

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### The Political Economist.

#### THE PROGRAMME FOR THE SESSION. THE PRACTICAL AND USEFUL.

THE programme of the measures for the session is now before the country. The measure or rather measures in which the public will take the greatest interest—viz., those arising out of the Budget—are deferred till after the close of the financial year on the 5th of April. As Lord Russell said, it might have been thought not unreasonable if Ministers, considering the period of the session when they have assumed the responsibility of the Government, had asked the House of Commons to renew the income tax for a single year in its present shape, in order to afford a fair opportunity to consider and investigate all the circumstances connected with that admittedly difficult question. If, however, by delaying the production of the Budget till after the 5th of April, which is but in accordance with the old, and obviously the most convenient practice, the Chancellor of the Exchequer will be enabled to propound some plan which shall prove satisfactory to the public, on which the tax can be more permanently settled, the time will be well spent, and the country will be relieved from one of the most irritating subjects which at present diverts its attention from ordinary and more profitable pursuits.

But there is an abundance of measures of the most useful character to occupy the interval. In the first place the Navy Estimates are already upon the table of the House, and will be taken into consideration on Friday next. The Army Estimates are expected to be produced early in the week, and their consideration will quickly follow that of the Navy Estimates. The remainder of the estimates will follow in due time. Thus within the next fortnight, or little more, Parliament will have an opportunity of discussing and deciding upon this most important branch of its annual duties, viz., the extent and efficiency of the three great services for the national defences. A full opportunity will be afforded for discussion upon the condition of the Army, Navy, and Ordnance, before the production of the Budget.

Besides these more obvious and ordinary duties of Parliament, Lord John Russell announced on Thursday night a list of measures for the session, all having in view immediate and practical results of the greatest importance. On Tuesday next Mr Peel is to introduce a measure to give to the Colonial Government of Canada the power of dealing with certain lands in Canada known by the name of Clergy Reserves. Those alone who are familiar with the circumstances of that important colony can be aware of the urgency of this question; and the Imperial Parliament will fairly be called upon to deal with it, not altogether on its merits, but far more in accordance with what has, for some time, been

deemed by all parties the true spirit in which our colonies should be governed. If there be one question more than another to which the principle of colonial self-government should be applied, it is in the disposal of lands, reserved as these were for a specific public object, when circumstances have arisen so different from what could have been anticipated, and when the public interests are suffering so deeply by a strict adherence to the letter of an arrangement, so inapplicable to the real purpose intended. Next, the President of the Board of Trade will introduce a bill on the subject of pilotage, and will explain the views of the Government on the several topics connected with shipping, which have engrossed so much of the public attention for some time past. The next measure announced, and which will be introduced by Lord John Russell on an early day (the 24th inst.), is one for the repeal of Jewish disabilities—a measure which has been so often discussed and adopted in the House of Commons, that it is not likely to occupy much time upon the present occasion, or to provoke very much opposition.

The other measures announced to be brought forward are on the subjects of Education, University Reform, as the result of the Oxford and Cambridge Commissions, Law Reform, and one providing for the entire and immediate suppression of transportation to New South Wales and Van Diemen's Land. So far as regards Ireland, the great question of tenant right, which has so long and so deeply agitated political parties there, is already referred to a Select Committee in the form of two rival bills:—one introduced by Mr Sergeant Shee, and the other by the late Attorney-General for Ireland. Out of that Committee, it is sincerely to be hoped, will emanate some practical measure which, if it does not satisfy every one, will at least receive the sanction of the House of Commons by a large majority, and will provide an equitable arrangement for the future regulation of landlord and tenant in Ireland, in the absence of special agreements. With regard to the crying abuses of the Ecclesiastical Courts, there is at present a Commission inquiring into the subject. Lord John Russell stated that should that Commission make its report in time, the Government will be prepared to introduce a measure based upon it, with a view to the removal of the flagrant evils so justly complained of in regard to those courts. But should that Commission fail to make such report in good time, the Government will proceed to legislate without it.

The measures of the session, which the Government will itself undertake and already announced, may therefore be summed up as follows:—An adequate provision for the defences of the country, in connection with the annual estimates for the services; the Budget, and the various proposals which will be made in connection therewith, of a financial and commercial character; the Canada Clergy Reserves; pilotage and other measures affecting shipping; the removal of Jewish disabilities; national education; University reform; suppression of transportation, and, as a consequence, a consideration of the whole subject of secondary punishments; law reforms; the relation of landlord and tenant in Ireland; and a reform of the abuses in connection with the Ecclesiastical Courts.

With such a batch of practical measures to occupy the attention of Parliament, no one will be disposed to complain that the consideration of Representative Reform has been postponed till 1854. It has been well observed by a contemporary—"The present Parliament is new; it has absolutely as yet done nothing; it has before it many pressing and urgent matters that will not keep. All experience shows that the moment you launch a Reform Bill, it is so exciting in its operation that it absorbs all other questions. Is it, then, so urgent that we must use the new Parliament for nothing else? Or is it not nearer the real truth to say, that the public have yet so vivid a recollection of the inconvenience which the last general election produced on the business of the country, that that which they would most of all deprecate, would be a recurrence, at an early date, of the excitement and turmoil which would ensue upon the discussion of a Reform Bill, and another dissolution as soon as it was carried? We

"believe that nine out of every ten persons engaged in commercial operations would be of that opinion. A Reform Bill may be required, and in due time must be forthcoming; but there is a time for all things; and we own that we should wish to see the new Parliament proceed to do some useful work, and there is plenty of it to do, before it begins to re-organise its own future existence, and put an untimely end to itself. And we can the better brook some delay,—first, because we shall have the greater confidence in the proposition which is made being well matured, and equal to its purpose; and, secondly, because we have faith that the Parliament, as at present constituted, judging by our experience of the last twenty years, if presided over by able and honest Ministers, may accomplish an enormous amount of benefit to the country."

There is one other consideration which of itself ought to reconcile every one to this delay. At this moment there are upwards of one hundred petitions pending in connection with the late general elections. It is certain that the inquiries which must arise thereon will throw much light upon the subject—will furnish much evidence on which all will be disposed to act—and will, in short, answer many, if not all, the purposes of a Parliamentary inquiry. Besides, it is more than probable that the Act of 1851 will be put in operation with respect to several of the places which are the subject of petition; that commissioners will be appointed to take evidence on the spot; and that it may be proved that St. Albans was but too true a type of an entire class of boroughs. With this hundred and odd petitions before it, to be dealt with, Parliament has now in its hands the most powerful weapon for its own purification—the most ample means for coming to a wise decision as to its future construction, and the character of the measure which it ought to adopt for that end in 1854. The Election Committees of 1853, if turned to a good and honest account, will prove the most serviceable precursor and guide to the Reform Bill of 1854.

#### MORE WORK FOR THE GOVERNMENT.

In addition to the subjects which we have lately specified as deserving and demanding the attention of Lord Aberdeen and his colleagues, there are four reforms of great importance which can be dealt with more safely and successfully by the present Ministry than by any which has preceded it, in consequence of the peculiarly comprehensive basis on which it has been constructed. It comprises men who have given too many guarantees of their conservatism to be suspected of rashness and extravagance, and men who have proved their genuine liberalism in too many contests to be chargeable with lukewarmness or reactionary tendencies. It comprises, too, some whose attachment to the Church no one can doubt, and others whose defence of freedom of conscience and the rights of Dissenters have won for them confidence which should not be lightly shaken or withdrawn. Lord Aberdeen and Mr Gladstone on the one side, and Lord John Russell and Sir James Graham on the other, may surely be trusted to deal cautiously, righteously, and wisely with all questions which involve a delicate and fair adjustment of the claims of free and equal citizens and the interests of a venerable and rooted institution. If such matters cannot be treated now, we fear they are destined to remain for ever in abeyance.

The abuses, inconveniences, and obsolete mediævalisms of the Ecclesiastical Courts have long excited attention, and aroused bitter contempt and hostility among all who have had anything to do with them. They are relics of a bye-gone time when priests were statesmen, judges, and recorders, and when the Church had not only a spiritual but a temporal jurisdiction. Their forms are exploded and grotesque; their mode of procedure tedious and confused; their scope and range constantly causing confusion and collision with the courts of common law. The evil, expenditure, and misery they cause; the jobs and abuses with which they swarm; and their worse than needless, have often been exposed, and find, we believe, few defenders out of the list of those who profit by them. We do not believe that any presentable case can be made out in favour of their retention; and we are sure that a Government which shall abolish them and transfer their really necessary functions to the common law authorities, will deserve and obtain the gratitude of the nation.

Next in order comes the topic of Cathedral and Capitular Reform. A Commission was issued last year to inquire into the management of Cathedral Revenues and the construction and duties of Chapters; and though the composition of that Commission is not exactly what we should have wished, there can be no doubt that its Report will bring to light an amount of abused trust, forfeited rights, neglected duties, and perverted funds, which only passages in the history of other Ecclesiastical Corporations can parallel. Dignitaries receiving large incomes and doing nothing in return for them; revenues left for educational purposes, but applied to very different objects; poor livings starved to swell these revenues; oaths habitually sworn and as habitually violated;—these things will come out in such abundance and in such brilliancy of colouring, as will assuredly startle the public mind, and prepare it for sanctioning whatever measures of reform these

same disclosures may stimulate Ministers to introduce. The interests of the Church as well as those of morality, and even more than those of the community at large, require that those abuses should be dealt with promptly and firmly, but at the same time with a friendly hand. We are no advocates for alienating one farthing of the funds now possessed by Ecclesiastical Corporations from their original purposes: we only desire that the State should awaken to a sense of its unquestionable duty, of insisting that these funds should be applied according to the intentions of the donors, wherever those intentions can be carried out, and not, as is now too often the case, be absorbed for the private benefit of those to whose care they have been entrusted.

The Commission appointed to examine into the state of our two great Universities has already made its Report—a Report which affords ample call and justification for reforming interference. Many reforms the Universities themselves are anxious for, and only require Parliamentary sanction to introduce;—many more the public will, we think, insist upon at the hands of the Legislature. The restoration of funds to their rightful purposes; the improvement of the character of the education afforded, and the extension of the numbers to whom it is accessible; the enforcement of all oaths and statutes that ought to be observed; the abrogation of those that cannot or should not be enforced; provisions for the claims of science and learning otherwise than by the care of souls; and a host of minor reforms, will suggest themselves as arrangements that, in wisdom and justice, cannot longer be postponed. University Reform may now be undertaken in a friendly spirit, at a favourable crisis, and with ample information, when the affairs of the country are in the hands of men who will be certain to approach their task with at least as much tenderness as zeal. If the favourable moment be allowed to pass, the task may have to be done at a later period by workmen of a very different stamp.

Lastly, comes the knotty question of popular education, which Lord Aberdeen has announced his intention of doing what he can to promote. After having seen so many schemes for national instruction, which at first sight seemed fair and hopeful enough, wrecked one after the other on the fatal rock of our miserable sectarian animosities, we had begun to despair of any really generous and effective measure being adopted; and even now we are not sanguine. But if any Ministry can deal with the subject, and reconcile jarring interests, and soothe ancient and angry hostilities, and harmonise incompatible claims, it must be such a Ministry as we have now, comprising men so various in their minor opinions and dogmatic creeds as the Duke of Argyll, a Scotch Presbyterian, Mr Gladstone, an Oxford Churchman, Lord John Russell, the champion of Dissenting rights, and Sir W. Molesworth, the advocate of perfect religious equality.

#### PRESERVING PEACE AND PROVOKING WAR.

A VERY general impression exists that the chances of preserving peace are very much weakened by the accession of Louis Napoleon to imperial and despotic power. Whatever may be the interests or the disposition of the French, the form of government to which they now submit places their destiny in the hands of one man, and his interests, his caprices, or his passions may at once plunge them and other nations into a fierce and deadly contest. This is the inevitable consequence of having an Emperor uncontrolled by anything but his own regard for the public welfare. Whatever confidence other nations, themselves desirous of peace, might be disposed to place in the French, against the possible conduct of an individual whose antecedents unfortunately give other nations no guarantee whatever that he will respect the engagements of his immediate predecessors, but rather make them suspect that he will suppose it to be his interest or his duty to violate them, they are obliged to take very great precautions. Thus all the Governments of Europe, including our own, by the change in the form of the French Government, and by the principles, recollections, and aspirations which the new Government of France is supposed to represent, are compelled, while their subjects wish only for peace and demand chiefly economy, to arm themselves for war, and incur great, and we hope in the end unnecessary, expense. This is not a fortunate state of things, either for the Governments obliged to risk the unpopularity of retaining old burdens or imposing new ones on their people, or for the people anxious only to prosecute their industry in peace, for whom the mere apprehensions of war, and the expense of providing against it, are heavy calamities.

France suffers equally with her neighbours for the alarm she excites, and the armaments the establishment of the Empire provoke react on her, and force her into expenses that would bring ruin on any Government. At the same time, Constitutional Government has been tried in France with such a want of success and such unsatisfactory results for the nation, and Republican Government threatened results so much worse—nothing short of anarchy—that we can scarcely blame the French for their choice. After all, the sort of Government which they have chosen prevails through the greater part of Europe and all through Asia. Constitutional or Republican Government is in fact for great communities—and all people have a tendency to form great communities—the rare exception; and Imperial Despotism unhappily

is (or has been, at least, if people begin to suppose there is something better) the almost universal rule. It would seem, therefore, however much we who have a better form of Government may regret it, that a natural respect for despotic Government is one of the qualities of man. We no more say that such a form of Government is right than that crime is good; but despotism and crime in spite of our utmost exertions to repress it, have been so long diffused and have so long prevailed, that, whatever is to happen hereafter, they have hitherto prevailed in the world.

Formerly there was a large number of writers amongst us—though they are now happily extinct, even in the pages of the "Quarterly,"—who used to speak as ill of the Republican form of Government in the United States as any of the journalists now speak of the Despotism that prevails in France; and, singularly enough, one of their reasons for condemning it was, that the popular passions were under no government nor despotic control, and could not be relied on to preserve peace and good fellowship between nations from month to month and from year to year. Nations, in fact, do not mould and make themselves any more than individuals, and we who have a Constitutional Government have as little right to be angry with those who live under a Despotism or under a Republic, as a man six feet high has to quarrel with a dwarf. That Despotism places the destiny of a nation at the caprice of one person, and may involve other nations in some degree in its fate, is a calamity to be regretted, and that the French have given themselves such a Government is still more to be regretted; but as nations do not make their own desires, passions, and opinions, we do not see how it can be helped, and it is the business of us Constitutionalists, who love peace, to make the best we can of this condition of things. We must be prepared for war, but we must not provoke it; nor must the French be angry at preparations which are made necessary by that act of theirs which has deprived other nations of the conviction that the French desired peace and would preserve it.

There are not wanting theorists, indeed, who deem peace an evil—who, knowing nothing of the lofty pursuits of philosophy and the excitement of science—who, seeing no glory but in the conquests of arms, ignore all the conquests of the arts, and who believe with the Empress Catherine that "war is necessary to awaken true patriotism, and give a useful direction to the passions of men." Such theorists deem a slaughter better than a peaceful victory—a strategic march a greater triumph than the steam engine or the electric telegraph. They express, however, rather the facts of an age past than of the present age, and are as ignorant of the ennobling pursuits of peaceful men as were the original authors of the theory of railroads and gas lighting. All theory of society is necessarily behind the actual condition of society, for this is continually going forward, and man has continually to learn something new of it. War is very old, and not in accordance with the prevalent opinions of modern peaceful and trading communities, in which no man now advocates war or even defends it, except as a matter of dire necessity, forced on by others, for self-defence. All our writers at least, and all our intelligent people agree in denouncing war as unchristian, destructive, and demoralising, ruinous alike to Governments and the people. It would seem, therefore, to be one of the first duties of every man who can exercise over public opinion ever so humble an influence, to use it wholly and entirely to preserve peace and avoid provoking war. Whatever may be the passions of the French, no man in his senses has, we believe, any doubt that war would be for them as for us a terrible evil. They may be told of this, have it pointed out and dwelt on—it may properly be described as one of the possible consequences of transferring their Government from civilians to military men; but they should not be goaded into anger, and excited to strike a blow in behalf of that form of Government which is not our form of Government, but is agreeable to them.

We might expect that those who have formed the worst opinions of Louis Napoleon, and are the most thoroughly convinced that he is capable of immediately kindling a great conflagration in the pursuit of his ambition or the gratification of revenge, should be the most careful to say and do nothing which might in the most remote degree tend to provoke the French to demand what they so much dread. We might especially expect that they should separate, as far as possible, the French, who have a great interest in preserving peace, and many of them desire it, from the Emperor, who is supposed to have an interest in war, knowing that all the Orleanists, Legitimists, and Republicans are not yet quite reconciled to his Government—should avoid affronting the national pride, or *amour propre*, through him, and make the people treat observations on him as national insults. As we cannot have confidence in his policy nor command his forbearance, the next best thing is to convince the French that we are sincerely desirous of peace, that it is for their interest to preserve peace, and that their honour does not require them zealously to engage in war for the support of a war policy, should that be adopted by the Emperor. If he be the unscrupulous, formidable despot some of our journalists represent him, they should not pique the French into making common cause with him, and should not revive and strengthen in his favour all the old feelings of national animosity which this generation ought to stifle.

He is now their Emperor—their chosen Sovereign, with a perfect right, from their choice, to possess the throne. He is acknowledged by all the other Sovereigns of Europe, and admitted on an equal footing into that circle of diplomatic relations they keep up with each other. Whatever freedom of speech might be used with respect to the individual before he had dissolved the Chambers and the nation had ratified his act, and before he had placed with its assent the Imperial Crown on his head, from that time, when he became the Monarch of France—the head of the nation—insults and verbal injuries heaped on him were insults and injuries heaped on the nation, and, as far as they were known, excited national resentment. To strengthen his cause with the French, he took especial care to have the Philippic of the English press translated and published, which endeared him, through the national animosity they revived, to them. Attacks on him now are attacks on France, are attacks on the form of Government which the French prefer, and are to be deprecated by all lovers of peace as national insults and provocations to war.

Whatever may be the faults of the man, and however wrongly he may have achieved power, he is the representative of a principle dear to the French, and of a person whom they have very great reason, apart from his ambition—and ambition in rulers is generally honoured, except when unsuccessful—greatly to love and admire. Napoleon was their hero of a hundred fights; and he was, as our fathers designated him, "the child and champion of Jacobinism," meaning the embodiment of the principles reduced to order of the first Revolution. In spite of all its calamities, that Revolution is highly prized and honoured by the French. Now our press—the good old Tory press of the war time—the press that was zealous in behalf of the boroughmongers and of the coercion principles embodied in the Six Acts—continually made ferocious attacks on the first Napoleon, somewhat similar in spirit to those which Free-trade and Liberal journals—journals advocating reform at home and liberty abroad—continually make on Napoleon III. The evil spirit of those iron times is again evoked by the resemblance, and in the French are kindled again, by the language of some of our journals, the embittered sentiments that war, abuse, and outrage then brought into existence.

Freedom should be accompanied by truth and moderation. What merit can there be in a press which uses the boasted privilege to speak out only to vituperate and stir up angry passions. If free speech is to provoke national hostility, the advocates for restricting the freedom of the press will be both justified and increased. All experience teaches us that the emotions and passions of the multitude are very slowly corrected by the progress of knowledge—that numberless superstitions and false freedoms, such as a belief in witchcraft and in judicial astrology, are nourished by the bulk of every nation long after they have been discarded by inquirers and observers. The general fact is true of political passions as well as of superstitions, and it is as much the duty of the members of a free press to instruct and meliorate those passions as it is the duty of philosophers and moralists to dissipate superstitions and correct false beliefs. A glorious mission that for a free press; but it is not to be accomplished by rekindling national animosities, and reviving in favour of despotism and for the support of Louis Napoleon, even in an attack on England—should he resolve on such an unwise course—all the eager hope, envenomed hatred, and love of military renown, that for many years secured the throne of Napoleon, and almost raised him in the estimation of the French to the rank of a deity. To revive old animosities that time has set to sleep, to strengthen ignorant passions that the progress of knowledge has weakened preparatory to extinguishing them, is as unworthy of a free press, which assumes to enlighten and guide nations, as it would be of philosophers to revive and strengthen the belief in witchcraft.

There was a time in the history of almost every people when war was their chief, if not their only serious, business. Every man was a warrior. Fighting was as natural to men as for tigers to spring on their prey. In the progress of ages numberless arts have arisen in society, and now the warriors in the most fully-armed nations are, in point of numbers, a very small proportion of the whole society. So there was a time when every little community fancied the whole world which it knew was not roomy enough for itself and others, and was the enemy of every other community. In the progress of ages, however, numberless little communities or numberless tribes have amalgamated into great nations, only a few of which now comparatively preserve an independent existence. Between several of them trade has so interwoven their interests, that they are almost as necessary to each other as are the separate trades of any one nation. The old division of industry into that of the town and the country, now applies quite as much to England and Russia and England and the United States, as it applies to Norwich and Norfolk or London and the counties. We cannot but suppose that the progress thus indicated from the beginning of time is to continue, and that it necessarily involves the diminution of national distinctions and national animosities. In fact, amongst the educated and intelligent and travelled classes, amongst merchants and railway contractors, &c., &c., these distinctions and animosities are fast disappearing. They are yet nourished, however, by the great multitude, and necessarily yet, to a great extent, dictate the fears and the policy of Governments. We no more blame

them than we blame any other of the general emotions or passions of human nature. But the knowledge that we now have of the miseries of war, necessarily leads us to wish those passions corrected from which wars spring. To help in correcting them is one of the duties of a free press. It is the means of spreading political knowledge of all kinds through the world, and it is false to its own mission when it employs itself in fostering national animosity, in attacking foreign Governments, and in rekindling the dying embers of national strife.

Deeply do we regret to see attempts made to alarm the public here, while, whether intended or not, some of our journalists excite anger across the Channel. The ravings of the most distempered French scribblers are translated and published in our papers, as if they spoke the sentiments of the people or the Government. It is true that the French Government, having the press under its control, makes itself in a great degree responsible for all the preposterous nonsense it permits to be published. For our own part, however, we regard M. Billot's effusions as on a par with those of Mr Tresham Gregg or of Mr Paul Foksett, and speaking the sentiments of the nation and implicating the Government in about the same degree. There are some things of which everybody admits it is better to remain ignorant; they only inflame evil passions or degrade the mind; and M. Billot's lucubrations seem to us of this description. They might, with great propriety, have been left embalmed in the original tongue, to be gloated over by a few kindred spirits in France, instead of being transfused into English in order to influence vulgar passions. His rodomontade is only calculated to alarm and irritate the ignorant and unreflecting amongst us; and even if it be alleged that it is published by the authority of the French Government with a view to excite hostile feelings, that only makes the giving additional circulation in English to such mischievous trash the more reprehensible. It serves the purpose of those who seek to promote war. If journalism is to become—as its past progress seems to intimate—one of the necessary instruments for carrying on the government of society, it is at once its great duty and its best interest to labour assiduously for the preservation of peace.

That efforts are designedly made to set the two nations against each other, whoever may make them and whoever may be the designers, is apparent from the publication, for a third time we believe, of a fabricated letter, in the name of General Changarnier, attributing to him warlike sentiments, which he has disclaimed. He is represented as having written a letter to certain Legitimists in Paris, in which he says, "that he is profoundly convinced that war is inevitable in consequence of the armaments which are being prepared throughout all Europe." He adds, "that his friends the Bourbons ought not to lose time in concerting measures with a view to the restoration of Henry V., since he is of opinion that the French people cannot tolerate a Constitutional Government, but that it ought to be governed by an absolute monarch." The *Times* has published a letter from the General, in which he denies that he has written any such a letter, or anything which resembles it. Whoever may be the authors of these vile arts, the readiness of journals to lend themselves to the ill feelings of incendiaries in both States, makes them their victims.

#### THE END OF THE PROTECTIONIST NATIONAL ASSOCIATION.

WHEN the National Association for Protection was formed, there was no want of persons to warn the noblemen, gentlemen, and intriguers who set it on foot, and who made great efforts to induce the farmers to join it all over the country, that they were about to do a great deal of mischief. They, however, would not listen to good advice—they formed their society—they stirred up agitation to the utmost extent of their ability—they subscribed their own money, and they persuaded the farmers to subscribe—and they did all in their power to prevent the progress of Free Trade, and force back the nation under the yoke of restriction. After seven years' exertion they themselves have come to the conclusion that they have laboured in vain, and on Monday last the society was formally dissolved. They have not by their exertions delayed for a single day the alteration in our commercial laws which circumstances made necessary. In spite of them the corn trade has been made free and kept free—in spite of them the Navigation Laws have been repealed—and, in spite of them, every measure approximating to Free Trade has been carried. They are obliged, therefore, to confess their impotence—to acknowledge that they have run and ridden, and written and spoken, and spent their money and their time, to no good purpose. They admit they have failed to do good; have they done no evil?

Unable to prevent the measures they strove against, they have effectually prevented those who trusted in them from making proper exertions to meet the inevitable progress. In consequence, at the end of the seven years, the tenantry, whom they especially pretended to befriend, find themselves exposed to a keen competition with all the world—with the free land of America, and the slave-cultivated lands of Russia and Egypt—while they still labour under almost all the old burdens that make competition injurious. Their land is in many places still overrun with game—in many places they are still bound down by covenants to cultivate according to some old plans—rarely are they perfectly at

liberty to deal with the land as they like and make the most of it—rarely have they good and sufficient leases—the law of distress still injures both landowners and tenants—the law of settlement still prevents the free diffusion of labour—and they are obliged, while they suffer under many feudal restrictions, to compete with men who are free. The National Association for Protection—as if the State were not such a national association, and these gentlemen had invented something more efficacious—has had the effect of turning the attention of the tenantry away from the necessary means of improving their position, and has left them, at the end of seven years, without a single real evil unredressed. To the confession of folly the Association ought to have added a confession of mischief; for they have delayed or prevented the farmers from attaining those reforms which are indispensable to their future success.

They seem partially sensible of the evil they have done, and some amongst them, like Mr Ball—who has learned that Free Trade in part is a good thing—desire to have it extended to all things. Mr Ellman, too, is for having Free Trade in its fullest extent. The conversion is admirable. Such a reinforcement to the ranks of Free Trade was anticipated as soon as ever the sinister interest of landowners and farmers in Protection was abolished; and there being now no obstacle in the opinions of any class to the further extension of Free Trade, we hope that these neophytes will be gratified, and Free Trade in land—perfectly Free Trade—will be established. The great principle has no longer a single formidable enemy, and the conviction in its favour is now hearty and universal: it is a national creed, and it must be carried out in every branch of legislation.

We were very sorry, but not surprised, to see some clergymen present at the dissolution of the society. As long as there was room for a doubt of the demoralising, as well as the impoverishing effects of the Corn Laws, we gave them the benefit of it, and were disposed to believe they supported the law which converted labourers into paupers and criminals from ignorance of its effects; but now, when the repeal of the Corn Laws has led to a great reduction of pauperism and of crime, we can no longer find any such excuse for them, and deeply do we regret to see any of them still professing an attachment to a law which degraded their flocks and hardened men's hearts against all that was good in their teaching. Though they could not keep the Association alive, they gave their support to the last to its principles. Within our recollection—though we have known the Church listless and careless, and known it zealous for the revival of worse than mere empty and hollow forms—nothing has done it so much lasting injury in the minds of the people as the zeal of some of its clergy in maintaining the unjust legislation for making the labourer's bread dear.

#### EFFECTS OF EMIGRATION ON PRODUCTION AND CONSUMPTION.

THE emigration now in progress from the United Kingdom is of two kinds. The first may be regarded as compulsory, being the emigration of the Celtic population of Ireland and of the Highlands and Islands of Scotland, consequent on the breaking down of the system of society founded on small holdings and potato cultivation. Since 1847 this has comprised nearly four-fifths of the whole, as will be seen by the following return furnished by the Emigration Commissioners:—

Return of the EMIGRATION from England, Scotland, and Ireland, to all parts of the world, from the 1st Jan., 1847, to the 30th June, 1852.

Year.	English.	Scotch.	Irish.	Total.
1847	34,885	8,616	214,909	258,270
1848	58,865	11,505	177,719	248,089
1849	73,633	17,127	208,758	299,498
1850	57,843	15,154	207,852	280,849
1851	69,557	18,646	247,763	335,966
1852	49,767	11,562	142,375	195,704
	335,330	82,610	1,300,436	1,618,376

Nine-tenths of the emigrants from Liverpool are assumed to be Irish. A proportionate number of emigrants has accordingly been transferred from the English to the Irish columns in this table. About three-fourths of the emigration from Scotland is Celtic, either from the Highlands or from Ireland through Glasgow.

(Signed) E. WALLCOTT.  
Colonial Land Emigration Office, 18th August, 1852.

The other is the purely voluntary emigration of the population of England and Wales and of the Lowlands of Scotland.

The effect of the first-mentioned emigration, both on the consuming and the producing power of the country, is in the highest degree beneficial. This portion of the population has, for several years past, been maintained by charitable assistance, by grants out of the Consolidated Fund, or by heavy rates levied on the proprietors and farmers. Their consumption, therefore, which has been of a very stinted kind, and has been almost unproductive, has exhausted the resources which would otherwise have been employed in increasing the wealth of the community.

The departure of the redundant part of the population of Ireland and the Highlands of Scotland is an indispensable preliminary to every kind of improvement. Extensive as has been the emigration which has already taken place from Ireland, there is a remarkable proof that it has not been carried too far. There is still no regular demand for labour in the West of Ireland, and wages are still at the low starvation rate which prevailed before the famine.

The revenue of Ireland has not suffered in any degree from the famine of 1846-7, or from the emigration that has since taken place. On the contrary, her net revenue amounted in 1851 to 4,281,999*l*, being about 184,000*l* greater than in 1843, notwithstanding an extensive remission of taxes which has taken place in the interval, and the heavy burden of enhanced poor rates under which the country has recently been labouring. The truth is, that Ireland has gained by the diminution which has taken place in her population. The poverty of the peasantry was so extreme, that they could contribute little or nothing to the revenue, while the rates required for their support made a serious inroad on the means of those who could contribute.

The population of Holland on the 31st December, 1852 (excluding Luxembour*g*), contained 3,081,163. The public revenue of Holland during 1850 was 55,944,969*fl*, which, at 1*s* 8*d* to the florin, makes 4,662,080*l*, exclusive of nearly 15 millions of florins derived from the colonies in the East and from Belgium. In addition to this public revenue, large sums are raised for the maintenance of the dykes, the poor, &c. Hence, though the population of Holland be not half the population of Ireland, she pays a larger revenue.

The Lowlands of Scotland are a still more striking instance of a small, but rich and industrious population paying a large revenue.

The emigration from England, Wales, and the Lowlands of Scotland, has had a similar beneficial effect on consumption and production, although not in the same direct and palpable manner. This emigration almost entirely consisted of able-bodied agricultural labourers, whose passages were paid by the Emigration Commissioners, until the recent prevalence of the gold mania, since which a considerable number of persons in the situation of farmers' sons, clerks, shopmen, &c., have gone.

Now, although all these persons contributed more or less to the reproductive consumption of the country, their departure makes a void which must, in a more or less direct way, be filled up by paupers taken off the rates. The large annual sum paid in poor rates is a dead weight on the national resources, and indicates the existence in some quarters of a surplus population beyond what is required to support the existing industry of the country. Both consumption and production would be promoted by a reduction of the poor rates, even if it involved an increase in the rate of wages. Liberal wages always yield an equivalent in the quantity and quality of work obtained. The poor rates have been much reduced, but it does not appear as yet that there has been any considerable increase in the rate of wages in the agricultural districts. They still remain at 1*l* a week in Northumberland, and 7*s* a week in the West of England, and the value obtained by the expenditure of a given amount is much the same in both cases.

A rise of wages would immediately check emigration, and the process, therefore, contains within itself a self-adjusting principle calculated to prevent excess.

Some inconvenience may have been experienced from the diminution of the annual immigration of Irish labourers for harvest-work, but this is a necessary consequence of the breaking down of that rotten state of society, and of the diminution of the public burdens attendant upon it, and will be met by the introduction of reaping machines and other devices for assisting labour. Although 17 purchases the labour of only one man in Northumberland and of three men in Dorsetshire, the Northumberland farmer gets as much for his money as the Dorsetshire farmer, because the Northumberland labourer is more vigorous, more intelligent, and more willing than the Dorsetshire labourer, and because machinery is brought in a greater degree to his aid. Being less of a machine himself, he is more capable of using machinery with advantage. To whatever degree emigration makes the condition of the Dorsetshire labourer approach to that of the Northumberland labourer, it must do good. In the manufacturing districts there may have been some increase in the rate of wages, but that is owing to the great prosperity of trade, and not to emigration. No manufacturing workmen have been assisted by the Emigration Commissioners, except a few Spitalfields and Paisley hand-loom weavers, and few or none have emigrated at their own expense.

It is an important fact, that the great majority of the emigrants from every part of the United Kingdom take with them little or no capital. The escape of capital, which is the great instrument of production and consumption, would undoubtedly be an evil; but that has not taken place beyond the limited amount required to supply the moderate demands of Australia. Happily the industry of that country requires little support from imported capital. Boundless plains of excellent pasture have been provided by Nature. The flocks of sheep yield their mutton and wool, and multiply with only a slight degree of care; and the stock in trade of a gold digger is only a spade and a tin dish.

Lastly, those who produce little and consume little in the United Kingdom, when they are removed to America or Australia, produce largely and consume a greater amount of British goods than they ever did while they remained in the mother country.

Our exports to the United States have increased since 1847 from 10,974,161*l* to 14,362,976*l*, which exceeds the aggregate

amount of our exports to the whole of our colonies; and it cannot be doubted that this is in some degree owing to the increase of the population and the consumption of the United States caused by the Irish immigration.

Our exports to Australia have increased during the same period from 1,644,170*l* to 2,807,356*l*. The trade of this great and rapidly augmenting colony is enjoyed as completely by this country as that of our North American colonies was before our exclusive colonial system was brought to an end by the War of Independence. Australia depends nearly entirely upon us for clothing and for manufactured articles of every description, and is likely to continue to do so.

The Irish and the Scotch Highlanders, therefore, when transferred to that country, are converted from being a positive burden upon this country to be a source of wealth and prosperity, while even the English emigrants consume more English manufactured goods in Australia than they do while they remain at home.

## Agriculture.

### THE SEASON AND THE CROPS.

THOUGH a good deal of wheat has been sown during the comparatively dry weather we have lately had, it would be too much to say that to any important extent the work of the autumn had been overtaken, or that the deficient breadth of wheat sown had been materially diminished. On well-drained land, where clean and in fair condition, the wheat sown during the past fortnight has gone in well, and, with a moderately good season henceforward, the crop on such land may not prove very deficient. On the light and dry lands the wheat is generally looking well, though in some places too luxuriant; but many of the occupiers of these dry soils say that they have not had sufficient rain for the last two years to give them full crops of wheat, and they anticipate, from the thorough soaking their light land has this season undergone, a heavier crop of wheat than they have had for several years. This is, of course, mere speculation at present, but should it turn out to be correct, an increase of quantity on the light lands may compensate to some extent for the deficiency there must certainly be on the stronger soils. Most of the printed reports speak of the crop of wheat of last year as a deficient one, and of the general inferiority of the quality and want of weight there can be no doubt; but we are disposed to think that the actual produce of the wheat harvest of 1852 is rather under-estimated by most of our agricultural writers and statisticians. We have heard of very many instances, and that on soils differing very much, where the number of bushels per acre has considerably exceeded the yield of 1851, and our own experience of the crops on a heavy land leads to the same conclusion. We know farmers of some standing who say that if there had been fine weather for the harvest, the past year would have been altogether the best they had ever known; and, taking the prices of wool, meat, and store stock, the high prices of old wheat and barley, we believe that in reference to farms well-stocked and cultivated, such representations would be quite correct. We find amongst farmers, who, two years ago, when prices were very low, anticipated a still greater fall of price, and were in consequence extremely despondent, a disposition to entertain somewhat extravagant notions of the extent to which the price of wheat is likely to rise during the current year. In entertaining such expectations, they probably pay too little regard to our open trade, as they before indulged in too great apprehension of foreign competition. A moderate advance on our present prices, with the certainty which exists that our breadth of wheat will this year be less than the average, will probably draw supplies from sources as yet scarcely known, or, at all events, not much calculated on.

Accounts from all districts agree that sheep feeding on turnips never have done worse than during the long-continued rains we have experienced. But the lambing appears to be commencing more favourably than might have been looked for, after the season the ewes have encountered. Where well supplied with food, and kept on grass land, with sufficient range, the ewes are quite healthy, and are casting strong and well-conditioned lambs. Beef and pork are selling well, and as the consumption is large and likely to continue so, farmers who keep the stock they ought will probably find the results of the current year not unsatisfactory. They now know that it is only by an intelligent attention to their business they can succeed in it, and the times certainly offer them fair encouragement. During the past week the Duke of Richmond and his clique thought fit to formally dissolve that absurd society established by the title of "The National Society for the Protection of British Industry," at Southampton, a work which seems to have been entirely superfluous, its existence or non-existence must have been as unimportant to the world as its action has been unimportant.

### AGRICULTURAL WAGES.

THE farming labourers of South Wiltshire have struck for an advance of wages, and they demand an increase of two shillings a week. Nor is that demand unreasonable in a district where the agricultural servants are worse paid than in any other part of England; and they are

perhaps the worst labourers to be met with in Great Britain. The latter is the natural sequence of the former. The following paragraph shows the state of the rural controversy:—

**STRIKE OF AGRICULTURAL LABOURERS.—**STRATFORD SUB CASTLE, NEAR SALISBURY, FEB. 2.—Yesterday the farm labourers of this extensive parish turned out for higher wages—the whole of them assembled in a body together, and waited on their employers to demand two shillings per week more; the wages they had been receiving was from seven shillings to eight shillings per week. Their employers refused to raise their wages, and consequently they proceeded to the Old Castle public-house at Old Sarum, where they were regaled with liberal potations of prime October; after this they went to Salisbury in a body, and commenced begging from door to door in order to enable them to carry out their object. In several instances liberal sums were given them by tradesmen, and which is to form a fund to pay them wages. One of the large farmers sent to Salisbury yesterday for his men to see if he could arrange with them, but the labourers would not go unless in a body. We understand that the farmers generally have offered an advance of one shilling per week, but the men are determined to take not less than two shillings. The recruiting officers are successful in this respect. It is believed that the men will succeed. The stream of emigration has been rolling swiftly on in this neighbourhood, and glittering accounts have been received from those who are at the "diggings," which, together with the miserable pittance before received by them, are the causes of dissatisfaction, more especially seeing that the strikes at Barford St Martin and Bishopstone last week have been successful; in both cases an advance of 2s per week has been acceded to. There is no doubt but that other parishes here will follow the example.

Now we can quite understand the difficulty the farmers of Salisbury Plain find in submitting to such an advance of wages as their men demand, for their system of cultivation is a poor one, requiring but little skilled labour, and founded upon the expectation of higher prices for grain than are likely to be received. Their rents are high, and though they are for the most part men of considerable capital, the extent of their farms is too large to enable them with their actual capitals to adopt that superior style of management by which the light land farmers of West Norfolk, Lincolnshire, Nottinghamshire, and other highly-farmed districts, have attained such eminent success. Speaking of this district, Mr Caird says—"A subdivision of the large farms on the downs would tend to increase the demand for labour, and, with a low range of prices, such a subdivision appears inevitable." The landlords will resist this as long as they can to avoid the necessity of erecting new or reinstating old homesteads on the farms which have been thrown into adjoining occupations. The following passages from Mr Caird's report on South Wilts, in reference to the condition of the labourers of that district, will pretty clearly explain why it is they combine for more wages now Australia seems to open some sort of prospect for such down-trodden helots:—

The wages of labour are lower on Salisbury Plain than in Dorsetshire, and lower than in the dairy and arable districts of North Wilts. An explanation of this may partly be found in the fact, that the command of wages is altogether under the control of the large farmers, some of whom employ the whole labour of a parish. Six shillings a week was the amount given for ordinary labourers by the most extensive farmer in South Wilts, who holds nearly 5,000 acres of land, great part of which is his own property; 7s, however, is the more common rate, and out of that the labourer has to pay 1s per week for the rent of his cottage. If prices continue low, it is said that even these wages must be reduced. Where a man's family can earn something at out-door work, this pittance is eked out a little, but in cases where there is a numerous young family, great pinching must be endured. We were curious to know how the money was economised, and heard from a labourer the following account of a day's diet:—After doing up his horses he takes breakfast, which is made of flour with a little butter, and water "from the tea kettle" poured over it. He takes with him to the field a piece of bread and (if he has not a young family and can afford it) cheese to eat at midday. He returns home in the afternoon to a few potatoes, and possibly a little bacon, though only those who are better off can afford this. The supper very commonly consists of bread and water. The appearance of the labourers showed, as might be expected from such meagre diet, a want of that vigour and activity which mark the well-fed ploughman of the northern and midland counties. Beer is given by the master in hay time and harvest. Some farmers allow ground for planting potatoes to their labourers, and carry home their fuel, which, on the downs, where there is no wood, is a very expensive article in a labourer's family.

Both farmers and labourers suffer in this locality from the present over-supply of labour. The farmer is compelled to employ more men than his present mode of operations require, and, to save himself, he pays them a lower rate of wages than is sufficient to give that amount of physical power which is necessary for the performance of a fair day's work. His labour is, therefore, really more costly than where sufficient wages are paid; and, accordingly, in all cases where task-work is done, the rates are higher there than in any other counties in which the general condition of the labourer is better. We found a prevalent desire for emigration among the labourers themselves, as their only mode of benefiting those who go and those who remain behind.

The South Wilts labourer, too, is wretchedly housed, and it will be absolutely necessary for the proprietors to erect cottages as well as farm-houses and buildings, if they expect to retain their present rentals. Hitherto their objects have been to consolidate farms and get rid of farm-buildings, and to pull down all the cottages which can be in any way dispensed with, to avoid burdening the property with poor rates. But the time seems approaching when even the South Wilts labourer must cease to be regarded as a pauper, either present or prospective, and though the changes which are inevitable will doubtless occasion some difficulties to both the landlords and farmers, yet the ultimate good of both will be promoted by the necessity of treating their land more as farms and less as mere sheep-walks.

### SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Witherby and Hanson's Circular.)

London, Feb. 7, 1853.

The advices from Greece, with reference to the forthcoming current crop, continue to be uniformly unfavourable. The disease, it will be remembered, did not attack the fruit last year till the middle of June when it was advancing towards maturity, whereas it appears to have

developed itself this year at the earliest period of germination. The worst symptoms of disease have as yet manifested themselves at Cephalonia, which island was the least affected by it last year.

These alarming accounts occasioned a fortnight ago much excitement in Germany and Holland, and a rapid advance in price. This was to be expected when the great consuming season of these countries drew nigh, and they found themselves with a diminutive stock, all existing at their outports. Throughout January the sales in this market were limited to small parcels of middling fruit at prices quite in favour of the purchasers, but within the last two days a healthy demand has sprung up, and the wholesale grocers have come forward and purchased good and fine fruit, at prices fully equal to, if not above the highest obtained in October and November last. Very fine old Zante is held at 75s, and very little to be had. Ordinary new fruit has been inquired for from the Continent, but at prices which importers decline accepting. A large parcel of very ordinary is reported to have been sold for an outport, at necessarily a very low figure. On the whole, the article has a healthy appearance, and within the last week several parcels have been withdrawn, owing to excessively high limits. Very few currants are held by Greek houses, their attention having lately been turned to Turkey raisins.

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

London, Feb. 5, 1853.

The chief feature in the sugar market has been a large demand for the refining qualities of both colonial and foreign, and for these sorts an improvement of 6d to 1s per cwt has taken place, while on the other hand, for the grocery description the inquiry has been more limited, owing to a preference being given to the lower qualities of English refined, white Benares, as well as grainy sorts, having suffered a decline of 6d to 1s per cwt, the former having sold from 36s to 39s 6d for low to fine white, yellow crystallised at 38s to 41s 6d, and white 42s to 42s 6d per cwt; Khaur is still firmly held for 28s, but is only in moderate request, while brown Madras has been in demand at 29s to 30s, and yellow 32s to 35s 6d per cwt. Several entire cargoes of Mauritius have been sold for refining at Bristol, and most of the cargoes of Brazil lately offering have been taken by the continental trade. In foreign the business has been extensive, and late prices have been fully obtained for strong qualities of sugar for refining purposes. The deliveries are going on favourably, and an important reduction in the stock, as compared with that at this period last year, is now become very evident and striking. To this period the imports for the kingdom have amounted to 17,700 tons against 27,200 tons; the deliveries 27,900 tons against 29,400 tons; while the stock stands at 97,040 tons against 148,100 at this time in 1852. As regards the apparent falling off in the delivery compared with last year, the reduced imports show the cause, cargoes having been sold afloat for the Continent, instead of being landed here and delivered afterwards as in 1852. The quantity of sugar advertised by the Dutch Trading Company for their spring sale is only 30,825 baskets, being less than one-half the quantity brought forward at this time last year.

The sales of West India during the month have consisted of 7,000 casks, and public sales of colonial have comprised 56,300 bags Mauritius, 51,000 bags Bengal, 20,100 bags Madras, and 10,100 bags Penang.

The coffee market during the past month has not been active, with the exception of some limited speculative purchases in native Ceylon, but there has been at the same time a fair demand from the trade chiefly for the common qualities of plantation, while the better sorts have been comparatively neglected, and have in consequence suffered a slight decline in value. The inquiry for export has also been limited, owing to the season, but there is a disposition to purchase the ordinary qualities of colour coffee in anticipation of an improved demand from the Continent, and as the quantity to be brought forward at the Dutch Trading Company's spring sales will be only 340,500 bags, being the whole of the stock in first hands, there is a probability of some improvement in the value. Native Ceylon has fluctuated during the month 1s to 2s, having declined at one time to 45s 6d, but is now quoted at 47s, without much inquiry. The reported probability of a falling off in the production of coffee in Ceylon may have some influence on its value when the effect of a diminished supply is felt here, but at present little or no change has resulted from this circumstance. The deliveries are proceeding satisfactorily, having been for the kingdom 1,710 tons, against 1,640 in 1852, and the stock is now 20,030 tons, against 17,740 at this time last year.

(From Messrs George Wm. Schroder and Co.'s Circular.)

Riga, Jan. 29, 1853.

No wheat has been exported last year—our prices were not sufficiently high to bring forward supplies from the interior, and the produce of Courland went chiefly into home consumption. The last crop, in our neighbouring districts, has turned out well, and we shall be able to export some, if paying prices can be offered. For best Courish wheat, weighing 130 lbs Dutch, S. ro. 150 is asked by the chief growers; small lots, however, which have arrived in town, have been sold, at S. ro. 140 to S. ro. 135 per last; and, if the foreign markets offer no inducement, lower prices even will be submitted to. About 80 lasts Sandomir wheat, 127 to 128 lbs, have been sold, at S. ro. 140, cash; and 200 lasts, 126 to 127 lbs Russian, at S. ro. 125. The market is flat.

(From Messrs Drake and Co.'s Circular.)

Havana, Jan. 15, 1853.

The demand for sugars has been very steady since our last circular, though the transactions could be but of little importance, owing to the small stock remaining on hand. Our exports during the last month amounted to 25,627 boxes, against 30,974 boxes during the same period last year; and our stock is reduced to about 12,000 boxes, against about 30,000 boxes at this period last year. Small lots of new sugars are just commencing to come to town, and if the weather continues favour-

able there will be some stock by the middle of next month. A few more contracts have been made for the whole crops of some estates at about 5 rs for browns, 6 to 6½ rs fine yellows, and 8 to 8½ rs whites. We do not change the quotations of our last circular.

	per cwt, f.o.b.			
	s	d	s	d
Cacuchos .....	17	0	to	17
Ordinary yellow.....	18	2	—	18
Middling ditto.....	19	4	—	19
Fine ditto.....	20	7	—	21
Florete ditto.....	21	9	—	22
Ordinary whites.....	24	1	—	24
Middling ditto.....	25	3	—	26
Fine and Florete ditto.....	27	1	—	28

The exports during the last three years compare as follows:—

	1852	1851	1850
	boxes	boxes	boxes
United States.....	316,081	386,198	270,756
Russia and Cows (white).....	87,354	170,574	144,637
Great Britain and continent of North of Europe.....	375,607	479,229	412,248
Mediterranean.....	90,575	91,171	121,528
Spain.....	131,620	125,682	97,626

Total..... 1,051,237 .. 1,252,854 .. 1,047,095

The shipments this month to the 13th inst. consist of—597 boxes to the United States, 3,669 boxes to Great Britain and continent of North of Europe, and 1842 boxes to Spain; 6,108 boxes together.

In our circulars of the 13th July and 14th August last we estimated our crop at about 1,100,000 to 1,150,000 boxes. The exports of the year, as far as accounted for, amounted to 49,000 boxes less than our lowest estimate; it is very difficult, however, to get at the exact amount, and our estimate is probably correct.

### Foreign Correspondence.

From our Paris Correspondent.

Paris, Feb. 10, 1853.

The change of Cabinet, which was considered as imminent, is again postponed, and the Government has been able to contradict the reports which were so widely circulated. Nevertheless, the Emperor will not be able to maintain the present Ministers in the same Cabinet. There are two parties who endeavour to defeat their enemies. M. Fould is at the head of one of them, and M. de Persigny is the chief of the other. M. Fould is supported by the Empress, but is in a minority in the Council. M. de Persigny would have already resigned if he had not been prevented by the entreaties of his colleagues.

It is quite certain, however, in spite of the *Moniteur* contradicting it, that the Emperor is much occupied with negotiations for the re-organisation of his Cabinet. M. de St. Arnaud must be sacrificed; he will be sent to Algiers as Governor, and be replaced by General Canrobert. M. de Morny will not return to office, and his refusal is the principal cause which postponed the change in the Cabinet. The Emperor does not despair of overcoming his scruples; but M. de Morny says, that if he again joined the Government, he should require the total suppression of the Ministry of Police. M. de Maupas, the Minister of Police, feels that his situation is threatened, and he has taken great measures to prove his zeal.

On Sunday last numerous warrants were issued for the arrest of about 40 journalists, who are accused of sending letters of correspondence to foreign papers and spreading false news, injurious to Louis Napoleon and his Government. M. Coetlogon, M. Villemessant, and several redactors of the late *Corsaire*, were arrested. M. Charles de St Priest was researched, but his father, General Count de St Priest, was taken by mistake in his stead, and set at liberty the same day. M. Tansky, the correspondent of the journal *Le Nation*, of Brussels; M. Pages Dupont, of the Belgian *Emancipation*; M. Vergmand, of the Belgian *Observateur*; M. Loewenfels, and several other Germans, who sent political letters to German papers, were also apprehended. Twenty-four of the prisoners were subsequently set at liberty, but the others have been put *au secret*; and shut in the prison Mazas, where their relations and friends have not been allowed to see them.

The French Government is, indeed, much annoyed by the accounts which are published in the foreign papers about their deeds and designs. There are sometimes great calumnies among the correspondences, but truth is often elucidated through this channel, and they would prevent such a foreign intercourse after silencing the French papers. They will hardly succeed in such a plan. There are so many journalists who have lost their situations in consequence of the persecutions organised against the French press, that they endeavour to get their livelihood by corresponding with foreign papers, which are more at liberty to speak freely about the affairs of France.

The researches have not been limited to journalists. A domiciliary visit has been made at M. James de Rothschild's hotel, though he protested against it in his quality of General Consul of Austria. Two letters of General Changarnier were seized; but as their contents were quite insignificant, they were sent back to M. de Rothschild. As the celebrated banker was on Monday last at the ball of the Senate, where the Emperor and Empress were present, Louis Napoleon passed near him, affecting not to have remarked his presence. Though the circumstance may appear to be frivolous, it was much remarked, and it is evident that M. J. de Rothschild cannot have a great deal of affection for the new Government.

The Minister of Finance has published in the *Moniteur* a report upon the present situation of finance. He compares the revenue of the preceding years with last year's, and as there is a considerable increase, he concludes that the deficiency, which is stated for 1853 at fifty-two millions, will be easily balanced if circumstances continue to be favourable; but his figures have not produced much effect at the Bourse. The capitalists are now quite accustomed to the habits of the Government, and they do not rely much on their official accounts.

A heavy gloom continues to hang over the Bourse, and there are continually *bona fide* sales of stocks and railway shares. The deliveries of titles were so considerable at the settling day, that a dangerous crisis would certainly have taken place if the *Societe Generale* and the Mortgage Bank had not united all their resources to save the market. They accepted the transfer of titles for a capital of forty-seven millions of francs. This is very well, and it rendered a great service to the market, as it has been rid of many speculators who continued to be purchasers for the account, but had no money to take possession of the titles. But suppose that dangerous circumstances should be brought about, and the holders of securities continued to pour them upon the market, these societies could no more come to its rescue, since they have already employed their whole capital, and they are now clogged with a vast quantity of securities which could only be sold at a great loss.

The public was rather startled at the news that an insurrection had suddenly broken out at Milan on the 6th inst. The telegraphic despatch said that it had been repressed, but it added, at the same time, that it had begun again. No particulars are known about these disturbances; but the Government has already transmitted orders to the authorities of Toulon to send two new regiments to Civita Vecchia, to prevent any attempt of the same kind in the States of the Church.

The following are the variations of the securities from Feb. 3rd to 9th:—

	f	s	d	f	s	d	f	s	d
The 3 per Cents improved from.....	73	70	to	79	30	and left off at	79	0	
The 4½ per Cents.....	104	60	—	105	10	—	105	0	
Bank Shares.....	2800	0	—	2865	0	—	2797	50	
Orleans.....	986	25	—	995	0	—	992	50	
Rouen.....	977	50	—	960	0	(ex div 25f)	950	0	
Havre declined from.....	455	0	—	450	0	—	447	50	
Northern Shares.....	822	50	—	832	50	—	830	0	
Strasbourg.....	745	0	—	755	0	—	747	50	
Lyons.....	840	0	—	855	0	—	853	0	
Avignon.....	715	0	—	720	0	—	712	50	
Charbourg.....	590	0	—	595	0	—	582	50	

HALF-FAST FOUR.—The prices were steady and improving, though the business was very inactive. The Three per Cents varied from 79f 15c to 79f 30c; the Four-and-a-Half from 105f 10c to 105. The Bank Shares were at 2,800f; the Northern Shares from 832f 50c to 835f; Strasbourg from 752f 50c to 750f; Lyons from 852f 50c to 855f; Avignon from 717f 50c to 715f; Orleans from 970f to 995f; Rouen were at 950f; Havre, at 450f.

### Correspondence.

#### A MINT IN AUSTRALIA.

To the Editor of the Economist.

SIR,—The Australians have for some time back expressed a strong desire to have a mint established in the colony, and as the Government here seems somewhat inclined to lend a favourable ear to the scheme, I am induced to offer some observations on the subject, should you deem them worthy of a place in your influential paper.

In considering the propriety of establishing a mint in Australia, it is necessary to start with a distinct recognition of the functions of gold in England and in Australia. In England it is sufficiently near the mark to regard gold simply and solely as currency,—as a circulating medium for conducting transactions within the country, and with other countries. In Australia it is an article of produce mainly—exportation is its legitimate destiny. If accumulated there, it might as well have been left in the streams from which it has been washed. Accumulation is an evil to be avoided there:—we look upon an increase of the precious metals in this country rather as a sign of prosperity.

Such being the case, it is obvious that the supply of a currency adequate to the wants of a colony would absorb but a very fractional proportion of the gold produced; and were a mint, on its establishment, to be confined to its proper object of supplying a currency, the benefit anticipated from thus facilitating the conversion of the digger's dust into coin would almost vanish. If, however, it is proposed to extend minting operations beyond these, their proper bounds, a variety of objections occur, which appear entirely to neutralise the expected good.

The colony exports its gold only in exchange for something else. As yet its population is scanty—its wants comparatively few—its consumption of our manufactures and other exports necessarily small, much too small to counterbalance such products as it can send us. Hence the reason why we, in the absence of a present sufficient demand for our articles of commerce, send them in the meantime currency, of which they stand in need, and in return receive their gold dust.

If all the gold which they produce in excess of their wants in the way of currency is to be coined, where is their gain? Let us examine this a little. The processes of melting, of assaying, of bringing the gold all to one standard of fineness, and of coining, require large establishments, and include a multiplicity of extremely delicate operations, which have to be performed and superintended by scientific or highly skilled workmen. The expense of coinage in this country, on an average of eleven years, was computed at something above one and a quarter per cent. In Australia a considerably larger percentage must be calculated upon, when we take into account—first, the preliminary expense of the necessary buildings and machinery; and next, the much higher remuneration which must be offered in a country where labour is of inestimable value, whilst here it is a drug; add to which, the premium required to induce men to expatriate themselves.

The next point is,—who is to bear the expense of the coinage? A currency in this country is an indispensable national necessity. Our mint supplies that necessity, and the charge is properly thrown on the country, because every individual member of the community has a distinct share in the benefit. The expense there will most probably assume the form of a charge to be levied on all gold brought into the

mint, because the coinage will enormously exceed the requirements of the currency, and instead of being borne by the community, it will, with equal propriety, be laid upon the shoulders of the gold-finder. Under existing circumstances, Australia is supplied by us with a currency of acknowledged excellence, and of ready exchange all the world over. Inasmuch, too, as England has already sent sovereigns to an amount much above what is required to supply an ample currency for the colony, all expense which might be hereafter incurred in originating a coinage of their own would be total loss, the charges of transport for British coin having been already liquidated.

It has been shown that by far the larger proportion of their gold is destined for exportation. Were it all coined, large importations of Australian coin would come to England. Nobody wants it here,—nobody wants it abroad; and the Australians, to whom alone it is useful in that form, have enough of it at home. Even supposing the chance of a demand for it as coin, it must establish a reputation before it can be quoted at a fixed price per oz. like French or Russian coin; and the reputation of a coin, like that of a man, depends on fixity of character in many trials, and is not made in a day. So this friendless, unrepented coin must find refuge at last in the melting pot; and all the trouble, the expense, and the benefit of the Australian mint go for what they are worth—less than nothing, and dead loss. In California a rude coinage has been established, but as they coin chiefly the *native* gold, there is no fixed standard of fineness, and out of the country the coins bear no fixed value, consequently they are invariably melted when exported. One or two specimens of sovereigns coined in Australia have found their way to this country. They profess to be 22 carats fine, though appearances are decidedly against them. The Californians, in imitation of the primitive coinage of the early Romans, adopted the plan of stamping on ingots their weight and fineness; but were this done in Australia, it would still be a useless expense for melting and assaying, as the ingots would be re-melted and re-assayed in this country. The Bank of England will not buy gold unless it has been melted and assayed here by certain recognised persons in whom they have confidence, much depending on the metal being uniformly mixed in melting to procure a fair assay.

It is assumed that the gold-finder would get a better price for his dust if he could take it to the mint to be coined. Admitting this for the sake of argument, the operation of this scheme would require that the bulk of the gold produced must be coined. The mint could never have a working balance on hand (as was the custom some centuries ago in our own mint) sufficient to purchase all gold brought in at a fixed price, when its weight and quality were ascertained, supposing it to be thereafter coined at leisure. If the digger bring his own dust to the mint, he must wait his turn, and the delay would be inevitable and prolonged, both from the number of applicants, and from the fact of the minting being *retail* and not *wholesale* as in this country. Few would submit to this tax on their time; and when they found that after leaving the diggings they had to wait probably weeks, it might be months, before their gold could be converted into coin, the transactions would reassume the form in which they are now conducted, and rather than submit to the delay, they would still sell their gold at a valuation to the banks and speculators on the spot.

But if it is supposed that the interest of the gold-finder is consulted in this project, and that he will get a better price for his gold, in spite of the heavy expenses incurred, it may be as well to state that the price he will receive will in no wise depend upon anything further than the demand. The ordinary rules of commerce operate here as in all cases. Speculators send out sovereigns for a return in gold dust. Their exports have hitherto nearly kept pace with the imports of the precious metal. They know the character of the article in which they trade, and they will not buy except at a profit. If their profit is inordinate, competition will beat it down. If it is insufficient, there will be no buyers, and the gold will remain on hand unproductive. The only change a mint would effect would be to diminish the profits of the gold-finder by the expense of coinage.

Considering, then, the expense of the coinage, its insecurity as to fineness and weight, the certain absence of a demand for it out of Australia, its ineffectiveness to secure a better price for gold on the spot; considering, also, that the legitimate objects of a mint can be better, more cheaply, and satisfactorily attained by other means, the inference is that the bulk of the exportations from Australia would still be in dust; and the Australians would be the first to reject as useless the supposed privilege, whilst the advocates of the project would meet only with disappointment where they looked for success.—I am, Sir, your obedient servant,

City, Feb., 1853.

G. F.

[Without acquiescing in all the remarks of our correspondent, we are induced to give place to his letter, because it is calculated to check some of the more sanguine views as to the utility and real province of a mint in a gold-producing country. That a mint will be useful to a certain extent we freely admit; but that it is of the importance which is generally attributed to it, we cannot agree.—ED. ECON.]

## Imperial Parliament.

### HOUSE OF LORDS.

Thursday, Feb. 10.

The House of Lords met to-day after the recess. Several bills upon subjects of legal reform were brought in by Lord St Leonards, and read a first time.

The Earl of Derby said that the general statement before the recess of the noble earl at the head of the Government had thrown very little light upon their specific intentions; and he asked for a statement of the measures which they proposed to bring forward, as a customary proceeding of all Governments on coming into office.

The Earl of Aberdeen stated that most of the measures of the Government originated in the other house, where a proper explanation of their nature,

would be made. He denied that there was any precedent for making a statement himself, under the circumstances, and declined to give the information required.

Their lordships adjourned at an early hour.

Friday, Feb. 11.

Referring to some remarks from Lord St Leonards, relative to the abolition of transportation,

Lord Campbell agreed that the subject of secondary punishments should be fully considered and settled, but he hoped it would not be settled by abolishing transportation, which, for his experience, he could say, was the best punishment that had ever been devised, as well for the protection of the public as the reformation of criminals. He was against their being forced on unwilling colonists, but he thought the Government ought to select new settlements where they might be sent without injury to any one.

In reply to a question from Earl Cardigan, relative to the Six-mile-Bridge affray,

The Earl of Aberdeen said the inquiry of the noble earl was somewhat premature. He had to-day received information from the Irish Government that the matter was still under their consideration, and that no steps had yet been decided upon. The noble lord, however, must remember that there had been a verdict of a coroner's jury against these soldiers, which verdict the Court of Queen's Bench in Ireland had refused to quash.

[LEFT SPEAKING.]

## HOUSE OF COMMONS.

Thursday, Feb. 10.

The first business upon the assembling of the house was the ordering of a new writ for the county of Forfar, in the room of Colonel Maule, who has accepted the office of Surveyor-General of the Ordnance.

The petitions against the returns for East Surrey and Queen's County were declared to be abandoned.

Some private business was gone through.

Lord Dudley Stuart presented a petition from a meeting in St Pancras, praying Her Majesty to use her good offices to prevent the occupation of Rome by French and Austrian troops.

Sir John Pakington gave notice that he should call the attention of the house to the state of the Australian colonies.

Mr Kinnaird gave notice that he should call the attention of the house to the case of the Madial.

Lord John Russell rose to make the ministerial statement. The general principles and intentions of the Government had already been explained by the Earl of Aberdeen in another place; it would only be necessary, therefore, to state more particularly the nature of the measures by which the Government proposed to carry out their views. In the first place, the Government intended as soon as possible to bring under the consideration of the house the estimates for the year—the Navy Estimates, it was hoped, on Friday week, and those for the Army and Ordnance as soon as possible afterwards. With regard to the number of men, there would be no increase in the number voted before the Christmas holidays. The sum to be voted would be found to be a considerable increase over the estimates of last year, but he believed that he should be able to give the most satisfactory reasons for that increase. The other measures of the Government were—first, a bill to enable the Legislature of Canada to dispose of the clergy reserves in that country. The next question would be brought forward by the President of the Board of Trade, who would state the propositions of the Government with regard to light dues, and other matters affecting the shipping interest. It was also the intention of the Government to move for a committee of the house on the subject of Jewish disabilities. With regard to the important subject of education, the Government would make proposals which would materially increase the present means of education enjoyed by the people; and in reference to the General subject, they would shortly afterwards state the course which they intended to take with regard to the reports of the Oxford and Cambridge University commissions. With regard to Australia, to which subject it was proposed on the other side of the house to call the attention of the Government, he might here state that they intended to adhere to the intention of the late Government to abolish that colony as a penal settlement; and, in addition, they would bring forward some proposals on the important subject of secondary punishments generally. Immediately after the Easter recess, the Chancellor of the Exchequer would make his financial statement. The Lord Chancellor would, in a few days, state the intention of the Government with regard to legal reform, and the registration of land. The Chief Secretary for Ireland would propose the nomination of the select committee ordered to consider the two bills on the subject of the relations between landlord and tenant in Ireland; and this brought him to a conclusion of the list of measures at present proposed by the Government. With regard to another important question—that of the representation of the people—he said that an amendment of the present system was one of the measures in contemplation. Referring to his attempts to extend the franchise in 1845, 1850, and 1851, his lordship took occasion to correct a mis-impression which seemed to exist in some quarters that he meditated a more comprehensive measure than those which he had then proposed. At present it was the opinion of the Government that the question required the most careful consideration and inquiry, and that it would be premature to legislate upon it during the present session of Parliament. While himself believing this course to be wise, he should yet consider it to be the duty of the Government, at the commencement of next session, to bring forward a measure on the subject. Alluding, before sitting down, to the numerous complaints of bribery and corruption during the late elections, his lordship expressed the desire of the Government to prevent such complaints for the future; but considered it advisable to await the reports of the several committees now inquiring into the nature of these abuses, before taking any steps for their remedy.

Colonel Sibthorp put a question (which was not very comprehensible, and which he repeated for the benefit of Lord J. Russell) as to the intentions of the Government with regard to the further extension of the principles contained in the Ecclesiastical Titles Bill? In the course of a brief but indignant address the gallant colonel deprecated the spread of certain "insidious" principles; but seemed to acquiesce in the suggestion of an hon. member (we believe Lord John) that "insidious" was, perhaps, the better term of the two.

Lord J. Russell replied that the Government had no intention of disturbing the bill as it stood. In reply to Sir F. Theiger his lordship stated that the Government did not intend to introduce any measure on the subject of grand juries.

Lord Palmerston, in answer to Sir James Duke, said that the question of betting-houses was a very difficult one, and he had not, as yet, been able to devise any method of dealing with it.

Lord J. Russell, in reply to Mr Bright, said that a commission had been appointed to take into consideration a considerable portion of the subject of the Ecclesiastical Courts; and the Government considered it advisable to await the result of that inquiry before introducing any measure upon the subject.

Mr. Hayter gave some formal notices of motion on the part of the Government, and  
The house adjourned.

Friday, Feb. 11.

Mr. Disraeli next gave notice that on Monday next he would ask the right hon. gentleman the President of the Board of Control, whether he was correctly reported with regard to a speech which he had lately made at Halifax, in which he was represented to have spoken of a neighbouring country, France, as suffering under a despotism more grinding than that of Napoleon the First—that the press there was gagged, and that the reason of his hatred for this country was his inability to gag the press of this country as he had gagged that of other countries. He thought it was desirable to have an answer to that question before they came to vote the army estimates.

The Transfer Aids Bill was read a second time, and ordered to be committed.

Leave was given to the Chancellor of the Exchequer to bring in a bill to authorise advances from the Consolidated Fund to discharge money borrowed for metropolitan improvements on the security of the Crown estates, and to charge the same on the London Bridge Approaches Fund.

The other orders were then disposed of, and the house adjourned.

### PARLIAMENTARY PAPERS.

- Census of Ireland for 1851, Part I.—County of Tyrone. .  
77 Bill—Parish Constables. .  
85 Clergy Reserves (Canada)—Correspondence.  
91 General Committee of Elections—Mr. Speaker's Warrant.  
22 Western Harbours (Ireland)—Report, &c.  
10 Drainage of Lands (Ireland)—Lords' Report.  
63 Parliamentary Papers—Return.  
69 Chronometers—Copies of Applications, &c.  
66 Tuscany—Copy of Address, &c.  
89 Loans (Public Works)—Return.  
90 Consolidated Annuities (Ireland)—Memorial.  
95 Income Tax—Return.  
63 (1). Trade and Navigation—Accounts.  
68 Public Income and Expenditure—Return.  
81 Capture of Brunel, &c.—Despatches.  
93 Tewkesbury Union—Communications.  
94 Funded and Unfunded Debt—Return.  
96 Hop Duties—Account.  
97 Sugar, &c.—Return.  
98 Consolidated Annuities (Ireland)—Memorial.  
81 New Churches—Particulars of Information.  
83 Ceylon Commission—Ceylon Committee—Account and Return.  
83 Arctic Expedition—Correspondence.  
24 Woods, Forests, &c.—Thirtieth Report of Commissioners, &c.  
75 Bethlehem Hospital—Return.  
84 Customs Duties (Colonies)—Return.  
Factories—Reports of Inspectors.  
Cape of Good Hope (Representative Assembly)—Further Papers.  
815 Criminal and Destitute Juveniles—Report. [Session 1852.]  
395 and 527 Metropolis Water Bills—Index to Minutes of Evidence. [Session 1852.]

### News of the Week.

#### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family remained at Windsor.

Yesterday week, Her Majesty gave the fifth of a series of dramatic performances at the Castle. Shakespeare's "Macbeth" was the play.

On Monday the Queen held a Privy Council at three o'clock in the afternoon. At the Council, Her Majesty picked the list of High Sheriffs for the English and Welsh counties for the present year.

The Duke of Wellington, Lord Drumlanrig, and the Hon. Charles Peiham Villiers, were, by command of the Queen, sworn of Her Majesty's Most Hon. Privy Council, and took their places at the board.

At the Queen's Court, General Mendiburn, Peruvian Minister, had an audience of the Queen.

The Countess of Charlemont has succeeded the Duchess of Norfolk as lady in waiting to the Queen.

#### METROPOLIS.

THE CRYSTAL PALACE.—The combined movement of the working classes of the metropolis, for the purpose of obtaining the sanction of Parliament to the opening of the Crystal Palace at Sydenham on Sundays, bids fair to be very vigorously carried on. The meeting at St Martin's hall on the 2nd was adjourned until Wednesday night, when the delegates of the different trades and the supporters of the cause mastered in great strength at Drury lane theatre. A fine piece of scene painting, representing the new building as it will be when finished, stimulated the zeal of the audience, by helping them to realise more forcibly what a source of innocent recreation they would lose if the Sabbatarians prevailed against them. It was announced that Mr Henry Mayhew would again, as on the previous occasion, preside, but he was unable to do so, and, in his absence, the chair was occupied by Mr Pridoux, a cabinetmaker, who discharged the duties thereof very effectively, and maintained excellent order. This was rendered the more easy, as the meeting was a very numerous one, there being not more than three or four dissentients.—We believe that arrangements are in progress, or have already been made, by the New Crystal Palace Company with the Peninsular and Oriental Steam-packet Company, to despatch one of their vessels at an early date, for the purpose of bringing over to this country the celebrated Cleopatra's Needle, to be deposited in the New Crystal Palace.

PROTECTION DECENTLY INTERBED.—In the *Morning Herald* we find the following paragraph:—"National Association for Protection."—We are compelled by pressure on our space to postpone until to-morrow our report of the meeting of this association, held yesterday." We will be less unkind than the *Herald*, and report the proceedings to-day. It is done in the briefest terms. The National Association for Protection is defunct; it expired on Monday from sheer inanity.—*Globe*.

DINNER TO DISSENTING M.P.'s.—A grand dinner is to be given on the 16th inst., at the Milton Club in London, to the protestant dissenters who are members of the House of Commons. Dissenters from all parts of England will attend the banquet.

HEALTH OF LONDON DURING THE WEEK.—The official report says:—Change of temperature has produced a great increase in the mortality. The present return shows that the deaths in London, which scarcely exceeded 1,000 in any of the four weeks of Jan., rose in the week that ended 5th February to 1,220. In the ten corresponding weeks of the years 1842-52 the average number of deaths was 1,058, which, if raised in proportion to increase of population, would give a mortality of 1,164 for last week. Hence it appears that the mortality, which for many weeks has been below the estimated amount, now

exceeds it. Last week the births of 827 boys and 723 girls, in all 1,550 children, were registered in London. In the eight corresponding weeks of the years 1842-52 the average number was 1,507. In the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.763 in. The mean temperature of the week was 36.5 deg., which is 1.3 deg. below the average of the same week in 35 years. The wind blew from the north-east at the end of the week, but the air was for the most part calm.

### PROVINCES.

SHIPWRIGHTS' STRIKE.—BRISTOL, Feb. 9.—In accordance with a circular issued by the shipwrights of this port, addressed to their employers, and in which they demanded an advance of 6d per day on their wages, they yesterday "struck" for the proposed advance. The employers subsequently held a meeting, at which it was unanimously resolved that the advance should be assented to. The result has been that the men have resumed work to-day. It was intimated, however, that if the advance should be permanent, no new orders could be taken at present prices. Other trades contemplate striking for an advance of wages.

PENBROKE DOCKYARD FORTIFICATIONS.—The various works now in course of construction for the defence of Milford Haven and the dockyard at Pater are steadily proceeding under the direction of Lieut.-Col. Victor and the corps of Engineers. Thorn Island, at the entrance of the haven, will be strongly fortified, the works thereon mounting guns which will command and sweep the approaches to the yard and haven. The battery or fort at the west end of the dockyard is undergoing alterations consequent upon the change in its artillery from the 24-pounder guns at present mounted to others of 32-pound calibre. The embrasures are being widened to admit the latter guns, and it is likewise contemplated to place 8 and 10-inch guns at the angles. It is rumoured that a large fort for the protection of this important naval arsenal on the land side will shortly be erected.

GOLD IN DEVON.—The Albatross, 100 tons, cutter, is to proceed from this port to Barnstaple, with the first portion of the machinery connected with the Poltimore Gold Mine, near North Molton, which is being manufactured at the foundry of Messrs Mare and Co., Plymouth. After landing the machinery, the vessel is to convey 100 tons of auriferous gossan from the Poltimore mine to Liverpool, where it is to be reduced in bulk, at the works of Messrs Rawlins and Watson, who have already tried a small sample, in which the existence of gold was perfectly clear, and these gentlemen desire to try a quantity before determining on the average yield. The question of "Gold in England" consequently now assumes a very important and interesting position, and the Poltimore Company act wisely in bringing the point to an issue, as regards profitable yield of the precious metal from gossan. Our talented townsman, Mr Oxland, chemist and metallurgist, is engaged to test the gossan, and, in addition, to examine the slag which is found near the Poltimore mine in some abundance, and so determine, if practicable, whether the ancients smelted there for copper or for gold, of which works there is not the slightest tradition, although the fact of reduction establishments having existed cannot for a moment be doubted, from the slag which is met with in three or four places in the neighbourhood of North Molton, on the property of Lord Poltimore.—*Devonport Independent*.

REPRESENTATION OF BRADFORD.—The petitions against the return of Mr Wickham and Mr Milligan, the two members for Bradford, have been withdrawn by an arrangement come to among the political supporters of the respective parties.

### SCOTLAND.

SIGNS OF THE TIMES.—At the let of several farms on the Seafield estates which took place on Saturday week, one was let at a rise of 40l on the present rental, another at an advance of 20l, and all the rest at a proportionate increase.—*Edin Courier*.

GREAT CONFLAGRATION IN THE HIGHLANDS.—On the night between Friday and Saturday week, the magnificent mansion-house of Lochneil, in Argyllshire, was totally destroyed by fire. It broke out in one of the rooms of the second storey, and the flames soon obtained such a mastery as to set all attempts to subdue them at defiance. The view during the conflagration from the low hills of Lorn was particularly solemn and imposing; the mass and dense volumes of smoke which floated over the ancient oaks and pines which surrounded the building and lighted up the deep waters of Lochneil, rendered the scene one never to be forgotten. Hundreds of the tenantry and peasantry were attracted to the spot by the glare of the flames, but their efforts to save were unavailing. The roof fell in on Saturday morning, and the magnificent fabric became an utter wreck. The origin of the fire is not yet explained.

GOLD FOUND IN ARRAN.—We learn that a course of prospecting has been going on of late on the Island of Arran, under the instruction of the Duke of Hamilton, the proprietor, and that gold has actually been found near the north end; to what extent, however, we are not yet able to say.—*North British Mail*.

### IRELAND.

THE IRISH COURT.—On Monday, Earl St Germans held his first levee; the attendance was numerous and influential. Addresses were presented by the University and the Corporation. In his Excellency's reply to the latter, he thus alluded to the question of the abolition of the Vicerealty:—"I am persuaded that the abolition of the office of Lord-Lieutenant would be productive of much practical inconvenience, and of little countervailing practical advantage. I am, moreover, persuaded that the maintenance of this office is desired by the great body of the Irish people; I therefore think that its abolition would be highly inexpedient. This opinion I expressed in the House of Commons nine years ago, and I have seen no reason since to alter it." His Excellency has issued a communication to be made to the Earl of Roden, announcing to his lordship that he had requested the Chancellor to restore the noble earl and the Messrs Esers to the commission of the peace. On Tuesday the Earl and Countess St Germans held their first drawing-room, and the attendance, despite the inclemency of the weather, was extremely numerous.

THE SIX-MILE BRIDGE AFFAIR.—A committee of "influential magistrates" has been formed in Dublin with a view of raising subscriptions, "not exceeding 12" from each contributor, towards defraying the legal expenses of the defense of Mr J. Delmege, J.P., who is to be prosecuted by the Crown at the ensuing Clare assizes for his share in the transactions at Six-mile Bridge.

AGRICULTURAL PROSPECTS.—The following satisfactory report is furnished by the *Leinster Express*:—"By correspondence received from North Tipperary, Kilkenny, Kildare, and the King's County, we are informed that wheat-sowing, so long delayed in consequence of continuous rains, is now actively proceeding. General farm operations, for some time deferred, repairs of the damage com-

mitted by the winter floods, necessary and hurried works preceding the busy tillage season, are affording general employment—so much so, as to cause a very observable increase in the number of paupers applying for their discharge from the workhouses, and also a diminution in that class seeking for admission. This impetus was, indeed, much wanting, for during the last three months agricultural pursuits admitted of much less labour than has been afforded at any previous corresponding season that we remember."

**A MOVING BOG.**—A curious instance of this phenomenon took place on Monday, the 2nd inst., on the lands of Enagh Monmore, in the west of the County Clare, forming part of the estate of Mr Marous Keane. A tract of bog, about a mile in circumference, was perceived to be deeply fissured, and shortly afterwards the whole mass commenced to move in an easterly direction, and continued in motion for 24 hours. In that period it accomplished a movement of about eighty perches to the east of its former position, and the result has been the exposure of a quantity of bog timber which was previously covered with peat to the depth of fifteen feet. The cause of this land-slip is supposed to have been an accumulation of water in a slough which occupied the centre of the bog. It now covers a piece of ground from which the turf had been cut away.—*Dublin Express.*

**NATIONAL EDUCATION.**—It is now "authoritatively" stated that in the course of the coming session an organised onslaught is to be made on the system of national education in Ireland; and that Lord Clancarty, in the Lords, and Mr G. A. Hamilton (late Secretary to the Treasury), in the Commons, are to move for committees of inquiry into the actual working of the system. The public will, no doubt, be anxious to know what course Lord Derby will take in this movement—whether his lordship will sustain the parties making the attack, or whether he will redeem the pledge given to Lord Clarendon to maintain intact the principle of united education of which Mr Edward Geoffrey Stanley was the originator and ardent supporter.

## FOREIGN AND COLONIAL.

### FRANCE.

The report published by M. Bineau, the French Minister of Finance, on the present condition of the Treasury and the prospects of the revenue for 1853 admits of being condensed into a very few statements. It appears that prior to 1852 the accumulated deficits represented by the floating debt amounted to 26,070,000*l.* For 1852 the estimates at first showed a further deficiency of 4,120,000*l.*, but of this sum credits to the amount of 1,490,000*l.* will be annulled, while the increase in the receipts over the figures originally assumed is found to have been 1,520,000*l.* These amounts together make 3,000,000*l.*, and hence the actual deficit for that year will be reduced to 1,120,000*l.* The improvement which has thus occurred in the revenue has arisen both from the indirect and direct taxes. The former, it is pointed out, have recovered to 32,400,000*l.*, and are now within 680,000*l.* of their amount in the most prosperous year of the reign of Louis Philippe (1846), while if allowance is made for the balance of taxes since taken off they exceed it by 80,000*l.* Adding the deficit of 1852 to that which had previous accumulated, together with 3,120,000*l.* for reimbursements to dissentient holders during the recent conversion of the Five per Cents., the total is 30,300,000*l.* M. Bineau then proceeds to state, owing to the large amounts constantly receivable by the Treasury for the savings banks and public establishments, and on which the Government allow interest, this position of the floating debt is not too heavy. It is composed at present of about 7,600,000*l.* due to the savings banks, about 6,280,000*l.* due to the various communes and public establishments, about 4,800,000*l.* of Treasury bonds in circulation, and of other items such as the advances from the Receivers-General, &c., its aggregate being 27,600,000*l.* As a set-off, the Treasury possesses about 3,640,000*l.* in the obligations of railway companies, which will mature at various periods in future years. With regard to 1853, and the possibility of establishing an equilibrium, the Minister observes that its expenditure, as fixed in July last, showed an estimated excess over revenue of 1,360,000*l.*, which has since been increased by supplementary credits to 2,100,000*l.* He contends, however, that the probable receipts were placed too low, since the proceeds of the indirect taxes were calculated at 260,000*l.* less than in 1852, whereas he hopes they will show a progressive and considerable increase. At present the receipts only for the month of January are known; but these have exceeded the corresponding month of last year by 340,000*l.* At the same time he admits that a similar increase in the remaining months is not to be expected, since January, 1852, was a peculiarly unfavourable period, the re-establishment of confidence not having taken place till February.

The Governor of the Bank of France has just made known the annual report of the proceedings of that establishment for the year 1852. The profits have amounted to 5,292,500*l.* for the first six months, and to 5,475,000*l.* for the second, or in all 10,767,500*l.*, representing a dividend of 58*l.* per share for the first half year, and one of 60*l.* per share for the second, or in all 118*l.* The discount accommodation has amounted to 608,043,331*l.*, and the advances on canal shares, rente, railway shares, ingots, and Treasury bonds, to 431,341,856*l.* This large movement of business has given to the Bank a return of 3,903,427*l.* 90*l.*, to which must be added, for commission and other items of profit, 207,717*l.* 90*l.*, or in all 4,111,215*l.* 80*l.* This sum is for the Paris Bank only, the profits of the branch banks being added to it to give a gross produce of 14,872,701*l.* 49*l.* In comparing the year 1852 with the two preceding ones, it is found that 1852 has an advantage of about two millions on an average over each, the profits of 1851 being 12,999,335*l.* 70*l.*, and those of 1850, 12,505,231*l.* 50*l.*, so that 1852 is superior to 1851 by 1,852,365*l.* 76*l.*, and to 1850 by 234,746*l.* 98*l.* The movement of business during the first 6 months of 1855 was 753,804,472*l.* and during the latter 1,065,684,966*l.*, being a very decided increase. The contrary was the case in 1851, as during the first six months the amount was 669,625,425*l.*, and during the last six months only 571,787,455*l.* The total amount of bills discounted by the branch banks in 1852 has been 1,216,421,000*l.*, giving a profit of 3,652,249*l.* In 1851, the same operations gave a total of 885,075,000*l.*, or 3,102,700*l.* of profit. In 1850, the total was 835,813,000*l.*, or 3,375,850*l.* of profit. The advantage consequently in this point is also in favour

of 1852. The average of the discounts in the branch banks during 1852 was 88,230,000*l.* of the circulation 141,590,000*l.*, of the metallic reserve 105,000,000*l.*, and of the accounts-current 27,950,000*l.* These figures show an increase over 1851 and 1850 in the two first items, and a diminution in the two last. In fine, the operations of the branch banks for 1852 give a net profit of 1,829,565*l.* 4*l.*

### SPAIN.

The success of the Ministry in the elections of Madrid, and of the adjoining rural districts, surpassed their most sanguine expectations. All their candidates were returned by considerable majorities.

The *Heraldo* states that the Syndicate of the stockbrokers had addressed a petition to the Government, praying for the re-establishment of time bargains, on certain conditions.

According to the same journal, various projects of foreign colonisation, in the provinces of the Peninsula containing the greatest extent of uncultivated lands, had been submitted to the Government. The terms were neither onerous nor injurious to the national interests. The companies undertook to vest in the enterprise considerable sums of money, and to people those establishments with a Roman Catholic population.

### PIEDMONT.

Letters of Jan. 30, from Turin, say that the King's pardon has been granted to Mr Mazzinghi; and a circular has been issued by the Minister of the Interior, directing the various magistrates in the state to proceed in future with less rigour against dissenters from the Romish Church.

The matter has besides been laid before parliament by the Deputy Brofferio. The galleries were crowded with people. Mr Brofferio exposed the atrocity of both the prosecution and the sentence in so very impressive and eloquent a manner, that his motion demanding "that Government should without delay abrogate the barbarous old penal code still in vigour, and form a new one in accordance with our present constitution," was carried unanimously, and amidst universal approbation; upon which the Ministers formally declared, that a law to that effect would be brought forward the next session.

The family of Cereghino, mentioned as having been arrested and imprisoned on the 20th inst. at Favale for reading the Bible by Diodati, are still in prison.

### LOMBARDY.

An insurrection broke out on the 6th in Milan. Five men have perished, but order is re-established. An Austrian proclamation announces this fact.

The following proclamation was posted all over Milan, and has been spread in other parts of Italy:—

#### ITALIAN NATIONAL COMMITTEE.

"Italians! Brothers!—The mission of the National Italian Committee is ended—your mission begins. To-day, the last word which we, your brothers, utter to you is, 'Insurrection!' to-morrow, mingling with the ranks of the people, we will aid you to maintain it.

"Insurrection! The moment matured, panted for for three long years, has arrived. Let us seize it. Be not deceived by appearances; be not misled by the cowardly sophistries of lukewarm men. The entire surface of Europe, from Spain to our own land, from Greece to holy Poland, is a volcanic crust, beneath which sleeps a lava which will burst forth in torrents at the upheaving of Italy. Four years ago the insurrection of Sicily was followed by ten European revolutions; twenty European revolutions will follow yours, all bound by one compact, all sworn to one fraternal aim. We have friends even in the ranks of the armies who rule us; there are entire peoples whose alarm-cry will answer to yours. The national democracies of Europe form one organised camp. Vanguard of the great army of the people, fear not isolation. The initiative of Italy is the initiative of Europe.

"Insurrection! Sacred as the thought of country that consecrates it; strong in will and in concentrated energy as its aim, which is justice, amelioration, and free fraternal life for all; let it rise, and convert martyrdom into victory. The thousands of victims who have fallen with the sacred name of Italy on their lips, deserve this at our hands. Be it tremendous as the tempest on our seas. Be it obstinate, immovable as the Alps which surround you. Between the Alps and the extreme Sicilian sea are twenty-five millions of us, and a hundred thousand foreigners. It is the struggle of a moment if you do but will.

"Insurrection! Let the grand word leap from city to city, from town to town, from village to village, like the electric current. Arouse, arise, awake to the crusade fever, all ye who have Italian hearts—Italian arms.

"Remind the people of their unjust sufferings, their rights denied them, their ancient power, and the great future of liberty, prosperity, education, and equality—they may conquer at a bound.

"Remind your women of the mothers, the sisters, the friends, who have perished in unconsoling weeping for their loved ones, imprisoned, exiled, butchered, because they had not, but desired, a country.

"Remind your young minds of thought outraged and restrained, of the great traditional past of Italy, which they can continue only by action—of the absolute nothingness of the state they are now in—they the descendants of the men who have twice given civilisation to Europe.

"Remind the soldiers of Italy of the dishonour of a servile uniform which the foreigners deride, of the bones of their fathers left on the battle-fields of Europe for the honour of Italy, of the true glory which crowns the warrior for right, for justice, for nationality.

"Soldiers, women, youths, people! Let us have for the moment but one heart, one thought, one desire, one cry in our souls, one cry on our lips—'We will have a country; we will have an Italy; and an Italy shall be.'

"Attack, break at every point the long and weak line of the enemy. Prevent them from concentrating themselves by killing or dispersing their soldiers, destroying roads and bridges. Disorganise them by striking at their officers. Ceaselessly pursue fugitives; be at war to the knife. Make arms of the tiles of your houses, of the stones of the streets, of the tools of your trades, of the iron of your crosses. Spread the alarm by watchfires kindled on every height. From one end of Italy to the other let the alarm-bell of the people toll the death of the enemy.

"Wherever you are victorious, move forward at once to the aid of those nearest you. Let the insurrection grow like an avalanche; wherever the chance goes against you, run to the gorges, the mountains, the fortresses given you by nature. Everywhere the battle will have broken out—everywhere you will find brothers; and, strengthened by the victories gained elsewhere, you will descend into the field again the day after. One only be our flag—the flag of the nation. In pledge of our fraternal unity, write on it the words 'God and the People: they alone are powerful to conquer, they alone do not betray.' It is the republican flag which, in '48 and '49 saved the honour of Italy; it is the flag of ancient Venice; it is the flag of Rome—eternal Rome, the sacred metropolis, the temple of Italy and of the world!

"Purify yourselves, fighting beneath that flag. Let the Italian people arise, worthy of the God who guides them. Let woman be sacred; let age and childhood be sacred; let property be sacred. Punish the thief as an enemy. Use for insurrection the arms, powder, and uniforms taken from the foreign soldiers.

"To arms, to arms! Our last word is the battle-cry. Let the men you have chosen to lead you send forth to Europe, on the morrow, the cry of victory.

("For the Italian Committee),

"JOSEPH MAZZINI.

"AURELIO SAFFI.

"Maurizio Quadrio and Cesare Agostini, Secretaries.

"February, 1853."

In addition to Mazzini's proclamation, a document, purporting to be from Kossuth, was in circulation.

The *Zurich Gazette* publishes the following relative to the Milanese insurrection:—"According to the statement of the guard of the Milan mail, just arrived at Lugano, a band of 400 individuals, armed with poinards, attacked, on Sunday last, a detachment of troops and gendarmes. Three hundred persons are said to have been killed. A similar scene must have taken place at Rimini, the result of which is not known."

The *Basle Gazette* has the following:—"Letters from Berne, dated yesterday, the 7th, announce that a telegraphic despatch, from Bellinzona, mentions that, on the 6th, seditions broke out in several towns of Lombardy, and that, at Milan, particularly, a barrack was attacked by a band of 400 men. This news had produced a great sensation in the diplomatic circles of Berne. It is also stated that the Federal Council has sent Colonel Kurz as Federal Commissary to Ticino."

Letters from Florence of the 2d inst., state that domiciliary visits had been made at Pisa, Lucca, Pistoja, and in other towns, and that a great number of persons had been arrested.

#### TUNIS.

A letter from Tunis, in the *Akbar* of Algiers, states that the Bey has discharged one-half of his troops in order to lessen the burden of taxation.

#### GREECE.

Athens journals to the 27th ult. have arrived. Baron Forth-Rouen, Envoy Extraordinary and Minister Plenipotentiary of France, had presented his new credentials to the King in private audience. Great financial embarrassment existed in the country, owing to the scarcity of specie, arising from the large purchases of corn rendered necessary by the scarcity. With the view of obtaining specie the Government had listened favourably to propositions made to it for establishing mortgage banks to lend at 8 per cent., and had nominated a commission to collect information on the subject.

#### PRUSSIA.

M. Von Bruck's negotiations have come to a close. The draft of a commercial treaty between Austria and Prussia, together with their respective dependents, lies ready for ratification. Austria's chief proposal—namely, that neither party shall alter its tariff without the other party's consent—has, it assumed, not been accepted by Prussia; but, as has been so repeatedly explained, when Prussia shall have renewed the Zollverein in its previous form, it will not have the power to reduce its tariff without the unanimous consent of the southern Zollverein allies, who act entirely at Austria's instigation. The rejection of a formal obligation in the aforesaid treaty will not, therefore, practically mend the matter, nor preserve for Prussia the liberty of making free-trade alliances, which would be equally desirable on political and politico-economical considerations. It is said, however, that the Prussian Government is sufficiently aware of this, and will take the requisite step for emancipating itself from Austria's indirect influence over the Zollverein, and saving itself from the trammels of Protectionism. It is said, namely, that Prussia will stipulate, as a condition of its renewing the Zollverein, that it shall have the right of making, without demanding the consent of its allies, certain reductions in the tariff at such time as it shall deem convenient; as the largest state in the Zollverein, equal in extent and population to all the other states together, and, consequently, with by far the greatest interest in the union's financial and commercial prosperity, it will claim to be furnished with a certain discretionary power in the regulation of the common tariff. This claim, if really made, will, of course, excite a great outcry amongst the little coalised sovereignties. But it is evident that a great power, like Prussia, dare not form a customs union with minor states on any other terms; it dare not sacrifice the inde-

pendence of its commercial policy, because, in our days, commercial principles form the most important features of international relations and political alliances.

It is further said, that Austria agrees to admit Silesian pig iron free of duty. This may be some advantage for the Silesian iron-masters; but if it form an obstacle to the free admission of foreign pig iron into Prussia, it will be detrimental to the general interests of Prussian industry. The newspapers expect that the conferences between Prussia and the coalitionists will soon be resumed, the treaty with Austria being concluded. But the coalitionists seem not to be very well pleased with the result of the Austrian negotiation at Berlin, which has not much altered the state of the question since the declaration of the breach; for Prussia has not given guarantees for acceding to an Austro-Germanic union, and perhaps the coalitionists have already got a hint of the new power which Prussia will claim as the condition of its renewing the Zollverein. Bavaria seems to be meditating a new move in the affair; and M. von der Pfordten is reported to have convened the plenipotentiaries of the coalition to a conference at Lindau. Whether this be true or not is of little weight; everything depends on Prussia's course—whether it will, before binding itself again to the Zollverein, take precautions for exercising independent power over the future tariff.

That Hanover will introduce, on the 1st of March, the increased rates of customs' duty stipulated in the September treaty, seems to be beyond doubt. The Hanoverian Government will gladly impose the higher scale, in the hope of increased income, whether the junction with Prussia ensue or not. But it will soon discover, to its cost, that the raising of tariff rates leads not to a raised, but to a diminished customs' revenue. With its lower tariff, Hanover got 3s. per head of the population from the customs, while the Zollverein, with the tariff which Hanover is about to adopt, got only 2s. 3d. per head.

The temporary extra duty in Austria of ten per cent. on woven wares, made-up articles, hardware, jewellery, &c., of 2s. per cwt. on raw cotton, and 16s. per cwt. on twist, expires this day; henceforth, merely the rates fixed by the new Austrian tariff will be levied.

#### AUSTRIA.

By dint of practice (says the correspondent of the *Times*) the mind of a correspondent feels any change in the political atmosphere as quickly as his body does the variations of the weather, and this acquired sensibility enables me to assure you that this Court is doing all in its power to remove from the memory of the Emperor of the French the unpleasant impressions recently made on it. At the ball given the night before last by M. de la Cour, the French Minister, two Archdukes were present; one of them (the Archduke Charles) proposed the health of the Emperor Napoleon. Lord Westmoreland's ball, on the 2d, is said to have been very gay.

The same writer says:—"If France should break the peace, what would become of us? The masses, which have learned nothing by experience, would act as they did in 1843." Mention is also made of a prevalent rumour that a superior commissary of police and seven postmasters had been arrested, though no one could guess why. From Croatia no information so direct as the preceding has reached me, but it is notorious that the inhabitants of the South Slavonic provinces are as discontented as their Magyar neighbours, and perhaps even more dangerous. The latter have blood as fiery as their wine; the Slavonic races, though of a much colder temperament, are both crafty and revengeful. The feelings of the Italians towards Austria are so well known as hardly to require mention. People who wish to place the policy of Government in its most favourable light assure me that a war is not to be feared; that the concentration of such a large army on the Turkish frontiers is neither more nor less than a measure of precaution against the machinations of the renegades and revolutionary leaders in Omer Pasha's army, whose aim it is to establish a direct communication with the disaffected in Austria. It is to be hoped that this is the correct view of the case, for it is impossible to say what mischief might ensue should France make a diversion in favour of Turkey. It is true that people here are at great pains to show that France goes hand in hand with Russia and Austria in the Montenegrin question, and persons of the very highest rank have for the last few days been at some pains to "affiches" their friendship and respect for the new Emperor, but the attempt to repair the mischief done is clumsy. England appears to occasion little or no disquietude, but people evidently do not know what to make of France. The diplomatic world does not consider it probable that a war will take place between this country and Turkey. "Austria," say they, "is only repeating the experiment which she tried two years ago last November. It is merely a continuation of the diplomatic system introduced by the late Minister President. Austria has several objects to attain. She wishes the Porte to dismiss all the Polish and Hungarian renegades from its service; she desires to obtain certain commercial privileges, and to come to some arrangement with the Sultan about the Sutorina and Kleck." The pounds shillings-and-pence-men confess that all this is very good in its way, but they think of the balance-sheet and sigh. As the first army corps leaves by the Southern, the Moravian army corps arrives by the Northern railroad, and the departures and arrivals are so well managed that the inhabitants are hardly aware that anything unusual is going forward. The companies of some of the battalions which are on their way to the frontiers are very weak, counting no more than 90 or 100 men per company, but the soldiers on furlough have received orders to proceed without delay to Agram. Some few of the men belonging to the Hungarian regiments desert with musket and knapsack when they get to the Hungarian frontier. It is reported that the well-known Servian, Stratomirovich, who so heroically defended Titel during the war, is raising a free corps, which he purposes leading to the assistance of the Montenegrins. It is strange that this Government, which is generally sufficiently inclined to suspicion, seems to have no presentiment that the south Slavonic races are playing their own

private game! Jellachich has recently been in something very like disgrace; but his appointment to the command of what it is becoming the fashion to call the Dalmatian "army of observation," is not only a just but a wise step. It is true that the measures of Government have much shaken the confidence of the people in their leader, but still his influence on the frontiers is very great. As to the Ban's fidelity to the Imperial house, it is above all suspicion.

#### MONTENEGRO.

When the news of the defeat of the Turks under Osman Pasha was communicated, about a week ago, it was observed that Omer Pasha was probably pushing forward his troops from Podgoritza in the east, while his lieutenants were occupying the attention of the Montenegrins in the south. My presentiment (says the *Times* correspondent) has been fulfilled, as you are about to learn.

The Bosnian Turks advanced from Niksich, in the Herzegovine, to the fortified convent of Ostrogh, in the Bielopavalich Nahi (district), and after taking, losing, and retaking it, they took up a strong position on the river Zetta. At the same time Omer Pasha pushed forward his corps from the fortress of Spuss, and obtained possession of the valley of the Zetta, which runs almost in the form of a crescent from the extremity of that part of the Kattunska Nahia which is nearest Bielopavalich down to the Lake of Scutari. The consequence of this combined operation was that the Montenegrins were obliged to retreat to the heights on the right bank of the Zetta, where Prince Daniel with 1,500, and Pero Petrovich with the same number of Montenegrins, now are. The four Nahias, Bielopavalich, Moratscha, Piperi, and Kutaka, being thus cut off from the four Nahias forming Montenegro Proper, have declared their adhesion to Omer Pasha, who has published a proclamation. After some feeble attempts to penetrate into the Tzermnitzka Nahia, the Vizier of Antivari fell back on Mount Suttermann, where he is now opposed to a few hundred mountaineers. Dervisch Pasha, with 4,000 or 5,000 men, is posted on the table land of Grahovo, within sight of the frontiers of Montenegro. The Voivode, a respected and gallant but inexperienced man, shut himself up in his house with his men; but the Turks having brought their artillery to bear on it, he and 40 others were obliged to surrender. The *Trieste Zeitung* says, they are well treated in the camp; 150 families have already sought shelter on this side of the frontier.

The whole of the garrison of Vienna and its environs—twenty-four or twenty-five battalions, and many squadrons of cavalry—have received orders to march to the Bosnian frontier, in which neighbourhood and in Austrian Albania an army of 70,000 men is to be concentrated. Between 120 and 130 guns will also be forwarded from Vienna. Ban Jellachich has been appointed Commander-in-Chief of this mighty army. Troops from Bohemia and Upper Austria will supply the place of the Vienna garrison, which commences its march on the 4th or 5th. It is whispered here that the Russian infantry corps in Bessarabia and the Crimea have received orders to occupy the Danubian principalities. Some diplomatists are of opinion that it was by M. de Lavalette's counsel that the Porte undertook the campaign against Montenegro. Should this be the case, what will his Imperial master say to the occupation of a great part of European Turkey by the two Northern Powers?

#### AMERICA.

The last accounts state that in the Senate the discussion on colonization in Central America by Great Britain continued. Mr. Mason, chairman of the Committee on Foreign Relations, in the course of the debate said,—“That the President's message communicating the correspondence on the Clayton treaty was before the Committee on Foreign Relations. In that message the President stated that he had no information as to whether any colonization had taken place or not. But information had been received in other forms, which was sufficiently authentic, perhaps, to justify legislative action. If it should be true, as stated, that Great Britain had established a colony at the place designated, whether in violation of the treaty or not, one thing was certain,—that colony must be discontinued.”

In accordance with a resolution of the Senate asking for information, the President had transmitted a message to that body enclosing upwards of 100 despatches, which embrace the correspondence of ex-Minister Lawrence and others with the British Government relative to Central American affairs. These documents appear to have been too voluminous to allow the reporters to give even an outline of their general contents. Another message from the President communicated the award of Louis Napoleon in the case of the claim by the United States against Portugal concerning the brig General Armstrong.

The Canadian Reciprocity Bill had been under consideration by the committee, who had decided upon the main principles which should govern them, but had not concluded as to the details. “The friends of the measure,” says the *Courier and Enquirer*, “are confident of their ability to carry it during this session. The articles to be mutually exchanged free of duty are—all agricultural produce, lumber, and fish. The Canadian duty on these articles is now 12½ per cent. One-half the Maine delegation is favourable to the bill, and the other half oppose it on account of its probable effect upon the lumber interests of their State.”

The Postmaster-General of the United States had published an official notice, ordering that on all letters to and from France, through England, the single rate of United States postage be twenty-one cents, and on newspapers four cents; such postage to be collected in and retained by the United States.

A fugitive slave case was causing great excitement in Chester, Pennsylvania.

The *New York Herald* states that 1,000 volunteers were prepared in Florida to take the field against the Seminole Indians, whenever the authorities gave the word.

A letter, dated San Juan del Norte, January 2, states that Belize, or British Honduras, has been elevated to the position of a colony,

the superintendent converted into a sovereign, and a constitution given to the people. The letter also notices the prevalence of a rumour to the effect that the central Americans had possessed themselves of the Port of Limas, from which they were ejected in 1851 by her Majesty's schooner Bermuda, and again hoisted the Central American flag in the room of the Mosquito.

#### INDIA.

Telegraphic dispatches bring news dated Calcutta, Jan. 5; Madras, Jan. 10; Bombay, Jan. 13. “The treaty for the annexation of Pegu, dated December 20th, concludes with the intimation that, in case the Burmese Emperor should refuse to make an immediate peace, or should molest our new territory, the whole Empire will be subdued, and the Emperor dethroned.

“The Burmese, however, make no sign of acceding to this proposition, and an advance on Ava was considered inevitable.

“The advance will probably take place as soon as the necessary means of transport have been collected.

“There is no other news of importance.

“The money-market was easy.

“Exchange—Calcutta, 2s 1d, and tending to a rise.

“From Canton we learn that 120 rebels were hanged during the month of November.”

#### BIRTHS.

At the Lees, Derbyshire, the Lady Anna Chandes Pole, of a son and heir. On the 8th inst., at Marchington, Staffordshire, the Lady Harriet Vernon, of a daughter.

On the 8th inst., at Ashbourne, Derbyshire, the wife of Sir George Gervis, Bart. of a daughter.

#### MARRIAGES.

On the 3rd inst., at St George's church, Captain Augustus Lane Fox, son of the late William Lane Fox and Lady Caroline Lane Fox, to Alice Stanley, daughter of Lord and Lady Stanley (of Alderley).

On Thursday, the 10th inst., at St Marybone church, by the Rev. Robert B. Holmes, Sir James Meek, C.B., of Ilfracombe, in the county of Devon, late Controller of the Victualling of Her Majesty's Navy, to Miss Grant, daughter of the late Dr Grant, M.D., of Kingston, Jamaica.

#### DEATHS.

At Rome, on the 27th ult., the Right Hon. John Nicholl, in the 56th year of his age. At Shewston, Ayrshire, on the 4th inst., the Right Hon. David Boyle, of Shewston, in the 81st year of his age.

On Tuesday, the 6th inst., at Sherborne, Dorset, Walter Francis Shell Macready fourth son of William Charles Macready.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

A company has been advertised for constructing an Atlantic and Pacific Junctional Canal, through the Isthmus of Darien, at a cost of 15,000,000 sterling. This route, it appears, has never been actually surveyed, but some observations lately made have led to the assumption that if the levels should prove such as they are supposed to be, a canal capable of passing the largest vessels without locks might be excavated for the sum specified. That the revenue to be derived from a ship-canal between the oceans would be such as to repay even a very heavy expenditure is a conclusion long since arrived at by those who have most thoroughly investigated the question. The shares of the proposed company are to be of 100l each, with a deposit of 10s, and a conditional concession of the line has been obtained from the Government of New Granada, to whom the sum of 24,000l is to be paid within 12 months of its date.

At the annual meeting of the Royal British Bank, held this week, a dividend was declared at the rate of 6 per cent. per annum, after making an addition of an equal amount to the reserve fund (which has now reached 7,500l) and appropriating 988l in further liquidation of preliminary expenses. The report showed a steady increase in the business of the establishment, the accounts open having been 2,989 at the end of the first year, 3,994 at the end of the second, and 4,411 on the 31st December last.

The report of the directors of the North of Europe Steam Navigation Company to the shareholders, at the first half-yearly meeting, held on Thursday, stated, amongst other things:—“A second call of 2l 10s per share having been made, and, up to the present time, very fully responded to, it has been appropriated, as previously intended, and stated in the report of the 9th of December, in payment of the ships and plant purchased from the Northern Steam Packet Company. Arrangements have also been made for building two steam ships of 800 tons each, and corresponding horse power, one of which is considerably advanced, and the other will speedily be commenced. Negotiations are also nearly completed for opening the Norwegian and Swedish trades, under circumstances most favourable to the interests of this company. The trade already opened between Great Grimsby and Hamburg is steadily increasing, and the company's ships are now securing large and remunerative freights, both out and home.”

We have had submitted to us, by a mercantile firm in town, a very beautiful sample of cotton, grown in the Island of Trinidad, forwarded by a correspondent. From the letter enclosing the sample we give the following extract:—“I am thoroughly convinced that this island presents one of the finest cotton fields in the world, and is well worthy the attention of our manufacturers. If the matter was taken up in a spirited manner, and skilled implemented agricultural action brought to bear, we could not only grow the staple as well, but as cheaply as anywhere else. The American free coloured people are admirably adapted to this, and from intercourse with them, it is found that they would gladly emigrate, provided they could make an advantageous and permanent settlement. The cotton enclosed was grown by an emigrant from America; and, I am informed, has been remunerative in its production.”—*Manchester Examiner*.

In the Liverpool Court of Passage this week a case of considerable importance, and one which excited a great interest in commercial circles, came on for trial. A custom has obtained in Liverpool that on all ordinary bills of lading, no matter what their wording is, even the words “freight paid on delivery” being introduced, the amount is paid less three months' discount, except where a specific clause is put in, making the freight payable on delivery less discount. This custom, although almost universally submitted to, has been in some instances disputed, and in a few cases the full freight has been paid by consignees rather than incur the legal expense of asserting the custom, where the amount in dispute in some instances was a few pence, in others a few shillings. A short time ago a vessel called the *Zodiac*, from Alexandria, arrived at this port, and her bills of lading being indorsed to Messrs W. Rathbone and Co., they obtained the portion of the cargo consigned to them, the freight upon which

was 416/6s. Messrs Rathbone tendered the captain 411/6s 11d, being the full amount of freight less discount for 3 months, which was refused. This amount was subsequently received without prejudice, and it was agreed that the decision of a competent tribunal should be taken on the legality of the custom. The bill of lading in the present case stated the freight was to be paid at a certain rate, but no time for payment was specified; and on this a sum of 415s 1d was sought to be recovered. For the plaintiff, Captain Jarris, of the Zodiac, it was argued that no customs could overrule a written agreement, and that evidence of custom was not admissible. The assessor ruled that evidence was admissible, not to contradict, but in explanation of the written document, and this evidence having established the existence of the custom, a verdict was returned for the defendants, Messrs Rathbone and Co. The legal point, as to whether the custom could overrule the written agreement was reserved for consideration by the assessor, who intimated that if either party were dissatisfied with his decision, every facility would be given for carrying this important question before the higher courts.

On Saturday information was received at Liverpool, under the date Liverpool, Feb. 4, of an extraordinary marine convulsion experienced by the *Maris* on her passage thence to Caldera. On the morning of the 13th of October, the ship being 12 miles from the equator, in long. 19 W., a rumbling noise appeared to issue from the ocean, which gradually increased in sound till the uproar became deafening. The sea rose in mountainous waves; the wind blowing from all quarters, the control over the ship was lost, and she pitched and rose frightfully, all on board expecting each moment to be their last. This continued 15 minutes; the water then gradually subsided, when several vessels in sight at the commencement of the convulsion were found to have disappeared. Shortly afterwards a quantity of wreck, a part of a screw steamer, was passed, so that some vessels and lives were lost.

As the steamer *Les Parisiens* was ascending the Rhone from Avignon to Lyons on Friday morning week, the boiler burst when off Audance, department of the Ardeche. The steamer was literally cut in two, but the two parts continued to float for about an hour and a half. By the explosion two soldiers and two workmen were killed. It is supposed that two other men, one of them a stoker, were also killed, as they did not appear when called on. Two other stokers were seriously injured. The loss of life would have been much greater if the steamer *Sirius* had not arrived at the moment and rescued the passengers and others on board. The cargo was saved.—*Galignani's Messenger*.

A serious loss took place on the 5th off Dungeness, by the destruction of a French vessel by fire. She was a fine schooner, called the *Zelina*, Viand, master, and was bound to London from Nantes, with wine and a general cargo of merchandise.

The smack *Ocean*, of Boston—Gostallow, master—was wrecked on Plymouth breakwater on Wednesday night last. The *Ocean* was laden with wheat, consigned to Messrs Collier and Sons, merchants, of Plymouth, which she had embarked at Shoreham. Fortunately, the master and crew, two men and a boy, were saved.

The great obelisk exhibited at the Crystal Palace, in 1851, and which it was at one time feared would leave the country, has been purchased by the inhabitants of Whitechapel. It is now being erected in the centre of the haymarket, and will support four lamps, and will be surrounded by an octagonal pavement, with eight posts, for the protection of foot passengers. The ceremonial of laying the first stone took place on Thursday last. A leaden plate was deposited containing the history of the transaction, and the ponderous mass was lowered to its bed amid the cheers of a large collection of persons.

On Monday, Viscount Goderich, M.P. for Hull, delivered a lecture in the hall of the Mechanics' Institution there, to a densely-crowded audience, on the poetry of Tennyson. The lecture was delivered in aid of this Institution's funds.

## Literature.

MEMOIRS, JOURNAL, AND CORRESPONDENCE OF THOMAS MOORE  
Edited by the Right Honourable Lord JOHN RUSSELL, M.P.  
Longman, Brown, Green, and Longmans, Paternoster row.

How Lord John Russell came to be the editor of these "Memoirs," he explains in the following passage:—

In the will of the late Thomas Moore, written in 1828, there occurs the following passage:—

"I also confide to my valued friend Lord John Russell, (having obtained his kind promise to undertake this service for me,) the task of looking over whatever papers, letters, or journals I may leave behind me, for the purpose of forming from them some kind of publication, whether in the shape of memoirs or otherwise, which may afford the means of making some provision for my wife and family."

Many years have elapsed since this paper was written, and since the promise referred to was made. But the obligation has not become less sacred, and the reader will not wonder that I have thought it right to comply with the request of my deceased friend.

The papers which have been thus left consist of, A Memoir of his Life, written by himself, beginning from his birth, but only reaching to the year 1799, when he was not twenty years old. A Journal, begun in 1818, and extending to the years 1846-7. Letters to and from various correspondents, but especially to his mother.

Out of these materials, which seem to have required little preparation—both the "Memoirs of his Life" and "Journal" having been written by Moore with a view to publication—the Noble Lord has compiled the present work. It comes down, however, only to the year 1819, and we may expect probably three or four volumes more to carry it to the end of Moore's life. After reading the memoirs of Holcroft and Gifford, Moore expresses in his "Journal" a wish that all literary men would write their own histories; and he acted on this principle, leaving to his literary executor only the task of filling up the hiatus between 1799 and 1818, which Lord John has to a small extent judiciously done by allowing the poet to tell as much as he chooses of his own tale in his letters. A person in Lord John Russell's position could not devote much time to the preparation of such a work, and not much was needed. That the Noble Lord has been able to devote any time and attention to Moore's request is a convincing proof of the strength of his friendship, and of his possessing in an eminent degree that calm, well-ordered, resolute mind for which the world has given him credit. A mere *literateur* would, no doubt, have supplied much of the small information always required to make the persons beyond the circle of a great man's friends acquainted with them, and would have swelled out the book with notices of Lady Donegal, Lord Moira

Miss Godfrey, and others—Moore's correspondents, patrons, or friends. When the persons are nearly or perfect strangers, such as Miss Godfrey—whose letters are, next to Moore's own, perhaps the longest and most numerous, and, except a few from Jeffrey, the most interesting—such little information is desirable, and a professed literary man would have supplied it. The Noble Lord has not remembered that the readers are not as familiar with the history of all Moore's friends as the Noble Lord, and they feel many wants in reading the book he could easily have satisfied. The Noble Lord's preface—which is an excellent, though very brief notice of his friend—does not answer all the expectations we form of an editor's duties, and, feeling at every page that the Noble Lord could tell us much more, we regret that more is not told.

In truth, the busy and important period of Moore's life, between 1799 and 1818, is very imperfectly delineated—a mere outline—by the letters, chiefly to Moore's mother, which the Noble Lord publishes. They give us but few glimpses of Moore's introduction to fashionable life, and of his great popularity and its causes in that circle. They say nothing of the most celebrated of his early productions—his letters to his mother could not mention it—which made him more widely known than his translation of *Anacreon*—"Little's Poems." Half a century ago nearly they were on the table of every army mess and of every wardroom, and descended into much lower, and ascended, it is to be presumed, into much higher society. This fact is, we conceive, of some historical importance, tending to throw much light on the manners and the tastes of the community in the early part of the century. Moore was then caressed, honoured, fêted, and loved by both women and men in the highest circles. The Prince of Wales, before he was Regent, treated Moore as his friend; and he was honoured by the patronage of Earl Moira. But that was before the "Irish Melodies" had been written—before his "Political Squibs," or his "Lalla Rookh," or his "History of an Irishman in Search of a Religion," or any of his works which now endear him to a party or recommend him to the public, had been written; and thus the patronage with which the author of "Little's Poems" was honoured, is a test of the morality and of the taste of the leaders of the nation at that period when it was generally described as ardently struggling against an overwhelmingly aggressive power for life and liberty. If the aristocracy, the Prince of Wales, and all the leaders of *haut ton* were running wild after Thomas Little, whose corrupting strains called forth the castigation of Jeffrey, and which Moore defended by challenging him—while they were continually calling on the nation for great sacrifices and imposing great burdens on it—the world has something to learn of that period which the early life of Moore fully written should have gone far to inform it of. If the aristocracy only loved the musical warbler of his native melodies—only admired Moore for his tenderness and his pathos, we should be disposed to give them great credit, and attribute to their influence some of that kindlier spirit and chaster temper that have happily become predominant in the land. If Moore were most honoured for conversation and songs which more resembled the poems he wrote at that period than those he wrote in after life, the opinion will be very different.

What we really see of Moore from the "Memoirs" is, that he was born in Dublin, that his parents were comparatively poor but respectable, that his mother was a woman of talent and an excellent manager, and that without denying themselves much—for they had continually merry suppers and parties—they gave him a good education. He was sent to the best English school at Dublin, and passed afterwards to Trinity College. Thence he came to London to enter at the Temple, and no sooner had he arrived than he became a member of the great society of the metropolis. He was introduced to the very highest persons of the state, except the King himself, and shared for several years all the advantages and the charms—whatever they might be—of the best society. He received, before he had been five years in London, the place of Registrar in a Prize Court at Bermuda, meant to be a provision for him, though those who gave it did not know its functions nor rightly estimate its value, and the duties of which he deputed to be performed by another, as he was no doubt expected to do, and after a short absence of less than a year, in which he made a trip through the United States and Canada, returned to England in the enjoyment of his sinecure office. Again he associated with the highest in the land, and for some years looked to their patronage to provide for him. He seems never to have given up the expectation of getting some more valuable place, and never to have set himself diligently and faithfully to work to procure his own living—though he had written much under the spur of inspiration or of necessity—till after Lord Moira, his chief patron, went as Governor-General to India without providing for him. Let us say, too, as an apology for that nobleman, that Moore's antecedents were no encouragement to give him employment in any responsible official situation, and that plunged as Lord Moira was in pecuniary and political difficulties, his power to serve Moore was much less than it appeared. He did provide for Moore's father; and we cannot now say that the early career of Moore was in any respect one of disappointment. Moore's reputation in the world—the melodies, the histories, the poems, all which makes him great in the estimation of the present generation—was achieved after he gave up the hopes of being provided for by his aristocratic friends, and relied exclusively on that best of patrons, the public.

His subsequent life was one of literary labour, of great domestic enjoyment—till towards its close, when he suffered many bereavements—of close intercourse with the leaders of a great political party and with the most distinguished literary men of the age: he was admired, and his society was courted; he made large sums by his pen, exercised entirely as he chose; he received a pension from the Crown; and, whatever might be the claims of his parents or relations on his generous and loving nature, he was always far above want. Beloved and caressed through life, we seldom meet with a record of a more lively, active, and happy existence. But from 1818

Moore lived much under the eyes of his publishers, of journalists, of literary men, and of the public, and his history might be written by others, though not so agreeably and amusingly as he has written it himself in his "Journal." But the public are entirely ignorant of his history in the first years of his residence in London. How came the son of a Dublin shopkeeper to be, in almost a few months after his arrival in London, the friend of the Prince of Wales? We see glimpses of an introduction to Earl Moira, of a sudden acceptance into all fashionable circles—we see him at the piano singing songs of his own writing—we hear of their being the rage—we see him suddenly a lion of fashionable life; but the scanty notices taken of this part of his career in his weekly letters to his mother give us only very imperfect indications of the reasons of his great early success. It was compatible neither with the bequest of his friend nor with his own position, for Lord John Russell to describe very fully that portion of Moore's life, and it remains to be written by some other biographer. Should the task ever be truthfully done, we believe, from the glimpses that we get of his early life in London, that it would throw much light on the manners of high life at the beginning of the century, and exhibit Moore, while following the bent of an impassioned but very kindly nature, as coming nearly unscathed through as fierce a flame of corruption—which he helped to feed, and was therefore applauded—as ever a flattered youth passed through. While (the Broughams, the Jeffreys, the Southeses, the Horners, the Wellingtons, the Hardinges, the Peels, and all who have in the half-century attained great fame, were labouriously fighting or working their way upwards, Thomas Moore, the Dublin boy, jumped at once into that high circle it was their great ambition to enter, and in which Lord Byron was placed by his birth. That moral phenomenon is not explained by the present work.

We think, too, that a person less closely allied by friendship to Moore than Lord John Russell, and with more leisure and less responsibilities, would have told us more of his marriage, more of his associates, and would have omitted many trivial details about "Bessy" (Mrs Moore) having a "whitlow," and the child, after the mamma, calling the papa Tom; but no person would have omitted this characteristic trait:—

Mayfield Cottage, Monday night, —, 1818.

My dearest Mother,—It is very late, and I have been obliged to leave you last of half a dozen letters, so that you will come off very badly. We dined out to-day at the Ackroyds, neighbours of ours. You would have laughed to see Bessy and me in going to dinner. We found, in the middle of our walk, that we were nearly half an hour too early for dinner, so we set to *proclaiming country dances*, in the middle of a retired green lane, till the time was expired. Ever your own,  
TOM.

On the whole, we think an editor less trammelled by his position than the Noble Lord would have given us a more complete, if not a more amusing, work. At the same time it is highly honourable to the Noble Lord that he has undertaken the task, and, with his multiplied avocations and grave responsibilities, has executed it so well. It is in accordance, too, with public opinion at present, and in accordance with present taste, for the most lofty of our statesmen to conduct the most graceful and tender of our poets to the Temple of Fame.

The outline of the poet's life latterly being pretty well known, and the best of his works—his melodies and his songs being in every drawing-room, many of them being inwoven with all the music of our daily lives—we shall say no more of the work than that it is the book of the season—the book which all will read as they have read "Uncle Tom's Cabin"; but as it abounds—particularly Moore's own "Journal"—with pleasant *mois* and anecdotes, we shall take a few. Here are, too, traits of Sidmouth depicted by Miss Godfrey, one of Moore's correspondents, which we did not expect to find:—

#### ANECDOTES OF SIDMOUTH.

Yesterday, at the levee, Lord Cholmondeley and Lord Hertford were leaning on a writing table which broke, and down they came: that good honest man, that nobody cares for because he is honest, Lord Sidmouth, caught at the table to prevent the fall, and got his hands all over ink. "Well," he said, "I did hope to have gone out of office with clean hands."

We were also at that poor dear honest man's Lord Sidmouth's, for a few days. As to your wicked story of his getting drunk, and singing ballads with his royal master, there is not a word of truth in it; it would be much more like him in his cups to give him a high flown discourse upon all the cardinal virtues and Christian graces. Seriously, I believe him to be as honest, as frank, and as open a character, as free from all little meannesses as any man in the whole world. I was very much amused one day upon looking over their books in the drawing-room, the very room in which he receives the Prince Regent and all the Ministers, to see stuck up gravely on the shelf my old acquaintance the Twopenny Post Bag; the last book I should have expected to find in a Minister's house. I suppose you have heard from Lord Byron the history of his separation from his wife. The world are loud against him, and vote him a worthless prodigal.

Our readers will scarcely require to be informed that the "Twopenny Post Bag" was one of Moore's squibs against the Ministers, including Sidmouth himself. From Moore's early career we may take, too, little pictures of what the United States were then as a contrast to what they are now:—

#### ACCOMMODATION IN THE UNITED STATES.

At Bell Town Springs, eight miles from this, there are about thirty or forty people at present (and in the season triple that number), all stowed together, in a miserable boarding house, smoking, drinking the waters, and performing every necessary evolution in concert. They were astonished at our asking for basins and towels in our rooms, and thought we might "condescend, indeed, to come down to the Public Wash with the other gentlemen in the morning!"

We travel to Niagara in a *saggon*: you may guess at the cheapness of the Inns in this part of the country, when I tell you that, the other night, three of us had supper, beds, and breakfast, besides some drink for two or three Indians who danced for us, and the bill came to something less than seven shillings for all. I must own the accommodations are still lower than their price; nothing was ever so dirty or miserable; but powerful curiosity sweetens all difficulties.

#### PARR, FOX, AND SHERIDAN.

Dined with Dr Parr: himself, his wife, and a friend he called "Jack," a clergyman of 1,000*l* a year, who lives in his neighbourhood, very much devoted

to him, and ready at a call to come and write letters for him, &c. &c., his own hand being quite illegible (see what he says of it in preface to "Fox's Characters"). He was very cordial and animated; hob-nobbed with me across the table continually; told me he had written whole sheets of Greek verses against Big Ben (the Regent); showed them to me; the name he designated him by was inflated or puffy. Told me they were full of wit, which I took his word for, as they seemed rather puzzling Greek. Talked a good deal of Halted, Sheridan's friend, and mentioned a curious interview which took place between them about the time of Hastings' business, by his (Parr's) intervention, in consequence of an attack made by Major Scott upon Fox in the House, charging him with having set on foot a negotiation with Mr Hastings some years before. Fox, who knew nothing of the matter, had nothing to say in reply. Scott was present at this interview procured by Parr, and it appeared that the negotiation had been set on foot without the knowledge of Fox, and that Sheridan was the chief agent in it. An explanation was accordingly made next night in the House by Scott. Parr's account of the abuse he poured out upon Scott at that interview—"Hot scalding abuse; it was downright lava, sir."

The following is another extract from Moore's "Journal":—

#### LORD LANSDOWNE AND BOWOOD.

A good typographical mistake in the "Freeman's Journal." It gives the new Secretary's (Grant) speech on the Catholic question, in the year 1813; and there is a passage where he says of the bigoted adversaries of the Catholics, "They have taken up a position in the depth of the middle ages;" instead of which he is made to say, "They have taken up a physician in the depth," &c. The "Freeman's Journal" is often very ingenious in this way. I remember its telling us that "Dr Lawrence, the celebrated civilian, was very dangerously disposed" Worked at Sheridan a little, and went to dine at Bowood. Found Lord Lansdowne in the garden, with Vernon (the Archbishop's son), and a Frenchman, a tall, talking, twisting, and gesticulating fellow, with a small dandy French hat on the top of his head. Was told, to my surprise, by Vernon, that he was a judge, come to study our jurisprudence, &c. Very unlike our Ellenboroughs and Abbots. The dinner amusing enough. I mentioned the mistake in the "Freeman's Journal," which brought out some good instances of typographical errors. Professor Playfair's advertisement of a "Syllabus or Heads of Lectures" was all last year inserted as "Hoops of Lectures." Bowles mentioned a doctor somebody, correcting his sermon through the press, but not knowing the method; in consequence of which a sentence stood thus, "Christ, Italic; Son of, Roman, God." Talked of Mitford's "Harmony of Languages," praised by Lord L. His "History"—the bad taste of carrying back the virulence of modern politics into a history of the Grecian republic. It was remarked as a singular thing, that the two historians of Greece and of Rome (Gibbon and Mitford) were both colonels in the Hampshire militia. Talked of Malone—a dull man—his white-washing the statue of Shakspeare, at Leamington or Stratford (?), and General Fitzpatrick's (Lord L.'s uncle) epigram on the subject—very good—

"And smears his statue as he mars his lays."

Dumont read aloud some most ridiculous things in a dedication by Didot, the printer, to his son, "voyageant dans le Troade," of a tragedy called "Annibal," which old Didot himself had written: he asked him whether he had called upon the shade of "Annibal," and hopes he had consoled the said "ombre" by repeating some of his (the father's) tragedy to it; with much more inconceivable stuff. Bowler, who cannot speak French, holding a conversation with the judge, and bellowing out to him, as if he was deaf—highly amusing—asking him "did he know Nancy?" pronouncing it in the English way. The night very rainy; slept at Bowood.

#### SIR FRANCIS BURDETT.

The company at Burdett's were the two Hobbouses, Scrope Davies, a little doctor who attends Lady Burdett, and a Mr Maxwell. Davies, in Sahing that morning, had caught his eye with the hook, but no great harm done. Walked with him and Mr Maxwell to Ramebury, to have leeches applied to the eye. We laughed about Douglas Kinnard's patriotic dinner at the Horns at Kennington (5*s* a head) in honour of the "Father of Reform," Major Cartwright. Davies proposed calling Cartwright "the Mother of Reform instead;" he is a most mischievous old woman.—His taking the "Brevia Parliamentaria" of Prynne for "short parliaments," admirable. Lord Lansdowne told me he was with Lord Holland when the letter containing this precious bit of erudition arrived. Sat down to dinner without Burdett and Hobbouse. Davies told me that Berkeley Craven called the permission the Jews gave him to come over from Paris and try his chance at Newmarket for a month, "the Jews' Pass-over." A good story of B. Craven, and Lord Alvanly, when an accident happened to the former getting out to trash the footman, saw he was an old fellow, and said, "Your eye protects you:" while Alvanly, who had advanced towards the postillion with the same intention, seeing he was an athletic young fellow, turned from him saying, in his wagish way, "Your youth protects you." Two Miss Burdetts at dinner,—nice girls. Burdett's style of living not at all equal to his means, either in expense or elegance.

#### ALL THE TALENTS AND THE PRINCE REGENT.

Sheridan's high opinion of his own powers of management made him often stand aloof from his party and friends. He was the means, said Lord Holland, of bringing Sidmouth in with us in 1806, and of bringing Ellenborough into the Cabinet. He was also the primary cause of the defection of the Prince from the Whigs, when he became Regent. On that event taking place, the Prince wrote to Lords Grey and Grenville to take measures for forming an administration. Their answer was shown by the Prince to Sheridan, who pointed out some things in it he thought objectionable. The Prince represented these to the two lords, who very imprudently returned a high-toned remonstrance to him for having shown their answer to S. The latter was nettled, and, with equal imprudence, made such comments on the sort of tyranny to which these lords seemed already to aspire over the Prince, and let out so many other opinions with respect to them, that his Royal Highness became alarmed, and threw himself into the arms of the Tories. "These," said Lord Holland, "are secrets of too cabinet a nature, and too recent to be made use of by you." I said I believed that not only S., but Lord Moira, had never forgiven Lords G. and G. for the way in which they themselves (and, in their person, the Prince) were, as they thought, treated by them after the death of Mr Fox. I remember Lord Moira saying, "They actually pushed us from our stools; never consulted us about anything." Mentioned this. "I cannot think what he meant by that," said Lord Holland, "Moira is certainly the oddest mixture of romance and the reverse that ever existed. As to not consulting him, he always sat silent, and did not seem to attend to anything. As to our making no report to the Prince of what we were doing, we looked upon Moira as his organ there, and thought it would be officious of any one else to be the medium of communication." The fact is, Lord M.'s silence was evidently from pique at thinking himself neglected, and the only communication, of course, he made to the Prince was, to tell him that they never troubled their heads about him. All this accounts most satisfactorily for the defection of the Regent; and if anything could justify his duplicity and apostasy, it would be their arrogance and folly.



	Closing prices last Friday.	Closing prices this day.
Russian, 4½ stock	103 4	103 4
Sardinian stock	934 4½	934 4½
Peruvian	102 4	102 4
Venezuela	35 40	37 9
Austrian (scrip) 1 per cent	...	...
Granada def.	...	...
Turkish Scrip	½ dis par	½ 1 pm
Swedish	...	...

The railway market, which has been improving through the week, closed very firmly to-day. Several of the shares were better, and the Great Western in particular were much better. The railway intelligence from France was favourable this morning, and French shares were all firmer. In some cases the stock was scarce, and parties who had engaged to deliver it had to pay from an ½ to ¼ per cent. backwardation. The following is our usual list of the price of the principal railway shares last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gas.	30 31 x d	30 31
Birmingham and Dudley	30 31	30 31
Bristol and Exeter	106 108	107 109
Caledonians	604 61	642 65½
Eastern Counties	12½ 12½	13½ 13½
East Lancashire	72 74	76 78
Great Northern	74½ 75½	75½ 79½
Great Western	86 87	90 91
Lancashire and Yorkshire	72½ 75½	79 79½
London and Blackwall	8½ 9	9 9½
London, Brighton, & S. Coast	105 106	106 107
London & North Western	117½ 118	120 120½
London and South Western	88 89	91½ 92½
Midlands	75½ 7	73 79½
North British	34 35 6	35 37
North Staffordshire	4½ 4 dis	4½ 4 dis
Oxford, Worcester, & Wolver.	48½ 49½	49½ 50½
South Eastern	76½ 77½	80 80½
South Wales	35 38	36 38
York, Newcastle, & Berwick	68 69	71 72
York and North Midland	53 54	60½ 61½
FRENCH SHARES.		
Northern of France	32½ 32½	33½ 33½
Do. 20½ 25 ct. Bds (formerly Boulogne & Amiens shares)	13½ 14½	14 14½
Paris and Rouen	38 39	38½ 39½
Paris and Strasbourg	29½ 29½	30½ 30½
Rouen and Havre	18 19	18 18½
Dutch Rhénish	2½ 2 dis	2½ 2 dis
Paris and Lyons	13½ 13½ pm	...
Lyons and Avignon	...	...
Lyons and Mediterranean	7 9 pm	7 9 pm
East Indian	5½ 6½ pm	6 6½ pm
Dijon and Besancon	par ½ pm	par ½ pm
Madras	2 2½ pm	2 2½ pm
Paris, Caen, and Cherbourg	3½ 3½ pm	3½ 4 pm
Paris and Orleans	38 39	39 40
Western of France	5½ 6½	6 6½ pm
India Peninsular	2 2½ pm	1½ 2½ pm

The scrip of the Turkish loan was more in favour to-day, and rose to ½ to 1 premium, in consequence of a report from Constantinople that an indemnity of 10 per cent. is contemplated.

The Ministerial exposition last night was in general well received to-day. It pleases the sedate classes even of reformers, who wish for no more changes than are necessary, and they think quite enough for one session, with all the contingencies that may arise, is promised. They look with the greatest interest, however, to the Budget, and to the financial improvements expected. A rumour having got afloat that it is intended to abolish the duties on eggs, butter, and a great variety of small articles which are now unnecessarily dear and not very good, it was received with great satisfaction, and great popularity anticipated with the poor for the Ministers who shall carry these improvements, which are quite in the spirit of Free Trade, into effect.

There was a meeting of the Australian Agricultural Company to-day, which went off satisfactorily.

We derive the following from the *Morning Chronicle*:—"The Bloomer, from Sydney, New South Wales, has arrived this week with 10,700 ounces of gold, value about 42,800*l.* As so much interest is attached to the arrival of vessels from the Australian ports with remittances of the precious metal, the following list of the ships which are known to have sailed up to the date of the last advices will be useful:—From Sydney for London, October 21, the *Oriental*, with 7,119 oz, value 28,476*l.*; the *Alert*, from Sydney for London, November 1, with 43,000 oz, value 172,000*l.*; from Melbourne for London, October 28, the *Chowringhee*, with 63,713 oz, value 254,852*l.*; ditto, the *Three Bells*, with 77,803 oz, value 311,212*l.*; ditto, November 15, the *Roxburgh Castle*, with 151,157 oz, value 604,628*l.*" (Total arrived and on the way, 1,413,968*l.*) "The total amount of the shipments of gold from Sydney, New South Wales, to the 8th of September last, was, according Mr R. T. Ford, of Sydney, as follows:—

No.	Name of Ship.	Date of sailing.	No. of oz.
1	Coruella	8th July	5,078
2	Glenbervie	9th —	...
3	Sapphire	15th —	14,968
4	Deceania Form	16th —	...
5	Felham	18th —	27,761
6	Neptune	30th —	17,329
7	Emperor	15th August	6,269
8	Duke of Wellington	20th —	21,363
9	Fama	12th —	18,567
10	Nestor	16th —	12,291
11	Unicorn	22nd —	527
12	Roman Emperor	23rd —	60,472
13	Steam-ship Chusan	31st —	875
14	Agnesia	8th Sept.	204
Total			185,493

Which, added to the previous shipments to the 30th June, 1852, amounting to 487,995 oz, gives a total of 673,493 oz, which, at 4*l.* per oz, makes the total value of the shipments to the 8th September about 2,693,972*l.*"

Letters from Hamburg state the suspension of the house of Mr T. Rawack, caused by his death, with liabilities for about 40,000*l.* The chief assets consist of goods on their way to Sydney. The winding up, it is supposed, will not be unfavourable. A great project has lately made its appearance in our share market, involving an outlay of no less than 15,000,000*l.*, and has excited considerable attention and controversy through the week. This is a plan for uniting the Atlantic and Pacific Oceans by means of a ship canal across the Isthmus of Darien, promoted by Sir Charles Fox, of the firm of Fox & Henderson. At the instigation of a Dr Cullen, who found a convenient passage across the Isthmus, Sir Charles Fox sent Mr Gisborne, an engineer, to examine the country, and on his report the plan is founded. A controversy has arisen whether this plan or the proposed ship canal by Nicaragua would be the cheapest and the best, and this important question must be fully examined and decided before such a vast undertaking be begun. Whichever may in the end find most favour with the public, it now seems probable that a communication between the two oceans for the largest ships will be accomplished. This is a noble work—worthy of the peaceful age in which we live—and we trust that no rivalry or jealousy will prevent the full cooperation to complete it of the two great and brotherly nations, which, having possessions in both oceans, would most benefit by the junction.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Feb. 10	f.25 7½	3 days' sight
		24 90	3 months' date
Antwerp	— 10	f.25 5	3 days' sight
Amsterdam	— 6	fl.11 85	3 days' sight
		11 77½	3 months' date
Hamburg	— 8	m.13 4	3 days' sight
St Petersburg	Jan. 29	13 2½	3 months' date
Madrid	Feb. 4	56½	3 —
Lisbon	Jan. 31	51½d	3 —
Gibraltar	Feb. 1	54d	3 —
New York	Jan. 6	80½d to 80½d	3 —
		9½ to 9½ per cent pm	60 days' sight
		1½ per cent pm	30 —
Jamaica	— 11	1 —	60 —
		1 —	90 —
Havana	— 21	11 to 11½ per cent pm	90 —
Rio de Janeiro	Dec. 14	28d	90 —
Bahia	— 20	28d	60 and 90 days' sight
Pernambuco	— 23	26½d	60 —
Buenos Ayres	— 2	24d	60 —
Singapore	— 3	4s 6d to 4s 7d	60 days' sight
		4s 6d to 4s 7d	6 months' sight
Ceylon	— 7	6 per cent dis	1 —
		6 —	3 —
		6 —	8 —
Bombay	Jan. 3	2s 1½d to 2s 1½d	6 —
		2s 0½d to 2s 1d	6 —
		6 —	3 —
Calcutta	Dec. 23	6 —	3 —
		6 —	1 —
California	— 16	47d to 47½d	60 days' sight
Hong Kong	Nov. 29	4s 9½d to 4s 10d	6 months' sight
Mauritius	Dec. 4	3½ per cent. dis	90 days' sight
Sydney	Nov. 9	6½ to 10 per cent.	30 days' sight
Valparaiso	Dec. 14	46½d	90 days' sight

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of 3*l.* 17s 10½d per ounce for standard gold, gives an exchange of 25·17; and the exchange at Paris on London at short being 25·07½, it follows that gold is about 0·88 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is about 426 per mark, which, at the English mint price of 3*l.* 17s 10½d per ounce for standard gold, gives an exchange of 13·5½; and the exchange at Hamburg on London at short being 13·4½, it follows that gold is about 0·29 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent.; and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0·08 per cent. against England. The present rate, therefore, does not admit of the transmission of gold between England and America.

INDIA EXCHANGES.

Bills on	Commercial bills at 60 days' sight per Co.'s rupee.	E. I. Company's bills at 60 days' sight		Amount of E. I. Company's bills drawn from	
		per Co.'s rupee.	per Co.'s rupee.	Jan. 8 to 23.	Jan. 24 to Feb. 7
Bengal	2 0½ 0 0	2 1	to 0 0	115,893 8 1	24,240 4 8
Madras	2 0½ 0 0	2 1	0 0	7,187 3 0	2,019 9 4
Bombay	2 0½ 0 0	2 1½	0 0	...	200 0 0
Bi-monthly				123,030 11 1	26,469 14 0

Total for month, from Jan. 8, to Feb. 7, 1853 ..... 149,540 5 1  
Total drafts from Jan. 7 to Feb. 7, 1853 ..... 149,540 5 1  
Total drafts from May 7, 1852, to Feb. 7, 1853, (East India Company's official year commencing from May 1) ..... 3,095,301 13 11  
Annual sum required by Court of Directors in England, from 1st May, 1852, to 30th April, 1853, 2,500,000*l.*

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

Foreign gold in bars, (standard)	per ounce	3 17 2
Mexican dollars	per 100	0 4 1½
Silver in bars (standard)	per 100	0 5 1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	227 1/2	228 1/2	227 1/2	228	228	228 7/8
3 per Cent Reduced Anns.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3 per Cent Consols Anns.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3 per Cent Anns., 1726	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New 5 per Cent...	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	6 1/2	6 7-16	6 7-16	6 7-16	6 7-16	5 1/2
Anns. for 30 years, Oct. 10, 1859	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
India Stock, 10 1/2 per Cent	...	...	...	...	...	255
Do. Bonds, 3 per Cent 1000	...	...	...	...	...	65s 60sp
Ditto under 500	60s p	...	60s p	...	...	...
South Sea Stock, 3 1/2 per Cent	...	111	...	...	110 1/2	...
Ditto Old Anns., 3 per Cent	...	...	99 1/2	99 1/2	...	...
Ditto New Anns., 3 per Cent	...	...	...	...	...	...
3 per Cent Anns. 1751	...	...	...	...	...	...
Bank Stock for acct. Feb. 10	...	...	...	...	...	...
3 per Cent Cons. for acct. Feb. 10	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
India Stock for acct. Feb. 10	...	...	...	...	...	...
Exchange Bills, 1000/1000	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p
Ditto 500/1000	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p
Ditto Small	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p	50s 5 1/2 p
Ditto Advertised	...	...	...	...	...	...

FRENCH FUNDS

	Paris Feb. 7	London Feb. 9	Paris Feb. 8	London Feb. 10	Paris Feb. 9	London Feb. 11
4 1/2 per Cent Rentes, div. 23	105 10	...	105 10	104 37 1/2	105 5	...
March and 21 Sept.	...	...	...	...	...	...
4 per Cent Rentes, div. 22	...	...	...	...	...	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 21	79 10	...	79 10	76 25	79 0	...
June and 22 December	...	...	...	...	...	...
Bank Shares, div. 1 January and 1 July	2805 0	...	2800 0	...	2800 0	...
Exchange on London 1 month	25 7 1/2	...	25 7 1/2	...	25 7 1/2	...
Ditto 3 months	24 90	...	24 9 1/2	...	24 90	...

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.	
	Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam ... short	11 17	11 17 1/2	11 17 1/2	11 18
Ditto ... 3 ms	11 18 1/2	11 18 1/2	11 18 1/2	11 19 1/2
Rotterdam ...	11 18 1/2	11 18 1/2	11 19	11 19 1/2
Antwerp ...	25 25	25 30	25 27 1/2	25 31 1/2
Brussels ...	25 25	25 30	25 27 1/2	25 32 1/2
Hamburg ...	13 6	13 6 1/2	13 6 1/2	11 7 1/2
Paris ... short	25 24	25 16	25 5	25 7 1/2
Ditto ... 3 ms	25 25	25 30	25 25	25 30
Marseilles ...	25 27 1/2	25 35	25 27 1/2	25 32 1/2
Frankfort on the Main ...	119 1/2	119 1/2	119 1/2	119 1/2
Vienne ...	11 2	11 6	11 9	11 14
Trieste ...	11 3	11 7	11 10	11 16
Petersburg ...	38	38 1/2	38	38 1/2
Madrid ...	50 1/2	50 1/2	50 1/2	50 1/2
Cadix ...	50 1/2	50 1/2	50 1/2	50 1/2
Leghorn ...	30 42 1/2	30 47 1/2	30 40	30 45
Genoa ...	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Naples ...	41 1/2	41 1/2	41 1/2	41 1/2
Palermo ...	124 1/2	124 1/2	124 1/2	124 1/2
Messina ...	124 1/2	124 1/2	124 1/2	124 1/2
Lisbon ...	53 1/2	53 1/2	53 1/2	53 1/2
Oporto ...	53 1/2	53 1/2	53 1/2	53 1/2
Rio Janeiro ... 60 ds agt	...	...	...	...
New York ...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Scrip ... 7 1/2 p	...	...	...	...	8 p	...
Brazilian, 5 per cent ... 102 1/2	102 1/2	102 1/2	102 1/2	103 2	102 1/2	...
Ditto 4 1/2 per cent. 1852	...	...	...	97 1/2	...	...
Ditto (Rothschild's)	...	...	...	...	...	...
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres, 6 per cent	...	...	63	63	...	63
Cuba, 6 per cent	...	...	...	...	...	...
Chilian, 6 per cent	...	107	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish, 5 per cent. 1825	...	...	...	...	...	...
Ditto 5 per cent Bonds	...	105 7 1/2	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	5 1/2	5 1/2	5 1/2	5 1/2
Equador ...	...	...	...	...	...	...
Grenada, 1 1/2 per Cent	...	...	...	...	...	...
Ditto ex Dec. 1849 coupons	22	21 1/2	...	...	...	...
Ditto Deferred	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Greek Bonds, ex over-due coupons	...	...	...	...	...	...
Me den 3 per cent	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Peruvian, 6 per cent, 1849	...	...	...	103 1/2	...	...
Ditto Deferred, 3 per cent	...	...	63	...	62 1/2	...
Portuguese, 5 per cent	...	...	...	...	...	...
Ditto 3 per cent converted, 1841	...	...	...	...	...	...
Ditto 4 per cent	...	...	37 1/2	37 1/2	...	...
Ditto 3 per cent, 1848	...	...	...	120	120	120 1/2
Russian, 1829, 6 per cent, in £ sterling	...	...	103 1/2	104 1/2	103 1/2	103 1/2
Ditto 4 1/2 per cent	...	...	...	99 1/2	...	99 1/2
Sardinian, 6 per cent	94 1/2	...	...	...	...	94 1/2
Spanish 3 per cent	...	47 1/2	47 1/2	47 1/2	...	...
Ditto 5 per cent New Deferred	22 1/2	23 1/2	22 1/2	22 1/2	...	...
Ditto Passive converted	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	4 1/2 pc	4 1/2 pc	4 1/2 pc	...	...
Turkish Loan, 1852, 6 per cent	...	...	...	1 ds	...	...
Venezuela 3 1/2 per cent Bonds	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian, 5 per cent. 10 gu. per £ sterling	...	...	...	...	...	97
Belgian Scrip, 2 1/2 per cent	...	54 1/2	...	...	...	96 1/2
Ditto, 4 1/2 per cent	...	...	...	...	96 1/2	90
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 3 1/2 per cent. Exchange 12 guilders	65 1/2	65	65	65	...	...
Ditto 4 per cent Certificates	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2
Ditto 4 per cent	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Price.	Amer. Price Feb. 11	Price Jan 21
United States Bonds ... 6 cent	1868	55,000,000	Jan. and July	110 1/2	110 1/2	...
... 6 cent	1863	...	...	...	114 1/2	...
... Certificates	1867-8	...	...	110	120	...
Alabama ... Sterling	1858	9,000,000	...	...	97	...
Indiana ... 4 (1861)	...	3,600,000	...	...	...	...
... 24 (1861-6)	...	2,000,000	...	...	59 1/2	...
... Canal, Preferred	1861-6	4,500,000	...	...	...	...
... Special do	1861-6	1,300,000	...	...	...	...
Illinois ... 6 (1870)	...	10,000,000	...	...	...	...
Kentucky ... 5 (1868)	...	4,250,000	...	...	110 1/2	...
Louisiana ... Sterling	1862	7,000,000	Feb. and Aug.	...	...	...
Maryland ... 1868	...	3,000,000	Jan. and July	...	109 1/2	...
Massachusetts ... 1868	...	3,000,000	April and Oct.	109	...	...
Michigan ... 1863	...	5,000,000	Jan. and July	...	...	...
Mississippi ... 6 (1861)	...	2,000,000	May and Nov.	...	...	...
... 1871	...	...	...	...	...	...
New York ... 5 (1850-8)	...	5,000,000	Mar. and Sept.	...	...	...
Ohio ... 5 (1860)	...	13,124,370	Quarterly	...	92 1/2	113 1/2
Pennsylvania ... 6 (1875)	...	19,000,000	Jan. and July	...	115 1/2	...
South Carolina ... 5 (1854-70)	...	41,000,000	Feb. and Aug.	100 1/2	97 1/2	...
Tennessee ... 6 (1868)	...	3,000,000	...	...	...	...
Virginia ... 6 (1857)	...	7,000,000	...	...	110 1/2	...
United States Bank Shares ... 1868	...	35,000,000	...	13s 6d	...	...
Louisiana State Bank ... 10 (1870)	...	2,000,000	...	...	...	...
Bank of Louisiana ... 8 (1870)	...	4,000,000	...	...	...	...
New York City ... 5 (1860)	...	5,000,000	Quarterly	...	...	...
... 1856	...	...	...	...	...	...
New Orleans City ... 5 (1863)	...	1,500,000	Jan. and July	...	...	...
... Canal and Banking	1863	...	...	...	...	...
Planters' Bank of Tennessee ...	...	...	...	...	...	...
New York Life Trust ...	...	...	...	...	...	...

Exchange at New York 109 1/2

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3 1/2	Albion	500	50 0 0	58
50,000	7 1/2	Alliance British and Foreign	100	11 0 0	25 1/2
10,000	6 1/2	Do. Marina	100	25 0 0	53 1/2
200,000	6 1/2	Anchor	5	1 0 0	...
24,000	13s 6d	Atlas	50	5 18 0	21
3,000	4 1/2	Argus Life	100	16 0 0	...
12,000	7s 6d	British Commercial	50	5 0 0	7
5,000	5 1/2	Clerical, Medical, and General Life	100	10 0 0	20 1/2
41	...	County	100	10 0 0	120
15s	...	Crown	50	5 0 0	17 1/2
30,000	5s	Eagle	50	5 0 0	7 1/2
4,651	20s	European Life	20	20 0 0	20
...	...	General	5	5 0 0	5 1/2
...	...	Globe	...	...	149 1/2
...	...	Guardian	100	45 0 0	61
2,400	12 1/2	Imperial Fire	500	50 0 0	310
7,500	12s	Imperial Life	100	10 0 0	19 1/2
13,453	1 1/2	Indemnity Marine	100	20 0 0	58 1/2
50,000	2s & 2s	Law Fire	100	2 10 0	4 1/2
10,000	...	Law Life	100	10 0 0	30
30,000	...	Legal and General Life	50	2 0 0	5 1/2
3,900	10s & 10s	London Fire	25	12 10 0	28 1/2
31,000	10s & 10s	London Ship	25	12 10 0	28 1/2
10,000	15s p sh	Marine	100	15 0 0	20
10,000	4 1/2	Medical, Invalid, and General Life	20	2 0 0	3
...	...	Monarch	5	1 0 0	20s
25,000	5 1/2	National Loan Fund	20	2 10 0	2 1/2
30,000	5 1/2	Palladium Life	50	2 0 0	3
...	...	Phoenix	...	...	173
2,500	1 1/2	Provident Life	100	10 0 0	40
200,000	5s	Rock Life	5	0 10 0	8
699,320	6 1/2	Royal Exchange	...	...	235
...	...	Sun Fire	...	...	211
4,000	1 1/2	Do. Life	...	...	55

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 7th Feb. AMERICA, per Arabia steamer, via Liverpool—Newfoundland, Jan. 20; Montreal, 24; Boston, 25; New York, 26.  
On 7th Feb. HAVANA, Jan. 22, via United States.  
On 7th Feb. LISBON, Jan. 31, per Pelican steamer, via Liverpool.

Mails Telegraphed.

On 11th Feb., INDIA, via Marseilles—Calcutta, Jan. 5; Madras, 10; Bombay, 13.

Mails will be Despatched FROM LONDON

On 14th Feb. (evening), for CAPE DE VERDE ISLANDS, CAPE OF GOOD HOPE, St HELENA, MAURITIUS, †CEYLON, †MADRAS, and †CALCUTTA, per Queen of the South screw steamer, via Plymouth.  
On 17th Feb. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
On 17th Feb. (morning), for the WEST INDIES (HAVANA and NASSAU excepted), HONDURAS, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per La Plata steamer, via Southampton.  
On 18th Feb. (evening), for BRITISH NORTH AMERICA, BERMUDA, UNITED STATES, \*CALIFORNIA, and \*HAVANA, per Cambria steamer, via Liverpool.  
On 19th Feb. (evening), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Bengal screw steamer, via Southampton.  
† If addressed "Via Cape of Good Hope."  
\* If addressed "Via United States."

Mails Due.

JAN. 30.—Australia.  
FEB. 12.—West Coast of Africa.  
FEB. 16.—Brazil and River Plata.  
FEB. 16.—Spain, Portugal, and Gibraltar.  
FEB. 16.—West Indies.  
FEB. 16.—Western Coast of South America (Chili, Peru, &c.)  
FEB. 16.—America.  
FEB. 23.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.  
FEB. 23.—China, Singapore, and Straits.  
FEB. 26.—Cape of Good Hope and Mauritius.  
MARCH 1.—Mexico and Havana.  
MARCH 1.—Western Coast of South America (Chili, Peru, &c.)  
MARCH 1.—West Indies.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	99,266	92,358	28,279	83	6,120	2,877
Weekly average, Feb. 5.....	46 1	31 8	18 7	31 11	34 7	31 5
Jan. 29.....	46 0	31 2	18 7	32 2	34 9	31 10
22.....	45 8	30 5	18 7	32 5	34 11	31 9
15.....	45 10	29 10	18 7	30 8	34 8	30 7
8.....	46 0	29 8	18 6	29 1	34 3	32 5
1.....	46 7	29 8	18 9	29 7	35 0	32 9
Six weeks' average.....	46 0	30 5	18 7	31 0	34 9	31 10
Same time last year.....	38 10	27 7	18 2	28 3	29 7	28 6
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 Feb. 2, 1853.

	Wheat and wheat flour	Barley and barley meal	Oats and oatmeal	Rye and rye meal	Peas and pea meal	Beans & bean meal	Indian corn and Indian meal	Buck wheat & buckwheat meal
Foreign ...	111,364	18,262	29,584	130	3,623	8,174	4,175	...
Colonial ...	7	...	...	...	...	...	...	...
Total ...	111,371	18,262	29,584	130	3,623	8,174	4,175	...
In ports of week .....	175,382 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING.

The market for English wheat was dull to-day. There was a slow sale, with more sellers than buyers. The market for foreign wheat, however, was firm. The arrivals this week have been short, and the east wind having brought in all that it was expected to bring, and no great quantity being expected by any other wind, there was less inclination to sell foreign wheat at former prices. There is no alteration in other grain or flour.

We have advices from Amsterdam of the 9th, and from Strasburg of the 5th, which speak of a perfectly calm corn market. From Hamburg of the 8th, and from Stettin of the 5th, the circulars report firmer markets, and more business doing, particularly for wheat. Snow has fallen in most of these places, and the weather has become cold.

We learn from Galatz, of the 24th ult., through Messrs Booker and Co., that "the weather there continues unusually mild; and there is now every probability of the Danube remaining open throughout this winter. In the early part of the month some considerable purchases of wheat were made to hold over; but during the last few days less disposition has been evinced to operate, no doubt owing to the dull accounts from Great Britain. Our present quotations for good shipping qualities of wheat, of which the supply is limited, are 25s 6d to 26s per qr, f.o.b. Stock about 40,000 qrs. Ibrail.—Good descriptions can be obtained at 23s per qr, f.o.b. Present stock 25,000 qrs. Freights on the spot nominal; only seven or eight vessels having arrived this month, and all loaded by their consignees; 15s 6d having been refused. Several Austrian and Sardinian vessels guaranteed to arrive in March, have, however, been chartered at 13s 6d, with a gratuity."

There has been a good steady trade in colonial produce this week without any noticeable change in the terms. For sugar the market has ruled in favour of the seller, and a revival of the export trade has contributed to its firmness. There has not been so much business doing in coffee, the holders looking for a rise, and being unwilling to sell at present prices. The price of Mocha coffee advanced from 2s to 3s to-day. The demand for cocoa has improved, and more has been sold than usual at firm prices. The rise in pepper we noticed last week is maintained; but rice hardly keeps up to its former prices.

There is no speculative demand in tea, and the amount of business is comparatively small. Duty was paid at this port during the week ending 3rd instant on 499,814 lbs, against 576,311 lbs in the corresponding period last year.

At Liverpool this week the sales of cotton amount to 50,000 bales. Spinners have taken 28,000 bales, exporters 2,000 bales, and speculators 20,000 bales; and although the excitement prevailing ten days ago has been succeeded by great caution, as evinced by the small purchases of spinners, yet prices are unchanged. Surat have been in request, and the transactions have been considerable, and at full prices. The last advices from the United States strongly insist that the early estimates of a crop of 3,300,000 bales will prove exaggerated, and notwithstanding the present comparative surplus in the receipts, the total supply will not materially vary from that of last year. Prices in the American ports are still much too high to enable a profit to be realised on imports into Liverpool, which market is now the cheapest in Europe. The quantity sold there to-day is reported by telegraph to be 7,000 to 8,000 bales at full prices, and a better feeling prevailing. In London the sales of the week consist of about 3,700 bales, comprising 2,300 bales Madras, 900 Surat, 150 Bengal, and 200 Bowedds.

The public wool sales, which commenced on Thursday, have been very numerously attended. Upon middle and superior qualities of fleeca wool, both Sydney and Port Philips, there has been an advance of 1d to 1½d on the prices of last sales, and upon scoured wool, 1½d to 2d, but upon inferior qualities not more than ½d per lb. These sums, however, rather fall below expectation. The quantity is greater than has usually been brought forward at the February sales; and it is noticed that the bales, which are not of a determinate weight, are rather heavier this year than usual, while the wool is not worse, if it be not better, than the average.

There has been much buoyancy in the linseed market during the week, transactions altogether have been on a larger scale, and some articles have improved in value. The arrivals consist of 4,420 qrs, the whole from the East Indies; only a small portion of it comes on the market, the bulk having been sold for arrival some months back. There is more disposition to buy the article, not only on the spot, but for arrival of floating cargoes, and for shipments to be made during the summer months. Black Sea on the spot may be quoted 51s and 51s 6d per qr, and Calcutta 51s 6d to 52s.

Owing to large orders of linseed oil for export to the United States it has advanced 20s per ton. 32½ per ton is now the value on the spot, and 33½ for monthly deliveries up to June.

At Amsterdam on the 7th the market for rape seed was firmer. For rape oil there was considerable demand, and large quantities changed hands at 33½ to 4½.

Messrs Churchhill and Sim state, in their circular of the 1st instant, that "the wood sales for January have been large, and the deliveries unusually large for the time of the year, while many leading articles have borne a further advance in price. Although there had been a progressive improvement in the price of Canadian pine deals during the season, many buyers and consumers were impressed with the notion that the rise was speculative, and therefore suspected that a reaction would take place on the realisation of the stock after the year closed. This error has been dispelled by unreservedly selling at public auction the great bulk of the importers' surplus stock of Canadian deals, at rates further advanced 5 per cent. on first quality pine, full 2½ per cent. on seconds, and maintaining the price, previously as much enhanced, of third quality pine. Quebec white spruce deals were sold in the same way at a corresponding rise, and subsequent operations in the wholesale market, based thereon, have cleared the importers' cargoes of the 1852 importation."

Mr H. F. Menger, in his circular from Odessa, dated the 22nd ult., states that the trade of that port was "very animated in 1852, and never, with the exception of 1847 only (when a larger quantity of goods were shipped from hence than has been exported since the foundation of the city), has such a large amount of tonnage been employed in our trade. The 1,183 cargoes by sailing vessels exported last year, by way of Constantinople, amount in tallow to 322,587 tons, against 175,395 tons in 1851. Of this quantity there has been directed to the United Kingdom equal to 140,708 tons tallow, to the Mediterranean 131,708 tons tallow, to the northern ports of the Continent 50,173 tons tallow, besides equal to about 1,340 tons tallow, chiefly tallow and wool, exported by sailing vessels, and about 330 T. T., mostly wool, hides, and cordage, by steamers to the Danube, and equal to about 2,300 T. T., principally tallow, cordage, and flour, by steamer to Constantinople. The considerable coasting trade between Odessa and other Russian ports of the Black Sea and Sea of Azof has not been taken into consideration in these calculations. The increase of shipping employed here in 1852, when compared with several of the preceding years, is chiefly owing to the greater animation in our grain trade, of which the staple article of exportation from South Russia, we have shipped in 1852 nearly double the quantity of the year before. Of linseed, likewise, we have shipped about 11,000 tons tallow more. The exportation of wool, also, has been considerably larger. Tallow on the other hand is decreasing continually, and since 1848 has employed but little tonnage; this trade appears to be gradually dying away, at least for exportation to the United Kingdom. Of the shipping employed here in 1852 for the United Kingdom there has been, under British colours, 65,492 T. T., or equal to about

46; per cent., against 32,364 T. T., 43 per cent. in 1851. While the proportion of British and northern vessels employed for these voyages is increasing, the employment of Russian and Mediterranean vessels is proportionately diminishing."

**INDIGO.**

THE first series of quarterly sales for the present year commenced on Tuesday last. As stated before, the quantity declared amounted to 14,759 chests, consisting of 12,593 chests in catalogue A, which presented the following assortment, viz., 8,400 chests Bengal, &c., 477 chests Oude, 1,980 chests Madras, 1,736 chests Kurpah; and in catalogue B, 2,166 chests of sundries.

The biddings are brisk, and the prices rule as follows:—3d to 4d per lb advance on October, for ordinary and low consumers, 4d to 8d for middling and good middling shipping qualities, and 6d for good Bengals.

Kurpahs are in good demand at 2d to 3d advance for ordinary and low, and 3d to 6d for middling to good.

Dry leaf Madras, which was comparatively neglected at the beginning of the sale, sold yesterday with more spirit, from October prices to 4d per lb lower.

Of the total quantity which has now passed the auction (4,066 chests), 322 chests have been withdrawn, and 903 chests bought in, leaving 2,841 chests sold.

**COTTON.**

LIVERPOOL MARKET, Feb. 11.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			1851—Same period				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb			
Upland .....	54d	52d	61d	68d	64d	7d	8	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	
New Orleans .....	58	56	64	71	67	7	8	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	
Pernambuco .....	62	60	68	75	71	7	8	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	
Egyptian .....	58	56	64	71	67	7	8	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	7	4d	5d	5d	
Surat and Madras .....	3d	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Feb. 11.		Consumption, Jan. 1 to Feb. 11.		Exports, Jan. 1 to Feb. 11.		Computed Stock, Feb. 11.	
1853	1852	1853	1852	1853	1852	1853	1852
bales	bales	bales	bales	bales	bales	bales	bales
266,831	233,257	210,080	233,290	6,720	34,440	627,840	399,190

In the early part of the week the cotton market was very animated, and for a day or two holders of American obtained an advance upon our last quotations, and a large business was done. The trade have since bought to a moderate extent, and speculators and exporters have operated freely. There has been, however, some disposition on the part of importers to meet the buyers, and the fullest rates of the beginning of the week are not now obtainable. Our last quotations are for the most part repeated. Long-stapled kinds have been in good demand, and are firmly held. East India also command a very full price. The sales to-day are estimated at 7,000 bales. There is a good healthy market at steady prices. The reported export amounts to 3,490 bales, consisting of 2,250 American, 370 Brazil, and 920 East India.

**EXPORTS FROM THE PORT OF HULL.**

From January 1 to Feb. 2, 1853, and the corresponding period in 18: 2 (Extracted from the Customs Bill of Entry.)

To—	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853
Petersburg .....	2997	2107	468	389	713	666	1132	1458	403	637	2658	1927
Hamburg .....	...	...	...	...	...	...	...	...	...	...	...	...
Bremen .....	...	...	...	...	...	...	...	...	...	...	...	...
Antwerp .....	429	162	131	68	154	137	83	75	79	128	3772	2294
Rotterdam .....	1044	977	300	145	89	170	447	515	135	161	1622	442
Amsterdam .....	24	4	2	4	15	12	87	33	50	17	...	...
Zwolle .....	...	...	...	...	...	...	...	...	...	...	...	...
Kampen .....	...	...	...	...	...	...	...	...	...	...	...	...
Leer .....	...	157	...	...	...	...	...	...	...	...	...	...
Denmark &c .....	75	67	...	1	2	9	27	11	3	2	...	...
Otr. Ero. Pts .....	...	...	...	...	...	...	...	...	...	...	...	...
Other parts .....	...	131	...	...	...	...	...	...	...	...	...	...
Total .....	4569	3616	701	610	977	999	1777	2324	637	947	7482	4653

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

**MARKETS OF THE MANUFACTURING DISTRICTS.**

MANCHESTER, THURSDAY EVENING, FEB. 10, 1853.

COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price Feb. 10, 1852.		Price Feb. 1851.		Price Feb. 1850.		Price Feb. 1849.		Price Feb. 1848.	
	s	d	s	d	s	d	s	d	s	d
<b>RAW COTTON:—</b>										
Upland fair .....	0	6½	0	5½	0	7½	0	6½	0	4½
Ditto good fair .....	0	6½	0	5½	0	7½	0	7	0	4½
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. ....	8	10½	0	9½	1	0½	0	10½	0	8½
No. 30 WATER do do .....	0	10	0	9½	0	11½	0	9½	0	8
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5	0	4	4½	5	0	5	1½	4	7½
27-in., 72 reed, do, do, 5lbs 2oz	6	0	5	2	6	1½	6	4½	5	6
29-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8	9	7	10½	8	7½	8	9	7	9
40-in., 66 reed, do, do, do, 8lbs 12oz	9	9	8	9	10	9	9	7½	8	8
40-in., 72 reed, do, do, do, 9lbs 4oz	10	9	9	9	11	7½	10	4½	9	8
29-in., 48 reed, Red End Long Cloth 36 ds, 9lbs	7	7½	7	4½	8	10½	7	6	6	9

Very little business has been done this week in either yarn or cloth, and there are many cases of producers being more moderate in their demands as regards price, but there is no giving way whatever from the rates obtained last week. To-day more disposition on the part of buyers has been shown to do business, and the cotton report just received from Liverpool shows an improvement in that market, which may have the effect of inducing hesitating buyers to operate, although there exists very little fear of cotton rising in value for some time to come.

There is no foreign commercial news this week which calls for remark.

BRADFORD, Feb. 10.—Wool—The transactions in the wool market throughout the week have been spiritless, with no disposition to sell at a depressed price, all parties being satisfied that the present consumption, profitless or otherwise, will maintain the price, as the supplies coming to market are scanty, and the choice here daily getting worse. Yarns—The spinners are in a bad plight; wool is, and likely to be dear, while higher prices on yarns limit the consumption. Every day the complaints increase of the bad return of empty bobbins, and the consequent stoppage of the spinning frames; and as there is no inclination to reel yarns, bad as it may be to let the frames stand, it would be worse to reel it, and sell at the prices now current. Pieces—The sales to-day are not marked by any great activity, nor is there any relief presented to the manufacturers by cheaper cotton or worsted, and from present appearances nothing but lessening the production can bring about a change in prices consequent on the cost to produce goods.

HUDDESFIELD, Feb. 8.—The market has been well attended in the cloth hall. There has not been as much business done as on last Tuesday, or on the one preceding it; but still a fair trade has been transacted at good prices. The manufacturers are busy to order, and generally trade here is in a healthy state.

ROCHDALE, Feb. 7.—There was a considerable inquiry for pieces yesterday, and a fair amount of business was transacted at previous prices. The wool market was again very quiet, and the manufacturers show no disposition to purchase, which might arise from a wish to see the result of the London wool sales, which commence this week, or a conviction that the stocks on hand are such as will supply them till the new clip.

HALIFAX, Feb. 5.—The trade in our piece hall has undergone no change for the last few weeks. Worsteds of all descriptions are very little in request, and the manufacturers are unable to effect sales at remunerative prices. The yarn market is less active, as the spinners are holding out for higher rates. Wools continue very firm; but as the spinners are working up their stocks, and consequently not purchasing, the market is quiet.

**CORN.**

**LONDON MARKETS.**

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

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark lane last Monday was short, and not much of it in good order; the best parcels were taken off rather more readily at the prices of the previous week, but secondary and damp sorts were in slow request. There was a moderate demand for foreign wheat, and full prices were generally paid: the imports consisted of 15 qrs from Alexandria, 825 qrs from Amsterdam, 652 qrs from Antwerp, 3,901 qrs from Danzig, 340 qrs from Dunkirk, 400 qrs from Emden, 1,883 qrs from Hamburg, 207 qrs from Hurling, 1,500 qrs from Marseilles, 331 qrs from Newhaus, 732 qrs Rotterdam, and 246 qrs from Rotterdam, making a total of 16,032 qrs. The arrivals of flour coastwise were 2,126 sacks; by Eastern Counties Railway, 6,181 sacks; from France, 718 sacks; from New York, 3,640 brls: the trade for this article was slow, but good brands were not lower. Fine malting barley was rather dearer, and other sorts were without change in value: the arrivals coastwise were 5,439 qrs; from Scotland, 247 qrs; from Ireland, 539 qrs; and from foreign ports, 2,730 qrs. There were very limited fresh arrivals of English oats, only 454 qrs, 100 qrs from Scotland, but 6,740 qrs from Ireland, with 17,394 qrs from foreign ports. A fair trade was experienced at quite as much money for all useful qualities, and as most of the foreign supplies are in, this article is assuming rather more firmness generally. A limited business is now entered into for grain afloat, from the recent dullness prevalent in the various British markets, but the Greek merchants seldom force off their wares; biding their time they expect a renewed demand within a very short period, and look on until it comes.

There were somewhat large imports of wheat and flour at Liverpool on Tuesday, and with a good attendance of town and country buyers, a fair demand was experienced for wheat at the full prices of the previous week generally; in some instances for choice white an enhancement of 1d per 70 lbs was established, and trade closed quite healthy. American flour brought 6d per barrel advance.

The imports at Hull were moderate of all articles, and there was no great delivery of wheat from the farmers; the millers were more free buyers, and fully as much money was obtained: average, 4s 6d on 1,408 qrs.

There were good arrivals of wheat at Leeds, and better prices were obtained generally, with firmness for choice dry samples: average, 4s 11d on 1,735 qrs. The deliveries of wheat from the farmers were limited at Ipswich, and the buyers seem disposed to wait for better supplies, rather than give any advance for the moment: average, 4s 4d on 827 qrs.

The fresh arrivals at Mark lane on Wednesday were very short of English grain, but fair of Irish and foreign oats, with limited imports of other articles. There was a steady sale for good wheat at the currency of Monday, and fine malting barley was rather more inquired for. The consumers had to pay full prices for all useful oats, and they took off a fair quantity. Floating cargoes were held with firmness, but not much business was transacted in any description of grain on passage.

The Scotch markets this week have been firmer. At Edinburgh the deliveries of wheat from the farmers were moderate, and it was taken off more readily at rather higher rates for prime samples: average, 4s 7d on 695 qrs. The imports of foreign grain at Leith were fair, consisting of 11,905 qrs wheat, 4,082 qrs barley, 678 qrs peas, and 2,349 bags flour. There was little change in the value of any foreign article. For Glasgow market the imports up the Clyde were short; those at Grangemouth were very liberal. Trade for wheat was firm, and full prices were maintained, but barley receded 6d per brl. Flour was unaltered.

The quantity of wheat on sale at Birmingham on Thursday was moderate, which the millers purchased at fully as much money: average, 4s 6d on 2,389 qrs.

There was a slow demand for wheat at Bristol, and it met little attention at previous rates: average, 4s 11d on 242 qrs.

At Newbury the farmers brought forward a large quantity of wheat, and it met a steady sale at quite as high rates as previously: average, 4s 8d on 952 qrs.

The demand for wheat at Uxbridge was good, at about former prices: average, 47s 11d on 460 qrs.

The weekly averages were, 48s 1d on 99,366 qrs wheat, 31s 8d on 92,358 qrs barley, 18s 7d on 28,279 qrs oats, 34s 7d on 8,120 qrs beans, and 31s 5d on 2,679 qrs peas.

For this day's market there was a moderate arrival of English grain, with a fair quantity of Irish and foreign oats, but of other articles the imports have been unimportant. The weather was favourable up to Thursday; that day was wet, with a cold north-east wind. This morning we have had snow and a slight frost. The small parcels of English wheat offering were taken at Monday's currency, with a moderate demand for foreign at full prices. Flour was steady in price, but with ut any material demand. Fine malting barley was quite as dear, and in fair request. There was a good steady demand for oats from the consumers, and quite as much money obtained for all sorts.

The London averages announced this day were—

Table with columns: Commodity, Qrs., s, d. Rows include Wheat, Barley, Oats, Beans, Peas.

Arrivals this Week.

Table with columns: Commodity, Qrs., s, d. Rows include English, Irish, Foreign for Wheat, Barley, Malt, Oats, Flour.

PRICES CURRENT OF CORN, &c.

Table with columns: Commodity, Price. Rows include Wheat, Barley, Malt, Beans, Peas, Oats, Flour, Tares.

FOREIGN.

Table with columns: Commodity, Price. Rows include Wheat, Barley, Maize, Peas, Oats, Flour, Tares from various regions like Danzig, Königsberg, etc.

SEEDS.

Table with columns: Commodity, Price. Rows include Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoil, Rape.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY EVENING.

SUGAR.—The demand has been steady, and a fair amount of business transacted at prices rather in favour of importers. Several cargoes of foreign are reported for the continent at an advance upon the late current rates. The West India market continues barely supplied, and although the demand from refiners is not very brisk, an advance of 6d has been obtained in many instances.

Mauritius.—2,652 bags offered in the early part of the week found buyers at rather higher prices: low to good yellow, 34s to 36s 6d; brown, 33s to 34s; grainy yellow, 32s to 33s per cwt. Privately several thousand bags have been disposed of.

Bengal.—The sales on Tuesday, comprising 1,453 bags, went off steadily at full rates to 6d advance: white Benares, low middling to good, 37s to 38s 6d;

grainy yellow, 37s to 38s 6d. Khaur taken in at 27s 6d. The stock now shows an increase of 3,600 tons over last season's at same period.

Madras has met with a steady sale for the lower qualities at the full market value, 4,867 bags bringing 2s 6d to 3s 6d for middling soft brown to middling yellow. The stock is 5,460 tons, against 2,862 tons at same time in 1852, a decrease of 3,400 tons.

Other East India.—Yesterday 8,600 bags Manila were one-third part disposed of at 39s 6d to 31s for unclayed brown, clayed being taken in at 35s. 1,900 bags soft brown China were held for 32s to 33s 6d, and bought in.

Foreign.—A good business has been done in cargoes during the week for export, and prices are higher by 6d to 1s. 1,680 boxes Havana offered yesterday about half found buyers at 35s 6d to 38s for middling to good yellow damaged; the sound portion was taken in at 38s to 41s. 120 cases 293 bags Bahia, &c., were taken in at higher prices. A cargo of 4,100 bags brown Fernam sold for the Clyde at 18s 6d; one of 400 tons at 19s 6d, and one of brown Paraiba at 18s 9d, both for near ports. 1,000 boxes Havana, No. 11, also for a near port, realised 21s. Several parcels on the spot have sold.

Refined.—The market is firmer than quoted this day week, with more business doing, but the supply of goods continues rather large. Brown patent lumps, &c., are now worth 45s to 45s 6d, with few parcels offering under the latter price. Wet lumps are selling at 42s to 44s. Treacle, 17s to 19s. Bonded goods are quiet, although very firm in price. Crushed is held at 29s 6d. Accounts from Holland are rather higher, yet there is not much doing in foreign crushed in this market.

MOLASSES.—Sales are chiefly confined to about 250 puncheons old Porto Rico, at 16s 6d.

COCOA.—West India is steady. Yesterday 332 bags Trinidad went at full prices: red low to fine, 35s to 41s 6d; grey, 32s to 34s. The increased deliveries have caused a very material diminution in stock, but it is still large, being 228 casks, 13,640 bags. Foreign is very firm. 1,800 bags Guayaquil are advertised for public sale.

COFFEE.—Since last Friday there has been no change in the market, which remains inactive; holders, however, appear firm, the comparatively small sales advertised by the Dutch Trading Company having imparted more confidence, so that a reaction appears very likely. 310 bales, &c., Mocha partly sold at prices rather in favour of the buyers: fair clean garbled short berry, 72s 6d; long berry greenish, 75s. The sales in all kinds of Ceylon are exceedingly limited by private treaty. Of native 200 bags old import were taken in at 46s 6d. Yesterday 199 casks, 770 bags plantation Ceylon partly sold at previous rates, ranging from 47s to 54s for good ord to low mid. The deliveries keep large. All kinds of foreign are firm, and held for rather higher rates. 510 bags Costa Rica were bought in at 49s to 54s for ordinary to fine ordinary, and 250 bags good ordinary Bahia at 42s per cwt.

TEA.—The general demand has not improved, although a fair amount of business has been done in the recent arrivals since last Friday at previous rates. Common congou is in partial demand, and still quoted 10d to 10½d medium grades have been offered freely, and prices are hardly so firm as before. No change has taken place in any kind of green since the public sales last week.

RISE.—Very little business has been transacted in East India privately this week. 13,350 bags Coringa by public sale about half sold at fully 8d decline; good white, 10s to 10s 6d. 237 bags other kinds sold: Moulmein, 9s to 9s 6d; Bengal, 10s to 10s 6d. The stock is 15,100 tons, against 19,500 tons last year and 21,000 tons in 1851 at same date.

PEPPER.—All kinds of black are held firmly. This week 2,204 bags were chiefly taken in at high prices: Sumatra fair, 3½d; low duty to common Penang, 3½d to 3½d; sea damaged in proportion. 189 bags white sold steadily at full rates: bold Penang, 8½d to 8½d; Singapore, 7½d to 7½d for middling quality.

PIMENTO.—Few parcels are offering, and the market is firm, holders demanding 5½d to 6d. The continued large deliveries have caused a further reduction in stock, and it consisted of 6,555 bags on 5th inst., against 3,306 bags at same date in 1852.

OTHER SPICES.—100 bags Zanzibar cloves sold at 6½d to 6½d for common. Nutmegs are in steady demand. 22 cases brown kinds sold at previous rates: low to mid, 2s to 2s 9d; one lot fine, 3s 11d. 5 cases mace realised 2s 6d to 2s 11d, for common to good mid Penang. 269 bags African ginger of fair quality sold from 23s 6d to 24s. No public sale of cassia lignea has taken place.

LINSEED is more enquired for, at rather higher rates than could be obtained last week: Black sea on the spot and for near arrival, 51s to 51s 6d. Cakes are steady, at 9½ to 9½s for English.

SPIRITS TURPENTINE.—The drawers do not appear willing to make sales under 60s, rough having advanced to 15s per cwt.

SALTPETRE.—The only public sale this week consisted of 600 bags Bengal, which sold at extreme rates for 3½ refracted, viz., 29s to 29s 6d. By private treaty, a limited amount of business is reported in lots from late sales, without alteration in value. The deliveries are large. Stock on 4th instant, 3,380 tons, against 1,352 tons last year.

NITRATE SODA continues scarce, and in good demand at 18s to 18s 6d.

COCHINEAL.—The market is firm, but not at all active, and 235 bags about half sold at fully last week's prices. Honduras silver, 3s 11d to 4s 1d; pesty and dead grain, 3s 8d to 3s 11d; black, 5s 2d to 5s 9d. Mexican silver bought in at 3s 9d to 3s 10d; Tenerife silvers partly realised at 4s; remainder held for that price. The stock, compared with last year's, shows an increase of 3,300 serons.

LAC DYE.—Common kinds continue quiet. 148 chests were chiefly bought in from 6d to 10½d; very low, 2½d; good SLD, 1s 11d; JBB, 1s 3d.

OTHER GOODS, DRUGS, &c.—S. flower is firm. 148 bales Bengal were chiefly taken in at high prices; low wormy to good mid, 31 17s 6d to 6l. Catch has advanced to 25s, and is very firm. Turmeric partly realised 12s for good mixed Bengal. At the public sales of drugs, held at Gurraway's yesterday, there was hardly so much disposition shown to buy as noticed at the last series, but no important change in prices occurred. Large supplies of castor oil sold at higher rates, although somewhat easier than paid privately this week: fine pale, 5½d to 5½d; other kinds, yellow to good pale, 3½d to 5½d per lb. Cape aloes brought 43s for fine. Tinnevely senna of good quality sold cheaply at 8d to 8½d. Gamboge held firmly, but met with less demand, and all the parcels offered were taken in. Animi was taken in at high rates. 300 chests shellac sold: good red, 47s; fine blood small, 59s; liver and small livery orange, 42s to 43s 6d, being easier rates for the lower qualities.

METALS.—Scotch pig iron has further given way in price, owing to some forced rates, and mixed numbers sold at 54s. There is now rather more inquiry, 54s to 55s being the nearest price. Spelter has been in active demand at 21 10s, closing at 22½. Tin has been sold at further advanced rates for East India, owing to the high quotations from Holland, and it is difficult to give quotations: Banca, 107s to 108s; Straits, 105s. British will be raised shortly. Quicksilver is dull at 2s 4d per lb. Copper remains scarce, and prices without further change. Lead is rather higher again.

HEMP.—2,044 bales Manila were withdrawn, as there did not appear to

be any buyers at the former value. Jute shows a further considerable advance upon late prices. 822 bales only partly sold: low to good bright quality, 16s 6d to 19s 10s. East India Sunn hemp sold at 22s to 23s for fair quality.

OILS.—All descriptions of common fish are firm, as stocks keep light; but there has not been any business of importance done this week. Spermin is firmer, and not many sellers at the quotations. After the receipt of intelligence from the United States lincseed became firmer, and advanced to 31s 6d to 32s on the spot, at which a steady business is reported: 32s 6d paid for forward delivery. Rape continues in good demand: foreign refined 36s 6d to 39s. Olive fully supports the recent advance. No change in palm or coconut, both being rather quiet.

RUM.—The market is firm, but not at all brisk: Leewards quoted 1s 11d to 1s 11 1/2d proof; Demerara, 3s to 3s 6d, sold at 2s 8d per gallon.

TALLOW.—There has not been any improvement in the demand, yet prices are without further material change to report. Yesterday first sort Freetown Y C on the spot was quoted 43s 6d to 43s 9d. Town is lower—viz., 43s 3d net cash.

PARTICULARS OF TALLOW—Feb. 7.

Table with 3 columns: 1851, 1852, 1853. Rows include Stock this day, Delivered last week, Do. since 1st June, Arrived last week, Do. since 1st June, Price of Y.C. on the spot, Do. town.

POSTSCRIPT, FRIDAY EVENING.

SUGAR.—No further change occurred in the market to-day. 270 hhds West India sold, including crystallised Demerara, by auction, which realised 36s 6d to 40s 6d. 1,630 hhds sold for the week, besides a good deal in second hands not reported. 4,765 bags nearly all sold at the quotations previously given for Tuesday's sales. Bengal—986 bags white Benares went rather dearer: low to good, 36s 6d to 39s. Penang—3,198 bags sold: brown, 31s 6d to 33s 6d; yellow and soft greyish white, 34s 6d to 37s. Refined continued in fair demand.

COFFEE.—There was rather a better feeling in the market to-day. 100 bales Mocha brought 66s 6d to 67s 6d for indirect import.

COCHINEAL.—Of 145 bags offered about 80 bags sold at fully 1d decline: Honduras silver, 3s 10d to 4s 1d; pesty and mixed with dead grain, 3s 1d to 3s 9d; Teneriffe silver, 3s 11d to 4s 2d; blacks taken in at 3s 11d to 4s 3d; low small Mexican blacks part sold at 3s 8d to 3s 10d.

OTHER GOODS.—318 bales Bengal safflower were sold at rather lower rates: ordinary to good, 4l 10s to 6l 7s 6d. 204 bags Pegue Catch realised 22s. 407 bags Bengal turmeric sold at 11s to 12s.

LAC DYE.—176 chests partly sold at 4 1/2d to 10 1/2d: JMcR taken in at 1s 4d.

JUTE.—880 bales sold at 15l 15s to 20l 5s.

TALLOW.—The public sales went off with more spirit at rather higher rates. 865 casks Australian nearly all sold at 41s 6d to 44s 6d. 47 casks South American about half sold at 42s 6d to 44s 6d. 101 casks town-melted sold at 41s 3d to 42s 9d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very quiet, with the exception of bastards and treacle. In the bonded there is a good demand for 10 lb loaves at 35s. Crushed firm. Treacle very scarce. White bastards in demand for the colonies at 28s, with a tendency upwards. About 1,000 tons of crushed and loaves have been sold in Holland for Italy and Germany, from 26s to 27s 6d. From 250 to 300 tons sold here, f.o.b. in Holland, at 24s 9d to 26s. In Belgium crushed very little offering. Some loaves sold at 28s, f.o.b. at Antwerp.

GREEN FRUIT.—The market is nearly cleared of oranges. A cargo of St Michael's, sold by Keeling and Hunt at public sale, went at an advance of 2s per box. Lisbon, by Madrid steamer, in proportion. Lemons scarce, owing to want of arrivals. Black Spanish nuts in demand. Buyers are in the market for Barcelona at a price, but holders are not disposed to meet the same. Seville sour inquired after, and but few packages remain for sale.

DRY FRUIT.—The currant market has much improved, large purchases, probably to the extent of 7 to 800 tons, having been made by grocers, Liverpool houses, and Germans at full prices. Fine fruit is extremely scarce. Cheese raisins have also improved. Valentias still neglected. The clearances of all kinds of fruit are good.

SEEDS.—The demand for most descriptions of seeds this week has been limited, and prices are unaltered.

ENGLISH WOOL.—The trade continues brisk, and the tendency of prices upward.

COLONIAL AND FOREIGN WOOL.—Yesterday the public sales commenced with a full attendance of buyers from the manufacturing districts, and some few from Belgium. The prices obtained were about one penny advance over last sale's prices.

FLAX.—A fair business doing; the market in Scotland is not so active.

HEMP.—A very quiet week, little passing.

COTTON.—The week opened with an active demand, and on Saturday 2,500 bales were bought, chiefly on speculation, at the extreme rates of last week, including 1,800 good Tinnivelly Madras, at 4 1/2d per lb. Since that period the transactions have been very limited, and the market closes quietly; prices, however, being unchanged. 500 Madras for public sale on Thursday, 17th inst. Sales of cotton wool from the 4th inst. to the 16th inst. inclusive—250 bales American, at 6d for fair bowed; 900 bales Surat, at 4d to 4 1/2d for middling to good; 2,300 bales Madras, at 3 1/2d to 4 1/2d for fair Western to good Tinnivelly; 70 bales Bengal, at 2 1/2d for fair.

SILK.—Trade is quiet, as is always the case just prior to public sales, which commence on the 23rd inst.

TOBACCO market firm; business chiefly confined to home trade descriptions.

LEATHER AND HIDES.—The extraordinary demand which has existed in the past few weeks for leather continues to increase. The stocks have not for several years been so small as at the present time, and the sales have been, in numerous instances, limited greatly by want of supply. Light butts and shaved hides are the articles most prominently needed, and 1d per lb advance on the former over our last week's quotations, and 1d on shaved hides, have been readily obtained. Heavy foreign butts may also be quoted 1d per lb higher, with scarcely any left in stock. We have likewise to report a similar movement in East India kips to the extent of 1d to 1 1/2d per lb. At the public sales of foreign raw goods in the past week the Calcutta hides brought fully previous rates, as also did the New South Wales hides. A part only of the South American horse hides were sold: the dry at 4s 8d to 5s, the salted 6s to 6s 3d.

The 17,000 East India kips were all sold, and generally at an advance of 1/4d per lb. By private contract there have been sold 4,000 salted Buenos Ayres hides at 4 1/2d and 4 3/4d for heavy ox, 4 1/4d light ox, and 4 1/4d for cow hides: the remaining stock is consequently very small.

TIMBER.—There is a general advance in the prices of foreign and colonial deals as the stock diminishes, and falls more particularly into the hands of dealers, for the importers at this time of year have usually sold out. Both the prices here and the prices at the foreign ports of shipment have been acted on to some extent under the expectation of the removal of the remaining Protection duty; and now that Parliament has re-assembled, the budget is looked for with anxiety. It will create great dissatisfaction in mercantile circles, if this question is left long in abeyance. As the house was adjourned on an objectionable budget, it ought, in propriety, on assembling to know what can be proposed that is less unpalatable. So long as discriminative duties exist on wood and a few other protected imports, these particular trades are almost suspended or subject to speculation only, in the anticipation of being affected by every forthcoming financial statement. To defer the announcement till April would be still more prejudicial, as the operations for importation are by that period mainly completed.

METALS.—Copper continues scarce at the late advance in price. Tin is held for higher rates, although nominally the same as our quotations for English. Foreign is also dearer. Spelter has been in great demand both for export and for consumption, and prices have risen considerably. Iron manufactured is not quite so active, and Scotch pigs have receded considerably in price, owing to weak parties being forced to realise. Other metals without change.

PROVISIONS.

A little more firmness in the Irish market; the reduction in the price of the middling sorts has brought about a better demand. Fine butter very scarce and full prices obtained. The supply of foreign, particularly of Friesland, small; former prices fully maintained.

The bacon market firm, at our quotations.

Comparative Statement of Stocks and Deliveries.

Table with columns: Stock, Delivery, Stock, Delivery. Rows: BUTTER, BACON. Data for 1851, 1852, 1853.

Arrivals for the Past Week.

Table with columns: Irish butter, Foreign do, Bale Bacon. Values: 6,756, 4,862, 2,717.

NEWGATE AND LEADENHALL.

MONDAY, Feb. 7.—The supplies of each kind of meat on sale in these markets to-day were tolerably good. On the whole, the general demand ruled steady.

FRIDAY, Feb. 11.—The general demand ruled steady, at our quotations.

As per stone by the carcass.

Table with columns: Inferior beef, Ditto middling, Prime large, Prime small, Veal, Mutton, Large pork, Small pork. Values: 2 4/8, 2 10, 3 2, 3 4, 2 10, 3 8, 3 4, 4 2, 2 8, 3 2.

SMITHFIELD CATTLE MARKET.

MONDAY, Feb. 7.—Fair average time-of-year supplies of foreign stock arrived in the port of London last week, the total import having amounted to 3,770 head. During the corresponding week in 1852, we received 1,968; in 1851, 3,309; in 1850, 971; in 1849, 1,404; and, in 1848, 350 head. The general quality of the stock lately received has been good. The imports into London last week were:—Beasts, 474; sheep, 2,819; calves, 466; pigs, 11.

To-day's market was very moderately supplied with foreign stock, both as to number and quality. The whole changed hands at full prices.

Although the arrivals of beasts fresh up from our grazing districts exhibited a falling off compared with Monday last, the show of that description of stock was good, whilst its general quality was tolerably prime. The attendance of both town and country buyers being extensive, the beef trade ruled steady, at fully last week's prices. The prime Scotch sold readily, at 4s per 8 lbs.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,000 Scots, short-horns, &c.; from other parts of England, 400 of various breeds; and from Scotland, chiefly by railway, 700 horned and polled Scots.

An unusually small supply of sheep was brought forward. As might therefore be expected, the mutton trade was somewhat active, at a further advance in the currencies of 2d per 8 lbs. The best old Downs sold freely at 3s 2d per 8 lbs. There were several pens of shorn sheep in the market, and which realised 1s per 8 lbs beneath those in the wool.

Calves, the supply of which was limited, sold steadily at Friday's decline in the quotations. The top figure was 4s 8d per 8 lbs.

The sale for pigs ruled steady, at late rates.

SUPPLIES.

Table with columns: Feb. 10, 1851, Feb. 9, 1852, Feb. 7, 1853. Rows: Beasts, Sheep, Calves, Pigs.

FRIDAY, Feb. 11.—The supply of beasts here to-day being very limited, the beef trade ruled steady, at fully Monday's prices. We were fairly supplied with sheep. The few lambs in the market sold at mutton prices. Calves met a dull inquiry, at a decline of 2d per 8 lbs.

Per 8 lbs to sink the offals.

Table with columns: Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves, Lamb, Total supply at market, Foreign supply. Values: 2 8 to 2 10, 3 0, 3 4, 3 8, 3 0, 19 0, 0 0, 4 0 10, 150, 4,010, 341, 330.

POTATO MARKET.

SOUTHWARK, Monday, Feb. 7.—Since our last report, the arrivals both coastwise and by rail have been moderate, but large from France and other foreign ports. The trade still continues dull. The following are this day's quotations:—York Regents, 80s to 140s; Lincolnshire ditto, 70s to 100s; Scotch ditto, 80s to 100s; York reds and cups, 70s to 80s per ton.

SOUTHWARK, Thursday, Feb. 10.—It is with regret that we have to announce a serious advance in the price of that valuable esculent, the potato, the dearth and scarcity of which presses heavily on the poor, entering as it does into general consumption. Within these last few days there has been a considerable advance, with a dull trade. York Regents, from 125s to 145s; Kent and Essex, 105s to 125s; Kent and Essex Shaws, 95s to 105s; ditto middlings, 65s to 75s; Scotch Regents 80s to 100s; Scotch Cups, 80s to 85s; Foreign, 95s to 100s per ton.

HOP MARKETS.

BONONON, Monday, Feb. 7.—There is a fair inquiry for the better descriptions of hops, both new and old, and the recent advance in price is firmly sustained. A

large exportation of bear to the colonies is taking place, while the home consumption continues to increase. Mid and East Kents, 96s to 100s; Weald of Kents, 95s to 112s; Sussex Pockets, 92s to 110s.

FRIDAY, Feb. 11.—We have again to report a steady inquiry for all kinds of new hops, at fully the late advance in the quotations. The supply on offer is limited. Old hops are very firm. Mid and East Kent pockets, 95s to 105s; Weald of Kent, 95s to 112s; Sussex, 92s to 110s per cwt.

HAY MARKETS—THURSDAY.

PORTMAN—Old meadow hay, 80s to 85s; inferior ditto, 72s to 78s; old clover, 88s to 95s; inferior ditto, 76s to 84s; wheat straw, 38s to 32s per load of 36 truss.

SMITHFIELD.—Fine upland meadow and rye grass hay, 82s to 84s; inferior ditto, 65s to 70s; superior clover, 98s to 105s; inferior ditto, 70s to 75s; straw, 36s to 30s per load of 26 trusses.

WHITCHAPEL.—This market to-day was well supplied, with an indifferent demand, at firm prices.—Old hay, from 80s to 84s; new ditto, 75s to 80s; best clover, 95s to 105s; inferior ditto, 70s to 85s; straw, 25s to 32s per load.

COAL MARKET.

MONDAY, Feb. 7.—Newcastle.—Bates' West Hartley 16s—Holywell 17s—Howard's West Hartley Netherton 16s—Longridge's West Hartley 16s 6d—Tanfield Moor 15s 3d—Tanfield Moor Bates 15s—West Hartley 16s—West Wylam Trader 15s 6d—Wylam 16s—Willington Hartley 16s. Wall's-end (Newcastle).—Gosforth 16s 9d—Harvey Wylam 14s—Bedley 16s 9d—Northumberland East 15s 6d—Walker 16s 6d. Sunderland.—Hetton and Lyons Main 17s 3d. Wall's-end (Sunderland).—Bell 17s 3d—Haswell 18s 6d—Kepier Grange 17s 3d—Pinner 18s—Russell's Hetton 17s 9d. Hartlepool and West Hartlepool (Wall's-end).—Heugh Hall 17s 3d—South Kelloe 17s 3d. Stockton (Wall's-end).—Clayton Tees 14s 9d—South Durham 16s 9d. Blyth, Scotch, Welsh, and Yorkshire.—Birchgrove Graigola 25s—Derwentwater Hartley 16s 6d—Nixon's Morthyr and Cardiff 25s—Wayne's Morthyr 25s. Ships at market, 189; sold, 91; unsold, 97.

WEDNESDAY, Feb. 9.—Newcastle.—Chester Main 16s 9d—Longridge's West Hartley 16s 9d—North Percy Hartley 16s—Tanfield Moor 14s 9d—Tanfield Moor Bates 14s 9d—Wylam 16s. Wall's-end (Newcastle).—Harton 16s 9d—Lawson 15s 9d—Riddell 16s 6d. Sunderland.—Eden Main 17s 6d—Bell 17s 6d—Belmont 17s 6d—Hetton 18s 3d—Haswell 18s 5d. Wall's-end (Sunderland).—Plummer 17s 9d—Russell's Hetton 17s 9d—Stewart's 18s 3d. Hartlepool and West Hartlepool (Wall's-end).—Heugh Hall 17s 3d. South Hartlepool 17s 9d—South Kelloe 17s 3d. Stockton (Wall's-end).—Adelaide Tees 16s—Backhouse 17s—Pease's West 14s 9d—St Helen's Tees 15s 6d—Tees 18s 3d. Blyth, Scotch, Welsh, and Yorkshire.—Birchgrove Graigola 25s—Derwentwater Hartley 16s 6d—Powell's Daffryn Steam 23s—Sidney's Hartley 16s 9d. Ships at market, 118; sold, 42; unsold, 76.

LIVERPOOL MARKETS.

WOOL.

FRIDAY.

(From our own Correspondent.)

There is a very firm tone in the market, although there has been less doing this week, buyers being anxious to hear the result of the public sales in London.

CORN.

(From our own Correspondent.)

The improved demand noted in our circular of Tuesday has continued, and sales were more easily made on each succeeding day. This morning the attendance was good of both local and country buyers, who freely paid an advance of 3d per bushel on wheat; and, at the same improvement, some large sales were made on speculation. Barrel flour was in request, and 6d to 1s per barrel dearer. Oats were neglected at former prices, but oatmeal was more freely taken for consumption at extreme rates. Beans and peas were without change, and Indian corn met a steady demand at late quotations.

FOREIGN MARKETS.

AMSTERDAM, Feb. 7.

COFFEE.—Nothing is to be had at last week's quotations. DYES, &c.—Indigo remains in good demand. Dyewoods.—The demand for log, both Campechy and St Domingo, continues, and sells at rather better prices. TEA.—A good demand for home consumption. METALS.—Banca tin is still advancing. Copper very firm. SEEDS.—Rape.—Prices have advanced. Lin found ready buyers, at full former prices. CORN.—Wheat, in the former part of the week, sold at a slight reduction for home use.

PETERSBURG, Jan. 29, 1853.

BRISTLES.—Mostly nominal at our quotations, nothing having been done for some time. CORN.—6,000 chets. Russian pd. 9.15 to 20-lb wheat, for August delivery, taken at 23 1/2 to 24 1/2 ro., with hand money. DEALS.—Without transactions. FLAX.—400 to 500 tons, at 120, 105 and 95 ro. cash, have been taken of best dealers, who now hold for an advance; and a parcel of about 125 tons good minor dealers' with a large proportion of 12-head, at 115, 105 and 99 ro. Of tow, 1,000 pds. 1st sort, and 1,000 pds. 2nd, taken of Ardonskay, at 81 and 71 ro. cash, and 250 tons of his codilla, at 34 to 35 ro. HEMP.—Steady, with little doing. 80 tons clean, and 50 tons half-clean, deliverable on the opening of the navigation, taken at 93 and 80 1/2 ro. 10 ro., down; and 50 tons fine clean, for usual delivery, at 86 ro. cash. LINSEED.—A few thousand chets. Morshansk, for July and August delivery, done at 26 1/2 to 27 ro., with hand money. TALLOW.—Dull, with sellers at our quotations: during the week about 800 to 1,000 casks taken for August, at 130 ro., 10 ro. down, principally by Russians. N.B.—In addition to the stocks wintering in the warehouses, there are, this year, in second hands, (detained by the sudden closing of the navigation), about 11,300 pds. 15-head, 58,800 pds. 9-head, and 16,500 pds. 6-head flax, and 13,600 pds. tow and codilla; about 84,000 pds. hemp, (of which 27,000 pds. clean); and about 4,000 casks tallow;—all against little or nothing last year.

The Gazette.

Friday, Feb. 4.

PARTNERSHIPS DISSOLVED.

Carne and Nephew, Liverpool, insurance agents—Carne and Co., Liverpool, warehouse keepers; as far as regards W. P. Carne—Watson and Archer, Liverpool, grocers—Carne and Wall, Aldergate street, oilmen—E. and B. Wood, Sheffield, penknife manufacturers—Johnson and Son, Bishops Stortford, linendrapers—Finnie, Brothers, and Co., Rio Janeiro and Manchester, merchants; as far as regards J. Finnie—R. and F. Munton, Manchester, corn factors—Bannister and Co., Small bridge, near Rochdale, cotton manufacturers—W. and A. W. Coleman, and H. Martin, Syke's terrace, Mile end road, musical instrument manufacturers—Halstead and Sons, Halifax, Yorkshire, brassfounders; as far as regards H. Halstead—R. and W. Parsons, Gloucester, linendrapers—Bond and Co., Barnley, Lancashire, patent temple makers; as far as regards J. Bond—Hodges and Scott, New Bond street, hosiers; as far as regards W. Scott—Hastfield and Rippon, Blackmore-thick-ledge, near Oundle, Northamptonshire, far-

mers—Kilvington and Vickerman, Leeds, Yorkshire, woollen cloth finishers—Maybury and Williams, Wednesbury, Staffordshire, forged iron manufacturers—Gray and Edwards, Upper George street, Bryanston square, surgeons—Whitley and Briggs, Bingley and Bradford, Yorkshire, stuff manufacturers—Harrison and Littlewood, Great Yarmouth, drapers—Chestam and Dudgeon, Bradford, coach builders—Day and Son, Danebury, Hampshire, farmers—Keddell and Callen, Sherness, surgeons—Inne, Gulliver, and Goldthorpe, Barnsley, Yorkshire, ironmongers; as far as regards R. Inne—Cotton and Davies, Liverpool, French burr millstone manufacturers—Melrose and Cowley, near Bliton, Staffordshire, boiler makers—Barry and Hemsley, Sunderland, mast-makers—Thornton, Brothers, near Cleckheaton, Yorkshire, machine makers; as far as regards A. Thornton—Dennistoun, Campbell, and Co., Kingston, Jamaica.

DECLARATIONS OF DIVIDENDS.

A. Moore, South Wharf road, Paddington, stone merchant—second div of 2 1/2 d, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. J. B. Philip, East street, Manchester square, builder—first div of 8s 8d, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. E. A. Wynne and J. Lamsden, East street, Manchester square, builders—first div of 5s 1d, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. Tennant, Chertsey, Surrey, draper—second div of 9 1/2 d, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. R. Peel, Blackburn, Lancashire, ironmonger—first div of 8 1/2 d, on Tuesday, Feb. 15, and any subsequent Tuesday, at Mr Fraser's, Manchester. T. Luke, New Acerrington, Lancashire, grocer—first div of 2s, any Tuesday, at Mr Lee's, Manchester. T. Marsden and J. Clayton, Rochdale, cotton manufacturers—first div of 5s 6d, any Tuesday, at Mr Lee's, Manchester. W. Clayton, Langcliffe, W. Clayton, Lostock, and W. Wilson, Preston, Lancashire bankers—fifth div of 10 1/2 d, any Tuesday, at Mr Lee's, Manchester. S. and W. Gundry, Bridport, bankers—third div of 1s, any Tuesday or Friday after Feb. 12, at Mr Hernaman's, Exeter. J. Williams, Wolverhampton, hosier—first div of 1s 4d, any Thursday, at Mr Christie's, Birmingham. J. Price and J. Lavender, Birmingham, paper dealers—div of 1s, being a portion of the first div of 6s, on new profits, any Thursday, at Mr Christie's, Birmingham. J. Roberts, Rhyll, Flintshire, innkeeper—first div of 2s, any Monday, at Mr Bird's, Liverpool.

BANKRUPTCY SUPERSEDED.

James Basire, Red Lion square, and elsewhere, brickmaker.

SCOTCH SEQUESTRATION.

A. Rigg, Glasgow, tavern keeper.

Tuesday, Feb. 8.

PARTNERSHIPS DISSOLVED.

Evans and Clint, Liverpool, ship bread baker—Parson and Co., Leeds, woollen manufacturers—H. and G. Cohen, Liverpool, tailors—Jacobs and Elmer, Cambridge, drapers—H. and W. Dawson, Preston, Lancashire, cotton spinners—Dunnean, Hutton, and Thomas, Chelsea, coopers—Johnson and Son, Bishops Stortford, linendrapers—Thompson and Sons, Kingston-upon-Hull, merchants; as far as regards T. Thompson—Richardson and Marsland, Bolton-le-Moors, attorneys—Morton and Butler, Doncaster, contractors—W., W., and R. Cory, Commercial road, Lambeth, coal merchants; as far as regards W. Cory, sen.—Tunstall and Hudson, Boodle village, near Liverpool, manufacturing chymists—Salmon and Dibley, High row, Knightsbridge, iron bedstead manufacturers—Ashworth and Whitehead, Rochdale, engineers—Biunden and Melhulsh, Te Wig Folly wharf, Bethnal green, coal merchants—S., E. S., and T. Clark, Vigo street, Regent street, perfumers; as far as regards T. Clark—Stephens and Williams, Blockley, Worcestershire, millers—Edwards and Co., and Parr and Co., Ruabon, Denbighshire, common brewers—Helliwell and Nuttall, Higher Lydgate mill, near Todmorden, Halifax, cotton spinners—Clubb, Croft, and Co., Pendleton, near Manchester, cutled wool manufacturers—Fowler and Walton, Macclesfield, silk manufacturers—Stancliffe, Brothers, Mirfield, Yorkshire, and Sutton, near Macclesfield, common brewers—Allen and Webb, Orsett street, Vauxhall, book and eye manufacturers—Harris and Brewster, Barnsbury place, Islington, tailors—Collins and Waters, Lowndes terrace, Knightsbridge, linendrapers—W. and R. Saunders, North Cave, Yorkshire, and elsewhere, blacksmiths—Garne and Underwood, Aldersgate street, drysalts—Morgan and Bird, Weston, near Bath, common brewers—Rosenberg and Puzey, Strand, lithographers—Collins and Chesters, Ardwick, Manchester, common brewers—Stubbs and Bird, Hanley, Stoke-upon-Trent, figure manufacturers—Tait and Craven, silk mercers.

DECLARATIONS OF DIVIDENDS.

S. B. Moody, late of Fenchurch street, and Georgetown, Demerara, civil engineer—first div of 1s 2d, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. G. Dickens, Drummond street, Euston square, clerk—third div of 4s, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. Oldroyd, late of York terrace, Albany road, Camberwell, clerk—second div of 1s, on Thursday, the 10th inst., and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. S. Boyle, Fenton, Staffordshire, manufacturer of china—first div of 5s, any Thursday, at Mr Whitmore's, Birmingham. E. Eminson, Grantham, scrivener—second div of 11 1/2 d, on Friday and Saturday next, at Mr Bittleston's, Nottingham. S. Grocock, Leicester, hosier—first div of 1s 10d, to those who have proved since the first div, on Friday and Saturday next, at Mr Bittleston's, Nottingham. H. Gladwin, Nottingham, draper—first div of 3s 1d, to those who have proved since the first div, on Friday and Saturday next, at Mr Bittleston's, Nottingham. F. Holroyd, Leeds, twine-spinner—first div of 4s 6d, any Monday or Tuesday, at Mr Hope's, Leeds. J. Metcalfe, New Malton, corn merchant—second and final div of 1s 7 1/2 d, any Monday or Tuesday, at Mr Hope's, Leeds. J. Winterbottom, Huddersfield, spinner—first div of 3s 4d, any Monday or Tuesday, at Mr Hope's, Leeds. J. Armitage, Almondbury, woollen cloth manufacturer—first div of 11d, on the separate estate, any Monday or Tuesday, at Mr Hope's, Leeds. M. and H. Hartley, Halifax, stationers—first div of 3s 9d, any Monday or Tuesday, at Mr Hope's, Leeds.

BANKRUPTS.

Thomas Butler Miller and William Miller, Henstridge villas, St John's wood, builders. Samuel Edwards, Deptford, linendraper. Numa Berton, Princes street, Hanover square, tailor. George Benden, Bristol, glass dealer. Edward Harris Ruddock and Henry Ebison, Bradford, Yorkshire, marble masons. Edward Harris Ruddock, Bradford, Yorkshire, marble mason. Andrew Fraser, Newcastle-upon-Tyne, corn merchant.

SCOTCH SEQUESTRATIONS.

J. Robertson, Glasgow, cotton spinner. J. Rutherford, Jedburgh, merchant.

Gazette of Last Night.

BANKRUPTS.

John Gurr, butcher, Chatham. John Belbin, coach builder, Beaumont street, Middlesex. George Kobbie, farmer, tinsel, Berkshire. Charles Hare, manufacturing chemist, Huddersfield. William Minchoer, warehouseman, Cheapside. John William Munch, salesman, Tooley street. Benjamin Witt, brewer, Whiteborne, Dorset. Hugh Jones, linen draper, Liverpool. John Urwin, licensed victualler, Newcastle-upon-Tyne.

The Railway Monitor.

CALLS FOR FEBRUARY.

Subjoined are the railway calls for the month of February, so far as they have yet been advertised. The total is 656,146l against 865,961l in February, 1852.—

Railways	Date when due.	Amount per Share.		Number of Shares.	Total.
		Already paid.	Called.		
Cork and Bandon, New Prof. Scrip	75	3 5 0	1 0 0	7,680	7,680
Cornwall	28	6 0 0	2 0 0	56,253	112,506
Grand Junction of France	5	7 0 0	3 0 0	32,000	96,000
Maryport and Carlisle, Four-and-a-Half per Cent., 12l 10s	1	8 10 0	2 0 0	unknowa	...
Norfolk Debenture Shares	21	3 0 0	1 0 0	50,670	50,670
North Devon, No. 1	21	11 0 0	1 0 0	16,550	16,550
Ditto No. 2	21	6 10 0	1 0 0	10,120	10,120
Paris and Lyons, Bonds	1	36 0 0	4 0 0	68,160	272,540
West Flinders, Five-and-a-Half per Cent. Prof.	15	6 0 0	2 0 0	20,000	40,000
Western of France	1	9 0 0	1 0 0	50,000	50,000
Total					656,146

EPITOME OF RAILWAY NEWS.

LONDON AND NORTH-WESTERN.—The directors have just issued the statement of accounts for the half-year ending the 31st of December last. The amount credited to the joint-stock capital is 20,753,387l, the calls in course of payment 100,561l, and the calls which may be made amount to 1,141,044l. The capital account to the same date shows that, 30,744,299l had been received, of which 20,753,387l was received on stock and shares (including 537,905l during the past half-year), 48,791l on calls paid in advance, 9,792,551l on debentures and loans, and 154,630l on debenture stock at 3½ per cent. The interest and dividend upon the whole of the 30,744,299l is charged to revenue. The total expenditure to the above date amounted to 29,662,084l, leaving a balance of 1,082,214l. The amount expended on the main lines, including 2,103,010l for carrying stock, and 251,083l on lands and buildings yielding rent, was 24,797,814l. The amount expended upon lines opened in which the company have an interest was 4,752,719l; and on the lines not completed in which the company have an interest, 112,050l. The total amount expended during the half-year on railways and works amounted to 87,387l. The debenture account shows that 1,742,141l had been borrowed at 5 per cent., 150,400l at 4½ per cent., 4,011,100l at 4 per cent., 1,297,710l at 3½ per cent., 1,567,150l at 3 per cent., 353,750l at 2½ per cent., and 670,200l at 2 per cent., together 9,792,551l. Of this sum 4,927,780l appertains to expenditure on the main line and branches, and 4,864,770l has been applied in payment of calls upon shares in subsidiary lines connected with the company. The total mileage worked by the company is 903½ miles, and the average cost of working stock is 3,326½ per mile. In 1845 the total mileage worked by the company was 303½ miles, and the average cost of working stock was then 2,656½ per mile. The return of working stock shows that on the 31st day of December last the company had 619 locomotive engines and 614 tenders, 1 state carriage, 532 first-class mails and composite carriages, 569 second-class and 355 third-class, 24 travelling post-offices, 278 horse-boxes, 242 carriage-trucks, 228 break and parcel vans, 28 trucks, 8,502 goods waggons, 232 sheep vans, 18 trolleys, &c., 1,155 crib rails, 5,150 sheets, and 162 horses. The total cost of the working stock on the 31st of December was 2,315,408l, of which 212,398l was placed to debit of revenue account in the year 1852, reducing the charge to capital to 2,103,010l. From the statement of estimated expenditure on capital account sanctioned by the shareholders at various periods since the 23d of February, 1850, amounting in the aggregate to 1,841,535l, there remains 179,435l unexpended. The estimated assets, consisting of surplus lands and advances to other companies, were estimated at 550,125l, of which 257,575l had since been realised, leaving 292,549l to be realised. The revenue account for the half-year ending the 31st of December last shows that 1,366,903l had been received, including 1,309,799l from traffic, and 505,450l expended, including 23,993l for rates and taxes, and 27,158l duty on passenger traffic, leaving a net revenue of 861,453l. Out of this sum is deducted 188,287l interest on loans and debenture stock, 4,030l chief rents, 24,362l Parliamentary expenses, 2,250l Preston and Wyre deficiency, 15,801l loss on Buckinghamshire traffic, 16,941l deficiency on Shropshire Union traffic, 1,659l deficiency on Leeds and Liverpool Canal lease, 2,506l dividend to Stour Valley, leaving a balance of 595,754l, out of which is deducted 39,115l for renewal of rails and works, leaving 557,639l, which, added to the balance of 68,303l from August last, amounts to 625,942l. The proposed dividend, at the rate of 5 per cent. per annum, amounts to 538,156l, and leaves a balance to be carried forward to the next account of 92,786l.

LONDON AND SOUTH-WESTERN.—The directors of this company have just issued their report, to be submitted to the proprietors at the half-yearly meeting on Wednesday next. It states that the revenue for the half-year ending the 31st December last amounts, after deducting interest on loans and all other preference charges, to 134,267l, to which is added 1,407l, the surplus from the 30th of June, 1852, making 135,674l applicable to dividend, from which the directors recommended that a dividend for the half-year, at the rate of 4 per cent. per annum, be declared, amounting on 6,746,334l to 134,927l, leaving 747l to be carried over to the next half-year. The extraordinary amount of traffic and the unusually large receipts attributable to the Great Exhibition, during the corresponding period of the preceding year, prevent the arrival at a fair estimate of the progress of the ordinary traffic by a comparison with such an exceptional period. The corresponding period of 1850 will afford a better criterion for judging of the results of the last half-year. The increase in the mileage over the corresponding period of 1850 is 9 miles, in the number of miles run 111,510, in the receipts for passengers 16,504l, in the receipts for goods 7,779l, in sundries 1,276l; total increase in the receipts, 25,559l. The increase in the working expenses amounted to 5,360l, and in the taxation to 2,402l, which being deducted from the increased receipts shows an increase in the net revenue of 17,796l for the last half-year as compared with the corresponding period of 1850. Exclusive of rates and Government duty, the working expenses for the half-year ended the 31st of December, 1850, amounted to 35·90 per cent., in 1851 to 30·94 per cent., and in the half-year just ended to 34·90 per cent. of the receipts. The receipts from the ordinary traffic amounted to 257,090l, from season tickets to 5,756l, and merchandise 66,662l; total, 329,508l. The rolling stock is represented to be in the most efficient state. The number of engines and carriages of all descriptions is greater, and that of those under repair is smaller than at any former period. The consumption of coke during the half-year has been 9,165 tons, being at the rate of 19 lb per mile, and is less by 1,036 tons, or 4·6 lb per mile per engine, than the consumption of the corresponding period

of the year 1850, notwithstanding the mileage has been greater by 111,510 miles. A portion of the permanent way near London has been relaid, the cost of which is charged to revenue. There has been no loss of life to any passenger on this railway during the past year, and the railway has continued exempt from any accident of moment. In December, 1850, the surplus property of the company was estimated at 157,573l; since that period there has been received for sales 27,113l; whereof 10,331l has been realised during the past year. Notwithstanding these sales, the annual rents of the company's property have increased from 8,947l ending December, 1851, to 9,861l ending December, 1852, being a rent of about 7½ per cent. on the estimated value. A shed capable of containing nearly 300 carriages has been completed at Falcon bridge, Battersea, for 5,400l, and at Richmond a commodious station has been erected. The Belmont estate, adjoining the Nine Elms station, containing 3½ acres, has been purchased at a cost of 11,200l; this, from its long river frontage, will afford much greater facilities for carrying on the goods traffic. A contract with Government for conveyance of emigrants for embarkation at Southampton has been entered into, and accommodation provided at Nine Elms and Southampton. In conformity with the practice now adopted, certain expenses formerly chargeable to capital are paid out of revenue; and during the last half-year 3,413l has been so charged, viz., 413l for stations, &c. and 3,000l for augmentation of the rolling stock. The revenue of the half-year is burdened with 1,644l on account of bad debts, and with 1,727l for back allowances to carriers, as formerly arranged: Revenue has been further charged in this half-year with 3,077l being the amount for defalcations due from the late traffic manager's department. In addition to the above charges on revenue is enumerated the sum of 1,233l for Government duty on the receipts from first and second-class passengers, although carried at fares not exceeding 1d per mile, and the board trust that railway companies will unite in an effort to induce Parliament to remove an exaction contrary to the spirit of the law. The capital account to the 31st of December last shows that 8,728,791l had been received, and 8,670,034l expended, leaving a balance of 58,756l. The debenture account shows that 2,131,568l had been borrowed to the 31st of December last, of which 331,359l was borrowed at 5 per cent., 66,100l at 4½ per cent., 1,000l at 4½, 1,051,400l at 4 per cent., 56,700l at 3½, 305,400l at 3, and 290,000 at 3 per cent. per annum. The total share capital authorised, irrespective of preference stock, is 7,434,950l of which 6,744,714l is entitled to dividend, 435,993l consists of shares in the hands of the company, 255,542l un-called, and 14,400l in non-converted Gosport shares. The revenue account for the half-year ending the 31st of December last shows that 333,925l had been received, and 134,989l, or 40·97 per cent. expended, including rates and Government duty, amounting to 19,989l or 6·07 per cent., leaving the net revenue 199,006l, out of which 52,877l is deducted for interest on loans and preference shares, and 11,861l for plant allowances to carriers and for defalcations, leaving 134,267l.

STOCKTON AND DARLINGTON.—The directors, in their half-yearly report to the shareholders, state that the gross revenue has exceeded that of the preceding six months. They remind the shareholders that the ordinary share capital is now settled at 16,000 shares of 25l each, upon which dividends will have to be paid, and not on 8,000 shares as formerly. Should existing expectations be realised with regard to the lines in course of formation or projected in connection with the railway, the stock will require again to be augmented. Of the new 4 per cent. preference shares 16,000 have been issued, leaving 10,000 unappropriated. Parties have to a considerable extent availed themselves of the permission given them to pay up. From this fund the directors have during the half-year reduced the loans by 65,657l, and have also been enabled to reduce the rate of interest on loans. The formation of the Middleborough and Guisborough Railway is progressing, and the directors pursue their intentions of steady co-operation with that company. In like manner they have assured the promoters of the projected line from Darlington to Barnard Castle of their best assistance. The directors recommend that the dividend for the past half-year be at the rate of 3 per cent. per annum upon the extended capital of the company. The capital account shows that 1,167,650l had been received, and 1,025,480l expended, leaving a balance of 142,170l. The revenue account for the half-year ending the 31st of December last shows that 102,339l has been received, and 55,017l expended, leaving a balance of 47,322l. Out of this sum 12,577l is deducted for interest on loans and commission, leaving 34,745l, which, added to the balance from the last account—12,407l—makes a disposable sum of 47,152l to pay the rents of the Wear Valley and Redcar lines, and also the dividend on the ordinary shares.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 7.—The railway market has been buoyant throughout the day, and prices were well supported up to the close of business. Increased operations having taken place in Australian Agricultural and South Australian Land shares, quotations showed an advance. Australian Agricultural left off 235 to 240; Peel River Land and Mineral, 9 to 10 pm; South Australian Land, 49 to 51; Van Diemen's Land, 15 to 16; North British Australian, 1½ to 2 pm; Scottish Australian Investment, 1½ to 2 pm; Union Bank of Australia, 7½ to 7¾; Bank of Australasia, 81 to 82; London Chartered Bank of Australia, 4 to 4½ pm; English, Scottish, and Australian, 1½ to 2 pm; Bank of India, China, and Australia, 1 to 1½ pm; Great Nugget Vein, 3 to 4 pm; Colonial Gold, 2½ to 3 pm; Port Philip, 1½ to 2 pm; Australian, 2 dis. to 2½ pm; and Australasian, 1½ to 2½ pm.

TUESDAY, Feb. 8.—The late advance in the railway market has been maintained and prices generally were well supported up to the close of business. The shares of the Australian land, bank, and mining companies were better, operations having further increased. Australian Agricultural left off 237 to 242; Peel River Land and Mineral, 9 to 10 pm; South Australian, 50 to 52; Van Diemen's Land, 15 to 17; North British Australian Land, 1½ to 2 pm; Scottish Australian Investment, 1½ to 2 pm; Union Bank of Australia, 7½ to 7¾; Bank of Australasia, 81 to 82; Bank of British North America, 58 to 60; London Chartered Bank of Australia, 4 to 4½ pm; English, Scottish, and Australian, 1½ to 2 pm; Bank of India, China, and Australia, 1 to 1½ pm; Great Nugget Vein, 3½ to 4 pm; Colonial Gold, 2½ to 3 pm; Port Philip, 1½ to 2 pm; Australian, par to 2 pm; and Australasian, 1½ to 2½ pm.

WEDNESDAY, Feb. 9.—The railway market opened with firmness, and prices were well maintained until the accounts of the outbreak at Milan arrived, when a reaction took place. There was, however, more firmness subsequently, and quotations again in a degree recovered. It was announced at the Stock Exchange this afternoon that the accounts of the Midland Company show a dividend at the rate of 2½ per cent., leaving a balance of 13,090l. Australian Agricultural closed 213 to 235; Peel River Land and Mineral, 9 to 10 pm; Van Diemen's Land, 15 to 17; South Australian Land, 48 to 50; North British Australian, 1½ to 2 pm; Scottish Australian Investment, 1 to 1½ pm; Union Bank of Australia, 7½ to 7¾; Bank of Australasia, 81½ to 82½; Oriental Bank, 46 to 47; London Chartered Bank of Australia, 4 to 4½ pm; English, Scottish, and Australian, 1½ to 2 pm; Bank of India, China, and Australia, 1 to 1½ pm; Great Nugget Vein, 3½ to 4 pm; Port Philip, 1½ to 2 pm; and Colonial Gold, 2½ to 3 pm.

THURSDAY, Feb. 10.—The railway market has been fairly maintained throughout the day, and prices have closed with a steady appearance. There was an average amount of business transacted in the shares of the Australian land, bank, and mining companies. Australian Agricultural left off 235 to 240; Peel River Land and Mineral, 9 to 10 pm; Van Diemen's Land, 14 to 16; South Australian Land, 48 to 50; North

British Australian, 1 to 2 pm; Scottish Australian Investment, 2 to 3 pm; Union Bank of Australia, 3 to 4 pm; Bank of Australia, 4 to 5 pm; London Chartered Bank of Australia, 5 to 6 pm; English, Scottish, and Australian, 6 to 7 pm; Bank of India, China, and Australia, 7 to 8 pm; Great Nugget Vein, 8 to 9 pm; Port Philip, 9 to 10 pm; Colonial Gold, 10 to 11 pm; Australasian, 11 to 12 pm; and Australian, 12 to 1 pm.

FRIDAY, Feb. 11.—The tone of the English railway market is satisfactory, but the dealings are moderate. French shares have been higher, but still with very little business. The settlement is expected to pass off in favour of the Bulls, but a small "continuation" is nevertheless asked, and the Bears have contrived to borrow stock.

MISCELLANEOUS.

THE ORKNEYS IN PAWN.—Dr Clarke mentions a curious circumstance, which was related to him in Norway, by Bernard Auker, of Christiania. He stated that Great Britain had the Orkney Island only in pawn. Looking over some old deeds and records, belonging to the Danish Crown, at Copenhagen, Mr Auker found that these islands were assigned to England, in lieu of a dowry for a princess, married to one of our English kings, upon condition that these islands should be restored to Denmark whenever the debt for which they were pledged should be discharged. Therefore, as the price of land, and the value of money, have undergone such considerable alteration since that period, it is in the power of Denmark, for a very small sum, to claim possession of the Orkneys.—*North's and Queries.*

BATHS AND WASH-HOUSES.—The following shows the steady increase of baths and washers in London. The aggregate numbers at seven establishments in the metropolis, from January to December 1852 inclusive, amount to 800,163 bathers, 197,580 washers. Corresponding period of 1851, five establishments, 647,243 bathers, 132,251 washers. Corresponding period of 1850, three establishments, 509,200 bathers, 60,154 washers. Corresponding period of 1849, two establishments, 297,531 bathers, 9,070 washers. Corresponding period of 1848, one establishment (Goulston square, Whitechapel), 48,637 bathers, showing an increase in 1852 over the corresponding period of 1848 of 751,526 bathers, and 197,580 washers; and an aggregate in five years of more than 3,100,000 bathers and washers. The figures in the foregoing statements are irrespective of the bathers and washers of the George street establishment, which is not conducted according to the acts.

AGRICULTURAL MACHINERY.—As an instance of the improvement in agriculture now in progress, it may be mentioned that the makers of steam engines for agricultural purposes in England have in some cases increased eightfold within the last three years. One house made in 1848 only 15 engines, but in 1851 finished no less than 294. The same results hold good with respect to other improved agricultural implements. One maker turns out 5 thrashing machines a week; another, who made only 36 machines in 1848 and 1850, turned out 129 in the last 21 months. The same important activity exists in all the other branches of the business. This is the right way to meet free trade, and the one that will pay best.—*North British Mail.*

THE LARGEST MERCHANT STEAMER IN THE WORLD.—The largest merchant ship in the world, the screw steamer Himalaya, of 3,600 tons measurement, designed and built at Mr Mare's establishment, at Blackwall, for the Peninsular and Oriental Steam Navigation Company, will be complete for launching next month. She is to be propelled by screw machinery of 700 horse power, by Messrs Penn and Co.—*Plymouth Mail.*

THE TRADE AND EMIGRATION TO AUSTRALIA.—It appears from the monthly statement issued by Mr Miller, of the Jerusalem Coffee-house, that the number of vessels to be despatched during the present month to the various Australian colonies includes five ships, of 1,224 tons, to Launceston; three ships, of 1,471 tons, to Hobart Town; twenty-four ships, of 11,653 tons, to Sydney, N.S.W.; fifty-four ships, of 20,073 tons, to Port Philip; nine ships, of 2,635 tons, to Adelaide, South Australia; four ships, of 2,425 tons, to New Zealand; one ship, of 358 tons, to Swan River; and one ship, of 700 tons, to King George's Sound. Total, 101 vessels, of 41,449 tons; but of this number six vessels are to sail in March. "No less, therefore," says the *Morning Chronicle*, "than ninety-five ships are announced to sail in the month of February alone, the tonnage being nearly 40,000 tons. In addition to this number, there are eighty vessels for the same destination at Liverpool, besides others at different outports. Freight has risen considerably, as much as 7l to 8l being asked for fine goods to Sydney and Melbourne; liquida, 2l per hhd; rough goods, 6l to 6l 15s. Steerage passages, which might be freely obtained in first-class vessels at this time last year for 15l are now charged 22l. Several of the ships taken up are foreign vessels, and of small tonnage, intended for the conveyance of merchandise. There is great speculation at the present time in this branch of trade. Many new houses, attracted by the demand for ships, have embarked as commission agents, and have made engagements for vessels, out of all proportion, as it is thought by the older firms, to the reasonable wants of commerce. The large and long-established shipping houses are withholding freights, in the confident expectation that there will be a fall of 2l or 3l per ton. Emigration, even at this early season, is going on with great activity, and promises to extend itself as the spring advances. The applications for passages are more numerous than usual from remote parts of the country and from the rural districts. Some idea may be formed of the desire to secure passages from the fact that one shipowner of known respectability has already 260 passages engaged in a vessel to sail in March, which none of the parties have yet seen.

FRENCH RAILWAYS.—The following account has been published of the capital which the railway companies realised in 1852, and of the calls they have to make in and after the present year:—

	Capital realised in 1852	Capital to be realised in 1853	Capital to be realised after 1853
	francs	francs	francs
Paris and Lyons	180,000,000	10,000,000	60,000,000
Western	21,000,000	10,000,000	25,100,000
Lyons to the Mediterranean	21,040,000	21,000,000	20,000,000
Orleans	25,050,000	25,250,000	58,700,000
Northern	16,660,666	8,363,334	2,000,000
Paris and Strasburg	25,000,000	12,000,000	5,000,000
Bordeaux	5,000,000	5,000,000	2,000,000
Montpellier and Troyes	3,300,000	—	—
Gray	5,600,000	10,400,000	22,000,000
Dijon	6,810,000	5,500,000	9,950,000
Dole and Salins	7,800,000	4,200,000	—
Provins to the Ormes	1,500,000	—	—
Besiers to Grasse	1,800,000	1,800,000	14,000,000
Cette	13,400,000	26,800,000	27,800,000
Cherbourg	6,600,000	12,000,000	30,000,000
Totals	285,816,666	184,713,334	302,560,000

STATEMENT  
Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Feb. 5, 1852-53, showing the Stock on hand on Feb. 5 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.	Imported		Duty paid		Stock	
	1852	1853	1852	1853	1852	1853
<b>British Plantation.</b>						
West India	5,659	3,477	7,662	7,963	18,477	10,639
East India	9,131	3,792	5,524	6,448	27,743	29,043
Mauritius	2,169	1,943	1,768	2,308	7,903	3,794
Foreign	—	—	2,909	2,110	—	—
	16,949	9,212	17,863	19,409	54,328	34,076
<b>Foreign Sugar</b>						
Cheriton, Siam, & Manila	1,334	236	219	297	6,291	6,392
Havana	312	369	1,287	60	15,604	13,167
Porto Rico	330	—	132	2	4,081	1,823
Brazil	462	1,791	215	321	13,089	9,017
	2,438	1,696	1,553	670	39,035	30,399

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
From the British Possessions in America ..... 24 10s per cwt.  
Mauritius ..... 26 12  
East India ..... 30 24  
The average price of the three is ..... 26 7s

MOLASSES.	Imported	Duty paid	Stock
West India	569	89	513   550   4,542   1,427

	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
W. India	208,205	67,750	30,535	118,890	113,265	122,175	412,010	1,123,065
E. India	49,815	10,535	39,609	20,923	21,915	1,260	227,925	129,780
Foreign	1,890	8,280	4,185	4,760	2,250	—	97,830	59,370
	260,010	106,965	103,329	144,495	137,430	123,435	1,737,765	1,333,215

COCOA.—Cwts.	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant	3,120	760	256	76	1,773	2,890	17,537	21,258
Foreign	2,650	88	315	5	37	65	6,825	4,316
	5,770	848	571	81	1,810	2,955	24,362	25,574

COFFEE.—Cwts.	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant	—	70	188	144	1,114	1,180	9,000	9,432
Ceylon	11,441	6,230	2,221	948	15,750	17,092	101,776	219,326
Total BP	11,441	6,300	2,409	1,092	16,864	18,272	200,776	228,758
Mocha	—	3,711	169	480	2,035	1,893	10,442	10,158
Foreign EI	1,755	276	104	—	833	805	13,580	11,686
Malabar	—	—	—	—	37	166	828	1,585
St. Domingo	—	22	21	—	2	—	2,844	2,870
Hav. & P. Ric	—	—	4	—	48	387	4,074	7,579
Brazil	11,203	3,958	1,110	481	3,573	7,599	60,063	47,677
African	—	—	—	—	—	33	334	506
Total For	12,938	7,967	1,428	961	6,348	10,873	93,125	97,063
Grand tot.	24,399	14,267	3,837	2,053	23,212	29,145	293,901	320,021

RICE.	Tons		Tons		Tons		Tons	
	1852	1853	1852	1853	1852	1853	1852	1853
British EI	2,107	1,387	674	445	1,447	1,544	18,231	18,454
Foreign EI	101	370	18	—	140	141	1,297	1,654
Total	2,208	1,750	692	445	1,587	1,685	19,528	20,108
PEPPER	tons	tons	tons	tons	tons	tons	tons	tons
White	33	80	—	—	14	33	116	150
Black	14	343	26	117	118	123	1,656	2,312
NUTMEGS	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild.	104	206	12	3	36	81	1,048	1,203
CAS. LIG.	—	146	86	352	69	112	1,499	1,891
CINNAMON	1,473	734	108	69	32	46	4,273	4,213
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	3,416	5,613	1,554	3,765	432	363	3,294	6,555

Raw Materials, Dye Stuffs, &c.	Serons		Serons		Serons		Serons	
	1852	1853	1852	1853	1852	1853	1852	1853
COCHINEAL	1,000	379	—	—	1,240	1,267	8,562	11,875
LAC DYE	129	839	—	—	288	654	7,633	9,865
LEEWOOD	301	319	—	—	261	261	1,223	585
FUSTIC	153	187	—	—	133	470	1,499	1,142

INDIGO.	Chests		Chests		Chests		Chests	
	1852	1853	1852	1853	1852	1853	1852	1853
East India	712	1,155	—	—	2,992	2,390	28,244	27,589
Spanish	51	10	—	—	157	201	267	1,230

SALTPETRE.	Tons		Tons		Tons		Tons	
	1852	1853	1852	1853	1852	1853	1852	1853
Nitrate of Potass	329	832	—	—	540	1,163	1,822	3,380
Nitrate of Soda	991	197	—	—	231	127	1,126	192

COTTON.	bags		bags		bags		bags	
	1852	1853	1852	1853	1852	1853	1852	1853
America	14	—	—	—	—	60	156	616
Brazil	—	—	—	—	—	—	82	82
East India	1,349	6,770	—	—	2,808	2,958	47,811	49,760
Liverpl., all kinds	295,188	197,805	27,721	4,580	180,010	182,960	421,120	588,170
Total	296,551	204,665	27,721	4,580	182,818	183,078	469,169	638,128

COMMERCIAL TIMES Weekly Price Current.

Prices in the following list are revised every Friday afternoon, by an auctioneer in each department.

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

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

Cocoa duty B.P. 1d p lb. For 3d. West India per cwt 30 0 43 0 Guayaquil 34 0 35 0 Brazil 24 0 28 0

Coffee duty 3d p lb Jamaica, good middling to fine 50s 4 p cwt 60 0 90 0 fine ord to mid 48 0 58 0

Cotton duty free Surat per lb 0 2s 0 4s Bengal 0 2s 0 4s Madras 0 2s 0 4s

Dyes & Dyes duty free Cochineal Honduras silver per lb 4 0 4 5 black 4 6 5 5

Diwood duty free Sassafras per ton 10 0 25 15 Fustic, Cuba 7 10 10 0 Jamaica 4 0 4 12

FRUIT—Almonds Jordan duty 25s p cwt 1 8 new 0 0 0 0 old 0 0 0 0

Currents duty 15s per cwt Zante & Cephal new 1 6 2 18 old 2 8 3 15

Plums duty 20s per cwt French per cwt 0 0 0 0 Imperial carton new 0 0 0 0

Raisins duty 15s per cwt Raisins duty 15s per cwt Raisins duty 15s per cwt Raisins duty 15s per cwt

Flax duty 1s per cwt Riga, P.T.R. per ton 42 0 55 0 St Petersburg 12 head 0 0 0 0

Hides—Ox & Cow, per lb B A and M Vid. dry 0 4s 0 7s Do. & R Grande, salted 0 4s 0 5s

Indigo duty free Bengal per lb 4 6 7 5 Oude 2 6 4 6 Madras 2 4 5 6

Leather, per lb Crop Hides 30 to 45 B 0 10 1 1 do 30 55 0 11 1 3

Metals—COPPER Sheathing, bolts, &c. B 1 3 0 0 Bottoms 1 3 0 0

IRON per ton Bars, &c. British 2 0 0 0 Nail rods 10 15 0 0

STEEL, Swedish, in kg 20 0 0 0 in faggots 0 0 0 0 SPELTER, for per ton 22 5 10 0

Molasses duty B.P. 3s 6d, For 3d British best, d p per cwt 15 6 17 0 Patent 15 0 15 6

Oil—Fish Seal, pale, p 252 gal d p 35 10 35 15 Yellow 33 19 34 0

Provisions—All articles duty paid. Butter—Waterford new 60s 6d 60s 6d

Rice duty B.P. 6d p cwt, For 1s Carolina per cwt 22 0 32 0 Bengal, yellow & white 9 0 12 0

Sago duty 6d per cwt. Pearl, per cwt 16 0 24 0 Saitpetre, rough, p cwt 24 0 29 0

Seeds Caraway, for, old, p cwt 0 0 0 0 Eng. new 4s 5s, 0 0 0 0

TRANS—Milan, 22-24 26 0 29 0 Do 24-28 26 0 27 0

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

SPICES in bond PEPPER, Malabar, per lb 0 3s 0 4 Eastern 0 3s 0 2s

GENEVA, common 2 1 2 2 Fine 2 6 2 8

SUGAR duty B.P. 10s or 11s 6d p cwt, For 12s, 14s, or 15s 3d

REFINED duty Br. 13s 4d, For 20s 6d

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

Do loaves, 8 to 10 lb free 50s 6d 51s 6d Equal to stand, 12 to 14 lb 47 6 49 0

Wine duty 5s 6d per gal &c &c Port per pipe 24 0 52 0

Claret per pipe 24 0 52 0 Sherry per butt 12 0 74 0

Madeira per pipe 18 0 55 0

UGAR—REF. consid. 5d s d s d Dutch superior 29 6 0 0 No. 1 27 0 0 0

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

Timber Duty, foreign 7s 6d, B.P. 1s per load Danzig and Memel 67 0 80 0

Tobacco duty 5s per lb Maryland, per lb, bond 0 2s 0 8

Wool—Export, per pack of 240 lb Pieces, So. Down hogs 17 10s 18 10s

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Wool—Export, per pack of 240 lb Pieces, So. Down hogs 17 10s 18 10s

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, Name of Company, and London prices (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

**DENT'S PATENT CHRONOMETERS,**

WATCHES, and CLOCKS.—E. J. DENT begs leave to inform the Public that he has been AWARDED by the Jury of the Great Exhibition of 1851 the ONLY COUNCIL MEDAL given in Horology to the English exhibitors; also a Prize Medal for his Patent Mariner's Compass; and has just received, by order of the Admiralty, a premium price for the performance of his chronometer at the Royal Observatory in 1851 and 1852.

E. J. DENT respectfully requests an inspection of his extensive stock of Watches and Clocks. Ladies' elegant gold watches, eight guineas; gentlemen's, ten guineas; youths' silver watches, four guineas; strong lever watches for engineers and others, six guineas each.

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1st. It is a non-conductor.  
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.  
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

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IS RESPECTFULLY CALLED TO

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**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—pre-erred 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.

**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 shipboard.

The Powdered White Zinc also may be had for grinding in oil; also for use for porcelain cards, for Japanners, 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 cask is stamped

"HUBBUCK, LONDON, PATENT;"

and if the cask 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 14, 1856.

**THE SOUTH DEVON GREAT CONSOLS MINING COMPANY.**

Capital £21,000, in shares of £1 each, to be paid up in full on allotment. No call, no deed to be signed, and no further liability. Constituted on the cost-book principle.

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James Geo. B. Laurell, Esq., 77 Gloucester place, Portman square.

Thomas Nicholls, Esq., Bedford Ironworks, Tavistock.

Thomas Frederick Beale, Esq., 201 Regent street.

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**SECRETARY**—George Angus, Esq.

**SOLICITOR**—F. P. Chappell, Esq., 25 Golden square.

**BROKERS**—Messrs Foster, Brothers, Tokenhouse yard. Offices, 22 Moorgate street.

The South Devon Great Consols Sett is situate in the parish of Calstock, in the county of Cornwall, on the Cornish side of, and adjoining, the river Tamar.

It is surrounded by several of the productive and promising mines of the district; on the north-west by South Wheal Maria and Wheal Williams, on the south by Hingston Down Consols, on the south-east by the formerly rich old Gunnislake Mine, and on the east by Hawkmoor, and on the north-east by the far-famed Devon Great Consols Mines (the river only between), the dividends received by the proprietors from which, for the last eight years, have exceeded £40,000 a year.

The grant of the sett is for a term of 20 years, from the Duchy of Cornwall, commencing August, 1852, subject only to the reasonable payment of 1-15th dues; and the covenants and agreements generally of the grant are in all respects favourable to the grantees.

The sett extends for a distance of nearly a mile-and-a-half easterly and westerly on the course of the lodes, and northerly and southerly on the cross courses about three-quarters of a mile.

The Company's operations will not be distant more than three miles from Calstock quay, on the navigable river Tamar, to which the transit of the ores for shipment will be unusually cheap, and the back carriage of materials therefrom to the mine will add comparatively little to the general expenditure.

There has been an adit level driven for about 100 fathoms west on one of the lodes into the hill from the river, the depth of which, at its now furthest point of progress, is about 40 fathoms below the surface. In the course of this exploratory drive the lode is to be seen in places from two to three feet wide and larger, composed of very fine gossan, congealed spar, mundic, and copper ore, particularly at about 15 fathoms in from the mouth of the level, and it is the general opinion that it only requires deeper working to ensure very lastingly profitable returns.

It is undoubtedly a very important fact, that from this part of the mine (although so shallow) many tons of good ore have been raised and sold.

Amongst the well-known and highly productive lodes which traverse this sett is the south lode of the Devon Great Consols and Wheal Thomas Lode, also Wheal Marquis, which is the main lode of the Bedford United Mines, the two former being now in a very active course of prosecution, and the prospects warranting very confident expectations that they will evidently result in great success; and the Wheal Marquis Lode, it is very well known, is at present paying, and has regularly paid for many years past, very good dividends to the Bedford United Mines proprietors.

Both this last-mentioned lode and the one in the adit level before referred to have been sufficiently worked on and developed to justify the very decidedly favourable and concurrent opinions expressed in the accompanying reports.

It is more than probable also that considerable quantities of arsenical mundic will be readily available from some of the lodes, whereby the value of the Company's property will be materially increased.

One of the mines of the district, and not far distant, has been lately paying a considerable portion of its working cost by the sale of the mineral alone.

The many respectable and experienced mine agents who have inspected this property, and fully considered its position and facilities, are agreed in opinion that the proposed capital will be ample to fully develop its resources, and that it presents a more certain prospect of success to the shareholders than the great majority of such mining speculations will admit of.

The favourable opinion of the mining operatives of the district is also shown by the fact that some of them have offered to begin to work the lode in the adit level before referred to on "tribute," as soon as the Company is organized.

There is an adequate supply of water power for the purposes of hauling, grinding, stamping, and finally rendering the ores marketable, and, altogether considered, there are few mines in the kingdom which can be worked more economically.

The estimates, with reports by experienced mining engineers and agents, together with maps, plans, and specimens of the ore and gossan, and the other general characteristics of the lodes, are to be seen at the offices of the Company.

The present proprietors have agreed to assign their interests to the Company, free from all liabilities, in consideration of receiving one-third of the shares; which cannot but be considered as evincing the fullest confidence in the results of the undertaking.

In order effectually to limit the liability of the shareholders, and to afford them sufficient control over the expenditure of their capital, a series of rules and regulations will be framed in conformity with the "cost-book" principle, to be approved of at the First General Meeting of the shareholders.

Applications for shares in the usual form must be made on or before Monday, the 21st day of February inst., at the offices; or to the brokers of the Company.

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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. (1834); 25 years Medical and Forensic

Referee in these matters.

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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 best 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.

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Every one is furnished with Hats and Caps, Boots and Shoes, or Hosiery, &c., &c., cheaper than at any house in the City or the Provinces.

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The Outfitting Department at E. MOSES and SON'S is replenished with novel and useful articles, designed for the comfort and convenience of emigrants. The stock of Clothing, Hosiery, &c., for ladies and gentlemen who are about to emigrate, is the largest, the best, and cheapest in the world, and every class of emigrants are furnished with goods required for a passage to Australia or any other country. The charges are the lowest, and all the articles are superior to those obtained elsewhere. Emigrants should inspect their Outfits, as arranged in a separate department kept expressly for outfitting. Outfits complete, or any part of them, of the best quality and the lowest prices, at E. MOSES and SON'S. Ship sailing information and full lists of Outfits for ladies or gentlemen may be had on application, or post free to any part of the kingdom.

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 Minorities, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating

London West End Branch.—505, 507, and 504 New Oxford street, 1, 2, and 3 Hart street, all communicating.

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

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

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

A 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 Espanol

**THE ATLANTIC AND PACIFIC JUNCTION COMPANY.**—(Navigation through the Isthmus of Darien without locks).—Provisionally Registered. To be incorporated by Royal Charter or Act of Parliament, limiting the liability of the shareholders. Capital, £15,000,000 sterling, in 150,000 shares of £100 each. Deposit 10s per share, without further liability; being the amount limited by the Act 7th and 8th Vic., cap. 110.

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The object of this Company is to unite the Atlantic and Pacific Oceans by an open navigation across the Isthmus of Darien.

The vast importance of this design has long made it a subject of anxious attention to all civilized nations. So early as the year 1695, when commerce and engineering science were comparatively in their infancy, Mr Paterson, the founder of the Bank of England, obtained an Act of Parliament, under which the large sum of £500,000 was subscribed for this purpose, but this design was frustrated by the influence of the new East India Company.

It was believed that the great elevation of the Cordilleras presented an insurmountable barrier to the opening of a passage by sea, and the supposed difference of the level of the waters in the two oceans formed a further imaginary obstacle. The period having arrived when the spread of commerce and the flow of emigration from the over-populated countries of Europe to the western shores of America, Australasia, and China, demand a passage more direct than by the Cape of Good Hope or Cape Horn, various projects were formed for uniting the two oceans by roads, railways, and canals, and the routes by Nicaragua in the north, Chagres in the centre, and Atrato in the south of the Isthmus, were selected by different parties for these purposes.

All these projects, though intended in some measure to meet the exigency, were open to the manifest objection that they fell short of supplying a continuous channel from sea to sea, for vessels of all dimensions, by which alone transhipment could be obviated, and the objects in view adequately obtained.

That the Isthmus of Darien admitted of a communication of this nature, was first urged upon the consideration of Sir Charles Fox, by Dr Cullen. After much inquiry and investigation into the existing charts and surveys of the country, so many reasons for the conclusions advanced were discovered, that, after communications with the Government of England and the United States, who cordially responded to the call for co-operation in a cause of such vast importance to the interests of the world, Sir Charles Fox resolved on dispatching engineers to the spot for the purpose of examining the country and reporting on the feasibility of the undertaking.

Arrangements were accordingly made with Mr Lionel Gisborne, a civil engineer of great experience in the execution of navigations, to proceed to the locality indicated by Dr Cullen, which lay in the narrowest portion of the Isthmus between Chagres and the river Atrato, a part of the country which is believed not to have been traversed by any European for two centuries.

Sir Charles Fox, Mr John Henderson, Mr Thomas Brassey, and Dr Cullen, applied to the Congress of New Grenada for a concession of territory between the point of Mosquitos and the western mouth of the Atrato, which was complied with by a grant of about 200,000 acres, for a canal, railway, or a road, conditional on the sum of £24,000 being deposited within 12 months, to be returned without interest on the opening of the communication, and was accompanied by assurances of cordial co-operation on the part of the Government.

Mr Gisborne, accompanied by his assistant, Mr Henry C. Forde, arrived at the Bay of Caledonia in the month of May, 1852, and after surveying the coast on both sides and the intervening country, ascertained, beyond doubt, that between the bay of Caledonia on the Atlantic, and the Gulf of St Miguel on the Pacific, there is a distance of only 30 miles between deep water on either side, consisting of land generally level, which in no case is of considerable elevation, or presents greater obstacles than have been surmounted on railways and other engineering works; and he returned to England, reporting his opinion that three modes existed of effecting the object, the most costly, but most effectual of which was, to construct an open channel between the two oceans, as originally proposed, which can be executed in five years from the date of its commencement, at a cost not exceeding 12 millions.

The practicability of forming an inter-oceanic navigation, without locks, having been thus ascertained, it is now proposed to form a Company to carry out this great work, in co-operation with the Governments of the United States and the European Powers interested in it, on such terms as may make the undertaking permanent, secure, and profitable.

As a mercantile investment, there is no doubt that this inter-oceanic navigation is capable of being made one of great pecuniary advantage. No sufficiently authentic account exists of the number of vessels or the amount of

tonnage which passes round Cape Horn and the Cape of Good Hope to the western coast of America, Australasia, and China; but sufficient data has been obtained to prove that the tonnage is so great as to make a small toll on vessels passing through this channel a source of very large return on the capital required, while a toll of considerable amount would be a very small burden in comparison with the vast saving of expense to sailing vessels and steam boats in time and money, by the use of so short and desirable a passage.

Upon these points it is not necessary here further to dilate. It is not intended to embark in the execution of the work without the most satisfactory assurances, based on the fullest inquiry and investigation into the prospects of the undertaking in every respect.

For the present purpose it is proposed to raise a nominal capital of £15,000,000 sterling, in shares of £100 each, of which 10s per share will be paid on allotment, forming a fund of £7,500,000. This sum will suffice to defray the preliminary expenses incurred, to pay the deposit required by the terms of the concession, and provide for the expenses of prosecuting such further surveys and investigations; and also negotiations with the Governments both at home and abroad, for grants or guarantees, or co-operation in such other form as may be deemed necessary to succeed.

The sum of £12,000,000 sterling is believed upon the authority of the subjoined report of Mr Gisborne to be amply sufficient for the execution of the works on the largest scale, and the capital has been fixed at £ 5,000,000 in order to provide a sufficient fund for payment of interest to the shareholders during the progress of the undertaking, in the event of no better arrangement being made for obtaining it.

A Charter of Incorporation or Act of Parliament, conveying limitation of liability, is considered essential, and parties taking shares will not be liable to any further call beyond the deposit until a constitution on one or other of these bases has been obtained, or without the sanction of a General Meeting; and any shareholder desirous of withdrawing at any time will be permitted to do so on sending in his scrip for cancellation, and forfeiting the deposit paid on his shares.

In order to meet the wishes of those Foreign Governments whose co-operation will be sought in securing the neutrality of this navigation, pursuant to powers contained in the concession, and who may also desire pecuniary participation in this enterprise, it is part of the proposed arrangements to take measures for ascertaining, at as early a period as possible, the extent to which such nations wish to become interested, and the form in which they propose to do so; and to give effect to their views in these respects it may ultimately become necessary to reduce the shares to a smaller nominal amount, so as to admit these parties into a participation in the capital, or to extend it with that object.

It is understood that the concessionaires, in lieu of any other remuneration, are to have a tenth part of the net annual profits after payment of a dividend of 5 per cent. on the capital.

The preliminary expenses hitherto incurred do not exceed £5,000.

Applications for shares may be addressed to the Directors, according to the subjoined form; and prospectuses and forms of letters of application may be had at the Company's Offices, and of Mr Edward Hazlewood, 15 Angel court, London.

**TO MESSRS FOX, HENDERSON, AND BRASSEY.**

Gentlemen,—According to my instructions I proceeded in April last, with my assistant, Mr H. C. Forde, to the Isthmus of Darien, to ascertain whether the country would admit of the construction of an inter-oceanic navigation, 150 feet wide, 30 feet deep, and without locks, as proposed by Sir Charles Fox.

The accompanying map and section are compiled from personal observation. The following are the leading natural features of the locality.

The distance between the tidal influences of the two seas is 30 miles.

The mean water of the two oceans is nearly level. On the Pacific the tide rises from 22 to 25 feet (spring and neap), on the Atlantic from 14 to 18 inches.

Excellent natural harbours exist at each end of the proposed navigation; that at St Miguel, on the Pacific, being, without doubt, one of the finest in the world as regards its extent, depth of water, freedom from shoals, land-locked character, and mass of access. The Caledonia and Savannah rivers run through two extensive plains, the separating ridge being 150 feet over the mean water of the oceans. These plains, though flat, are sufficiently elevated to be dry, and consequently free from those unhealthy influences which affect many parts of the Isthmus of Panama.

The tide flows up the river Savannah for 18 miles. For seven miles above its mouth there is six fathoms depth at low water, with a breadth of nearly half-a-mile. The material to be excavated in forming the channel consists of alluvial deposits, clay, gravel, and rock; the latter is a dark sandstone, very regular in the stratification, and lying most advantageously for removal.

Having ascertained these facts, it is recommended to form a navigation between the two oceans which will, without locks, at all times permit the passage of the largest vessels, having 150 feet breadth at mid-water and 30 feet depth at low tide. In consequence of the Pacific rising above, and falling below, the level of the Atlantic, there will, during every tide, be a current flowing each way, whose greatest velocity will not exceed three miles an hour. This is a most important point: the direction of the trade will naturally follow the flow of the tide, so that the meeting of vessels will be obviated, and the navigation kept free from deposit.

In calculating the cost, nearly the whole of the material has been estimated as rock, and at a price 75 per cent. above the cost of the same class of work in England; allowance has been made for imported labour, and a sufficient sum set down for preliminary arrangements:—  
 Cost of excavations, masonry, &c., for the completion of the navigation ..... 12,000,000  
 Interest on capital during progress of work... 2,000,000  
 Preliminary arrangements, importing labour, purchase of land, &c., &c. .... 1,000,000

Total ..... 15,000,000

The capital appears large, but the return will be in proportion to the magnitude of the undertaking. This is not a question dependent on local trade: every maritime nation has an interest in its success, and the com-

merce of the world will yield the profit. Moreover, the vast supplies of gold now discovered afford means which cannot be applied to more beneficial objects than in extending the blessings of civilization by thus facilitating the operations of commerce.

In such a case statistics are almost superfluous; it is safer to consult the history of the progress of commerce, and argue from it, than to calculate profits from the existing state of things. But even on this limited ground it can be shown that the capital invested will meet with a good return, by charging only a little more than the amount saved in the insurance, without reference to all the other advantages which this route will offer. From the trade statistics, it appears that in 1851 upwards of 3,500,000 tons of shipping and 150,000 passengers would in that year have taken advantage of this navigation.

The question of engineering resolves itself into the removal of a large quantity of material and the time necessary to do it in. Nature not only facilitates in a most remarkable manner the execution of the necessary works, but also provides an assistant motive power for the transit of shipping by the fortunate variation in the level of the tides causing a current to flow each way alternately. My own experience, and a thorough investigation of the question, led me to fix three miles an hour as the maximum rate at which this current would flow, and the facts and observations upon which I arrived at such an opinion have since been submitted to the most scientific men of the day, who fully corroborate my conclusion.

The requirements of the age demand this inter-oceanic junction, and as every nation is interested in it, both politically and commercially, it is to be hoped that this undertaking will receive the cordial support of the civilized world.—I am, Gentlemen, your obedient servant,  
 LIONEL GISBORNE, C.E.  
 41 Craven street, Strand, London, Dec. 7, 1852.

**Form of Application for Shares.**

To the Provisional Directors of the Atlantic and Pacific Junction Company.

Gentlemen,—I request that you will allot to me shares of £100 each in the above Company; and I hereby undertake to accept the same, or any less number you may allot me, and to pay the deposit of 10s per share thereon, and to sign the subscribers' agreement when required. Dated this day of

Names in full .....  
 Place of business .....  
 Residences .....  
 Business or profession .....  
 Signature .....  
 Name, residence, profession, and reference } .....

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