with the British and Foreign School Society. But so little were they required, or so insufficiently supplied with masters, that the largest of them produced an income of no more than 4s 7d weekly! [The population of the district by the last census is 90,000]. The Church schools are entirely under the influence of a Puseyite clergyman, who found a little sympathy in the place that he was eventually compelled to leave it, and by way of compensation, was actually made a Government inspector of schools! In this state of things, a young married man, who by honest factory labour had managed to save about 50£, applied with his wife for admission into the training schools in the Borough road. Both were refused as incompetent. Nothing daunted, they gave themselves diligently to the work of self-instruction, and at length thought themselves qualified, on their own responsibility, to re-open the British school in question. It was now in a prosperous condition, and was described by the inspector as the only good and large school in the neighbourhood.

STRANGE CHARGE AGAINST A CLERGYMAN.—We read in the *Malta Mail* of the 24th:—"We understand that a case will in all probability occupy the bench which, fortunately, is not of frequent occurrence—it is no less than the trial of a dignitary of the church, holding high rank in a neighbouring island, the Rev. Mr H—, who is charged with sacrilege in plundering his church of some of the golden ornaments belonging to it. Reasons for withholding names for the present are evident."

NATIVITY OF THE UNITED STATES POPULATION.—One of the most interesting results of the census is the classification of inhabitants, according to the countries of their birth, by which we discover for the first time of what our nation is composed. The investigations under this head have resulted in showing that of the free inhabitants of the United States 17,736,792 are natives of its soil, and that 2,210,828 were born in foreign countries, while the nativity of 39,227 could not be determined. It is shown that 1,965,518 of the whole number of foreign born inhabitants were residents of the free states, and 245,000 of the slave states. It is seen that the persons of foreign birth form 11·06 per cent. of the whole free population. The countries from which have been derived the largest portions of these additions to our population appear in the following statement:—Natives of Ireland in the United States in 1850, 961,719; Germany, 573,225; England, 378,675; British America, 147,700; Scotland, 70,550; France, 54,089; Wales, 29,868; all other countries, 95,022; total, 2,210,828. The proportion in which the several countries above-named have contributed to the aggregate immigrant population is shown in the subjoined statement:—Ireland, 43·4 per cent.; Germany, 25·9 per cent.; England, 12·6 per cent.; British America, 6·68 per cent.; Scotland, 3·17 per cent.; France, 2·44 per cent.; Wales, 1·34 per cent.; miscellaneous, 4·47 per cent. This view of the living immigrant population is important, as serving to correct many extravagant notions concerning it which have attained extensive currency throughout the Union. Another interesting branch of this inquiry is that which concerns the inter-migration of our native citizens among the states. The tables presenting a view of this movement will be most useful and valuable in tracing the progress of different portions of the country. The facts developed will show how far one region has impressed its own characteristic and peculiar customs on others. It is found that, out of 17,726,792 free inhabitants, 4,112,433 have migrated and settled beyond the states of their birth. Three hundred and thirty-five thousand natives of Virginia, equal to twenty-six per cent. of the whole, have found homes outside of her own borders. South Carolina has sent forth 163,000, which is thirty-six per cent. of all native citizens of that state, living in the United States at the date of the census, and the very remarkable proportion of fifty-nine per cent. of the number remaining in the state of their nativity. North Carolina has lost 561,575 free inhabitants, equal to thirty-one per cent., by emigration. Among the northern states, Vermont and Connecticut have contributed most largely to the settlement of the other parts of the country. Their proportion, about 25 per cent. of their native citizens, would exceed perhaps that of either of the southern states already mentioned were the number of slaves in the latter admitted as an element of the calculation. But the roving tendency of our people is incident to the peculiar condition of their country, and each succeeding census will prove that it is diminishing. When the fertile plains of the west shall have been filled up, the inhabitants of each state will become comparatively stationary, and our countrymen will exhibit the same attachment to the homes of their childhood, the want of which is sometimes cited as an unfavourable trait in our national character.—*New York Tribune.*

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 31, 1851-52, showing the Stock on hand on Dec. 31 in each year. FOR THE PORT OF LONDON. Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

British Plantation.	Imported		Duty paid		Stock	
	1851	1852	1851	1852	1851	1852
West India	82,842	92,973	70,304	98,485	20,712	16,117
East India	48,014	52,363	38,649	53,826	28,826	22,119
Mauritius	25,079	27,831	21,891	29,245	6,648	4,785
Foreign .....	...	...	36,615	20,535	...	...
	155,935	173,187	166,859	201,591	51,188	42,021
Foreign Sugar						
Cheriton, Siam, & Manilla ..	5,340	6,376	4,622	2,570	4,170	6,753
Havana	23,400	13,887	4,534	7,841	18,694	23,893
Porto Rico	10,111	2,584	469	1,150	4,482	3,049
Brazil	20,710	5,120	6,471	6,563	13,476	8,642
	59,561	27,661	16,096	18,133	40,828	31,337

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
From the British Possessions in America..... 0 0 per cwt.
Mauritius

MOLASSES.	Imported	Duty paid	Stock
West India	7,042	7,232	8,088

	Imported		Exported		Home Consump.		Stock	
	1851	1852	1851	1852	1851	1852	1851	1852
W. India	1,937,970	2,459,025	816,685	1,346,460	1,322,605	1,216,306	1,379,880	1,763,880
E. India	331,926	269,370	363,010	316,260	53,295	60,345	247,410	141,030
Foreign	43,425	20,790	52,830	39,913	3,735	6,750	162,645	76,770
	2,313,321	2,748,185	1,232,525	1,702,633	1,919,735	1,283,400	1,729,935	1,981,680

COCOA.—Cwts.								
Br. Plant....	25,330	35,902	411	2,572	15,140	26,960	17,035	23,464
Foreign	5,831	4,877	5,245	3,160	2,733	2,817	4,896	4,596
	31,161	40,779	5,656	5,732	17,873	29,777	21,931	27,760

COFFEE.—Cwts.								
Br. Plant....	15,226	18,254	4,386	4,504	9,852	13,444	10,500	10,886
Ceylon	212,593	242,181	62,420	46,380	170,256	171,106	200,415	231,137
Total BP.	227,821	260,435	66,806	44,884	180,118	184,550	210,915	242,023
Mocha	24,645	24,682	2,940	1,990	23,020	18,034	13,159	17,820
Foreign EI.	12,419	8,868	6,544	2,559	9,724	7,402	13,347	12,214
Malabar	682	2,465	...	25	273	1,281	802	1,752
St Domingo.	1,483	79	2,690	28	312	69	2,867	2,848
Hav. & P. Ric.	2,404	7,422	1,458	918	1,303	3,483	4,948	7,966
Brazil	100,201	78,250	56,128	26,454	34,558	53,657	53,527	61,508
African	10	99	1	4	39	197	634	531
Total For...	141,965	121,956	69,961	32,018	69,229	84,123	69,071	94,939
Grand tot.	369,786	382,341	136,767	76,902	249,347	268,673	309,986	336,962

PEPPER								
White	153	240	9	11	241	230	115	103
Black	1,393	2,153	848	399	1,066	1,296	1,809	2,214
	1,546	2,393	857	410	1,307	1,526	1,924	2,317
NUTMEGS								
Do. Wild.	156	80	...	3	143	59	589	567
CAS. LIG.	5,329	6,530	3,086	4,487	2,162	2,424	1,690	1,709
CINNAMOM.	6,752	5,947	3,376	4,676	1,145	1,025	2,976	3,594
PIMENTO								
	11,227	20,533	15,083	12,786	4,376	5,280	3,592	5,071

Raw Materials, Dye Stuffs, &c.								
COCHINEAL.	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	16,481	15,524	...	...	16,204	11,713	9,025	12,862
LAC DYE.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	7,251	6,457	...	...	4,778	4,530	7,772	9,680
LOGWOOD.	tons	tons	tons	tons	tons	tons	tons	tons
	4,553	4,396	...	...	5,079	4,922	1,218	427
FUSTIC.	...	1,864	...	...	2,302	1,918	1,466	1,423

INDIGO.								
East India.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	31,793	33,101	...	...	29,220	34,334	30,253	29,128
Spanish.	serons	serons	serons	serons	serons	serons	serons	serons
	7,392	4,311	...	...	7,888	3,899	466	1,421

SALTPETRE.								
Nitrate of Potash.	tons	tons	tons	tons	tons	tons	tons	tons
	3,018	11,426	...	...	8,222	11,069	2,395	3,680
Nitrate of Soda.	...	2,207	...	...	2,741	2,426	420	122

COTTON.								
Amr. Man.	bags	bags	bags	bags	bags	bags	bags	bags
	1,701	1,818	...	...	1,889	984	147	676
Brazil.	...	167	...	...	...	157	82	82
East India.	63,505	45,432	...	...	61,124	51,516	50,985	47,446
Liverpl., all kinds.	1,749,806	2,206,048	246,933	227,010	1,533,900	1,526,380	423,733	577,810
Total.	1,815,015	2,253,155	246,933	227,010	1,596,613	1,579,031	474,842	624,616

COMMERCIAL TIMES Weekly Price Current.

Prices in the following list are weekly revised every Friday afternoon...

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

Ashes duty free First sort Pot, U.S. p cwt 27s 0d 27s 6d Montreal 27 0 37 6

Cocoa duty B.P. 1d p lb. For 2d. West India per cwt 30 0 44 0 Guayaquil 31 0 35 0

Coffee duty 3d p lb Jamaica, good middling to fine, bond, p cwt 60 0 90 0

Herb and Demerara 0 0 0 0 Mecha, garbled 70 0 80 0 ungarbled 60 0 63 0

Ceylon, native, ord to gd 47 9 48 0 to fine 60 0 85 0

fine ord to middling 44 0 50 0 Cherbon & Batavia, yel. 46 0 50 0

pale and mixed 41 0 45 0 Suatra and Padang 39 0 42 0

Madras and Tellicherry 42 0 60 0 Malabar and Mysore 42 0 47 0

St Domingo 47 0 42 0 Brazil, ord to fine ord 35 0 42 6

fine fine ord to gd mid 43 0 52 0 Cocos Rice 45 0 80 0

Siavana and Cuba, mid. to fine 58 0 65 0

fine and fine fine ord 46 0 54 0 ord and good ord 40 0 45 0

Porto Rico & La Guayra 45 0 65 0 Cotton duty free

Burat per lb 0 3 0 4 Bengal 0 3 0 4

Madras 0 3 0 4 Pormam 0 0 0 0

Bowed Georgia 0 5 0 6 New Orleans 0 5 0 6

Demerara 0 0 0 0 St Domingo 0 0 0 0

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

Cochineal Honduras silver, p lb 4 2 4 5

black 4 6 5 8 Mexican silver 4 6 4 1

black 4 3 4 9 Lac Dye B T 2 0 2 4

B Mizapora 1 10 1 11 Tonnerie Bengal 11 6 13 6

Java and Madras 10 0 12 6 China 0 0 0 0

TERRA JAPONICA Cutch 22 6 23 0

Gambier 25 0 0 0 Eyewoods duty free

SAHEL WOOD 0 0 0 0 CAMWOOD 18 0 28 15

EGYPT, Cuba 7 10 10 0 Jamaica 4 0 4 12

Hides—Ox & Cow, per lb B A and M Vid, dry 0 4 0 7 1/2

Do. & R Grande, salted 0 4 0 5 1/2 Brazil, dry 0 4 0 5 1/2

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

Bio, dry 0 5 0 6 Lima & Valparaiso, dry 0 5 0 6 1/2

Cape, salted 0 3 0 4 1/2 New South Wales 0 3 0 3 1/2

New York 0 0 0 0 East India 0 4 0 3 1/2

Kips, Russia, dry 0 8 0 3 1/2 S America Horse, p hide 0 0 0 8 1/2

German 0 0 0 0 Indigo duty free

Bengal per lb 4 6 7 1/2 Oude 2 6 4 1/2

Madras 2 4 5 1/2 Kupah 2 8 5 1/2

Manilla 0 0 0 0 Spanish 2 9 5 1/2

Caracca 0 0 0 0 Leather, per lb

Crop Hides 30 to 40 lb 0 9 0 11 do 50 65 0 10 1 1/2

English Butts 16 24 0 10 1 1/4 do 25 55 1 0 1 1/2

Foreign do 16 25 0 10 1 1/2 do 28 36 0 10 1 1/4

Calf Skins 20 35 0 10 1 1/4 do 40 60 0 10 1 1/2

do 80 100 0 11 1 1/2 Dressing Hides 0 9 1 1/2

Shaved do 0 11 0 13 Hors Hides, English 0 7 0 1 1/2

do Spanish, per hide 9 0 12 0 Kips, Petersburg, per lb 1 0 1 1/2

do East India 0 8 1 1/2 Metals—COPPER

Sheathing, bolts, &c. B 1 0 0 0 Bottoms 1 3 0 0

Old 0 11 0 0 Touch cake, p ton 107 10 0 0

Tile 107 10 0 0 IRON per ton

Bars, &c. British 10 0 0 0 Nail rods 10 15 0 0

Hoops 14 0 0 0 Sheets 15 0 0 0

Pig, No 1, Wales 5 0 0 0 Bars, &c. 9 0 9 10

Pig, No. 1, Clyde 3 15 0 0 Swedish, in bond 11 10 0 0

LEAD, p ton—Eng, pig 24 0 0 0 red lead 24 0 0 0

white do 28 10 0 0 patent shot 24 0 0 0

Spanish pig, in bond 22 10 23 0 STEEL, Swedish, in kg 20 0 0 0

Seeds Caraway, for, old, p cwt 26 0 28 0

Eng. new 36s 20s 0 0 0 0 Canary 0 50 0 0

Clover, red, per cwt 10 0 50 0 white 52 0 58 0

Coriander 12 0 10 0 Linseed, foreign, per qr 45 0 50 0

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

white, 6 0 9 0 Rape per last of 10 qrs 220 0 225 0

Silk duty free

Surdah per lb 14 0 16 6 Cassimbar 10 6 15 0

Gonatea 10 6 15 6 Comercolly 12 0 16 0

Baulnah, &c. 6 0 14 6 China, Tantee 16 6 20 6

RAW—White Novii 25 0 27 0 Fosombrone 23 0 24 6

Bologna 19 0 21 0 Friali 20 0 22 0

Royals 20 0 21 6 De superior 22 6 23 0

Bergam 21 0 25 0 Milan 21 0 25 3

ORGANIZES Piedmont, 22-24 28 0 29 0

Do 24-26 26 0 27 0 Milan & Bergam, 18-22 29 0 30 0

Do 24-26 25 0 26 0 Do 28-32 24 0 25 0

Do 24-26 25 0 26 0 Do 24-26 25 0 26 0

BRUIAS—Short reel 13 3 13 9 Long do 12 6 13 0

PERLIANS 9 6 11 0 SPICES, in bond

PEPPER, Malabar, pr lb 0 3 0 4 1/2 Eastern 0 2 0 3 1/2

white 0 7 1 1/2 PIMENTO, duty 5s, mid. and good 0 5 1 0 5 1/2

CINNAMON duty B. P. 3d p lb, For 6d Ceylon, 1, 2, 3 1 4 2 10

Malabar & Tellicherry 0 9 1 10 CAS. LIGNEA, duty B. P. 1d p lb, For 3d, p cwt 110 0 115 0

CLOVES, duty 6d Amboyna and Ben-coolen 0 7 1 0 6 1/2

Bourbon and Zanzibar 0 6 0 6 1/2 GINGER duty B. P. 5d p cwt, For 10s East India com. p cwt 17 0 18 0

African 15 0 19 6 MACIS, duty 2s 6d 1 and 2 2 6 3 0

NUTMEGS, duty 2s 6d 3 0 4 0 SPIRITS—Hum duty B. P. 2s 2d p gall, For 15s

Jamaica, 15 to 25 O P, per gal. 2 8 2 10 30 to 35 3 0 3 5

fine marks 4 0 5 0 Demerara, 10 to 20 O P 2 5 2 7

UGAR—REF. contd. 2d 4 4 Dutch superior 29 6 0 0

No. 1 37 0 0 0 No. 2 and 3 24 6 28 6

Belgian crushed, No. 1 26 6 0 0 No. 2 23 6 0 0

Pieces, &c. 21 0 28 0 Bastards 24 0 17 0

Treacle 15 6 17 0 Tallow

Duty B. P. 1d, For 1s 6d p cwt N. Amer. melted, p cwt 0 0 0 0

St Petersburg, lat Y C 47 0 0 0 N. S. Wales 44 0 45 0

Tar—Stockholm, p brl 15 6 16 0 Archangel 17 6 18 0

Tea duty 3d p lb Congou, com to but mid, 0 10 0 10 1/2

ra. str. and str. 11. 15. 0 11 1 1/2 fine and Pekoe kinds 0 4 2 0

Souchong, but mid to fine 0 9 1 1/2 Pekoe, flowery 1 3 4 0

orange 1 0 0 0 scented 0 10 2 0 Oolong 0 11 1 1/2

Hyson Skin 0 6 0 9 Twankay 0 10 1 0

Hyson, common 1 0 1 0 middling to good 1 2 1 1/2

fine 1 2 3 0 Young Hyson, Canton 0 8 1 0

fresh and Hyson kinds 1 0 2 4 Gunpowder, Canton 0 10 1 4

fresh and Hyson kinds 1 4 3 6 Imperial 1 0 2 0

Timber Duty, foreign 7s 6d, B. P. 1s per load. Baltic and Memel Br 67 0 to 27 0

Riga 70 0 to 75 0 Swedish 60 0 to 65 0

Canada red pine 70 0 to 80 0 yellow pine large 70 0 to 85 0

New Brunswick do, large 85 0 to 90 0 do small 55 0 to 65 0

Quebec oak 95 0 to 100 0 Baltic 70 0 to 100 0

African—duty free 140 0 to 200 0 Indian teak duty free 20 0 to 240 0

Wainscot logs, 18ft, each 55 0 to 95 0 Deals, duty foreign 10s, B. P. 2s per load.

Norway per 120 of 12ft 17 to 22 Swedish 14 16 to 22 Russian, Petersburg standard 13 16 to 14

Canada 1st pine 15 16 to 16 2nd 12 12 to 13 spruce, per 120 12ft 15 17

Danzic deck, each 14s to 22s Staves duty free Baltic per mille 125 to 160

Quebec 70 to 72 Tobacco duty 3s per lb Maryland, per lb, bond 0 3 0 8

Virginia leaf 9 2 0 7 strip 9 6 0 9 1/2 Kentucky leaf 3 0 3 0 1/2

strips 0 5 0 7 Negrohead 0 6 1 1/2 Columbian leaf 0 11 1 1/2

Havana cigars, 4d duty 7s 7 1/2 14 0

Turpentine duty For. Spirits 10s Rough per cwt 6 10 6 11 3

Eng. Spirits, without cask 4s 0 48 6 Foreign do, with cask 5 0 51 0

Wool—English.—Per pack of 240 lb Fleeces, So. Downs hogs 16 10s 17 1/2

Half-bred hogs 16 10 17 1/2 Kent fleeces 14 9 14 10

S. Downes & wethers 14 10 16 10 Leicester do 12 10 13 1/2

sorts—Clothing, picklock 17 0 18 0 Prime and picklock 15 0 16 0

Choice 14 0 14 10 Super 12 10 13 1/2

Combing—Wethermat. 18 0 18 10 Picklock 12 10 13 1/2

Common 14 0 14 1/2 Hog matting 21 10 22 1/2

Picklock matting 17 10 18 1/2 Super do 14 10 15 1/2

Foreign—duty free.—Per lb Spanish 1 5 1 6

Leonora, R's, F's, S's 1 5 1 6 Segovia 1 3 1 4

Cacera 1 2 1 4 Soria 1 2 1 4

Seville 1 0 1 2 German, 1st and 2d Bleet 3 3 4 6

Saxon, prima 2 6 2 0 and secunda 2 0 2 4

Prussian (tertia 1 8 1 11 Moravian, (Electoral 3 6 5 0

prima 2 9 3 8 Bohemian, (secunda 2 2 2 8

and tertia 1 9 2 0 Hungarian (Lamb's 2 3 4 0

Australian and V D L Combing and Clothing 1 2 2 4 1/2

Lambs 1 0 2 4 1/2 Locks and Pieces 0 8 1 8

Grease 0 7 1 2 Skin and Shipe 0 8 1 9

S. Australian & Swan River Combing and Clothing 1 2 1 5

Lambs 1 2 1 8 1/2 Locks and Pieces 0 7 1 5 1/2

Grease 0 6 1 5 1/2 Skin and Shipe 0 10 1 5 1/2

Cape—Average Fleeces 0 8 1 9 Combing and Clothing 0 10 1 11

Lambs 0 11 1 8 1/2 Locks and Pieces 0 10 1 5 1/2

Grease 0 6 1 5 1/2 Wine duty 5d per gal Port 24 0 26 0

Claret 0 48 0 0 Sherry 0 76 0 0

Madeira 12 0 0 0

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Amount paid up, Name of Company, and London prices (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividends per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1852 and 1851.

Postage of Foreign and Colonial Letters—
(FROM THE DAILY PACKET LIST.)

Single Rate of Postage upon Foreign and Colonial letters when conveyed by packet.

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

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

	under not exc.	1/2 oz	1 oz
	s	d	oz
Aden	01	10	
— via Southampton		1	0
Africa, West Coast of	01	0	
Alexandria	01	8	
— via Southampton		1	6
— by French Packet, via Marseilles	01	3	
Algeria	00	10	
Ascension	01	0	
Australia, South or Western	01	0	
Austrian dominions	00	8	
— via France	01	4	
— (except Galicia and Silesia) via Hamburg	01	7	
Austrian Galicia and Silesia, ditto	01	3	
Azores	01	10	
— via Portugal	01	9	
Baden	00	11	
— via Belgium		0	8
— via Holland or Hamburg	01	3	
Bavaria	00	11	
— via Belgium		0	8
— via Holland or Hamburg	01	4	
Belgium	00	6	
— via France (closed mail)	00	6	
— via Holland	00	8	
Belgrade	00	8	
— via France	01	4	
— via Hamburg	00	4	
Berlice	1	2	
Bermuda	1	0	
Beirut via Marseilles, by French packet	01	3	
Bolivia	02	0	
Brazil	02	9	
Bremen	00	8	
— via Belgium (closed mail)		0	8
— via Holland	01	4	
— via France	00	11	
Brunswick	00	9	
— via Belgium		0	8
— via France	01	4	
Buenos Ayres	01	0	
California	00	4	
— via the United States (closed mail)	00	2	
Cape of Good Hope	01	0	
Cape de Verde Islands	01	10	
Canada	1	2	
— via Halifax	1	0	
Canary Islands	01	10	
Ceylon	01	10	
— via Southampton		1	0
Chili	02	0	
China, (Hong Kong excepted)	00	10	
— via Southampton	01	0	
Constantinople	01	1	
— via France	01	10	
— via Hamburg	02	2	
— via Marseilles by French packet	01	3	
Cracow	01	5	
Cuba	02	3	
— via the United States (closed mail)	00	2	
Curagoa	01	5	
Cuxhaven	00	6	
— via France	00	11	
— via Belgium	00	8	
Denmark	00	10	
— via Belgium	00	11	
— via France	01	4	
Ecuador	02	0	
Egypt (Alexandria excepted)	00	8	
— via Southampton	01	0	
Falkland Islands	01	0	
France	00	10	
Frankfort	00	8	
— via France	00	11	
— via Holland or Hamburg	01	4	
Galatz	01	1	
— via France	01	10	
— via Hamburg	02	1	
Galicia	00	8	
— via Hamburg	01	3	
Gibraltar	1	0	
— via France	00	10	
Greece, via Marseilles by French packet	00	4	
— via Southampton	01	6	
— via Marseilles	00	3	
— via France and Austria	01	4	
Grey Town	02	3	
Hamburg	00	8	
— via Belgium (closed mail)	00	8	
— via Holland	00	8	
— via France	00	11	
Hanover	00	9	
— via Belgium	00	8	
— via Holland	00	8	
— via France	01	4	
Heligoland	0	6	
Hesse	00	8	
— via France	00	11	
— via Holland or Hamburg	01	4	
Holland	01	0	
— via Belgium (closed mail)	01	2	
— via France	00	11	
Honduras	1	0	
Hong Kong	00	10	
— via Southampton		1	0
Ibrial	01	1	
— via France	1	10	
— via Hamburg	02	1	
India	00	10	
— via Southampton or the Cape		1	0
Ionian Islands	00	10	
— via France	00	4	
— via Southampton		1	0
— via Marseilles	00	8	
— via Marseilles, by French packet	00	3	

	under not exc.	1/2 oz	1 oz
	s	d	oz
Jamaica (Kingston excepted)		1	2
Kingston		1	0
Jassy	00	8	
— via France	01	10	
— via Hamburg	02	0	
Java	00	2	
— via Southampton	00	4	
— via Holland	00	0	
Lippe Detmold	00	11	
— via France	00	11	
— via Holland or Hamburg	01	4	
Lubeck, via Belgium (closed mail)		0	8
— via Hamburg		0	9
— via Holland	01	4	
— via France	00	11	
Madeira		1	10
— via Lisbon		1	9
Majorca	00	10	
Malta	01	3	
— via Southampton		1	0
— via Marseilles, by French packet	01	1	
Mauritius		1	0
— via Marseilles	00	10	
— via Southampton	01	0	
Mecklenburg Strelitz		0	6
— via France	01	4	
— via Belgium		0	8
Mecklenburg Schwerin		0	10
— via France	01	4	
— via Belgium		0	8
Meiningen		0	5
— via France	00	11	
— via Holland or Hamburg	01	4	
Mexico		2	3
Minorca	00	10	
Modena		0	10

ORNAMENTAL ART IN METALS.
FURNITURE, and all kinds of WOVEN FABRICS.—DEPARTMENT OF PRACTICAL ART MARLBOROUGH HOUSE.
SPECIAL CLASSES for STUDY of the PRINCIPLES of ORNAMENTAL ART will re-assemble on Monday, Jan. 10.
Manufacturers, Artisans, &c., are enabled officially to obtain the advice of the Professors—Mr Semper and Mr Hudson—on the execution of any Works of Ornamental Art.—Official Fee for a single Consultation, 2s; for a week, 6s W. R. DEVERELL, Secretary.

LONDON (WATFORD) SPRING WATER COMPANY.
The Subscription Contract having been signed to the required amount, and the capital subscribed to enable the Directors to proceed with the Bill before Parliament, applications for the remaining shares may be made to the Brokers, Messrs Johnson, Longden and Co., or to the Secretary, at the Offices of the Company, 39 Moor-gate street, where Prospectuses and forms of application for Shares, together with every information respecting the Company, may be obtained.—By order of the Board, 4th January, 1853. B. RANKIN, Secretary.

WATHERSTON AND BROGDEN
beg to caution the public against the electro-gold chains and polished zinc-gold, so extensively put forth in the present day under the title of "pure gold" and "fine gold," and to call attention to the genuine gold chains made from their own ingots, and sold by troy weight at its bullion or realizable value, with the workmanship at wholesale manufacturers' prices. The gold guaranteed, and repurchased at the price charged. The workmanship according to the simplicity or intricacy of the pattern. An extensive assortment of Jewellery of the first quality, all made at their manufactory, 16 HENRIETTA STREET, COVENT GARDEN. Established A.D. 1798.

HUBBUCK'S PATENT WHITE ZINC PAINT.
THE "PERMANENT WHITE" OF THE ANCIENT ARTIST, Is now offered under the price of the ordinary White Lead Paint.
HUBBUCK AND SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled by an extended and peculiar process of manufacture (which is patented) to supply their Pure White Zinc Paint at a less price than the ordinary White Lead.
Healthful to the painter and to the occupants of newly-painted rooms.
Permanent. Unaffected by bilge water, noxious vapours, and gases.
Our first-class East India ships are now painted with this paint, experience having proved Hubbuck's Patent White Zinc to be the only Permanent White on ship-board.
The Powdered White Zinc also may be had for grinding in oil; also for use for porcelain cards, for jaspers, for gutta percha, and for plaster decorations, and the other purposes where it is used with size, gum, varnish, spirit, &c., &c.
As a necessary guard against the substitution of inferior zinc paints, each can is stamped "HUBBUCK, LONDON, PATENT," and if the can has not been so marked, the reason is obvious.
For all marine uses—for painting both the inside and outside of ships, lighthouses, sluice-gates, iron roofing, and bridges, the interior and exterior of buildings, and for all ornamental, decorative, and sanitary purposes, Hubbuck's Patent White Zinc Paint has proved to be superior to every other paint known, and equally adapted for all climates.
A circular, with full particulars, may be had of THOMAS HUBBUCK and SON, Colour and Varnish Manufacturers, opposite the London Docks, London.
"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."—JOHN BULL, September 16, 1850.

EVERY THING FOR THE TOILET
at MECHIN'S MANUFACTORY, 4 Leadenhall street.—Superior Hair, Nail, Tooth, Shaving, and Flesh Brushes, Clothes and Hat Brushes, Combs, Washing and Shaving Soaps. Various Nail and Corn Instruments, Razors, Razor Strops, and Paste, and Shaving Powder. Ladies' and Gentlemen's Dressing Cases, with or without fittings, in Russia Leather, Mahogany, Rosewood, and Japan ware. Ladies' Companions and Pocket Books elegantly fitted, also Knitting Boxes, Envelope Cases, Card Cases, Note and Cake Baskets, Beautiful Inkstands, and an infinity of recherche articles not to be equalled.

THE MOST SEASONABLE FOR THIS SEASON.
The weather being nearly one continued "drip drop," with neither frost or snow, what dress is most suitable for present wear? The variety of attire manufactured by E. MOSES and SON supplies the amplest choice for every one, but seasonable at this season are their Reversible Coats, which for many years they have made in the largest quantities and in the greatest variety. It is unnecessary to change the name. Reversible means to be worn on either side, one side on wet days, being water-proof, and the other on dry ones. E. MOSES and SON'S styles, materials, and workmanship in this article surpasses those of any other house, and the price charged is considerably less. The most seasonable dress for youths and children is presented at the establishments of E. MOSES and SON: it excels in fit, finish, and fashion. The most seasonable attire for balls and dress circles is that made by E. MOSES and SON: it comprehends richness of ornament, beauty of pattern, and superiority of workmanship.

EMIGRANTS.
Every class of passengers, male or female, when they procure their outfits at E. MOSES and SON'S, they have the following advantages:—They can avail themselves of the largest stock of outfitting utensils, clothing, hosiery, boots and shoes, &c., &c., in the kingdom. They can select to any amount they please. The prices are lower and the materials better than can be had elsewhere. Ship sailing information and other assistance is gratuitously given to Emigrants on application, or sent with full lists of outfits (post free) to any part of the kingdom. A separate department kept for Emigrants.

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

London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating
London West End Branch.—506, 507, and 508 New Oxford street, 1, 2, and 3 Hart street, all communicating.
Bradford, Yorkshire, Branch.—19 Bridge street.
Sheffield Branch.—36 Fargate.
Merchant Tailors, Clothiers, Hatters, Hosiers, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

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

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

A New Book entitled "The World's Phases," containing the Emigrant's Assistant, full lists of prices, and directions for self-measurement, may be had on application, or post free to any part of the kingdom.

A handsome almanack for the year ending 1853 can be had gratis on application.
Ici l'on parle Français. | Qui si parla Italiano.
Hier spricht man Deutsch. | Aqua se habla Espagnol

PUBLIC ATTENTION
IS RESPECTFULLY CALLED TO
MOORE AND BUCKLEY'S
FRENCH CHOCOLATE TABLETS, SATONS, PASTILLES, BONBONS, &c, combining finest quality—improved manufacture—and purity of preparation to an extent Connoisseurs have not yet had an opportunity of appreciating.
MOORE and BUCKLEY'S PATENT CONCENTRATED MILK, which received the Prize Medal at the Great Exhibition, produces seven times the quantity of pure Milk. Its indispensable value to the Voyager and Emigrant is most convincingly attested (Testimonials excluded) by its general and increasing use in the Royal and Mercantile Marine, the service of the Honourable East India Company, and the vessels despatched by Her Majesty's Emigration Commissioners.
MOORE and BUCKLEY'S COCOA and MILK, MOORE and BUCKLEY'S ENGLISH CHOCOLATE and MILK, MOORE and BUCKLEY'S FRENCH CHOCOLATE and MILK, MOORE and BUCKLEY'S FARINA and MILK, for Infants and Invalids, are all combined with the Patent Concentrated Milk—preserved in hermetically sealed tins—will keep sweet in the hottest climate many days after being opened—require no addition except boiling water—are unapproached in novelty, utility, and economy—obtained an established reputation in the refreshment rooms of the Great Exhibition—and being prepared under the immediate inspection of Mr Moore (for many years the medical attendant in ordinary to the Royal Family, in London), at the Farm and Works at Ranton Abbey, Staffordshire, possess a peculiar and important claim to
PUBLIC PATRONAGE.

Wholesale Depot, 4 Upper East Smithfield, London. Sold by most of the respectable Chemists and Grocers in Town and Country.
Sole Wholesale Agents for Borden's Patent Meat Biscuit, which received the Council Medal at the Great Exhibition.

[PROVISIONALLY REGISTERED.]
THE BRITISH SUGAR-REFINING COMPANY. (Bessemer's Patent).

To be incorporated under 7th and 8th Victoria.
Office—36 Great Tower street, London.
Capital, £200,000, in 40,000 shares of £5 each, £3 to be paid on allotment. No further call to be made without the concurrence of a General Meeting of the Shareholders.

TRUSTEES.
George Clive, Esq., Director of the Commercial Bank of London.
Joseph J. de Lizardi, Esq., Austinfriars.
Jeffery Smith, Esq., Lewisham.

DIRECTORS.
William Close Currie, Esq., Messrs Currie, Dale, and Co., 2 Moorgate street.
George Dick, Esq., late Colonial Secretary of Mauritius.
Charles Henry Gray, Esq., Messrs Gray and Co., 71 Cornhill.

William Jaffray, Esq., Messrs J. Jaffray and Co., Great St Helen's.
Joseph J. de Lizardi, Esq., Austinfriars.
Rowand Ronald, Esq., Director of the National Bank of Ireland, Manchester square.

Jeffery Smith, Esq., Lewisham.
Joseph Turnley, Esq., Bedford place, Russell square.
Ripley Webb, Esq., Messrs Webb, Brothers, and Co., Nicholas lane.

Alexander H. Wylie, Esq., merchant, Liverpool.
AUDITOR—John Francis Bacon, Esq., Austinfriars.
BANKERS—Commercial Bank of London.

SOLICITORS—Messrs Oliverson, Lavin, and Peachey, Old Jewry.
CONSULTING ENGINEER—Henry Bessemer, Esq., C.E.
CONSULTING REFINER—J. A. Leon, Esq.

BROKERS—Messrs George Burnand and Co., Cornhill.
SECRETARY—Vincent Wanostrocht.

This Company is formed for the purpose of refining sugar, under the new and advantageous process invented by Mr Bessemer, and secured by letters patent.

The quantity of raw sugar refined in London amounts to upwards of 120,000 tons annually; and in July, 1854, the duties upon raw sugars produced in all sugar-growing countries will be equalised, so that a much larger amount of sugars fit for refining purposes will be available in this country at one uniform rate of duty.

The superior advantages possessed by this Company acting under the new process may be briefly classed under three heads:—

A considerable increase in the refined sugar, as contrasted with the present system; a very great saving in the cost of the machinery, fuel, and labour; and, lastly, a very great saving in time.—the actual duration of the refining process, under Bessemer's Patents, being barely one-half of that which is required under the present process.

The advantages enunciated above have been satisfactorily proved at the Model Sugar House, erected in London, near Old Saint Pancras church, where the process has been repeatedly witnessed by hundreds of gentlemen interested as Proprietors of Sugar Estates, Importing Merchants, and Sugar Refiners. The principal representatives of the Press have also passed a very favourable opinion upon these inventions.

By an arrangement with the Patentees, who has consented to take a considerable part of the value of his inventions in shares of the Company, all his patents for refining sugar in Great Britain and Ireland will become the property of the Company; and, in addition to the profits of refining, a considerable revenue will accrue from licenses granted to other sugar refiners in England, Scotland, and Ireland, several of whom have expressed themselves in very favourable terms, after witnessing the working of the new system.

The object of the proposed Company will, therefore, be twofold:—first, to establish a sugar refinery in London, adequate to refine from 250 to 300 tons of raw sugar per week; and, secondly, to grant licenses to other refiners; and from each source a revenue can be safely calculated on which will give very handsome dividends on the capital invested.

Several of the principal refiners in the United Kingdom are already negotiating terms of license for refining under the new system.

Further information can be obtained at the offices of the Company, No 36 Great Tower street, London; where applications for shares on the printed forms, accompanied by satisfactory references, may be made, as well as to the Brokers of the Company.

FORM OF APPLICATION FOR SHARE.
To the Directors of the British Sugar-Refining Company.

Gentlemen,—I request you will allot me shares in the British Sugar-Refining Company; and I hereby agree to accept them, or any less number of shares that may be allotted to me, and to pay the call of £3 on each share at the time specified in your letter of allotment, and to execute the deed of settlement of the Company when required.—I am, Gentlemen, your obedient servant,

Name in full.....
Profession.....
Address.....
Date.....
Reference.....

SHIRTS.—FORD'S EUREKA
SHIRTS are not sold by any Hosiery or Drapers, and can, therefore, be obtained only at 38 POULTRY. 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, 38 POULTRY," without which none are genuine. They are made in two qualities—

First quality, 40s the Half-dozen.
Second quality, 20s 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 shirts. Coloured shirts, for boating, shooting, and ordinary wear, 27s the Half-dozen.

List of prices, and instructions for measurement, post free; and patterns of the new coloured shirtings free on receipt of six stamps.

RICHARD FORD, 38 Poultry, London (late 185 Strand).

ADAMS'S PATENT REVOLVING
or REPEATING PISTOLS, CARBINES, and RIFLES.

These arms having been, by a Select Committee of Her Majesty's Honourable Board of Ordnance, submitted to the most severe tests for a period extending over 12 months, and having been in constant use in all parts of the world, by the Officers of Her Majesty's Army and Navy, as also by those in the Honourable East India Company's Service, have met with unqualified approbation, and their superiority over every other species of revolver, whether foreign or English, has been established beyond dispute.

The holster pistols and carbines are admirably adapted for cavalry service. The belt pistols equally so for the navy.

Gentlemen travelling will find the belt and pocket sizes the most convenient. The rifle will be found the most formidable weapon for the large game of the jungles of India, as well as for deer-stalking in this country. These arms, with every other article appertaining to military or sporting purposes, can be obtained wholesale of the patentees and manufacturers, and retail from all established gunmakers throughout the United Kingdom.

Gentlemen desirous of witnessing the precision of these arms, or of personally making a trial of them, will find every facility for that purpose, on application to Messrs DEANE, ADAMS and DEANE, gunmakers to H.R.H. Prince Albert, 30 King William street, London bridge.

Also, on application, will be forwarded free to any part of the world, Diagrams of the official trials of Adams's Patent Repeating Arms at Enfield, Woolwich, and Cork.

BULLOCK'S SEMOLA.

This substance is entirely vegetable, and yet more nutritious than any kind of meat, hence it is especially adapted for all invalids who require much nourishment, but are unable to take animal food. It is also strongly recommended, and is now in very extensive use, for infants, and by ladies who are nursing, as it supplies the elements required for the formation of milk and the growth of the child. The public is cautioned against various substitutions sold under the name of Semolae Semolina, &c.—Bullock's Semola is always sold in packets, at 1s, 2s 6d, and 7s 6d each, and can be obtained at 22 Conduit street, Regent street, London; and of all chemists and druggists.

ANTAGONISTIC TO SOPHISTRY, PREJUDICE AND EMPIRICISM.

147 Woodcut, 41 Cases, 2 vols. 1s each, by post 1s 6d.

ON SINGLE AND MARRIED LIFE.

"To be, or not to be, that is the question."
By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), L.A.C. (1824); 25 years Medical and Forensic Referee in these matters.

Programme:—Advent of Puberty and corresponding Associations—Duties and Casualties of Single Life—Marriage and its considerations—Happy and Fruitful Alliances, mode of securing them—Infelicitous and Infertile ones, their obviation and removal.

Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 157 Fleet street; and all booksellers; or by post, from M. R. Culverwell, M.D., 16 Argyll place, Regent street, who may be consulted daily, 10 till 5; evening, 7 till 9.

DINNEFORD'S PURE FLUID

MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO, Dispensing Chemists, (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the Empire.

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