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of the present time, is the state of the case as regards Ireland in Ireland in 1846-47 the deficiency amounted to actual famine, and that told upon the markets of the world the more severely, from the fact that the Government interposed with a sum of nearly ten millions sterling to save the people from starvation, the greater part of which acted directly upon the foreign grain markets. In the present year the crops of all kinds in Ireland are so good, that they will rather have a considerable surplus to spare, than require any assistance from abroad. On the whole, then, we cannot but regard the present year as less formidable both at home and on the Continent than 1846-47.

Well, what happened in that year? At the beginning of August, 1846, the average price of wheat was 47s 5d the quarter; by the end of September it rose to 53s 1d; in October to 61s; in November it fell to 59s; in December it again rose to 61s 6d; in January to 74s 11d; in March to 77s; in April it fell to 75s 10d; and in May the average price reached 102s 5d, the highest price since July, 1817. In June the price fell to 91s 4d; in July to 77s 3d; in October to 60s 4d; and in September to 49s 6d, having been a fall in less than four months of 52s 11d a quarter. The stocks both of wheat and flour in the warehouses in this country and in France were enormous; and the ruin which then followed to the holders was the commencement and the main cause of the commercial embarrassment which was so severely experienced at that period. And all this took place in spite of the public funds of England being employed to assist Ireland to the extent of about 10,000,000l, and those of France to an amount unknown, but very great. But then it may be said, that there are now political reasons which did not exist in 1847, and which may greatly tend to aggravate the actual deficiency:—that a very large portion of our imports are derived from Russia, North and South, which in the event of a war may be entirely cut off. On the other hand it may be contended, that the United States are in a condition to supply us with more grain than at any former time. These are two points of intense interest at the present time, and with regard to which we propose shortly to consider the facts, so far as they are known, which are calculated to throw any light upon them.

First, then, as regards the importance of Russia as a source of supply. In considering this point we will take it for granted, for the sake of argument, that we are at war:—we will take the case at the worst. Let us, then, first see what proportion of the entire supplies of wheat has been of late years supplied from Russia, including both the Baltic and the Black Seas. The comparison stands thus:—

	Wheat and Flour Supplied by Russia.	Entire Supply of Wheat and Flour.
	Qrs.	Qrs.
1846	204,250	3,244,242
1847	85,397	4,464,767
1848	523,138	3,082,231
1849	597,956	4,336,280
1850	639,611	4,336,280
1851	No Return	4,812,000
1852	783,571	3,960,060

Thus we find that in no single year have the supplies from Russia been equal to 20 per cent. of the entire quantity imported. But even in the event of a war, are there any good reasons for supposing that much less than usual would be imported with prices at their present rate? In the first place, the Russian ports would still be open to neutral ships. In the next place, a large portion of the best wheat now shipped from Odessa would, in the case of need, find its way to the German frontier, or to Dantzic. During the last war in which Russia and Turkey were engaged, the wool usually shipped at Odessa was conveyed in waggons to Germany, and came down the Rhine and was shipped to this country from Rotterdam. During the Danish blockade several cargoes of wheat were conveyed by land, partly by railway, to the Rhine, and thence to England, though the price was moderate at the time. Now, as compared with any former period, the means of transport are so much increased, both by railway and by steam navigation, that supposing prices to continue high, there is reason to believe that much Russian produce would reach this country, though every Russian port were hermetically sealed.

The Political Economist.

OUR FOOD PROSPECTS.—1847 AND 1853.

A DEFICIENCY in the harvest, both at home and at least in some of the continental countries, is a fact which no one will question. In Great Britain, France, and the countries bordering on the Mediterranean, the crops are less or more defective. But the more we investigate the real state of the case, the more we arrive at the conclusion that the recent panic in the corn markets in the West of Europe is exaggerated and is not justified by facts. Already a very great rise of price has taken place; and the most extravagant opinions are industriously circulated of further and very extensive rises. If there be a scarcity, it is for the interest of all that it should be known at the earliest moment, and that prices should rise to the point indicated by the degree of deficiency. The sooner the rise of price, the sooner will all the natural modifiers of scarcity come into active operation;—the sooner will consumption be economised;—the sooner will new supplies be stimulated from distant and remote markets. And, therefore, it is clearly not the interest of the country that the fact of a scarcity should be suppressed, or that its extent should be under-estimated. At the same time, the operations of the corn trade necessarily extend over a long period:—transactions originating by an order to-day, which involves a specific responsibility upon the importer, entails the risk of several months, and it will depend upon the prices in March, April, or May next whether they are attended with profit or loss. They are, moreover, in such a year as the present upon so huge a scale, that any serious disappointment to those immediately concerned involves many others in ruin, and has not unfrequently led to grave monetary and commercial crises. It is, therefore, of the greatest importance that we should form as just an estimate of the occasion as it is possible to arrive at, and that all the elements which are likely to affect the question should be brought forward as prominently as possible.

Let us refer to what happened in 1846-47, the last period of any considerable scarcity. We think that it will not be doubted that the circumstances of that period were much more serious than those of the present time, so far as regards the deficiency of food. In France, in addition to a worse crop of grain, there was almost a total failure of the potato. In Belgium, Holland, and the Rhenish Provinces the grain crops were much worse than in the present year, while the potato crop was almost a total loss. In England and Scotland the grain crops of 1846 were not worse, in some districts perhaps better, than those of the present year, but the potato crop was infinitely and incomparably worse. But the great difference between the two periods, and in favour

Even then, in the event of war, which it is hoped may yet be avoided, we do not anticipate much, if any, diminution in the entire supply from Russia. On the contrary, if the price of wheat remains as high as it now is in Western Europe, there are good grounds for expecting that a larger supply will be furnished by Russia than in any former year; but then a considerable portion of it will be required for the Mediterranean.

In 1847 the United States supplied us with 1,834,142 qrs of wheat and flour, out of an entire import of 4,464,757 qrs. In no country in the world have the means of supply increased in so remarkable a way, in the interval that has elapsed since 1847, as in the Western States of the Union and in Upper Canada; and if high prices continue, it is certain that the supplies from those quarters will greatly exceed anything we have yet seen or anticipated. Since 1847 upwards of 12,000,000 of acres of land have been sold by the Federal Government and public bodies to new cultivators. Emigrants from Europe to the number of about 1,500,000 have arrived, and a great proportion are engaged in tilling the soil. On all hands it is agreed that the crops in the United States are unusually good, and more particularly so in the great wheat districts which border on the Western Lakes.

In 1847 the chief difficulty experienced in the supply of the foreign demand consisted in the expense and insufficiency of internal transport. The Erie Canal in the North, and the Mississippi in the South, were the only two means of communication with the shipping ports. Since then the most remarkable development of internal traffic has taken place. The former means proved entirely inadequate for the traffic that was required, and besides the enormous cost which this state of things caused, the delay in some cases, and the impossibility of obtaining transport in others, added greatly to the difficulty of furnishing supplies from those parts of the Union, and absorbed so much of the price, high as it was, as to lessen the inducement of the farmers to forward their stocks. Now, all this is changed. In speaking of the comparative means of transport in 1847 and at this time, the *United States Economist* says:—"Between the Western waters and the Atlantic has, since 1847, been opened the Northern line of railroads; the New York Central line made free for freight; the Erie Railroad connecting the latter at Dunkirk, and with the Western roads; the Pennsylvania line and the Baltimore and Ohio road prolonged to Wheeling on the Ohio, making, with the Erie Canal, seven avenues instead of one. In 1847 the only great work which fed the Lakes was the Ohio Canal at Cleveland. Since the several works traversing Ohio have been opened, the Indian Canal, connecting Lake Erie with the Ohio, through a fertile district, has been completed. The two great railroads traversing Michigan are now in operation..... At Chicago the Illinois Canal and several roads traversing rich districts convey vast quantities, and the whole of the Lake tonnage has greatly increased the transportation."

With such increased facilities, which, it will be observed, apply chiefly to the great wheat-producing districts, it is certain that, with the present prices, every bushel of grain that can be spared will be sent to the Atlantic ports for shipment, and which will receive no insignificant accession by the large quantity of wheat now produced in Upper Canada.

In 1847 also, or at least at one period of that year, the shipment of wheat and flour from the United States was impeded by the want of shipping. Since then, however, the increase of their own tonnage has been so great, that those best able to form an opinion on the subject, think that altogether independent of the shipping of this country, they will be able to furnish tonnage of their own sufficient for the grain trade which may arise. In 1845 the shipping of the United States was 2,400,000 tons; at the close of the last year it had increased to 4,100,000 tons.

In the event, then, of high prices continuing, we must be prepared to see very large supplies from the United States. The present prices, though high, are not yet so extravagant as they were in 1847, when, if more moderation had existed, and a more temperate estimate of the real deficiency on the one hand and of the means of supply on the other, much of the mischief which followed might have been obviated. In the present year, if a careful survey of the whole question be taken, we believe that it will be found that the real deficiency is not near so great, one way and another, as in 1846-47, and that the means and facilities of making good the deficiency, whatever it may be, are greater than in 1847, or at any former period whatever. And it is sincerely to be hoped that the public interest, as well as those of the individuals immediately engaged, will not suffer from a repetition of the wild and extravagant speculations which took place in that year.

THE REVENUE RETURNS.

THE remarkable results of the Revenue Returns for the quarter and the year ended the 10th instant may be told in a very few words. The financial statement was made on the 18th of April. It involved in its entire scope a reduction of taxes to the amount of about 2,000,000*l.* of which soap alone represented 1,200,000*l.* All the reductions connected with the Customs took effect from the moment the first resolution was adopted by the House of Commons. The soap duty was repealed from the 5th of July, but in point of fact much earlier, as little soap was made after the reduction was an-

nounced; so that, practically, by far the largest portion of the reductions affected the revenue very soon after the financial statement was made. The new taxes consist chiefly of the additions to the income tax and of the succession tax. Of these not one shilling can be said to be yet collected. The income tax, which has been in course of collection during the last six months, was for the half-year falling due at Lady-day. The first half-year under the new Act will be collected only during the next six months. So far, then, as regards the financial operations of the last session, it may fairly be said that for the greater part of the six months the reductions have diminished the receipts, while the new taxes imposed have added nothing to them. Yet, notwithstanding these facts, the returns, which we publish in another place, show an increase in the usual branches of revenue of no less than 1,559,864*l.* on the year, and, including all sources of incomes, of 2,311,752*l.*; the Customs, Excise, and Stamps alone showing an increase of 1,237,809*l.* On the quarter during which the repeal of the soap duty was in full operation, the increase from the ordinary sources of revenue, is 228,754*l.*, while, including all sources, there is an increase of 417,727*l.*

Looking to the high price of food, and the partial lull which a variety of causes has produced upon trade, it would be indulging in too sanguine a hope to expect that the same remarkable receipts will be continued; but, on the other hand, considering that the new taxes referred to will now come into operation, the reduction during the next quarter will not be so great as might from other considerations be expected.

MR GLADSTONE ON PEACE.

If the peace of Europe is to be disturbed by the semi-barbarians who have possession of its extremities, and they are to be the means of kindling into flames passions now latent and which time might extinguish, it is good that England should give a full assurance to the world, by her Peace Conferences and the declarations of her Ministers, that she abhors war. Her best interests—perhaps her safety—are indissolubly bound up with peace; but no nation ever follows consistently, or always, its own best interests, and never do other nations give it the credit of understanding and acting on them. That both her people at their meetings, and her Ministers when they have the opportunity, continually express themselves desirous of preserving peace, may have more effect in convincing foreigners than the clear perception of what is for her own and the general advantage. At Manchester, on Wednesday, when the statue of Sir R. Peel was inaugurated, and where the presence of the Chancellor of the Exchequer gave to another intelligent portion of the people, besides the inhabitants of the Scotch towns, an opportunity of evincing their confidence in Ministers, the Right Honourable Gentleman spoke very strongly in favour of peace. We quote this portion of his speech as a proof to the world that England does not seek that contest which the Czar, by his outrageous pretensions, founded on a policy began more than a century ago, and wholly unsuitable to this age, is forcing on Europe:—

I am sure that I do not altogether misconstrue this reference (said the Right Hon. Gentleman, referring to the address of the Corporation of Manchester) to the honour of the Crown, when I interpret it with reference to that question in which at the present moment the honour of the Crown, as well as other great interests, are deeply involved—to that question of peace and war which holds the mind of Europe in agitation and suspense, from one extremity of it to the other. If, gentlemen, it is your persuasion that the honour of the Crown is safe in the hands of Her Majesty's advisers, I am quite sure no testimony can be conveyed to them more gratifying to their feelings, and I am quite sure no testimony could reach them which would more contribute to strengthen their hands in the discharge of public duty, and in bearing that conspicuous part which must belong to England in the consideration of every great European question. It was perhaps to be expected that the delays and vexations incident to protracted negotiation should lead to some sentiments and emotions in some portions of the community; it was undoubtedly too expected in this free country that the measures and motives of Government, especially while they are covered in some degree by the necessary reserve, should not from every man receive a like favourable construction. It was to be expected that the general sentiment, that in the present relations between Russia and Turkey there had been overbearing aggressions on the part of the former Power should lead to some—with eager minds especially—should lead to some anxiety for marked and positive demonstrations on the part of England against that aggression; but, gentlemen, I will venture to say that Her Majesty's Government don't feel in the least degree disposed to shrink from any portion of the responsibility which they have assumed in making every effort—or hoping, I would say, if it were necessary, against hope and beyond hope, but happily it is not necessary—in hoping to the utmost that they might be enabled to achieve the avoidance of that frightful calamity, a general war. There is a certain glare of glory about the operation of war, which appeals to some of the elements of human nature, and makes us too little mindful of the fearful accompaniments which it entails. When we speak of general war, we don't mean real progress in the road of freedom, the real moral and social advancement of man, achieved by force. This may be the intention, but how rarely is it the result, of general war. We mean this: That the face of nature is stained with human gore—we mean that bread is taken out of the mouth of the people—we mean that taxation is increased and industry diminished; we know that it means that burdens unreasonable and untold are entailed on late posterity—we know that it means that demoralisation is let loose—that families are broken up—that lusts become unbridled in every country to which that war is extended. And now, if that be a true description, then it is also true that it is the absolute duty of a Government to exercise for themselves that self-command which they recommend to others, and to labour to the very utmost for the adoption of any and every available expedient for averting such a frightful scourge. Gentlemen, I am certain I could have anticipated it before, but at this moment I have no doubt, after the manifestation you have given, that these are the sentiments which animate the peaceful community of Great Britain. Those who are associated together in the works of industry and enterprise—those who, as practical men, come into close relation and close observation with the working of a public policy—those who know the dangers we are encountering,—know the difficulties we have to meet,

and by their confidence we shall be supported. Where there is a certain absorption of power by one of the great potentates, which would follow the fall of the Ottoman Empire, which would be dangerous to the peace of the world, it is the duty of England, at whatever cost, to set itself against such a result. Now that principle has been recognised in all the discussions on which all the measures that connect themselves with this great Eastern question now depend. Having made that recognition, and having laid down the principle that it is not right that there should be an absorption of power, and that, in the event of that taking place, it is the duty of the Government to set themselves against it, I may express a trust that so long as a rational hope can be maintained, that we shall have a maintenance of peace.

The Right Hon. Gentleman also referred to negotiations as the means of preserving peace; and his description of the fact that the Governments of Europe are already acting on the leading principle of the Peace Conference is worthy of being quoted:—

Now, Mr Mayor, that is what the Government have really done. There has grown up in Europe of late years a principle to combine these great Powers by the settlement of differences arising in particular parts. Many benevolent persons have been desirous of bringing about a system of international negotiation in the event of war. But it is an opportunity on which I think we may observe, not without satisfaction, that some degree of real progress has actually been made, and exemplified within the last twenty years in the history of Europe, towards the substitution of arbitration for war. The miseries of war between Belgium and Holland were saved by the intervention of certain of the great Powers of Europe. Not by a perfect machinery, but yet by a machinery better than no machinery at all. That same influence of the great Powers was used for the purpose of bringing to a termination the divisions and civil war which afflicted Spain. In other European questions a similar influence has been exercised with similar effect. In the case of the Ottoman dominions themselves, in the year 1840 a war between the Pacha of Egypt and the Sultan was brought to a termination by the influence and agency of the great European Powers. The kingdom of Greece, which one day we may live to see, or our children may see, playing perhaps an honourable part in the affairs of Europe—that kingdom was itself relieved from the desolating scourges of war by a similar action on the part of the great Powers of Europe. Well, now, it is a great blessing that so much at any rate should be achieved. It is quite clear that these are cases in which the effusion of human blood has either been prevented, or at all events its continuance has been shortened, by positive intervention, and by intervention altogether to be distinguished from that principle of meddlesome intervention which would involve us in particular quarrels, because it is not the intervention of one official State undertaking to settle all the affairs of its neighbours—it is in the main, in the intervention or agency of States who, in the combined affairs of Europe, have a right to say to Europe—with something, at any rate, like authority, to say to particular corners and portions of Europe, "You shall not prejudice the general peace, and you shall not bring us all—set us all by the ears on account of your little petty local interests;" and to recommend to them arrangements which, upon the whole, it has been found for the interest and compatible with the satisfaction of parties to embrace. Well, now, the way of peace and negotiation is undoubtedly devoid of that romantic interest which attaches to heroic achievements in war. I fully admit it is incident; it is beset and clogged with delays and intrigue and chicanery. That is quite true, but if the result is the saving of the effusion of human blood, and the averting that calamity which would disturb the operations of industry, and deprive nations of their subsistence, surely the sacrifice is small, and surely the reward is adequate.

Without inculcating unreserved confidence in Ministers, it is now so obviously the great interest of almost all Governments to avoid war, and the general opinion of Europe, notwithstanding the noise of turbulent persons, is so decidedly in favour of peace, that unless Governments are to be deposed altogether, and the public is to take on itself the office of executive as well as counsel to the Crown, the Ministers should be confided in to manage, after their own fashion, the delicate negotiations with foreign Governments. It is justly said in the *Times*:—"Our affairs, it is now evident, are not in the hands of any man, or any party, or any class. The nation governs itself, and its measures are the fruit of common deliberation, compromise, and time. How small the share of glory henceforth to be expected by any possible Government of this country, was naively confessed by Mr Gladstone in his remark that no Ministry had been oftener in the minority on small questions, or had passed a greater number of important measures, than that of which he stood there the representative." When the Government, therefore, is so completely ready to do the national will, and the nation governs itself, it seems to be inconsistent and taking unnecessary trouble, not to confide in the men whom it supports in power as the best able to manage public affairs.

RUSSIAN DESIGNS EXPLAINED BY RUSSIA.

DURING the last abortive attempt of the Poles for the recovery of their independence, they obtained possession of Warsaw and held it for some time. Among the archives they discovered a number of important and secret dispatches from the Russian Court to its various diplomatic agents, and several other papers of great interest and value. Some of these have just been made public by Prince Adam Czartoryski, whose name is a sufficient guarantee of their authenticity. Among them is the original memorial addressed by the order of the Emperor Nicholas to his brother Constantine, explaining to him the relative position of Russia and Turkey after the treaty of Adrianople, and the confidential designs and notions of the former. It bears the signature of Nesselrode, and the date of February 12th, 1830. We give a few brief but most instructive extracts:—

"The war which has just terminated so successfully, notwithstanding the active hostility of Austria and the secret opposition of Great Britain, leaves Russia in a position too elevated and too imposing to need any detailed development. On the one side, the general voice of Europe has done justice to the moderation of the Emperor; on the other, the conditions of the treaty of Adrianople have nevertheless consolidated the preponderance

"of Russia in the Levant, extended (renforce) her frontiers, set free her commerce, secured her interests, and guaranteed her rights..... It rested with us alone to have marched our armies on Constantinople and overthrown the Turkish Empire. No Power would have opposed us; no immediate danger would have threatened us if we had then struck the last blow at the Ottoman dominion in Europe. But, in the opinion of the Emperor, that monarchy, reduced to exist only under the protection of Russia, and listen only to her desires, suited better our political and commercial interests than any fresh arrangement which would have obliged us either to extend our territory by new conquests, or to substitute for the Ottoman Empire independent States, which would ere long have become our rivals in power, in civilisation, in industry, and wealth. It is on this principle that His Imperial Majesty now conducts our relations with the Divan. Since we have not chosen to destroy the Turkish Government, we now seek to maintain it in its actual position. Since this Government can only be useful to us by its deference and submission towards us, we shall exact from it the faithful observation of its engagements, and the prompt realisation of

"ALL OUR DESIRES."

"The occupation of the Principalities of Moldavia and Wallachia for ten consecutive years, was originally intended to be demanded as guarantee for the payment of the indemnities (for the cost of the war). But the Emperor was of opinion that this occupation would expose us to several inconveniences and to great expense, and that it would be tantamount to taking actual possession of these provinces,—the conquest of which has always appeared to him the less important, since, without maintaining troops there, we can dispose of them according to our pleasure, whether in time of peace or in time of war. It would also have been a deviation from our declarations, and have drawn upon us the just remonstrances of the other Powers of Europe, had we thus virtually annexed the Principalities to the Southern provinces of our Empire. These considerations, and the appeal which the Convention of the 14th September authorises the Sultan to make to the generosity of His Imperial Majesty, enable us to stipulate for other securities for the payment of the debt due to us..... These securities will not overload the Ottoman Empire with a burden the weight of which would cause its fall; but they will be such as to leave in our hands the keys of a position from which it will be easy to us to keep it in check, and will saddle it with a debt which will make it feel for long years its true situation in respect to Russia, and its certain ruin, if it ever again attempt to brave us."

If any man, after reading these despatches, and the more recent ones from the same pen which are still fresh in our memory, and after looking at the map and casting even the most summary glance over the last fifty years of Russian history, can doubt whither tend the consistent designs and the steady march of that Empire,—we do not envy him his logic. If, seeing and admitting these designs, he feels disposed to stand aside and let them have their way, we do not envy him either his spirit or his sense of justice. And if any one desires to know how invariably and on system, "the protection of their brethren in the faith" has been made the pretext for Russian encroachments on the liberties of neighbouring States, we recommend him to read the "Declaration" of Catharine II. to the Diet of Poland (20th April, 1766) on behalf of the Greeks in that Catholic Kingdom,—and the Report of the Diet on the seditious movements which Russia had excited there in 1789. And, finally, if any one wants further information as to the treatment which Roman Catholic dissenters meet with from the Greek Church—from that same tolerant Emperor who now interferes to protect his co-religionists from the intolerance of the Mussulman—he may hear of something to his advantage by perusing (in the same valuable "Recueil des Documents") the "Allocution" of Pope Gregory in the Secret Conclave, 22 July, 1842, and the Petition of the "Not-united Greeks" (i.e., the Greek Christians who acknowledge by ancient treaty the Papal authority) of the province of Uszacs, in 1835, remonstrating against the cruelties to which, as Dissenters, they were subjected. He will find enough to convince him that Christians of any non-conforming denomination are far safer in life, limb, liberty, and property, under the Infidel Sultan than under either Christian Czar, Emperor, or Grand Duke.

FREE TRADE.—UNITED STATES TARIFF.

THE failure of the harvests in Europe and the activity of trade in the United States are tending to the same end, that of doing homage in both places to the principles of Free Trade. The short supply of food here has compelled several Governments to suspend restrictions and prohibitory laws, thus practically condemning them, and finally ensuring their abolition, even if they be ever restored. In the United States the immense imports of the present year, to which we have more than once referred, are filling the Treasury with gold which cannot be got rid of. There are about 30,000,000 dols accumulated, and they are accumulating week after week. The national creditors will not allow the Treasury to redeem the debt on the terms offered: it cannot lend the money, it cannot expend it, and it is continually abstracting coin from the public for which it has no use. That is the

result of an active trade yielding, under the existing scale of duties, a larger revenue than suffices for the expenditure of the States; and thus prosperity there and adversity on the Continent—a scanty harvest in one place and great abundance of means in another—the course of Nature in both hemispheres—runs counter to the devices of Protectionists, and compels them to alter their sorry contrivances.

The Protectionist tariff of the United States has long been condemned by the wisest statesmen of that country; and only the contemptible subserviency of the Whig leaders to the manufacturing interest—in one memorable instance said to have been purchased—has kept it so long in existence. The party now in power are opposed to it. Mr Guthrie, the Secretary of the Treasury, to whose department it belongs, and who is a Free-trader, has been at New York making inquiries into its effects, and has issued the following circular to obtain information as to the working of the tariff:—

Treasury Department, Tuesday, Sept. 20, 1855.

SIR,—The increasing revenue and accumulating amount of money in the Treasury render it most probable that the tariff will be made a prominent subject of discussion and examination, with a view to reduction, during the approaching session of Congress. In the meantime, and at as early a day as may be, I am desirous to obtain from the most reliable sources the best information of the working of the present rates of duty upon the leading branches of industry of the country, and of the effect to be expected from the proposed modifications.

Understanding that you take an interest in this subject, and have given some attention to it, and perhaps have been in situations to place within your reach very valuable information, you will much oblige me by communicating to this department your views thereon, and by furnishing lists of articles now subject to duty, which, according to such views, should be duty free, and of such other articles on which the present duty should be reduced.

The existing tariff having been designed generally and substantially for revenue, and for a fair and equal operation, both between the various sections of the country and the various branches of industry, the same objects should, undoubtedly, be kept in view; and the reductions, if any shall be made, should be so arranged as to afford an equal participation in the benefit to every interest and to every section. Articles which enter into our manufactures, and those which do not come into competition with American products, are those about which there will, doubtless, be the least question.

Besides these objects in the proposed reduction of the tariff of such an arrangement as will afford proportional benefit and relief to every portion and interest of the country, there is another which ought by no means to be disregarded—I mean, to abridge the labours of the custom houses. This object will be consulted by adding to the free list articles of general consumption, and articles paying little duty, which, but for this consideration, might properly be made subjects of revenue.—I am, very respectfully,

JAMES GUTHRIE, Secretary of the Treasury.

The tariff at present in existence was enacted in 1846, and was a considerable modification of Mr Clay's celebrated compromise tariff passed in 1842. It subjects almost all articles imported to *ad valorem* duties, which are estimated as equal, on the average of the whole, to 25 per cent. The exceptions are more easily enumerated than the articles subject to duties, and are as follows:—

Animals for bread	Specimens of natural history, &c.
Bullion—Gold	Shooting metal
Silver	Platina, unmanufactured
Specie—Gold	Plaster, unground
Silver	Personal effects of immigrants
Cabinets of coins, medals, and other collections of antiquities	Personal and household effects of citizens dying abroad
Models of inventions and improvements in the arts	Old junk
Tea	Oakum
Coffee	Garden seeds, trees, &c.
Copper—in plates	Products of U. S. brought back
In ore	Guano
Cotton, unmanufactured	Philosophical apparatus, &c.
Adhesive felt, for sheathing	Books, maps, and charts
Paintings and statuary	Paintings, drawings, &c.

The principal duties are paid on British goods, which constitute more than a third of the whole imports of the United States. Then come imports from France, Cuba, Germany, China (tea is free), Mexico, British East Indies, British American colonies, other British colonies, and so on. Including our colonies, we may say that imports from our empire approach to half of the imports of the States. The whole value of imports was in 1851, 216,224,932 dols; and the total value of the imports from Great Britain and all her possessions was about 104,000,000 dols. The French, the Cubans (whose sugar is subject to a duty), the Germans, and, above all, we ourselves, therefore, are much interested in this subject, and shall find, with the bulk of the Americans, a mutual advantage in the duties being reduced, and in articles of "general consumption" being added to the list of those now admitted free. In that statement, however, lies an admission that the Americans suffer even more than the people they import from. The duties are levied in such a manner at present as to compel the consumer to pay a high price for the whole mass of articles consumed, in order that the home manufacturer may obtain a bonus on what he sells. "This is a principle," which an American paper observes, "none dare now avow." In fact it is taxing one part of the community to enrich another, and is a late edition of our Corn Laws. The American Government cannot answer for continuing such a system, and when with that is conjoined the fact that the tariff takes more money out of the pockets of the people than the public necessities require, it must be revised and very much amended.

A new phasis has come over the question. The value of the imports from Canada and our other American colonies exceed 7,000,000 dols, and they are increasing year after year. Now,

amongst the commodities which the Americans import from Canada are agricultural products, and the *ad valorem* duties on them are mainly paid by the manufacturers of New England and the mercantile community of New York. "It has now become," says the *Toronto Leader*,

A settled practice of the Americans to purchase largely in Canada of cattle, hog, butter, and small grains. The fact of our bordering on the state of New York, where the demand for these articles is so great, is the true explanation of this trade springing up. Those States of the Union which consume more agricultural productions than they produce are obliged to submit to a tax of twenty per cent. on many articles of the food they consume. The manufacturing interest, now rivaling in importance the agricultural, is crippled for the benefit of the farmer, and, by a perversity of compensation, the farmer is compelled to buy dear manufactures for the benefit of the domestic manufacturer. What is intended for a system of mutual aids is, in reality, a system of mutual restrictions and imposts. If the two interests had devised a plan for the express purpose of harassing one another, they could not have been more successful.

When to these considerations, we add the facts that the manufacturers, other than ironmasters, must pay a heavy import duty on all the iron they use, and of course on all their machinery, whether imported or manufactured at home; that they must also pay a heavy duty on the raw materials of manufacture, on wool of 30 per cent., a heavy duty on silk, hides, hemp, flax, &c.; and that they also pay a heavy tax on sugar, to put money into the pockets of Louisiana planters, it is clearly as much for the interest of the manufacturing population as for that of the agricultural population to reduce the tariff to the lowest possible figure. The Washington correspondent of the *New York Courier and Inquirer* says:—"A general reduction will be recommended, but not without a proper regard for those important interests which owe their prosperity to the encouragement received from the present and former tariffs. The policy about to be adopted by the Administration and sustained by its friends in Congress, I am confident will be such as to meet the general concurrence of the country."

The *United States Economist* says:—

If it shall be found that the removal of duties upon French wines or silks, or upon any particular article of English manufacture will promote a larger sale of American produce in those countries, the benefits of that sale all will experience, and none more directly than the home manufacturer, because the foreign demand for produce develops a prosperity which he feels in a demand for goods more than equivalent to the rivalry in those goods from abroad. On this general principle we look for a large and efficient reduction: a small one will only enhance the revenue instead of diminishing it.

And, bolder than either of the others, the *New York Herald* says:—

The tariff must be altered so as to relieve the people from onerous and unnecessary taxes, and the Treasury from the fatal burden of an injurious surplus. On this point we believe that all parties are of one mind. The only point on which diversity of opinion may be anticipated, and which now calls for the calm consideration of reflective and practical minds, is—how are alterations to be effected? What dutiable articles are to be admitted free? On what articles is the present Customs tax to be diminished or removed altogether?

We shall not be running much risk of contradiction if we assert that, as a general rule, Congress will undertake the solution of these problems on a broad Free-trade basis. By the frank confession of the Protectionists themselves, protection has ceased to be a plank of any platform in this country. It is dead, buried, and forgotten. Nobody speaks or hears of it. The manufacturers themselves have ceased to groan on the subject; and though a special case may be not unfairly made out on behalf of the iron workers, who, from peculiar circumstances, deserve, perhaps, more consideration than any other class of manufacturers, we doubt whether any party pretending to influence would at this moment oppose a fair reduction of the duties on foreign manufactures. Whatever articles are in general demand here, and can be produced elsewhere more cheaply than in this country, should be admitted at as low a rate as is consistent with the absolute wants of the Government. On no other principle than this can a change in our Custom duties be expected to produce substantial and abiding benefit; and we are happy to add that, so far as we can judge, by no other principle will the Administration be guided in the measures it will propose.

A great revision of the tariff of the United States is certain, and it will be the consequence partly of that activity in trade of which our own Free-trade laws are the parents. Wants, prompting industry, are strong enough in America and in Europe to dictate the course of Kings and Congresses. In both cases it is so clear that what these wants and this industry require is freedom, that we shall be more astonished to see, either there or in Europe, any remnant of the old system left, than that perfect Free Trade should everywhere become the law.

COLLECTION OF RATES.

OUR attention has been called to an "Account of the Transactions of the Collector-General's Department of the City of Dublin, for 1852," of which the prominent feature is, that "a sum of 88,298*l*, or considerably more than one-half of the entire amount," was collected at an expense of 643*l*, or 14s 7d for every 100*l* received and deposited by daily lodgments in the Bank of Ireland. "The four collectors could have as easily collected," it is added, "double the amount, if the property in their respective districts was of proportionate value." We may extend the remark, and say that if the rate on the property, instead of 6s 6d in the pound, had been 11s or 16s 6d, it might have been collected at the same actual expense and by the same actual trouble as a 5s 6d rate. There being no additional trouble given, there would be no necessity to increase the remuneration; or three times 88,298*l* might be collected at the same cost. It is not, however, a fair way of viewing the cost of collecting rates,

to take one or two districts of an opulent city, in which the population is at once comfortably housed and stationary, and well able to meet all charges on it—not a shifting, hand-to-mouth population—and infer, therefore, that the general cost of collecting rates and taxes can be reduced to the small per centage implied in the above supposition of 4s 10d.

At the same time it is obvious, as soon as the conditions of the problem are stated, that it must cost much less to collect rates or taxes from a closely-packed town population than from a scattered rural or a nomade population, and from an opulent than from a poor population. Hence it follows that the science of rate or tax collecting, like every other branch of social science, undergoes great changes in the progress of society, and usages or practices require continual revision to keep them in conformity to its changing condition. From this it is plain, too, that a system of taxation adapted to one condition of society—that, for example, adopted in India and once prevalent in Europe, of taking a portion of the produce, or taking a sum in lieu of it, from every acre of ground—is quite unsuitable to another; and that the authority which imposes the rates and taxes, as it is obliged to vary its plans in conformity with the marked changes in society—which we trace by contrasting distant ages—so it must vary its plans in conformity to the less conspicuous changes which occur from century to century or from year to year. In fact, there must be a science of the art of collecting rates and taxes as well as every other art, which statesmen must learn and by which they must regulate their conduct.

We have no recollection that any estimate has been made of the cost of collecting the various local rates of England. It is stated, however, in the report of the Poor Law Commissioners on local taxation, that the total number of persons engaged in collecting, assessing, and auditing the expenditure of local rates cannot be less than 180,000, all of whose labour is a cost to the community. Nor can we form any conception from individual cases of the general cost; but we can readily conceive that in places like the large parishes of the metropolis, or like the towns of Manchester and Birmingham, where all the local rates are, or may be, collected by one set of officers—and we see no good reason why the officers who collect local rates should not also be the persons to collect the Queen's taxes, or why one set of collectors should not collect all the imports—we can readily conceive that the local rates in such places as we have designated may be collected at a much smaller per centage than the rates of Dublin above quoted. The real trouble of collecting them under proper regulations would be next to nothing.

Setting out on the principle that the inhabitants tax themselves by their representatives—that they are all, as the rule, therefore, convinced of the necessity of all the rates they are called on to pay, and having the control by their representatives of the management of the money collected—that they are also convinced that the expenditure is economically conducted, we may conclude that they will in general be willing to pay the rates, and only withhold them from inability, or neglect to pay them from inattention. In fact, this result is now general. Local rates, as the rule, are collected without any other compulsion than the collector calling in some cases twice or thrice, occasioning a great deal of trouble to Mr Collector, for which the parish or the borough has to pay him. But if the authorities who impose the rates were to appoint specific days on which they were to be paid, and were to make it a rule, after giving sufficient notice to every rate-payer of the sum he has to pay, that on a certain day he would be called on by Mr Collector for the money, and if not paid he would be reported as a defaulter, Mr Collector would be saved two-thirds, or perhaps more, of his present trouble, and would perform his duties for a proportionate per centage less. At present Mr Collector goes round to distribute his notices of the sums to be paid, calls at his own conveniences for the money, and is put off again and again at the convenience of the rate-payer. By much being left in his power which ought to be settled by the authorities, his business is made either invidious or a matter of personal favour, and he must be paid for the trouble of bullying some rate-payers, and for complacently calling two or three times on others. For the authorities, therefore, to fix a day—different in different districts as convenient—when the rate must be paid, would not only save a great deal of trouble, and of course a great deal of expense, but would deprive the tax-collector's office of everything invidious and disagreeable, and enable him to collect rates in the crowded and opulent towns of England at a much lower per centage than they are collected at in Dublin.

Of course the per centage would be low in proportion as the sum collected in a given time by one person was large, and thus, by uniting as much as possible the collection of various kinds of rates, or all kinds of rates and taxes in the hands of one collector, the expense of collection might be reduced to a minimum. Such matters we apprehend are worthy of the study of those who are sensible that to make Government as advantageous as possible to the community, and thus ensure its stability, no burdens which can be avoided should be laid on the people. It is not for the interest of any Government to authorise or suffer a single sixpence to be taken out of the pockets of the people which does not go into the public or the parish exchequers; and it is the interest and the duty of Government to take care that the

cost of collecting all rates and taxes is the smallest possible, or reduced to a per centage approximating to that at which some rates are collected in Dublin. In considering such projects, we must not overlook the progress of various arts in a community. The modern system of banking, for example, enables merchants and dealers to effect—daily, weekly, monthly, and yearly—very large payments in the manner the most cheap and most convenient to themselves. It might be possible, perhaps, to make the collection of rates and taxes more convenient to the payers, by studying the modern monetary arrangements of society, instead of sticking rigidly to the principle of sending round some bailie or henchmen of the superior to collect his dues. State authorities are obliged to adopt the inventions of individuals for lighting towns, impelling vessels, and all similar improvements as they arise, in order to conduct affairs successfully; and why should they not endeavour to turn the modern monetary arrangements of society to account in collecting taxes cheaply, and to collect them when it is most convenient to the tax-payers to pay them?

Possibly the time may come when every village or parish may have its banker—as it has its draper or its grocer—or a person whose business it will be to settle and liquidate all the payments which individuals have to make to each other. Such a condition already almost exists in the United States, and when that stage of division of labour is reached, it will certainly be feasible to make the banker the collector of taxes at a very small cost. It would be a natural part of his business, and he would carry it into effect in the manner the most convenient to his customers, realising one of Smith's axioms of taxation. Banking, in fact, approximates to that condition amongst ourselves. In Scotland and in some parts of England almost every village has branch banks in it, and almost every tax-payer employs a banker. Might not, then, the banker be the tax-collector; or might not Mr Collector, if one must still be paid distinct from the professional man whose business it is to liquidate all the interpayments of individuals, be referred to the banker for the taxes of each one? Nobody can tell beforehand how exactly such improvements will come to pass, but we may all foresee that something of the kind will be the necessary consequence of the growth of that branch of division of labour called banking. Bankers are found the most convenient means for collecting the debts and making the payments of individuals:—why should not this principle be extended to the debts and payments of the State? At any rate it cannot be denied, after the example of Dublin and some other places, and after looking theoretically at the subject, that great improvements may yet be made in the whole art of levying taxes.

THE THEORY OF LOW PROFITS.

WE must not suffer ourselves, from being involved in the turmoils of daily labour, obliged to attend chiefly to numerous small facts continually brought before us, wholly to forget the general doctrines and principles, which, deduced from previous facts, have become current in the world, and, whether well or ill founded, influence the belief and the acts of the most cultivated minds. The best-educated persons, in fact, are generally most imbued with such principles, and the general mass, given up to daily toil, are chiefly and most acquainted with minute and special facts. They know little or nothing, and what they know is learnt at second or third hand, or at some stage still more remote, of the general principles with which the others are familiar. One of these principles, now for some years accredited amongst the influential classes, which from recent circumstances requires re-examination and revision, is the principle that profit tends to fall to a minimum in the progress of society, and is only arrested at intervals by successive agricultural improvements, inventions in the arts (though this is a late suggestion, successive agricultural improvements having been at first considered the sole check), and what is called the enlargement of the field of employment—also a subsequent suggestion. With this doctrine of the tendency of profit to a minimum, has been combined an assertion that the rate of profit depends on wages—rising as wages fall, and falling as wages rise. The doctrine is a direct deduction from the received principles of population and of capital, and if not the origin of the contentions between labourers and capitalists, it has kept them alive and sharpened them. At the same time it has certainly encouraged and strengthened, if it have not wholly caused, the very prevalent expectation that profit, and of course interest, ought now to fall. Thus it may, in some degree, be the parent of the disappointment, and, we almost say, astonishment, which has latterly been experienced from the co-existence of a very great improvement in real wages and a very large rise in the rate of interest.

Something of the kind we had before, in 1844-5, when the commercial improvements of Sir Robert Peel taking full effect, and co-operating with a great improvement in art, though hurried into intemperate speculation, raised very much, but only for a short period, both the wages of labour and the profit of capital. Now, for a period which can scarcely be called short—since it has extended over more than five years, and has outlived three Ministries—there has been a continuous improvement in the condition of the multitude, a continual increase of the whole sum appropriated to labour and in the rate of wages, certainly throughout without any fall, and latterly with a considerable rise in the rate

of profit. The proof of it lies in the existing exultation at the absence of failures amongst the mercantile classes, though trade has been widely extended, and the rate of discount (which, coming immediately out of the profits of trade, leaves no doubt of their increase) has been raised step by step fully three per cent. since the beginning of the year. Overdoing the railways in 1844-6 and overtrading in 1847 were in truth temporary interruptions to the continual improvement in the condition of the labourer and the enlargement in the rate of profit which has now actually prevailed for 11 years. This long exception to the general principle adverted to, conjoined with other numerous exceptions, is of such a magnitude as to excite doubts as to the correctness of the principle. Wages have risen, and profits have increased, with some interruptions, through a period of 11 years; and at the end of that time, notwithstanding another temporary check, both labourers and capitalists, and we think the bulk of society, anticipate still better wages, and not a diminished rate of profit. In fact, the rate of interest is rising throughout Europe.

The beginning of the improvement was a change in our law. Sir Robert Peel's abolition of numerous prohibitions in 1842, the successive abolition of restrictions and prohibitions since, and the abolition of taxes which carried with it the abolition of restrictions, or, to describe the whole in one phrase, the improvement of our commercial code, led the way. It knocked down the next immediate barriers to enterprise, permitted commerce to expand, enlarged the field of employment, and the result was an increase both of wages and profit. Inventions, which are perhaps never suspended, became numerous; a large instinctive division of labour, as was recently said by Mr Robert Stephenson in Canada, took place amongst engineers of all descriptions, and of all trades connected with them; and vast improvements in locomotion were the consequence all over the world—saving time, making labour more productive at less cost, and creating more wealth to be divided between labourers and capitalists, enriching both.

One consequence of this combination of changes in the law removing barriers to enterprise, and of the great improvements in locomotion, has been to open America, with "its large reserve of fertile land" still unoccupied, to the industry and capital of the civilised people of Europe, and has given the latter a large and increasing share of the advantages of the former. In all the elements of material wealth certainly, if not also in all the elements of moral greatness, the improvements in our commercial code and in locomotion have tended to equalise the condition of America and Europe, and tended to assimilate the laws which determine there the wages of labour and the profits of capital, to the laws which determine them here. There is no doubt whatever that both the rate of wages and the rate of profits are, as the rule, higher in America than in Europe, nor is there any reason to suppose that either will there suffer a diminution; latterly both have increased; and if wages and profits in Europe are to approximate to wages and profits in America, instead of now saying, in accordance with the theory referred to, that both profits and wages tend, or that either of them now tends downwards, we must say that they both tend upwards. Even if the theory were well founded, and we must consider the present long interruption to it as a mere exception to the general rule, it is remarkable enough to deserve the attention of political economists.

The land of America tends to elevate profits and wages in Europe, by enabling industry to provide food for the population at a cheap rate; but the late suspension of restrictions on the trade in food in various countries of Europe, and our own abolition of such restrictions, show very clearly that the next immediate cause everywhere why food is scarce and wages and profits comparatively low, is not a natural cause—not the want, for example, of unoccupied soil—for there is a great abundance of that throughout every part of Europe, quite as available to grow food for its inhabitants as the heavily-timbered land of

America—but some ill-conceived political regulations. As we have got rid of some of the worst of ours, and as other countries have followed and cannot fail to follow our example—as statesmen cannot prevent, whether they abolish restrictions on trade or not, the moral and material influence of America (we mean of that great continent—the mass of land within a few days' sail of old Europe—rather than the few millions of Republicans in its northern extremity) over England and over the world, we may expect in old England and in old Europe that a rise in wages and profits to a level with wages and profits in America will take place, and not a continual fall in both, which the principle we have adverted to teaches us always to anticipate and to dread.

Latterly, with the improvements in commercial codes and in locomotion, the discoveries of gold in California and Australia have been combined. All the gold found there constituted a mass of new wealth, much desired all over the world, which fell into the hands of the diggers first, and as they found and exchanged it for other things, it rewarded other labourers and increased the profits of capital. Whether such an unexpected occurrence can be supposed or not to come within any of the numerous qualifications laid down by economical writers of the general principle that profit tends continually to fall in the progress

of society, it is undoubtedly of great efficacy, both in raising the rate of wages and the rate of profit. The gold itself does that in the first instance—it is a great reward for industry; and it does that secondarily, by stimulating industry and ingenuity to produce something to exchange for the gold. A rise in price such as it causes everywhere excites industry and enterprise; and the new wealth bestowed on man in California and Australia becomes the means of creating much other new wealth in various parts of the world. There is, and there will be, more wealth to be divided amongst labourers and capitalists; and the rate of wages and of profits, for some time increased, and rising still, is likely to rise still more hereafter. Of course, combinations, followed by strikes which suspend production, put an end, as long as they last, equally to wages and profits; and, if continued, are very likely to make the last part of 1853 another sorrowful exception to what we are disposed to call the continuous prosperity of the last eleven years. The false theory we have adverted to may not have been without influence, by producing an apprehension that the prosperity was only temporary, in making all classes over-anxious to receive an undue share of present advantages. So the employers, perhaps, have not been prompt enough and wise enough to give as large wages as circumstances might warrant—they have sought to get rich too rapidly; and the men have certainly been too eager to appropriate to themselves, and have used combination to attain their object, a larger share of these advantages than they would have claimed had they been convinced that peaceable industry would ensure their rapid growth and extension. We advert thus briefly now to this important subject, not supposing that we have fully elucidated, much less exhausted it, because the theory, on which doubt is thrown, has many important effects, and is the chief cause, amongst other things, of the expectation that interest would continue low, and of some disappointment experienced in various quarters, that a rise has now been successive and continuous for several months.

Agriculture.

WINTER PROSPECTS.—CORN AVERAGES.

ANOTHER week of constantly wet weather has prevented the complete clearance of the fields; in many districts barley, oats, and beans are still abroad, and in most cases have received much injury. Wheat—at all events all such as is worth carrying at all—has been carried, and the quality of the new corn seems on the whole to be favourably spoken of. The weight, however, is less than was expected, and the deficiency of the yield is still greater than the farmers' worst fears anticipated. That farmers who have no old wheat, and such of them as are without stock, will have a severe struggle during the coming winter, is beyond all doubt. The present state of things affords the clearest demonstration that the mass of farmers are as much interested as their customers in having good crops and moderate prices. Even the benefit of the present high price of meat has the great drawback to the producers, that all kinds of feeding stuffs are so dear as to leave only moderate profits on feeding, taking also into account the high prices of all kinds of store stock. The breeders of stock are the men who have most profited by the present high prices. In Durham it is reported that

The harvest in the early districts of this county is approaching to a conclusion; but in the backward districts, and where the grain has been late sown, a length of time must elapse before it is sufficiently ripe for cutting. Should the weather prove unfavourable, and should early frost set in, the late spring wheat will be quite unfit for human food. We are sorry in having to report that the wheat is the most deficient we ever remember; many farmers will not have sufficient for their seed and bread. The crop has cut up much thinner than we were led to expect. The deficiency of the yield cannot be properly ascertained until the farmers commence thrashing; but as far as observation extends, and in the opinion of practical judges, it cannot be estimated at much more than half an average crop; but we are glad in having to state that a good deal of old wheat still remains in the farmers' hands. Barley is a good crop, and fine in quality, therefore we must substitute barley bread instead of wheat; it is used by the hinds in Northumberland.

Of the wheat crop the Cambridgeshire report thus speaks:—

The repeated hindrances have made it an expensive harvest to the farmer. We have delayed our report a few days in order, among many conflicting statements, to be able to speak more confidently as to the yield of wheat. We have seen it properly tested now in several cases, and regret to have to report a decided deficiency, even where the crop was sufficiently bulky. In two cases in particular, coming under our own observation, where we had previously estimated the crops when growing—a piece of white wheat, a fair standing crop, we had put at 52 bushels, actually produced but 34 bushels of marketable wheat. In an adjoining field of red Spalding or Fison's wheat, a splendid crop, estimated when standing at full 40 bushels, produced barely 30 bushels per acre. These cases occur, moreover, on a good mixed soil. On the tenacious clay the crop in most cases is from two-thirds to one-half deficient, and in others almost a total failure, more especially that which was spring sown. We are no alarmists, but the whole country cannot, we believe, produce more this year than two-thirds of an average crop, and that an extreme computation. In some of our agricultural parishes it is calculated there is not so much wheat grown as the resident population will require.

A corn circular from Wisbeach says:—

Reaping became general about the 12th of August, but it was soon found that the grain was not so fit as the straw indicated; very slow progress was made, and it was the latter end of August before the great bulk was reaped. Early in September the weather was more settled, and by 10th to 14th great part of the earliest sown was secured, but I fear, in many instances,

far too hastily; the late sown, most of which was mildewed, has not yet been all got into stack; on thrashing the yield proves very bad, varying from one to five quarters per acre; quality and weight generally good, though the latter proves below what was expected—best sorts weigh 59 lbs to 63 lbs, and come down to 54 lbs to 57 lbs per bushel. Taking all the above points into consideration, I conclude that the produce of wheat falls fully one-fourth short of the average of years, and twelve to sixteen bushels per acre less than last year's crop. Oats were sown to a larger extent, and at one time gave an appearance of a good yield, but this crop, like wheat, proves deficient one-fourth; quality fair, and weight 37 lbs to 40 lbs per bushel. Very little barley grown, but the acreage yield exceeds any other crop. Beans and peas came up very favourably, and showed abundance of straw; but the former being badly podded, and the latter much attacked with the fly, both will prove very deficient—latter not half an average.

These and all other accounts concur in statements which leave no doubt of the deficiency of our own produce of wheat; and in this state of things it is satisfactory to refer to the numerous sources from whence we have previously derived supplies of corn. Thus it appears from the Board of Trade account of the grain and wheat meal imported into the United Kingdom from each country in 1852, that of the total quantity of 3,060,268 quarters imported, 433,569 quarters came from the United States, 34,584 quarters from British North America, 392,746 quarters from Egypt, 40,341 from Turkish dominions, 218,833 from Prussia, 120,544 from Mecklenburg, 44,311 from the Hanse Towns, and 124,274 from Holland. In addition to which we had 2,619,135 cwt of flour from the United States, and 264,247 cwt from British North America. The only other country from whence we received any important quantity of flour—namely, 880,833 cwt—was France. From the Russian ports within the Black Sea we had 706,622 quarters of wheat. Now, though our supplies from the Baltic and the Black Sea may be diminished, we shall undoubtedly draw much corn from thence, while our present prices will with certainty attract from the United States and the British American colonies far greater supplies than those of last year. And other countries will find it profitable to make efforts to supply us. Thus, Spain last year furnished only 201 quarters, and the Spanish wheat crops are said to be this year most abundant.

Mr Willich has just published a table of the average prices of wheat from Michaelmas 1852 to Michaelmas 1853. On the 8th of October, 1852, the weekly average price of wheat was (omitting decimal parts of a penny) 38s 9d per qr, and on the 30th of September, 1853, the weekly average was 56s 7d per qr, and this rise has, with little variation, been steadily progressive throughout the intervening period. The average price of the year ending Michaelmas 1853 was 45s 7d, that for the quarter ending at Michaelmas was 51s 10d. But last year the average price fails to indicate the price of good wheat, the average having been much kept down by the large quantities of inferior and damaged wheat sold during the first six months of the year. Now farmers are paying 9s and 10s a bushel for their seed wheat, and no really good sample can be purchased under that price.

The wet weather is again causing much anxiety to the occupiers of heavy land. The clover leys plough up on the whole quite as well as could be expected after such a long succession of rains, and the wheat is likely to be sown on such land with fair prospects; but the tilths are already in many places too wet to be sown without longer intervals of dry weather than we have lately experienced. The heavy land pastures are also becoming wet, and much grass is consequently being spoiled which in a dry autumn would provide for the stock far into November.

HORSE BREEDING.

THE high prices for which all moderately good horses can at present be sold, naturally attract the attention of all who, from their avocations or otherwise, are interested in horse-flesh, to plans for breeding them. We have received the following letter on the subject from a correspondent, obviously acquainted with the method by which our cavalry horses are supplied:—

Sir,—I am truly glad to see the breeding of cattle taken up in your valuable paper, more especially the breeding of horses, for if those is not soon attended to, we may some day find ourselves in a scrape when too late.

I am anxious to give you some information respecting the purchase of horses for the army, for I see the "Author on Horses" is sadly at fault. The price for horses for the household troops is 40, for the artillery 30, the Scotch Greys 27, and the rest of the cavalry 25 guineas; and no horse is ever bought for any branch of the service till three years off—that is, till between three and four years old.—I am, Sir,

MILKE.

Junior United Service Club, Oct. 1, 1853.

This writer seems to share some of the apprehensions expressed by the author of the tract we before referred to, and to believe that our riding horses are either deteriorated or in imminent danger of becoming so. We do not share in such fears; but we, at the same time, believe that there is room for undertakings in that particular branch of rural economy which relates to horse breeding, which might be profitable to the undertakers, and which would undoubtedly be of public benefit. Apart from the ordinary demand for riding horses for purposes of business and pleasure, there is the demand for our cavalry. Our correspondent "Miles" supplies us with accurate information as to the prices given for the troop horses, by which it appears that 40l is the price for the household troops, 30l for the artillery, 27l for the Scotch Greys, and for the rest of the cavalry 26l 5s. None are bought till three years off. This very much confirms our

own statement that 27l was about the army price. The demand for the household troops must be comparatively limited, and looking at the style of horse used, we do not think it a description of animal likely to prove very profitable to breeders, or to be applicable to general purposes. The army demand, therefore, is for horses rising four years old at from 25l to 30l. We say nothing of the inefficiency of a horse for rough military work before he is five years old, but let us ask every one who has ever bred horses what profit can be derived from a horse which, when fit to begin gentle work, namely, at from three to four years old, will not sell for more than 30l? Any horse of size, breed, and action, if properly fed, ought to be worth double that sum at four years old; and the breeder, who, as a matter of business profit, should not succeed in realising at least 50l for his four-year-olds, would soon find that his time and his capital had been ill bestowed. Of course there must be some horses which from various causes would not fetch that price, but then there ought to be, and would be, many for which much higher prices would be obtained; and it would be for the failures only that the army affords any effective demand. To breed horses for the army, as suggested by the writer of the tract on saddle horses, can never be a profitable business; such horses will only be bred as at present, as incidental to ordinary farming. We believe, however, that an establishment for breeding horses of the right sort would prove profitable, and it has been suggested that such an establishment might be formed on the joint stock principle. Farmers, naturally, will not incur the risk of applying all the resources of their farms to this single branch, and that commonly deemed the most precarious branch of their business, even if it can fairly be deemed to be a part of their proper business. But a few active men, interested in the subject, might, we should think, collect a capital of from 10,000l to 20,000l by means of a small joint stock company, with which a valuable horse-breeding farm might be established. None but first-rate mares should be bought, and probably the most profitable, as well as the most useful plan, would be to sell off all the produce as yearlings at an annual auction. As a rule, early sales are the most profitable to the breeder, and hundreds of farmers and others who would never think of breeding horses themselves, would give good prices for well-bred and promising yearlings. If "Miles" will put such a project in train, we would publicly and privately afford it all the aid in our power, believing that it must prove an undertaking of much general utility. Everything indicates that henceforth there will be in husbandry a vast extension of the principle of the division of employments, and perhaps in nothing can it be more usefully applied than in breeding the different varieties of stock. All farmers can and ought to breed a certain amount of stock, but they will seldom make it the first and paramount object, and especially they will not adopt horse-breeding on any considerable scale.

Mr W. Wood, in a letter to the *Mark Lane Express* on breeding horses, has made some sound remarks on the appointment of judges of horse stock at our agricultural shows. He points out the absurdity of setting the same men to decide on the merits of farm horses and hunting colts. To judge of the latter he should know the stud book and racing calendar.

The character of the family to which a horse belongs must first be considered. Is it famous or unknown? If the former, is it remarkable for speed or for endurance? Has it produced one star only, whilst the rest are mediocrities, or are its members noted for the certainty as well as for the merits of their performances? These are questions to which the answers ought spontaneously to occur to the judge. There is no fact more important to be borne in mind, in the difficult art of breeding, than the permanence of type which characterises all well-bred families. As in the descendant of an ancient race we may not seldom recognise the fac-simile of some family portrait hanging on the wall, so when I have for the first time seen a celebrated horse, I have more than once thought for the moment that it must be his remote ancestor, with whose portrait I have been familiar, come to life again. It is not to be supposed, however, that every individual of the family will exhibit its characteristic traits. If this were so, breeding would, in skilful hands, be a certainty, instead of the perplexing and mysterious art it is. But a well-established feature does reappear with wonderful pertinacity, even after it has apparently been lost for a generation or more. This it is which makes the value of Stud-Book lore to the breeder. Of two animals, one belonging to a family remarkable either for stoutness of constitution and power of endurance, or for speed, size, and substance, the other to a race which, although it might occasionally have produced brilliant runners, was generally weakly, undersized, hasty in temper, and uncertain in performance, I should give a decided preference to the former as a sire for hunters, even though he were less in size and inferior in many strong points to his competitor. As an example of the permanence of good qualities, when once firmly impressed upon a family by long and pure descent, take Orville, winner of the St Leger in 1802. He was the sire of many first-rate horses; among which I will only mention Emilius, winner of the Derby in 1813, who in his turn was the sire of Friam, another Derby winner. Friam, besides being the sire of three Oaks winners, has left the traces of his sterling qualities in a surprising number of his more remote descendants, among which I may note Cossack, winner of the Derby in 1847, whose dam was by him; the Hero, whose sire, Chesterfield, was by him, and Weathergaze, whose wonderful performances last year took the racing world so much by surprise, and whose sire's dam, Miss Letty, was a daughter of Friam. In another line, the celebrated mare, Alice Hawthorne was descended from Orville; and so was Mulatto, a good horse himself, and whose progeny keep up the prestige of their forefather—as witness Bloomsbury; and on the female side Voltigeur and Frantic, both out of Mulatto mares. Besides these names of world-wide celebrity there were in Yorkshire, in the early part of this century, many country stallions, either by Orville or connected with him more or less remotely, which in their turn became the sires of a number of excellent hunters.

Here we find sufficient reasons for looking to the pedigree of the hunter; and such principles must be carefully attended to in

any horse-breeding establishment that can be successful. He admits that racing men, knowing the wonderful effects of blood, sometimes neglect the adaptation of the form of the horse to that of the mare, and perhaps they occasionally regard form too little. This is an error the professional breeder for his own sake would avoid.

Since the above was written we have received from correspondents the following letters. "Charger's" remark that the scarcity arises from the large exportation of mares is not without foundation.

We believe the time is come when it will be found profitable for individuals or companies to establish breeding studs, and the conductors of such establishments would not, as a rule, part with any of their best females. It is well known that scarcely any price will induce the Arabs to sell their highly-bred mares, and the same rule is in a great degree acted upon by our Shorthorn and sheep breeders. Horse breeding must also be taken up as a separate business, and present prices afford much encouragement to such undertakings. The following are the letters we referred to:—

To the Editor of the Economist.

SIR,—Allow me to express my thanks for your articles on the breeding of horses, in which you so justly doubt the accuracy of the statements of the author of the work on horses, for it is quite lamentable that a person writing on such a subject should venture to contradict you upon the price given for cavalry horses without ascertaining the fact, when he could have done so of any officer in the service, and then he need not have promulgated such errors, as I beg to say the price allowed by Government for our cavalry is 25 guineas, with the exception of the black horses for our household troops, which are 40 guineas. And as regards the age, instead of entering at two years old as the author asserts, he might have learned that by the rules of the service no horse can enter until he is three years old off, and as the recruiting is generally in the autumn, they are three-and-a-half years before joining, and four by the time they are broken.

With respect to the fitness of our cavalry horses, I believe it is the opinion of the cavalry officers the regiments were never better mounted than at the present time. But of a scarcity of horses of all descriptions there is no doubt, which I think is to be attributed to the large exportation of our mares for many years past.

Oct. 6, 1853.

The writer of the tract on "Saddle Horses" has also a few last words:—

To the Editor of the Economist.

SIR,—I am sorry to be obliged to trouble you again, but I see by some remarks in the Economist of last week that a portion of my letter has been misunderstood. In stating that as the horses purchased for our cavalry were only two, or at most three years old, their ultimate price to the nation became a very high one, I thought it would be understood that horses at those ages were quite unfit to work. I fully agree that no horses are fit to go through a campaign until five years old, but I must add, that ours are not equal to it at any age.

I shall feel much obliged by your inserting these few lines in your next paper, as otherwise I must appear chargeable with the absurdity of supposing horses of two and three years old fit for use.—I remain, Sir, your obedient servant,

THE AUTHOR OF THE WORK "ON THE DETERIORATION OF OUR SADDLE HORSES."

PLEURO-PNEUMONIA.—INOCULATION.

NOTWITHSTANDING the wet and unfavourable season, there is but little complaint of disease amongst cattle, and pleuro-pneumonia, sometimes so destructive, seems to be scarcely spoken of. This temporary exemption from the scourge ought not to prevent the investigation of its causes, and the methods suggested for its cure and prevention. Our readers will recollect the first report of Professor Simonds on the alleged discovery of inoculation as the means of preventing, or at least lessening, the danger of the disease, and the doubts therein expressed as to the efficacy of inoculation. Mr Simonds has since made a second report, wherein he shows most plainly that, except where the operation acts as a simple issue, and thereby possibly prevents the attack of an epidemic disease, "inoculation [for pleuro-pneumonia] is not founded on any known basis of science or ascertained law with regard to the propagation of specific diseases; that the disease occurs at various times after inoculation; and that the severity of pleuro-pneumonia is in no way mitigated by previous inoculation, the disease proving equally rapid in its progress and fatal in its consequences in an inoculated as in an un-inoculated animal." Reports have been made by the commissioners appointed to investigate the matter by the Dutch and Prussian Governments, and each of these reports gives some countenance to inoculation as a prophylactic operation; but the Belgian report is unfavourable to the plan.

Mr Paget, of Ruddington Grange, Nottinghamshire, whose herd had suffered from this distemper, placed them at the disposal of Mr Simonds, who, in his report, fully details his experiments and their results. Slight punctures, with the introduction of serous matter taken from the lungs of a diseased animal, or from the wound caused by inoculation, seem invariably to have failed in producing any effect; in this respect differing from the specific diseases which are propagated by inoculation. But punctures more deeply made, especially with a badly cutting instrument, for the insertion of the virus, produced inflammation, and, in many cases, gangrenous wounds, in several cases causing the loss of the animal's tail, and, in one instance, the death of the animal. The difference between a wound thus produced, and one in which "an irritating medicinal agent" was introduced in the place of the purulent matter, was too slight to be detected. Sheep, a dog, and a donkey were inoculated with the diseased matter, and the wounds healed precisely as if they had been the result of some slight accident. Mr Simonds says the inoculations closely resemble the wounds received in a dissecting room. "It is an established fact that animal matter, accidentally conveyed in dissection from man to man, is incomparably more dangerous than it would be if introduced into the system of any ordinary animal. The reverse of this is likewise equally true. Thus many a medical student has fallen a sacrifice to a trivial wound received in the dissection of a

diseased body, while the veterinary student, on the contrary, from having to dissect our ordinary domesticated animals, rarely suffers from such wounds." The introduction of diseased matter, taken from a cow, into the system of another animal of the same species, will, Mr Simonds thinks, fully account for all the effects produced by inoculation for pleuro-pneumonia. Mr Paget's herd consists of about sixty cows kept for supplying the town of Nottingham with milk, besides which many are bought to fatten, so that there are from ninety to one hundred head of cattle usually on his premises. The disease first showed itself in the herd in August, 1849, though it had prevailed more or less in the neighbourhood since 1843. From August to Christmas, 1849, no less than seventy animals were carried off; in 1851 thirty fell a sacrifice; and from January, 1852, to the end of November, when Mr Simonds's experiments commenced, thirty-two more were destroyed by the disease. Of course the herd was constantly supplied by new purchases, and these generally suffered the most. "For three months after the appearance of pleuro-pneumonia in the summer of 1849, the disease was entirely confined to the cows inhabiting one particular shed, although a free communication exists between this shed and the others where the cattle are placed." Imperfect ventilation was thought to be one cause of the mortality in this shed, but though better ventilated it has still continued to yield by far the larger number of cases. Two bulls which had been on the premises, and had free access to the cows during the prevalence of the disease, had completely resisted the influence of the contagion. Both had in turn lived in a shed which adjoins the unhealthy one, and cow after cow was attacked while tied up in a stall immediately contiguous to that occupied alternatively by the bulls. The experiments commenced at the end of November, 1852, and by the following February all the cattle had been inoculated. During the six months from November to May last no less than five inoculated animals have died of pleuro-pneumonia; the number of cases had, however, decreased. This Mr Simonds attributes to a decline of the disease from natural causes, though the period during which it has declined is somewhat longer than any period during which Mr Paget's premises have been free from the disease since its first outbreak; and he says possibly that inoculation may have the effect of a simple issue in warding off pleuro-pneumonia. The inoculated animals were susceptible to a second and third action of the serous exudation, the reverse of which is the case with diseases capable of transmission by inoculation. Inoculation for pleuro-pneumonia seems in no instance to produce that disease, or anything affecting the lungs of the inoculated animals.

SPIRIT OF THE TRADE CIRCULARS.

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

London, October 14, 1853.

From a very extensive correspondence, and taking every possible trouble to ascertain the real state of the case, we believe the crop of wheat in France to be on an average fully one-third short, varying according to locality, the greatest deficiency being in the South. It is true that journals under the influence of the Government have endeavoured to persuade the public that such is not the case, but the very acts of the Government are a sufficient contradiction to such assertions. It first relaxed the Navigation Laws in favour of this country, it then repealed them altogether; next it anticipated the reduction of the duty, which the sliding scale would of itself have secured, by fixing it at the minimum (without reference to the sections into which France is divided at various rates of duty), and opened the ports to foreign vessels free of tonnage dues. Since then it has opened all the rivers and canals free to corn vessels, and invited the railways to carry the food at reduced rates; it has opened Algeria free, and allowed it to ship to France by any tonnage; it has prohibited the export of potatoes and vegetables, and has not hesitated to interfere arbitrarily in many markets between buyers and sellers. Surely all this confirms a short crop, or are very unnecessary precautions. The trade in France has, however, been in a state of suspense for some time, not that the merchants throughout the kingdom have any doubt as to the result of the harvest, but the false step which the Government adopted with regard to fixing the price of bread has so perplexed them, that they have been afraid to act, and it is notorious that as soon as the decree was issued, telegraphs were sent off in all directions cancelling the orders given for corn; and it is impossible to estimate the ultimate consequence this measure may have upon prices. The average production of wheat in France is estimated at 80 millions of hectolitres (about 28 millions qrs), the highest production during the last 25 years having been 97 millions in 1847, and the lowest 52 millions in 1830; the growth of wheat has increased very much of late years, much faster in proportion than the population, and the fact that stocks are completely exhausted at the present time, shows that the population have been much better fed and in a more prosperous condition than they used to be.

The following table will show the progress of the population and production during the last 25 years:—

Population.		Average Production of Wheat in Five Years.	
	hectolitres.		hectolitres.
1831.....	82,569,223	From 1827 to 1831.....	57,821,336
1836.....	32,500,110	— 1832 1836.....	68,684,919
1841.....	34,210,78	— 1837 1841.....	71,512,258
1846.....	35,400,485	— 1842 1846.....	72,015,564
1851.....	35,781,821	— 1847 1851.....	86,121,128

This increase of consumption in proportion to increase of population will cause the effect of a bad harvest to be more severely felt, as there are no old stocks left to fall back upon, and of course no stocks of foreign grain in warehouse.

(From Mr W. Mure's Circular.)

New Orleans, Sept. 19, 1853.

Since the 1st, as anticipated, our receipts have been very light, owing to the backwardness of the crop and to the prevailing epidemic, which deter planters from sending to the landings for shipment,

Our public funds continue to be very heavy in spite of the measures taken by the *Societe du Credit Mobilier*, which has made large purchases. It is reported that the Treasury was rather embarrassed for means to pay the last dividend of the 4½ per Centa; it was obliged to demand 8 or 10 millions from the *Receveurs-Generaux* to make up the necessary sum. But the financial difficulties cannot be long concealed from the public. A large amount of *Bons du Tresor* will be due at the end of November, and they will scarcely be renewed at the present rate of 3½ per cent. for a year, since the rate of the Bank has been fixed at 4 per cent., and the public securities give an interest of from 4 to 7 per cent. They will accordingly be obliged to raise the rate of interest of the *Bons du Tresor*, and, perhaps, to negotiate a new loan. Overtures were made a few days ago to M. de Rothschild for this purpose. He said that he could not negotiate it above the price of 69 in 3 per Centa, as the 3 per Centa were at this moment at 72½ 50c, and a margin of at least 3½ 50c was necessary to issue it. These conditions were not considered advantageous enough, and the loan has been again put off. I fear that it must be soon indispensable, and it will, perhaps, be issued at a much lower price.

The corn markets are again improved, and the prices are rising. Every kind of breadstuff will continue to be dear during the whole winter, in spite of the measures taken by the Government to favour the import of foreign grain.

The following are the variations of our securities from October 6th to 12th:—

	f	c	f	c	and left off at	f	c	
The 3 per Centa. Improved from...	72	0	to	74	30	—	72	55
The 4½ per Centa.	99	86	—	104	20	—	99	48
Bank Shares	2795	0	—	2810	0	—	2850	0
Northern Shares.....	817	50	—	851	25	—	8	5
Straaburg	890	0	—	935	0	—	905	0
Lyons	876	0	—	948	0	—	887	50
Avignon	700	0	—	753	50	—	725	0
Western	695	0	—	710	0	—	695	0
Southern	580	0	—	600	0	—	590	0

HALF PAST FOUR.—Though the advices from Constantinople are of a very warlike nature, our market was firm, and the securities obtained a slight advance. The Three per Centa. varied from 72½ 50c to 72½ 80c; the Four-and-a-Half per Centa. from 99½ 40c to 99½ 50c. The Bank shares were done at 2,800f. The Northern shares varied from 932½ 50c to 930f; Straaburg from 900f to 902½ 50c; Lyons from 890f to 895f; Orleans from 1,147½ 50c to 1,152½ 50c; Rouen from 1,005f to 1,010f; Dijon from 547½ 50c to 580f. It was reported that the Dijon and Besancon Railway Company was about to amalgamate with the Paris and Lyons Railway Company.

Correspondence.

THE STAMP ACT.

A. B. receives a remittance in Bank notes per post, which he acknowledges per post. Does his acknowledgment require a stamped receipt?

To the Editor of the Economist.

SIR,—Notwithstanding the articles you have devoted to the elucidation of the New Stamp Act, the above question still is asked by many, partly in consequence of some remarks in the *Times* of last week, partly from a letter from an official in the Stamp-office, a copy of which appeared in the *Economist* of the 1st October, at the close of the article on the New Stamp Act. By answering this question you will add to the obligations of the commercial world to your paper, and oblige in particular your obedient servant,

Oct. 11th, 1853.

A CLERK.

[The acknowledgment will not be legal without a stamped receipt.—Ed. Econ.]

THE PRIZE ESSAY ON FREE TRADE.

To the Editor of the Economist.

SIR,—Many of your readers (I among the number) are anxious to know when will the successful candidates be declared for the prizes offered by the Anti-Corn Law League for the best and second-best essays on Free Trade, &c., &c. It is now very long, indeed, since the time for sending in essays for competition was ended; and if you can give any information as to the cause of the delay in announcing the result, and how soon it is likely to terminate, you will very much oblige your most obedient servant,

A CONSTANT READER.

Galway, Oct. 8, 1853.

[This subject has already been adverted to in our columns, but without procuring the information that is now again asked for.—Ed. Econ.]

CARRIERS' LAW.

To the Editor of the Economist.

SIR,—Having sent some goods to a customer in the country by luggage train, which were lost by the carriers and never delivered to the consignee, I am told by the carriers they will not pay me for the bale lost as it contains a piece of silk; averring they, by some old Act of Parliament, are not liable for the loss of packages containing silk. How are we to be saved from railway or carriers' servants' carelessness or dishonesty when such an Act exists? Surely, now-a-days, such an abuse should not exist.—Yours, &c.,

A SUFFERER.

London, Oct. 12, 1853.

[We insert our correspondent's letter. We never before heard of the old Act the carriers have referred him to. What is its date?—Ed. Econ.]

THE PEACE CONFERENCE.—This body held its annual conference at Edinburgh on Wednesday. There was a large attendance of delegates from all the principal towns in England and Scotland.

News of the Week.

COURT AND ARISTOCRACY.

THE QUEEN left Balmoral on Thursday morning, posted to Banohory, by Ballater and Abboyner, arrived at Banohory at 11.40, passed through a triumphal arch to the Dee-side Railway terminus, and was conducted to the Royal train by the company's chairman, Captain Bond, and a guard of honour. Her Majesty left for Aberdeen at 12 o'clock. Her Majesty was received at Aberdeen by Sheriff Davidson and Watson, Mr Thompson, M.P., the city authorities, and the deputy-chairman of the Aberdeen Railway, and left at 12.45, reaching Stonehaven at 1.15. The Queen left Stonehaven at 1.30, and passing through Forfar, Perth, and Stirling, arrived at Edinburgh at 6 o'clock. Her Majesty left Edinburgh yesterday en route to Windsor.

Cabinet Councils were held at the Foreign-office, in Downing street, on Saturday, Monday, and Wednesday.

The Marquis of Lansdowne left Lansdowne house on Saturday, for Bowood. The noble marquis, during his recent continental tour of six weeks, visited Austria, Italy, and sojourned some days at Venice.

The Queen has appointed Sir John Young a visitor of Maynooth College, in the room of Sir W. Somerville, resigned.

It is rumoured that the Governor-General of Canada, the Earl of Elgin and Kincardine, is to be made a marquis.

The Earl of Cardigan retires from the 11th Hussars directly the drill season closes.

Sir H. G. Ward is about to resign his office as Lord High Commissioner of the Ionian Islands. It is currently reported that he will be succeeded by Mr Wyse, the British Minister at Athens.

The Queen has been pleased to appoint George John Robert Gordon, Esq., now Secretary to Her Majesty's Legation at Stockholm, to be Her Majesty's Chargé d'Affaires and Consul-General to the Oriental Republic of the Uruguay.

The Queen has also been pleased to appoint the Hon. William Grey, now first paid Attaché to Her Majesty's Embassy at Paris, to be Secretary to Her Majesty's Legation at Stockholm.

The Queen has been pleased to appoint Robert William Keate, Esq., to be Lieutenant-Governor of the Island of Grenada.

The Queen has been pleased to approve of Mr Charles Stoss as Consul at Liverpool for his Royal Highness the Grand Duke of Hesse.

The announced approaching marriage between Lord Elphinstone, Governor of Bombay, late one of Her Majesty's Lords-in-waiting, with Miss Baillie, of Lewishood, sister to the Marchioness of Breadalbane, the Countess of Ashburnham, and Lady Haddo, is expected to be solemnised in Scotland at the close of the month, shortly after which his lordship and noble bride elect will take their departure for the East.

We understand that the idea of getting up a banquet to Lord Palmerston in Edinburgh has been abandoned for the present.

METROPOLIS.

MARLBOROUGH HOUSE.—The School of Design, formerly maintained at Somerset house has been abolished. The system of endeavouring to develop a taste for practical art by State subsidies has been put under more stringent control; and healthy and vigorous efforts are being made to place, on a self-supporting basis, the special education which the Government, in its laudable zeal for the ornamental manufactures of the country, has undertaken to supply. For this purpose the scale of fees charged has been raised from 11 to 81 per annum; and, the classes being held under the same roof with the museum and the library, students bent upon qualifying themselves to become accomplished designers have facilities put within their reach not hitherto possessed by them. Thus the establishment has thrown off the incubus of maintaining a mere drawing school—an application of public money which could never be justified, and has concentrated all its attention upon the higher kinds of instruction.

HEALTH OF LONDON DURING THE WEEK.—A thousand and one deaths were registered in London in the week that ended on Saturday. In the ten corresponding weeks of the years 1843-52 the average number was 952, which, if raised according to increase of population, becomes 1,047. The mortality from all causes, therefore, differs little from the usual amount at this season. Scariatina was fatal last week to 57 children, and in some instances it appears to have been aggravated by local causes. Diarrhoea carried off 71 persons, which is nearly the same as in the previous week; all the cases, except 20, were among children. Cholera gives decided indications of a disposition to increase; in three previous weeks the fatal cases were 16, 29, 47; last week they rose to 66, of which 29 occurred to males, 37 to females. The majority of the deaths were among persons of middle age; 26 occurred under 15 years of age, 26 at 15 and under 60 years, 4 at 60 years and upwards. In the corresponding week of 1843, soon after the epidemic of that period made its appearance in London, the number of deaths from cholera was 30; in the corresponding week of 1849, when it was passing away, the number was 110. The 66 cases of last week were thus divided over the metropolis:—In the West districts 9, in the North 5, in the Central 2, in the East 8, and on the South side of the Thames 42. Medical informants are requested to inquire specially in all cases whether the attack of cholera commences by "diarrhoea," and to state the interval of time, in hours and days, between the appearance of diarrhoea and the supervention of spasms, or of the other characteristic symptoms of cholera. It is admitted that diarrhoea generally precedes cholera, and that diarrhoea should never be neglected for a single hour in a time of epidemic cholera. If it be established that the latter disease is invariably, or almost invariably, preceded by a well-defined stage of illness, which is amenable to medical treatment, it will at once allay alarm and be a most important addition to the resources of the medical art. Last week the births of 727 boys and 648 girls, in all 1,375 children, were registered in London. In the eight corresponding weeks of the years 1845-52 the average number was 1,276. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.514 in. The mean temperature was 48.6 deg., which is 4 below the average of the same week in 28 years. The mean difference between the dew-point temperature and air temperature was 3.6 deg.

PROVINCES.

FUTURE REPRESENTATION OF BLACKBURN.—We understand that Mr W. Eccles, barrister-at-law, and eldest son of the late Mr W. Eccles, M.P. for Blackburn, will offer himself as a candidate for parliamentary honours at the next election. He will come forward as a Liberal.

EFFECTS OF FREE TRADE IN BANGOR.—The effects of free trade have just been manifested in the price of land at Bangor. A small farm of about sixty acres, valued at 20s an acre, was sold a few days ago for 8,000l.

THE PILCHARD FISHERIES IN CORNWALL.—At Mevagissey the seams are now all stopped, but last Tuesday the drift boats caught from 2,000 to 4,000

fine fish, which were sold at 1s 6d for 120. The sea fish are now being shipped, and have sold at 38s per hoghead. There has been a large catch of pilchards at St Ives.

LEICESTER GAOL INQUIRY.—In consequence of an application to the Home-office from the visiting justices of this gaol, requesting that an opportunity may be afforded to them of tendering further evidence on the subject of the stoppages of food for non-performance of the crank labour, the commission has been re-opened.

WEYHILL, HANTS, GREAT SHEEP FAIR.—The great October sheep fair of Weyhill was held on Monday. From 80,000 to 100,000 sheep and lambs were penned. Unusually high prices were realised by the flock masters.

PAUPERISM IN BIRMINGHAM.—An illustration of the present state of trade of Birmingham is furnished by the subjoined return, compiled by Mr Corder, Clerk to the Guardians of the Poor:—

	Population.	In-door paupers.	Out-door cases.	Price of Wheat.
				s d
1801	60,822	1,368	2,175	115 11 per qr
1811	70,209	556	2,332	91 5 —
1831	173,832	584	2,942	38 7 —
1853 estimated at	190,000	657	1,949	49 9 —

Thus it appears that although the population of Birmingham has more than trebled in about fifty years, pauperism has greatly decreased during the same period, for whilst in 1853, as compared with 1801, there is an increase in the population of about 130,000 persons, yet there is a diminution of 711 in the number of in-door, and of 1,186 in the out-door cases. Assuming that each case of out-door relief affects three persons, a low average, there were in 1801 about 11,000 in and out-door paupers, or nearly a fifth of the population; whilst in 1853, on a similar calculation and with a trebled population, there were not 7,000, or about 1-27th of the inhabitants.

MR GLADSTONE AT MANCHESTER.—INAUGURATION OF THE PEEL STATUE.—The inauguration of the statue of the late Sir Robert Peel, erected in front of the Royal Infirmary at Manchester, took place with great ceremony on Wednesday. The second division of the day's proceedings was the presentation of three addresses of welcome to the Chancellor of the Exchequer from the Mayor and Corporation of the city, from the Chamber of Commerce and Manufacturers, and from the Commercial Association. These presentations took place in the large room of the Town-hall, on a platform placed at the end of the hall, next the council chamber, under the presidency of Robert Barnes, Esq., the mayor. After the addresses had been presented, and a most elaborate speech had been given by Mr Gladstone, a portion of the company adjourned to luncheon.

THE COAL TRADE IN WALES.—A more prosperous and active season for the Welsh coal-fields was scarcely ever remembered. The whole of the great works are in full play, and in many places the supply is not commensurate with the demand. The prices realised are also very good; the rates for house coal are also high, and there are no signs of a reduction. More colliers are required in some districts. The use of the anthracite coal for marine purposes appears likely to open a wide field for the still further development of the mineral treasures of the principality.

RAILWAY ACCIDENT.—The shed of the railway station at Reading was destroyed on Thursday by the goods train. It appears that the side flap of one of the trucks was hanging down, so as to come in contact with the pillars, and as the train was going at considerable speed the flap struck with great force against each successive pillar, forcing them out of the perpendicular, and as it struck the last the principals across the upper part of the shed gave way, and the whole fell in from the centre with a tremendous crash, and burying a number of empty carriages in the debris. No lives were lost.

IRELAND.

LIMBURN ELECTION.—Mr Jonathan Joseph Richardson, the Liberal candidate, has been returned for Limbarn, his opponent having withdrawn from the contest.

AN ADDITION TO THE PERRAGE.—Mr Alexander, well known as an attorney at Gort petty and quarter sessions, has succeeded, we are informed, to the Earldom of Stirling.

DUBLIN CUSTOMS REVENUE.—Abstract of revenue collected at the port of Dublin:—Quarter ended 10th of October, 1851, 245,716l 6s 11d; quarter ended 10th of October, 1852, 251,493l 6s 5d; quarter ended 10th of October, 1853, 249,650l 12s 9d; year ended 10th of October, 1851, 887,563l 1s 1d; year ended 10th of October, 1852, 917,126l 16s 8d; year ended 10th of October, 1853, 950,277l 6s 2d.

FOREIGN AND COLONIAL.

FRANCE.

Trade continues dull in Paris. The manufacturers, however, console themselves with the thought that at this period last year similar dullness prevailed, and it was not until the month of November that the provincial shopkeepers began to make their purchases preparatory to the opening of the winter trade. In the mean time they are employing their hands in the preparation of articles suited to the export trade. As yet, unfortunately, but few foreign orders have come to hand, the apparently interminable Eastern question having checked foreign speculation. The Russian merchants alone appear not to apprehend any interruption of the peaceable relations existing between the European States. They have made more purchases in Paris this year than during the last season, notwithstanding the exorbitant duties to which French manufactures are subjected on their entrance into the Russian dominions, and which amount almost to a prohibition. The Russian merchants, however, expect to indemnify themselves by large sales of wheat for the account of France. The cabinet makers in the Faubourg St Antoine, who have hitherto been so fortunate in finding employment for their operatives, have still a number of orders on hand from Italy and Spain. Many Parisian families likewise who are returning to town from the country are renewing their furniture. The late cold and wet weather has induced many persons to supply themselves with winter clothing, and the shopkeepers who deal in such articles have found their profit in the approach of winter, but other trades are still complaining that the general rise in prices renders it extremely difficult to make sales. The corn trade in Paris has been remarkably heavy. It has been difficult to procure 89f for the finest quality of flour, while very good is to be had at 86f and 87f, and ordinary quality at 83f and 85f the sack of 157 kilogrammes. The principal sales effected have been for time, the bakers merely purchasing sufficient to supply their daily customers. Wheat has been freely offered at reduced prices at nearly all the provincial markets, except in Lower Brittany,

where prices are tending to equalise themselves with those in the other departments of France. The decline in price would probably have been greater were not the farmers generally occupied in sowing their winter corn, and consequently unable to bring their produce to market. The price of sheep and oxen continues to be well maintained in all the cattle markets in the provinces. The accounts from the wine-growing districts are melancholy. The new wine is in general bad in quality and deficient in quantity. The unripe and diseased grapes gathered in the Maconnais will scarcely produce sufficient wine for the consumption of the inhabitants. The vineyards in the neighbourhood of Lyons have escaped better than those in Burgundy and in the Beaujolais. The crop is extremely deficient in the neighbourhood of Bordeaux, but it is tolerably productive in the Haute-Garonne. The stock on hand in Bordeaux has been considerably reduced by exports to the colonies. Spirits of wine, which twelvemonths since was sold in Paris at 85f the hectolitre, is now worth 186f, being a rise of more than 100 per cent.

The octroi duties on iron and cast-iron entering Paris for building purposes has been raised. The duty on iron to 3f per 100 kilogrammes, and on cast iron to 2f per 100 kilogrammes. The duty on coals, which is at present fixed at 28c per hectolitre, is raised to 48c per hectolitre, or 60c per 100 kilogrammes. The duty on firewood has been slightly reduced.

RUSSIA AND TURKEY.

The latest advices from Constantinople reach down to the 7th inst. A Turkish courier had been sent to the head-quarters of Prince Gortschakoff, requiring the evacuation of the Principalities by the Russian troops. The Sultan has unquestionably signed a declaration of war; in fact, it has been issued in an imperial manifesto. A proclamation, addressed to the Turkish nation, had been issued, justifying the proceedings of the Porte, and repeating that if, fifteen days after the receipt of the manifesto, the Principalities are not evacuated, hostilities will immediately commence.

On the 11th inst., the Divan regularly made an appeal for the moral, and, if necessary, material support of France and England; and officially demanded the presence at Constantinople of the united fleet from Besika Bay. The whole of the Russian consuls and officials have left the Turkish dominions.

The navigation of the Danube and of the Black Sea is to remain open to vessels sailing under neutral flags.

It is asserted on good authority that a corps d'armes of 30,000 men will embark from Toulon for Constantinople, and that several regiments will be embarked from Ireland for the same destination.

AMERICA.

We have advices from New York to the 2d instant. The demand for money continued active, and the rates of interest were high. Loans on call were quoted 7 per cent.; three and four months' paper 8 to 10 per cent.; and four to six months' paper 10 to 12 per cent. The imports of dry goods continued greatly in excess of last year, and a large amount of money was required for the payment of duties. The amount of surplus revenue in the United States Treasury on the 23d ult. was 27,503,090 dols, which has subsequently been increased to 30,000,000 dols. Foreign exchange in good demand, and rates firm; bills on London, 108½ to 109½; Paris, 5.12½ to 5.15; Amsterdam, 40½ to 41; Hamburg, 36½ to 36¾; Bremen, 79½ to 79¾; and Frankfurt, 41 to 41½. 100,000 dollars of the stocks to run to 1867 to 1868, 50,000 dols of each were received at the Treasury department from one house in Liverpool and cancelled. The domestic dry goods trade continued active, both with the commission-houses and jobbers, nearly all the leading cotton staples having retained their firmness, and in some instances better prices had been obtained. Woollen manufactures, on the contrary, had, with few exceptions, been sold at a slight concession in prices.

WEST INDIES.

The news arrived by the La Plata is of very little interest. The yellow fever was still raging at Bermuda, but subsiding in Jamaica. In Jamaica the position of affairs was unaltered, and the arrival of Governor Barkly looked forward to with the utmost anxiety. Rain continued to fall copiously throughout the island.

The markets were inadequately supplied with fish, and bread-stuffs had risen. Exchange on London, 30 days, 2 per cent. premium. St Lucia was free from epidemic disease, and generally the weather in the islands was seasonable, although exceedingly sultry.

INDIA AND CHINA.

The following news has come to hand from Trieste, under date the 11th inst:—

The steamer Calcutta arrived from Alexandria. The American squadron under Commander Perry reached Japan on the 8th July, but left again on the 17th July. The squadron was well received, but the opening of Japan is postponed until the spring of 1854.

The rebellion in China is progressing. Peking is expected to fall soon, and with it the reigning dynasty. Manufactures are everywhere in better demand. China markets.—Tea in demand and congo higher. Raw silk and cassia have also risen. Exchanges at Bombay, 2s 0½d; Calcutta 2s 0½d to 2s 0¾d; Hong Kong, 5s 9d to 5s 10½d; Alexandria, 99½.

Accounts from Burmah are unsatisfactory. The war party at Ava are said to be increasing in strength. The King alone prevents war. Our new provinces are overrun with large bands of robbers, who lay them waste with the view of driving the inhabitants into Burmah. These bands are so strong that it has been deemed prudent to increase the force at Prome. Our troops are sickly. The Persians have obtained possession of Herat.

BIRTH.

On the 13th inst., at Grove park, Liverpool, Mrs Amott, of a son.
On the 6th inst., at Culzean castle, Ayrshire, the Marchioness of Alton, of a son.

MARRIAGES.

On the 19th inst., the Hon. Dudley de Ros, to Lady Elizabeth Egerton, eldest daughter of the Earl and Countess of Wilton.

DEATHS.

On the 3th ult., at Monkstown house, near Dublin, Katharine, Dowager Viscountess Guiltmore, aged 78.
On the 16th inst., at 143 Piccadilly, the Hon. Elizabeth Susan Willoughby, second daughter of Lord Willoughby de Eresby, in her 43d year.
On the 7th inst., at Scarning, Norfolk, aged 70, the Rev. William Girling, M.A., a magistrate for that county.
On the 6th inst., suddenly, at Glenquolch, N.B., the residence of his brother, the Right Hon. Edward Elliot, M.P., Captain Alexander Elliot, R.N., Controller-General of Coast Guard.

COMMERCIAL AND MISCELLANEOUS NEWS.

At a meeting of the Royal Hibernian Mining Company, the accounts showed a balance in hand of 2,612l 14s 4d.

A general meeting of the shareholders in the West India Royal Mail Steam Packet Company was held on Thursday, when a dividend of 2d per share for the first half of the present year, clear of income tax, payable on the 18th inst., was declared, out of a clear net profit of 65,195l 14s 8d. The number of vessels afloat is twenty-one, of 34,945 tons and 9,420 horse-power, whilst there are four vessels in course of construction, of an aggregate tonnage of 7,570 tons and 1,780 horse-power.

Free importation of corn and all farinaceous products into Istria has been permitted.

The Prussian budget for the ensuing year shows an income of 21,587,296 rixs bank thalers; expenditure 20,905,744 rixs bank thalers. The separate incomes of the kingdom and the duchies are for the first time brought into one general account: the Sound duties of Denmark, the domains in Holstein, and the income derivable from Lauenberg. According to the showing of the Finance Minister, the national debt amounted in 1847 to 105 millions with a reserve 6½ m.; 1851 to 125 millions with a reserve 2½ m.; 1854 to 121 millions with a reserve 3 m.; 1855 to 125 millions with a reserve 3 1-5th m. In the present budget an increase of 233,000 rixs bank thalers is proposed by the Minister of War for the purposes of the kingdom alone, and by the Minister of Marine for the united kingdom an increase of 102,000 rixs bank thalers.

The amount of Custom-house duties collected at the United States ports for the last fiscal year was 58,731,865 dolrs 52c.

The latest advices from Odessa state that a very large business had been transacted in wheat at high prices, but that the Constantinople news had stopped its progress. The Emperor of Russia, therefore, is inflicting the utmost possible injury upon his own subjects, at a time when their prosperity would otherwise be greater than at any former period.

News from Odessa and the Danubian ports states that immense stores of grain are collected in those towns in anticipation of purchasers. Odessa contains at present more than 1,200,000 quarters of various kinds of grain, while at Galatz and Ibraila the mag zines are entirely filled.

The total revenue of Spain collected in the month of August was 129,254,554 reals, against 135,339,748 reals in August 1852.

The mercantile advices from Vienna show an increase of financial embarrassment in that city. The lowest rate of discount for the best bills was 7 per cent., and the Austrian Bank were refused three-fourths of those offered. The rate of exchange on London had at the same time advanced from 10.50 to 11. The following return from the Bank for the quarter just ended shows that its position has not improved:—

	July.	August.	September.
Silver Florins.....	44,741,463	44,677,652	44,577,857
Notes in circulation.....	194,121,953	191,932,226	197,354,231
Bills discounted.....	48,587,006	51,225,229	54,490,083
Advances on Government Funds	20,462,700	20,566,600	21,813,400
Ditto to Government.....	124,693,866	124,682,886	123,207,388

Despatches have been received from Her Majesty's Ministers at Munich and Frankfurt, and from the British Consul-General at Leipzig, reporting the free admission of all sorts of grain into Bavaria, the Grand Ducal Hesse, the Free Town of Frankfurt, and Saxony, until the end of the present year.

A reduction of one-fourth of the duty at present levied upon wheat imported into Sardinia is about to take place. The duties upon other grain are to be reduced one-half their present amount.

We are informed that the steamers have ceased plying on the Lower Danube below Orsova.

The Austrian Government has negotiated a five per cent. loan of 7,000,000l sterling at 89. There a clause in the contract declaring the transaction non *avenir* in the event of a war.

The Russian Government has obtained permission to navigate the Chinese river Love. This concession throws open the three Mantchou provinces, and shortens by two-thirds the journey from the Russian possessions in America to Irkutsk.

The *Tuscan Moniteur* publishes a decree suspending the duty on flour of every kind, from whatever quarter it may come.

The Viceroy of Egypt, in accordance with the strong remonstrance of the foreign consuls and merchants, has consented to postpone his decree forbidding the export of corn until the 30th of November next.

The Pontifical Government has prohibited the exportation of wine, and extended until September, 1854, the exemption from duty accorded to foreign wines imported into the Roman States by Civita Vecchia.

As evidence of the check which the late news from Australia has had upon the shipping trade to the colonies, it may be mentioned that there has not been a single cargo ship for Australia entered outwards in London for the last eleven days, and freights are now down to as low as 50s and 60s per ton.

In the year 1821 the Greek navy amounted to only 61,449 tons divided among 14 ports. In the year 1834 it consisted of only 2,891 ships, but at the close of 1852 of 4,230 ships, and of 247,751 tons. These vessels are distributed among 22 ports, of which Syra possesses the greatest number, amounting to 83,501 tons.

The *Moniteur* states that the decree of the 28th of March, 1852, relative to the herring fishery, has already produced excellent effects. Before the decree the herring fishery was in a state of decay, and it had become a usage with French fishermen to purchase instead of fishing for their herrings—thus, for example, in the season of 1850, out of 40,000 casks introduced free of duty, not 10 were really fished by them. The new decree has restored the fishery, 200 vessels having gone this year to the north of the coast of Scotland alone, whereas last year there were only 100, and the gain of three-fourths of the fishermen has averaged between 400f and 500f for two months' fishing.

Since the arrival of a considerable fleet from the Baltic, coal freights have receded a little at Newcastle. Freights have been from 10s to 10s 9d per ton for coals to London; 16l per keel to Havre; 15l 10s to 16l per keel to Holland. Within the last few years north country shipowners have been replacing their old collier brigs with vessels of a larger tonnage, engaged in the Baltic, American, and Mediterranean trades during the summer months, which, to some extent, may account for the scarcity of vessels in the London coal trade lately. The increase of the tonnage of new vessels is shown by the fact that there are eighty-two new vessels on the stocks in the great ship-building port of Sunderland at the present time; one only of those vessels is of 150 tons; seven of them vessels above 1,000 tons, new tonnage; the others being vessels ranging from 800 to 250 tons, new tonnage. In fact, the north country coal trade is being completely revolutionised; vessels of 12 and 14 keels are quite going out of fashion.

The Government of the Two Sicilies has decided [that, in consequence of the existence of cholera, ships coming from London and other ports of the Thames, Newcastle-on-Tyne, Rotterdam, and Odessa, are to be subjected to ten days' quarantine. For other ports of Great Britain, for Lubeck and Travemunde, and for ports in the Black Sea other than Odessa, persons alone are to be subjected to a quarantine of ten days. For Gibraltar and the ports in the North of France there is to be a quarantine of observation for seven days. Several vessels arriving at Naples from Marseilles have been subjected to the above quarantine in consequence of having English merchandise on board.

The New Zealand papers supply us with official accounts of the revenue and trade of the colony, from which it appears that the revenue of Auckland for the last four years, ending 1852, has been pretty stationary, at from 19,500l to 20,000l. The official value of the imports averages 100,000l; last year it reached 138,578l, but this included 35,000l of specie. The value of the exports in 1852 was 77,953l, against 41,641l in 1851. There are now about 6,000 tons of shipping belonging to the port of Auckland, and a most profitable trade is carried on in grain, roots, timber, &c., with Sydney and Melbourne.

Literature.

THE WESTMINSTER REVIEW. No. VIII. October, 1853. John Chapman, Strand.

The article in the present number which is most to our taste, and best calculated, we think, to render the public good service, is "On Partnership with Limited Liability." The law on the subject is, we conceive, quite unsuitable to the present circumstances of society, and we hail with satisfaction every attempt to expose its imperfections. The present is an elaborate article, which leaves the friends of the change little to add, and imposes on the opponents much to refute. The article begins in a manner which bespeaks a person well acquainted with general facts as well as the details of the law. We quote a passage from the introduction relative to

HISTORY FOUNDED ON LAW.

A remote age, judging us from our law books alone, would certainly form a low estimate of our present social state. In what estimation, for instance, could a people be held which lived under such institutions as our real property law, with its uses in *subitus* or in *gremio legis*, and its deeds to lead them their elevated or comfortable retreat; with its *que estates* and its *scintilla juris*, with its artful devices for destroying entails and dowers and preserving contingent remainders; with, in a word, its thousand and one fantastic subtleties and scholastic *enfantillages*? What would be thought of a state which rejoiced, not in one only, but in several distinct and conflicting systems of jurisprudence—Teutonic, Romanic, Sacro-dotal—enforced by an array of hostile tribunals, each recognising and denying, contracting and extending rights and liabilities which the others denied and recognised, extended and contracted? Unfortunately, such institutions are open to grave censure, as well as to ridicule, for they are seriously oppressive and obstructive of progress. It is ridiculous, undoubtedly, that not a single acre, or humble cottage, can be safely purchased in the United Kingdom, without a preliminary inquiry into its history and adventures for the previous sixty years—and not always safely then; but such an outrage upon common sense is felt to be iniquitous as well as irrational, when it is recollected that the expense which it involves, hopelessly debars the poor from the best investments of their savings, and denies them the gratification of the most universal, the most natural, and the most innocent of all objects of ambition—the possession of land.

OUR LAW OF PARTNERSHIP.

Probably the law of partnership presents even greater confusion, and inflicts more injustice than any other branch; and its state is at the same time more discredit to a commercial nation than even a complex judiciary, or a barbarous land code. Certainly, when the mind wanders over the catalogue of the various forms of association which are recognised in this country,—common partnerships, joint-stock companies incorporated by act of parliament or charter, registered joint-stock companies, banking companies, mining companies under the coal-book principle, provisional committees, and friendly, building, loan, and scientific societies—associations, too, which are not only all distinctly and separately recognised by the law, but are themselves governed by different bodies of law, conferring different rights and privileges, and imposing different risks and liabilities,—it is stupified at the perverse ingenuity which has been

exercised in so complicating a tolerably plain subject, or at the incapacity for generalisation which has left it in that complicated state. The mass of useless rubbish, however, which cumber this Augean stable, is but the least noxious of its evils. The perplexing diversities of the law affecting the different societies are undoubtedly, to a certain extent, impediments to commercial pursuits; but they are not as mischievous or as directly restrictive of commercial activity and the acquisition of wealth, as the doctrine of unlimited liability which pervades it—or rather, the insuperable obstacles which prevent, in practice, the limitation of the liability of the members of a trading association. It is, indeed, strange, that a nation so hampered should have reached such a height of material prosperity as this country has attained; but the secret of its success lies partly in that indomitable spirit of enterprise which has enabled its people to triumph over even more formidable obstacles than defective institutions, and partly to the frequent invasions which have been made upon the law. Had it been inflexibly maintained in all its integrity, either the country would not now possess those sources of wealth which have been opened by joint-stock companies, or some indirect means of undermining the law must have been resorted to, in order to meet the requirements of society—possibly, by the establishment of some *imperium in imperio*, like the Court of Chancery, which sprang out of the necessity of bending the feudal law to the wants of a later age. Every chartered and every joint-stock company bears witness against the doctrine of unlimited liability; and if a census were taken of them, their very number would be found to form no inconsiderable argument against the law from which they are specially exempted.

THE CHIEF ERROR OF THE LAW.

In imposing unlimited liability upon partners, the common law makes no distinction between acting and dormant partners; and yet a wide moral distinction exists between the two. The dormant, or secret partner conceals, as his designation implies, his connection with the firm. He lends it his money, but not his credit. As he does not proclaim himself to the world as a partner, he does not represent his acting colleagues as authorised to pledge his credit; and as it is not known that he is connected with the firm, no credit is given to it on the faith of his name. The acting partners are justly liable upon an unauthorised contract made by their co-partner, because they countenanced, by their open profession of fellowship with him, the express or tacit representation which he made to the stranger, that they had authorised the transaction; but the dormant partner can only be justly liable on the ground that he did in fact authorise the contract to a certain extent; and therefore should not be liable beyond that extent.

The common law, however, has decided otherwise. In all transactions between the firm and other persons it regards a dormant partner in all respects as an active one. It attributes to him powers which it is impossible for him to exercise consistently with his secret character, and imposes on him the liability to perform engagements which he never undertook, nor was ever represented or believed to have undertaken. It confers on him the power of acting as the agent of his colleagues, who have not so deputed him, and gives the creditors of the firm rights for which they did not stipulate, upon a man of whom they perhaps never heard, and to whom they did not give, or, at all events, were not justified in giving credit. It is, therefore, impracticable under the common law to carry on trade, even as a sleeping partner, with limited liability. Here the defect lies in the principle, and not in the machinery merely.

We can copy no more from the article than the following description of commandite partnerships; but the article is, we are sure, from its comprehensiveness and good sense, destined to help forward a much-needed commercial reform:—

COMMANDITE PARTNERSHIPS.

The most obvious amendment which seems to be needed is founded on the distinction already adverted to between the dormant and the active partners of a mercantile association. Although rejected by the common law this distinction is respected by almost every other civilised people; among whom it is now well established that those members of a firm who abstain from all interference in the conduct of the partnership business, are liable to its creditors to the extent only to which they have bound themselves. Such is the law of France, Spain, Portugal, Switzerland, Wurtemberg, Russia, Holland, Lombardy, Florence, Sardinia, Naples, Sicily, the Ionian Islands, Hayti, and twenty of the States of the American Union. The French code, which may be taken as the type of all the others, recognises three species of commercial societies,—the ordinary trading firm of active partners, or partnership *en nom collectif*; the association partly of acting and partly of dormant partners, called the *Société en Commandite*; and the *Société Anonyme*, corresponding to our joint-stock corporations. The first two may be formed at pleasure, the last only by leave of the State. The partners in the first, and the acting partners in the second kind of association are responsible to the whole extent of their means for the engagements of their firm; the dormant partners of the second, like all the shareholders in the third, are not liable for losses beyond the amount which they have contributed, or have undertaken to contribute to the common fund; and after the debts are fully satisfied, the dormant partners become creditors, and prove against the residue of the estate. The protection thus thrown round a dormant partner or *commanditaire*, continues only as long as he strictly preserves his neutral character. To the *gerant*, or acting partner, is committed the exclusive direction of the partnership affairs; and so long as he conducts them in conformity with the articles of partnership, and produces the books and annual accounts to his secret associates, he is independent of them. The latter may join in the general deliberations of the society, and may state their views and give their advice, although not their votes, upon any of its transactions; but the moment they advance a step further, and do any "act of management," they pass into the category of acting partners. In throwing off the restrictions they lose the protection of the law, and become responsible for the debts and engagements of the firm *in solido*, that is, to the whole extent of their means. It should be added, that for prevention of frauds and other minor inconveniences which arise from secrecy, the French law requires that all partnerships, and among them, therefore, those under consideration, shall be constituted by deed or writing, and that a minute or certificate of the material particulars of the instrument, together with the name of the place or places where the business is to be carried on, shall be registered and placarded in the commercial court of the district, and published, in the course of the first fortnight in every January, in the local newspapers. The certificate must contain the names, descriptions, and places of abode of the general partners, the style of the firm, the names of those partners who are to manage the business, the date and duration of the partnership, and—where the firm consists partly of dormant partners, and is consequently a *société en commandite*—not the names, but merely the amount of the funds furnished, or to be furnished, by the *commanditaires*. The style of the firm must consist of the names of the general partners with the superaddition of the words, "and company," which a single trader is not allowed to assume. The public is thus warned that the ostensible partners are trading with, in part at least, capital not their own; and by means of the registry, the amount secretly entrusted to them can be easily ascertained.

We have quoted largely from this article because it is adapted to

our journal; the other articles we pass with a word because they are not. "Religion in Italy" is a good subject rather smothered than explained by words. "The Progress of Fiction" is valuable both for the general principles it illustrates—such as the love of fiction being a universal passion—a part of the general desire for improvement—for we believe it does not, as the rule, tolerate injustice, and is only satisfied by something better than what is really found in the world—and for minute and useful criticisms of modern novelists. We are astonished to find in an article on the "Book of Job" much that is new and good now said of that book, after it has been the subject of commentary for ages. An article on the "School Claims of Languages—Ancient and Modern," undertakes partially to vindicate the making the classical languages the foundation of school teaching. One objection to that which seems to have escaped observation, though evidence of it may be found in the article, is that the study of classical grammar has corrupted our own grammar, and has prevented its excellencies being understood, and completely stopped improvement on the grammatical principles which lie at the foundation of our speech as opposed to the far too highly-praised tongues of Greece and Rome. An article on "German Mysticism" we have not read, and we do not mean to read it. We have too much of trashy politics from other sources—even to glance at the article on the "Progress of Russia." "The Universal Postulate" is an attempt to conciliate philosophy and common sense—an effort which, perhaps, cannot be successful, since common sense is belief in sensible objects by which man must guide his actions, and philosophy is the ultimate deduction from all knowledge—the last and most abstract conclusion man can reach; and though the latter is attained through the former step by step, it is when arrived at necessarily a negation of it all, or all the sensible objects by which it has been reached disappear. The article is strictly a logical production. We need not add, after this brief recapitulation, that the contents of the "Review" are varied, while they are all of a highly philosophical and serious character.

THE EDINBURGH REVIEW. No. 200 Longmans, Paternoster row.

We are hardly sorry for the pressure of matter which prevented the notice prepared last week of the "Westminster Review" from appearing till it be accompanied by a notice of its oldest progenitor, the "Edinburgh." If we at present miss the wit, the elegant criticism, the elaborate political economy, and the brilliant essays of the first essays of the age, which adorned it under the long management of Lord Jeffrey,—under its new management it displays a masculine vigour, good common sense, and an adaptation to the current wants of society. Distracted as the Church now is by discordant sects, the article on "Church Parties," with which the Review opens, cannot be otherwise than well-timed. It scarcely belongs to us, however, to say much on such a tender and irritating topic. We content ourselves with remarking that the writer is favourable to the evangelical party, but opposed to the "exaggeration of evangelicalism, sometimes called the Puritan, and sometimes from its organ the Recondite party." The article is acute, witty, and rational, and therefore likely to provoke antipathy and controversy. An article on "The Arctic Region," giving a succinct history of Arctic voyages, properly discountenances the sending any further expeditions to the North Pole. It would have been more complete had the writer been in possession of the information received within the last week, but it would have made, we believe, no alteration in his conclusions. "Mahometanism in Western Asia" bears on the great question of the day—the fate of the Turkish Empire and the dispute between Russia and Turkey. One great distinction pointed out by the author between the Eastern and Western nations, which we have not seen so developed in all its consequences, is the uniformity—the want of mental distinction—all classes being cast as it were in one mould—amongst the Eastern people, and the great differences amongst those of the West. "Individuality is wanting in the East and all prevalent in the West." Mainly from this principle, but also from certain peculiarities of the different nations the writer thinks that a federalism under the supremacy of the Sultan would be the best means of establishing a powerful and independent empire in the East. Were the Western nations to establish one, they might soon be as desirous of lessening or curbing its power as they are now of curbing the power of Russia, which they, or at least one of them, not long ago was extremely anxious to promote. The article is written by some one well acquainted with the subject, and throws much light on the institutions and the manners of Eastern nations. It is applicable and informing. Of "Our National Defences" we have, on one point, a little more to say. Into the general question we do not mean to enter. It is enough to justify all that is done and doing on the subject by the Government, to observe that the timid public is alarmed, and sanctions all the means employed to give efficiency to the army and navy. Neither is it desirable for us to say one word about the technical question, as to the adequacy and fitness of the means now employed. But if the author of the article, who discusses numerous technical points, be no better informed on others than he is on the subject of our men-of-war getting or wanting men, his opinions are not worth much.

A difficulty of getting men for the fleet, which has been thought to justify impressment, is ascribed by him to so recent an occurrence as a considerable number of seamen having gone to the gold-diggings. That may just now have enhanced a scarcity, so far as the royal navy is concerned, which has existed for ages, but has less to do with the general difficulty of the royal navy procuring men than the last storm that strewed our shores with wrecks. It may be true—we believe it is—that a scarcity of seamen is now equally felt in all services, and the gold-diggings may have had much to do with it as a temporary matter. They have everywhere had the effect of increasing the rewards of labour; and if it were, as the general rule, found necessary, when the bulk of the labourers were in the most servile and degraded condition, to pay seamen wages beyond the common rate of wages for labour, in order to tempt men to brave the

dangers of the sea, it must now be necessary proportionately to raise their wages, and to that necessity practical men are, perhaps, hardly awakened; and even if they are, there has not yet been time to rear up any additional quantity of seamen to serve in the very largely increased number of ships that are daily required to carry on the increased trade of the world. That circumstance, however, can have had nothing to do with the great difficulty of getting men for the navy, which existed before California was heard of, though it is very likely very much to increase that difficulty hereafter, if the same kind of discipline as still prevails in the navy, and the present scale of rewards for the seamen, be continued. There is everywhere but a limited population to serve on board ship. The ocean, whatever poets may say, is no man's home. Men are not born at sea, and in general they die ashore: on the land they are baptised and married, and there the indelible impressions of youth are received. Even an island and what may be called a maritime population must be tempted by high wages to quit the land for the ocean. In comparison to other labourers, there is, as the rule, always a natural scarcity of seamen; and the reluctance of men to enter the royal navy seems to have suggested to statesmen in past times, as the only means to overcome it, the propriety of subjecting the men to a heartless system of cruel tyranny. When the unpleasantness of the employment could only have been outweighed by large rewards, our rulers added to its natural terrors manacles and cats-o-nine-tails. They shook these instruments of terror in the face of the population whom they should have tempted into the service by offers of gold, freedom, and honour. So infatuated are they yet, that they still keep up some of the worst parts of the old system, and this defender of it, writing now in a Review which a quarter of a century ago took a wiser and more humane part, defends ancient practices, and declares that without the abominable and scandalous practice of scourging men's backs—the remnant of impressment—discipline cannot be maintained. We know something of the service, and indignantly deny the necessity of flogging to maintain discipline. It is merely the means by which ignorance and brute force tries to accomplish what Nature makes the result of care and skill. It is the substitute for ability in officers. It enables birth and corrupt influence to usurp the place which belongs to merit. As long as that and other memorials, or any remnants of the old and brutal tyranny that long predominated in the royal navy be preserved, and as long as the preservation of them in our navy shall give countenance and encouragement to abuse and tyranny in the merchant vessels of all nations, there never will be an abundance of seamen in our country, and the royal navy, in spite of many advantages, will always deservedly want men. That an excuse must now be found for the consequences of the system—which are as old as the constitution—in the California diggings, shows how utterly destitute it is, including flogging, of all reasonable justification. We could not avoid speaking this condemnation of a remark in a Review which has, in this instance, deserted the cause of humanity and justice to join the old effete and discredited system of cruelty and wrong.

"Grote's History of Greece" is a very eulogistic notice of that great work, written by a spirit kindred to the author. It does justice to his great merit, and shows that if our countrymen were not the first in the field of national historical criticism, they have cultivated it more successfully than others. There is yet one point, however, in which an improvement is desirable. Nobody ever writes as if the lives, habits, and end of animals could be other than they are. In their existence we always recognise the superior wisdom of the Creator; but throughout our treatment of the history of man there runs a supposition that he might have been something different from what he has been. Practically, his creation by a superior Power, which determines all the conditions of his existence, is continually denied, and, practically, it is continually assumed that man, including nations, creates himself; hence, most histories, instead of being simply narratives of what has actually occurred, are mingled with long discussions as to what might have occurred, which are as much out of place, however excellent, as old wives' fables. By clearing up numerous doubts, and placing facts in a proper light, with much philosophic acumen, Mr Grote has contributed to show the incorrectness of this mode of treating history, and will help to banish it from use. In an article on "Military Bridges" we have an excellent account of the present condition of that branch of military engineering and its history, while the necessity of improving it is strongly insisted on. "An army destitute of bridge equipment and unskilled in the art of putting them together is, for all the purposes of war, well nigh worthless." It would probably be good to bring the skill of civil engineers to [the help of] military engineers on this subject, although the latter have performed some extraordinary feats, of which the article gives a pleasant account. The article is illustrated by cuts. A long essay on "Newspaper Stamps" is rather dictated by a spirit of hostility to Mr Cobden, and the agitation for the repeal of what are called the taxes on knowledge, than a fair and impartial consideration of the question. If the writer's facts and arguments be good, his manner of using them will be unfavourable to their meeting a ready acquiescence from the public. "The Life of Haydon," while it does not spare his faults, is not blind to his merit. It is a very interesting description of the errors and sufferings, the hopes, the struggles, and the failures of a powerful but ill-regulated mind—a man of great genius, but wanting in the humbler and more useful qualities of common sense and prudence. "The Life of Haydon" cannot fail to become a very popular and standard work. The Review closes with a paper on "Parliamentary Purification," in which the ballot, universal suffrage, and all that, are again thrashed to the husk. At present, however, there is nothing that once has been an object of popular desire not gratified less cared for than parliamentary reform. Wiser than writers who yet imagine it has an interest for the public, and wiser even than statesmen who appear to hope by rendering Parliament purer to resuscitate their decaying power, the public has found out that it can get itself well governed and quite enough governed with the present, or perhaps any kind of

Parliament, and the once burning zeal to obtain parliamentary reform is for the present at an end. The silent current of society—of which politicians in general take no account, because it is not regulated by statutes nor patronised by public money nor defended by armies—has carried it away from the narrow channels of Commons and Lords, fretting and fuming within their rocky boundaries, and expanded it into the wide ocean of quiet but irresistible public opinion. Other institutions, which once commanded universal respect and were supposed to be eternal, have disappeared, and why not Parliaments, which are acknowledged to be troublesome, inefficient, and corrupt? Before statesmen can or will reform Parliament, society has come to consider it of very little importance whether it be reformed or not; for the power that can reform it can get and keep good government without the trouble of going through that process. Five and twenty years ago the article would have been considered of commanding interest; it would have been the talk of every club in the empire; and now it will scarcely attract as much attention as a notice of a new novel. It may be very good. What then? Society does not at present trouble itself about the House of Commons, and it will not be much read nor talked of. We have stated some partial objections to the number, but we must say of it, as a whole, that it is varied and instructive, of a masculine and serious character, worthy of the best age and best specimens of our periodical literature.

THE PRINCIPLES OF COMMERCE AND COMMERCIAL LAW: Explained in a Course of Lectures. By SIR GEORGE STEPHEN, Barrister. John Crockford, Essex street, Strand.

This is a sort of book which is much wanted—an easy and familiar explanation of the principles of commerce and of commercial law. The lectures were given to a small class "of young friends entering on their commercial career" in the conversational style of the drawing-room. They are, therefore, much more pleasant reading than the title might lead us to suppose. They treat of brokers bills of exchange, discount, shipping, insurance, customs, the law of sale, exchanges, banking, book-keeping, partnership, credit, &c., &c. A specimen or two of the contents will enable our readers, in some measure, to form their own judgment of it. The following is a part of what the book contains of

BROKERS.

The class of brokers has become so important in modern times, and so wealthy, that they rank, as a class, upon a level with merchants and wholesale traders; except that in very high commercial society some little distinction of mercantile rank is supposed to prevail, so that they are never elected to be directors of the Bank of England, and a few others of the great commercial bodies in the metropolis. If this proceeded from a feeling of exclusiveness, founded on pride, it would be too contemptible even for ridicule; for wealth and education have a great levelling power; but it is right to mention it, because the origin of the exclusion shows both the important nature of the broker's duties, and the tenderness of that commercial honour by which our great merchants have generally been, and ought always to be distinguished; it was intended to prevent the possibility of any suspicion, that a broker could be on such terms of friendly or official intimacy with a merchant, as to be influenced by that intimacy to give him an unfair advantage in his trade; and this would not be difficult, for the broker being, in fact, from his occupation, the best of all authority upon the state of the markets, could easily convey, and in modern times always does convey to his employers, any intelligence that is likely to affect the market; he knows whenever the demand greatly exceeds the supply, or the reverse; and this knowledge, if it were exclusively given to any one house of trade, would enable that house to govern its speculations with more certainty than any of its rivals. Trade is now so extended and brokers are so numerous that such undue advantage could scarcely be given; but even now a broker might benefit one of his employers at the expense of another, if disposed to act dishonestly.

THE BROKER'S BUSINESS.

When the merchant informs a broker that he wants so many bales of raw cotton, or so many hundred weight of tobacco, or any other article, the broker goes to the market, and there ascertains from other brokers what is the price of the day, and where such goods are to be found. Having obtained this information, his proper duty is to return to his employer and enquire whether he will give the price demanded; or it may more frequently happen, if the broker is in a large way of business, that he has himself instructions from some other customer, or is so well acquainted with the market that he can at once state the price and quality. When the terms are approved by the buyer it is the broker's duty to make a note of the purchase in a book of his own; which note ought to be particular and accurate in stating the names of the buyer and seller, the quality and description of the article sold, the price for which it is sold, and any special terms or conditions for which either party has expressly stipulated. The broker ought to sign this note so made in his book; and having made it, it is his duty to go to the broker of the seller, and compare the memorandum with a similar memorandum made by that broker. If they correspond, then the buyer's broker sends an exact copy of the memorandum to the broker of the seller, whose duty it is to exchange it for an exact copy of his own memorandum: and these copies ought also in strictness to be signed each by the broker who sends it. They are then called "bought and sold notes," the bought note being that which is sent by the seller's broker; but if the same broker acts both for the buyer and the seller, it would then be [his] duty, and it generally is the practice, after making the entry in his book, to call on both buyer and seller, and ascertain that he has made it correctly according to the views of both parties, and then send a copy of it to each.

The purchase and the sale are now completed, and either party can compel the other to carry out the agreement, by a delivery of the goods on one side, and payment for them on the other. If goods are sold by a broker on credit to be paid for by a bill of exchange, the seller, if doubtful of the solvency of the buyer, is entitled to annul the contract, provided he intimates his dissent to it within a reasonable time, and five days have been held to be a reasonable time.

SUPPLY AN ELEMENT OF CALCULATION.

But the probable supply is another element in the merchant's prospective calculation.

Whether there is enough of any given article of merchandise in the country to supply the existing demand, is always an easy question to solve with approximate accuracy from published statistics. The point to which the merchant directs his attention is, rather, whether the foreign supply or the home supply, as regards articles not actually in the market, is likely to satisfy the average want of the home or the European market for any given time.

In the whole range of commercial study there is not a more extensive, nor, in some respects, a more difficult subject than this. To argue justly on the probable supply of any article, whether of home or of foreign growth or manufacture, implies a personal, and to some extent, a familiar acquaintance with the process of cultivation and of manufacture: the broker's knowledge will avail but little, for he only affects to know what is at present on sale; he may be able to say if extensive orders have been given by others; but even if there have been, a sagacious merchant will not pin his faith upon example; it is only the practice of your average everyday men to buy or to sell, because they hear that some first-rate traders have taken the lead; these calculators by proxy, generally damage themselves by this dependence on others for guidance, because they necessarily enter the market after others, and are so far anticipated in their speculation. A prudent merchant will endeavour to judge for himself, whether the supply will probably meet the demand, and govern his speculation, whether to buy or sell, accordingly.

The work is rather diffuse, and some of its disquisitions are of doubtful utility. The political economy is not always to be implicitly trusted, nor are the details sufficiently minute and precise to make the book a safe guide. For many youths, however, it will be a good introduction to more elaborate works on political economy and more exact treatises on commercial law.

BOOKS RECEIVED.

- A Guide to the Redemption of the Land Tax. Day.
- The Religion of the Heart. By Leigh Hunt. Chapman.
- The General Weekly Shipping List. Heddon and Son.
- Defects, Civil and Military, of the Indian Government. By Sir Charles Napier. Westerton.
- Lawson's Merchants' Magazine. Day.
- Tait's Edinburgh Magazine. Partridge and Oakey.
- The New Quarterly Review. Hookham and Sons.
- The Westminster Review. Chapman.
- The A B C, or Alphabetical Railway Guide. Tweedie.
- The Scottish Review. Glasgow.
- Cyclopedia of Useful Arts. Virtue.
- The Treatises of Cicero. Bohn.
- The Theory of Moral Sentiments. Bohn.
- Combe's Philosophy of the Sciences. Bohn.
- The Ecclesiastical History of England and Normandy. Bohn.
- Cholera: the Receipt for its Cure. By F. Bachelour.
- Prevention of Cholera. By J. C. Hall, M.D.
- Home Thoughts. Kent and Co.
- The Illustrated Property Advertiser.
- E. B. Vallot's French Genders. Adams.
- Willich's Popular Tables. Longman and Co.
- The Prison and the School. By E. Autrobus, F.S.A. Staunton.
- The Family Friend. Orr and Co.
- The Home Companion. Orr and Co.
- The Portrait Gallery. Part XXII. Orr and Co.
- The Poultry Book. Part VI. Orr and Co.
- Bentley's Monthly Review. Bentley and Co.
- The Chemist. Highley.
- The British Tariff. By E. Beadell. Bally.
- Electoral Reform. Butterworths.
- Welsh Sketches. Darling.
- "Thine is the Kingdom, the Power, and the Glory." Plate from Boys and Co.
- The Edinburgh Review. Longman.
- The Seventh Report of the Associate Institute for Improving and Enforcing the Laws for the Protection of Women.
- Immortal Sewerage. By the Hon. and Rev. S. G. Osborne. Parker and Son.
- Slavery in the Island of Cuba. Bailliere.
- The History of Pyrrhus. Cooke.
- The History of Alfred the Great. Cooke.
- The Poetical Works of Alexander Pope. Vol. II. Cooke.
- Blanche the Huguenot. Cooke.
- The Universal Library. Cooke.
- Sketches of the Hungarian Emigration into Turkey. Chapman and Hall.
- Railway Intelligence for the Year ending Sept. 30. By Mihill Slaughter. Smith and Son.
- Rural Discipline. Harrison.
- True Account of the Proceedings at the Borough Gaol of Birmingham.
- The Decimal Coinage. By A. Milward, Esq. Bell.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

We have a further accumulation of Queries on the subject of the Penny Stamp, to which replies in detail will be given next week.
A.B.—There are no transactions in the company's stock you inquire after, and therefore no price is quoted.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 5th day of October, 1853:—

ISSUE DEPARTMENT

Notes issued	29,202,465	Government debt.....	11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	15,202,465
		Silver bullion
	29,202,465		29,202,465

BANKING DEPARTMENT.

Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity ..	12,339,083
Reserve	3,691,119	Other Securities.....	18,941,549
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,857,398	Notes	6,361,900
Other Deposits	11,633,687	Gold and Silver Coin	546,634
Seven Day and other Bills	1,453,952		
	38,189,156		38,189,156

Dated the 13th October, 1853.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£.	Assets.	£.
Circulation Inc. Bank post bills ..	24,294,517	Securities	30,727,632
Public Deposits	6,857,398	Bullion	19,749,089
Other or private Deposits	11,633,687		
	42,785,602		45,476,721

The balance of assets above liabilities being 3,691,119s, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of.....	477,566
An increase of Public Deposits of	118,643
A decrease of Other Deposits of	251,878
A decrease of Securities of	183,250
An increase of Bullion of	136,527
An increase of Rest of.....	9,006
An increase of Reserves of.....	69,337

The present accounts turn out, as we announced last week, favourable and steady, and give no countenance to the rumours that have been circulated in the present week, of a further rise in the rate of interest. They show a small increase of circulation, 77,506l; an increase of public deposits, 118,643l; a decrease of private deposits, 251,878l; a decrease of securities, 183,250l, the whole being private securities; an increase of bullion, 136,527l; an increase of rest, 9,006l; and an increase of reserve, 69,337l. The increase of bullion is almost a novelty, and, joined to the decrease of private securities and an increase in the reserve, is calculated to reassure those timid persons who began to feel alarm at the continual decline of the bullion in the Bank.

The very best bills are discounted at 4½ or 4¾, but with other bills than the very best the discounters are very shy. Bankers will discount them for their customers, but not for brokers. Money, since the dividends were paid, has been comparatively plentiful amongst the bankers, but great caution is exercised in lending it. A note of alarm has been sounded, and every one who can is anxious to have a good available balance. At present credit is feeble rather than money is scarce. The market is rather uncertain than tight. The circumstances of the time are strange and new, and dealers, finding they cannot act on received principles, are feeling their way. Theory, which has generally predicted an easy money market, has been wrong, and dealers in money have now to find a course for themselves, and form their own opinions from circumstances. The rates, we repeat, are rather lower than higher, and yet it is not so easy as it was to discount bills.

The exchanges, particularly those on France, are less favourable to-day than they have been; with other countries but little business was doing, bills on Vienna and Trieste not finding buyers. A further export of gold to France, probably to pay for goods exported to the United States or Australia, is looked for.

The silver lately arrived has been sold at a reduction of ¾. It has been bought chiefly for India and China.

The stock market has been much agitated through the week within narrow limits, but the changes have affected exclusively the habitual jobbers and dealers. Between the closing price of Consols last week and this week the difference is only ½. There has been no important alteration, therefore, in the value of the public securities, nor in the value of money as indicated by them; but there has been a great scarcity of money stock for the purposes of the dealers, and prices have undergone several feverish changes, generally tending upwards. They have often varied within the limits of 91-92 two or three times a day. Yesterday, too, was settling day both in the Stock Exchange and for railway shares, which fell peculiarly heavy; but it passed off satisfactorily. The accounts were heavy, the business they occasioned was very great, but they were all well arranged. Money has not been in demand on the Stock Exchange. On the contrary, the demand was for money stock. To-day the market was less fluctuating and closed firm. The following is our usual list of the prices of the different stocks:—

	CONSOLS.		ACCOUNT	
	Lowest	Highest	Lowest	Highest
Saturday	92	92½	91½	92½
Monday	92	92½	92	92½
Tuesday	91½	92½	91½	92½
Wednesday	91½	91½	91½	92½
Thursday	91½	92½	91	92½
Friday	91½	92½	91½	92

November account.

	Closing prices last Friday.	Closing prices This day.
3 percent consols, account ..	92 ½	91 ½
— money ..	92 ½	92 ½
3½ per cents	shut	shut
3 percent reduced .. do.	shut	shut
Exchange bills, large March ..	12s to 7s dis	4s 8s pm
— June ..	12s to 7s dis	4s 8s pm
Bank stock	shut	216 20
East India stock	243 8	245 8
Spanish 3 per cents	44 5 ½	44 ½
— 3 per cents new def. ..	21 ½	21 ½
Portuguese 4 per cents	41 3	41 3
Mexican 3 per cents	23 ½	23 ½
Dutch 2½ per cents	61 3	62 4
— 4 per cents	92 4	92 4
Russian, 4½ stock	96 8	95 8
Sardinian stock	90 2	90 2
Peruvian 4½	69 71	69 71
— deferred	48 50	48 50
Venezuela	39 5	20 3
Spanish Certif.	5 ½	5 ½

The railway market has also been subject through the week to speculative changes, but the real value of the securities has undergone little alteration, but on the whole the market has been firm to-day, and it closes rather better than last week. Our usual list follows:—

	RAILWAYS. Closing prices last Friday.	Closing prices. This day.
Bristol and Exeter.....	93 5	93 5
Caledonians.....	49 50 x d	49 50
Eastern Counties.....	11 1/2 12 1/2	11 1/2 11 1/2
East Lancashire.....	60 2	56 1
Great Northern.....	73 1/2 74 1/2	74 1/2 74 1/2
Great Western.....	80 1	80 1/2
Lancashire and Yorkshire.....	62 1/2 3	62 1/2
London and Blackwall.....	7 1/2	7 1/2
London, Brighton, & S. Coast.....	92 6	93 5
London & North Western.....	162 1/2 3 1/2	162 1/2 3 1/2
London and South Western.....	76 7	75 7
Midlands.....	59 1/2 60	59 1/2
North British.....	25 7	25 1/2 6 1/2
North Staffordshire.....	64 5 1/2 dis	6 5 1/2 dis
Oxford, Worcester, & Wolver.....	37 9	36 1/2
South Eastern.....	80 50 x d	58 9
South Wales.....	33 1/2 4 1/2	33 1/2 4 1/2
York, Newcastle, & Berwick.....	61 2	61 1/2 2 1/2
York and North Midland.....	45 1/2 6 1/2	45 6
FRENCH SHARES.		
Northern of France.....	32 1/2 3 1/2	33 1/2 1/2
Do. 2013 1/2 ct. Bds (formerly)		
Boulogne & Amiens shares.....	12 1/2 13 1/2	12 1/2 13 1/2
Paris and Rouen.....	39 4 1/2	39 4 1/2
Paris and Strasbourg.....	30 1/2	30 1/2
Rouen and Havre.....	18 20	18 20
Dutch Rhinish.....	34 2 1/2 dis	34 2 1/2 dis
Paris and Lyons.....	15 1/2 15 1/2	15 1/2 16 1/2
Lyons and Mediterranean.....		
East Indian.....	2 3 pm	2 3 pm
Dijon and Besancon.....	1 1/2 2 1/2 pm	1 1/2 2 1/2 pm
Madras.....	1 1/2 pm	1 1/2
Paris, Caen, and Charbourg.....	3 4 pm	3 4 pm
Paris and Orleans.....	45 7	45 7
Western of France.....	7 8 pm	7 1/2 8 1/2
India Peninsula.....	1 1/2 pm	1 1/2 pm
Grand Junction of France.....	1 1/2 2 1/2 pm	2 1/2 pm
Central of France.....	1 1/2 pm	1 1/2 pm

The dispute between Russia and Turkey, to the exclusion of almost all other topics, continues to occupy the public mind. In fact, such is now the general tranquillity, that there is no other question to disturb it, and there would be comparative stability and regularity should that be settled. Men engaged in the earnest pursuit of wealth cannot believe in a war for a matter of form or a punctilio of honour, to which the negotiations of the Western Powers have reduced this question; still the impending quarrel harasses transactions, and makes men pray that it were settled. Next to this, the doubts that have been engendered as to the commercial returns from Australia is, perhaps, the topic that most interests men; but it is supposed that the last arrivals, bringing an account of a temporary surplus of commodities, are not a fair indication of the general market; and it is noticed that a considerable quantity of gold may speedily be expected from the washings, which had been suspended for the four months previously to July. Some of the late arrivals informed us that the washings had commenced, and there was reason to believe that the yield in the two last quarters of the year would amply compensate for the diminished quantity of the two first quarters. It is stated, however, that in 1853, 943,640 ounces, or 30 tons 6 cwt 1 qr 11 lbs 8 ounces had been shipped from Victoria in 1853. At 75s, "this is equivalent," says Mr Khull, "to 3,538,650," and will go far to pay for all the exports from England to the close of the year 1852. A part of those exports, it must be remembered, belong to emigrants. Besides the gold, there are other exports to come from Australia, and it is considered to be premature to conclude from a temporary glut that the trade was overdone. Advices from Sydney, by the way of Calloa, per West India steamer, to the 20th July, say that the prices of most description of goods keep up; spirits were greatly in demand, and prices high; labour was scarce, and seamen in demand for shipping. There was no glut of merchandise in the Sydney market. A great check has already, however, been given to exports, and vessels are no longer laid on so fast for Australia, and goods intended for that market are withdrawn.

The arrivals of specie in the week have been from America 46,000*l*; from Sydney 18,000 ounces of gold, valued at 72,000*l*; from Port Philip, 10,000 ounces of gold, valued at 40,000*l*; from Adelaide, 3,292 ounces of gold, valued at 13,100*l*; and from the West specie to the value of 85,000*l*, besides 100 bars of silver, value unknown. The precious metals, however, continue to be exported, England having become a regular market where they are sent in transitu. The Lady Jocelyn will take out 24,000*l* for Calcutta, and about 11 or 12 tons of copper coin for Ceylon, valued at 1,500*l*. Small parcels of gold continue to be sent to the ports of the Baltic. Some small shipments of gold to France, of South American origin, also take place, containing a good deal of silver, the extraction of which at Paris leaves a profit.

On October 8, new stocks were accepted to the amount of 591*l* 19s 1d in the 3*l* 10s per Cents. in conversion of the debt.

The accounts of the money market of New York to Oct. 1 are very satisfactory. After referring to the returns of the New York banks to Sept. 24, which show, as compared with the prior week, a reduction of loans, 97,824 dols; specie, 519,310 dols; circulation, 89,182 dols; and increase of deposit, only 700,033 dols, the *United States Economist* of Oct. 1 says:—"The contraction of the first three weeks threw dealers upon their own resources, and compelled them to use all their disposable deposits, which fell 3,600,000 dols to Aug. 20. Since that time, notwithstanding the continued contraction of the institutions, reaching 4,500,000 dols on the part of the old banks, the deposits have

continued to increase until they have recovered a million in the aggregate. Since August 20, over four and a half millions have been paid into bank; yet money has become easy, and deposits have accumulated." "In former speculative years, when large amounts of goods had been sold on credit, to sections of the country which were producing nothing, a curtailment on the part of the banks was ruin, because the country accounts of the banks' debtors would produce nothing. When they could borrow no longer they were compelled to stop. This is not now the case; they are not compelled to beg off until 'next crop,' or to obtain renewals. The wealth of the interior flows down in abundance."

The following, from the *Shipping and Commercial List*, confirms what is just said:—

The demand for money still continues active, and the rates of interest remain high. It is a source of congratulation, however, that the trade of the country was rarely, if ever, so flourishing, or mercantile credit in a more sound condition than at present, and, therefore, whatever may be the future state of the money market, it is most gratifying to know that our trading interests are so well prepared to meet, and so able to bear, a stringency. The present, unlike past periods of pressure, is distinguished by the facility with which discounts are obtainable at the current rates, and is therefore evidence that they are maintained by a legitimate demand caused by the expansion of trade. With an increased supply of money, we have been enabled to do a proportionably greater amount of business, and as commerce has extended, so also has the demand for more capital increased, until the one being slightly in excess of the other, the value of money has naturally become greater than when it found a less active and less extended employment. We quote loans on call 7 per cent.; prime 3 to 4 months' paper, 8 to 10 per cent.; prime 4 to 6 months' paper, 10 to 12 per cent. The imports of dry goods continue greatly in excess of last year, and a large amount of money is required for the payment of duties.

England being deeply concerned in the monetary condition of the States on account of the extent of her credits, this double assurance of the soundness of the mercantile body of New York, and of the wealth of the interior now flowing down in abundance, is very gratifying. America is our largest customer, and if she cash up well, our general trade cannot be otherwise than profitable.

There have been fifteen new banks started in New York since the beginning of the year. Such a circumstance would be considered ominous of ruin in almost any country of Europe.

The *San Francisco Price Current* furnishes the following details as to the production and export of quicksilver:—

The quantity of quicksilver manifested and shipped from this port during the six months ending June 30, amounted to 9,047 flasks of 100 lbs each, equal at 70c per lb to 533,290 dols. The actual amount shipped, however, probably somewhat exceeds our estimate, as the agents of the new Almaden mine (Messrs Bolton, Barron, and Co., of this city), declined giving the amount shipped by them, and the custom house books are not always to be implicitly relied upon.

Mr Mihill Slaughter has published the seventh number of his "Railway Intelligence." As the publication is under the sanction of the Committee of the Stock Exchange, and is compiled from official returns, no more authoritative or useful hand-book of railways, to guide the dealers in those securities, now scarcely less important than the public funds, can be had. It gives an account of the capital invested in each railway, its revenue, miles run by trains, &c., &c., and is, we should think, an indispensable work for all who buy or sell or are interested in railway shares.

Mr Wyld, the geographer, of Charing cross, with that readiness to meet the public wants which always distinguishes him, has published a small chart of the Arctic Regions, on which the routes and stations of the different Arctic navigators are carefully marked. It explains the late despatches, which, without some such help, are difficult to understand. What has been recently effected by Captain McClure and others is distinctly shown.

COMPARATIVE EXCHANGES

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

By advices from Hamburg the price of gold is 426 1/2 per mark, which, at the English mint price of 3*l* 17s 10 1/2 d per ounce for standard gold, gives an exchange of 18-5 1/2; and the exchange at Hamburg on London at short being 18-3 1/2, it follows that gold is 0-88 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 per cent., and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0-17 per cent. in favour of England. But, after making allowance for charges of transport, the present rate leaves scarcely any profit on the importation of gold from the United States.

INDIA EXCHANGES.

Commercial bills at 60 days' sight per Co.'s rupee.	E. I. Company's bills at 60 days' sight per Co.'s rupee.		Amount of E. I. Company's bills drawn from—	
	s	d	Sept. 8 to 23.	Sept. 24 to Oct. 7.
Bills on Bengal.....	2 0 1/2	0 0	35,616 19 1	30,902 13 4
Madras.....	2 0 1/2	0 0	16,384 5 5	21,279 5 5
Bombay.....	2 0 1/2	0 0	620 16 8	...
Bi-monthly.....			52,622 1 2	52,181 18 9

Total for month, from Sept. 8 to Oct. 7, 1853..... 104,805 19 11
 Total drafts from Jan. 7 to Oct. 7, 1853..... 3,033,432 6 6
 Total drafts from May 7 to Oct. 7, 1853, (East India Company's
 official year commencing from May 1)..... 2,576,736 6 11
 Annual sum required by Court of Directors in England, from 1st May, 1853, to 30th
 April, 1854, 3,500,000*l*.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table listing prices of English stocks including Bank Stock, 3 per Cent Reduced Anns., 3 per Cent Consols Anns., etc., with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri).

COURSE OF EXCHANGE

Table showing exchange rates for various cities: Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc., with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table listing French funds such as 4 1/2 per Cent Rentes, 3 per Cent Rentes, etc., with columns for Paris, London, and other locations.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Austria, Brazil, Cuba, Chile, Denmark, etc., with columns for days of the week.

LATEST PRICES OF AMERICAN STOCKS.

Table listing American stocks such as United States Bonds, Alabama, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, New York, Ohio, Pennsylvania, South Carolina, Virginia, United States Bank Shares, New York City.

Exchange at New York 109 1/2

INSURANCE COMPANIES.

Table listing insurance companies including Albion, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British Commercial, Church of England, City of London, Clerical, Medical, and General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, European Life, Family Endowment, General, Globe, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Life, Legal and General Life, London, Marine, Medical, Invalid, and General Life, Minerva, Monarch, National Loan Fund, National Provincial, New Equitable, Palladium Life, Pelican, Phoenix, Professional Life, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, Victoria Life.

JOINT STOCK BANKS.

Table listing joint stock banks such as Australasia, British North American, Chartered Bank of Asia, Chrted Bank, India Austral. & China, Colonial, Commercial of London, Eng. Scot. & Austral. Chrted, London Chrted. Bank of Austral, London and County, Ditto, Scrip, London Joint Stock, London and Westminster, National Provincial of England, Ditto New, National of Ireland, Oriental Bank Corporation, Provincial of Ireland, Ditto New, Ionian, Royal Austral. Bk & Gold Imp. Com., South Australia, Union of Australia, Ditto Ditto, Union of London, Union of Madrid.

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Place	Latest Date	Rate of Exchange on London	Term
Paris	Oct. 13	1.25 1/2	3 days' sight
		24 75	3 months' date
Antwerp	13	1.25 1/2	3 days' sight
Amsterdam	11	811 82 1/2	3 days' sight
		11 70	2 months' date
Hamburg	11	m13 3	3 days' sight
		13 0 1/2	3 months' date
St Petersburg	4	38 1/2 to 39 1-16d	3
Madrid	8	51 1-5d	3
Lisbon	Sept. 29	64 1/2d	3
Gibraltar	28	51 1/4d	3
New York	Oct. 2	8 1/2 to 9 1/2 per cent pm	60 days' sight
		2 per cent pm	30
Jamaica	Sept. 23	1 1/2	60
		1	90
Havana	9	11 1/2 to 11 1/4 per cent pm	90
Rio de Janeiro	Aug. 27	28d	60 and 90 days' sight
Bahia	31	28d	60
Pernambuco	Sept. 3	27 1/2d	60
Buenos Ayres	Aug. 2	28d	60
Singapore	16	5s 1d to 5s 3d	60 days' sight
			6 months' sight
Ceylon	16	3 per cent. dis.	1
			6
Bombay	30	2s 1 1/2-16d to 2s 1 1/4d	3
		2s 1/4d to 2s 1d	6
Calcutta	19		1
California	16	47 1/2 to 47 1/4d	60 days' sight
Hong Kong	5	4s 7 1/2d to 4s 7d	6 months' sight
Mauritius	6	2 1/2 to 3 per cent. dis.	90 days' sight
Sydney	June 29	1 1/2 to 2 per cent. pm.	60 days' sight
Valparaiso	Aug. 14	48d	60 to 90 days' sight

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard).....per ounce	3	17	9
Mexican dollars.....	0	4	1 1/2
Silver in bars (standard).....	0	8	1 1/2

The Commercial Times.

Mails Arrived.

LATEST DATES.

- On 16th October, AMERICA, per Niagara steamer, via Liverpool—Montreal, Sept. 26; New York, 27; Boston, 28; Halifax, 29.
- On 16th October, CALIFORNIA, AUG. 21, via United States.
- On 16th October, JAMAICA, Sept. 12, via United States.
- On 12th October, AMERICA, per Arctic steamer, via Liverpool—Montreal, Sept. 29; New York, Oct. 2.
- On 14th October, WEST INDIES and PACIFIC, per La Plata steamer, via Southampton—Panama, Sept. 17; Honduras, 18; Demerara, 25; Jamaica, 25; St Thomas, 26.

Mails will be Despatched FROM LONDON.

- On 17th October (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
- On 17th October (morning), for WEST INDIES, (Havana excepted) NASSAU, HONDURAS, VENEZUELA, CALIFORNIA, CHILLI, PERU, &c, per Orinoco steamer, via Southampton.
- On 18th October (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Arctic steamer, via Liverpool.
- On 20th October (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Indus steamer, via Southampton.
- On 21st October (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Africa steamer, via Liverpool.
- On the 24th October (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.
- On 24th October (evening), for MADEIRA, TENERIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Fore-runner steamer, via Plymouth.
- * If addressed "Via United States."
- The Lady Eglinton steamer is appointed to sail from Liverpool on the 24th inst., for Lisbon, Pernambuco, Bahia, Rio de Janeiro, and Montevideo; letters in time on the 22nd inst., and should be specially addressed per Lady Eglinton steamer.

Mails Due.

- OCTOBER 4.—Australia.
- OCTOBER 7.—West Coast of Africa.
- OCTOBER 16.—Spain, Portugal, and Gibraltar.
- OCTOBER 16.—Brazil and River Plate.
- OCTOBER 18.—America.
- OCTOBER 20.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
- OCTOBER 20.—China, Singapore, and Straits.
- OCTOBER 26.—Mauritius and Cape of Good Hope.
- NOVEMBER 1.—West Indies.
- NOVEMBER 1.—Mexico and Havana.
- NOVEMBER 1.—Western Coast of South America (Chilli, Peru, &c.)

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	103,932	44,197	15,432	801	3,942	1016
Weekly average, Oct. 8.....	s d	s d	s d	s d	s d	s d
1.....	61 0	38 7	22 9	39 1	44 3	44 4
2.....	59 8	37 0	22 2	36 11	42 10	42 11
3.....	56 7	35 9	21 4	36 9	43 0	41 6
4.....	56 7	34 9	20 6	33 7	41 9	39 8
5.....	54 9	31 3	21 11	33 6	41 2	37 8
6.....	50 4	20 4	21 10	32 3	41 1	37 2
Six weeks' average.....	56 11	34 7	21 9	35 8	42 4	40 6
Same time last year.....	40 9	27 7	18 5	30 5	34 3	30 7
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending October 5, 1853.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign...	47,980	4,655	1,573	650	625	2,602	3,126	...
Colonial...	7,785	...	1	...	844
Total...	55,765	4,655	1,574	650	1,469	2,602	3,126	...
Imports of week.....							69,343 qrs.	

COMMERCIAL EPITOME.

FRIDAY EVENING

Large arrivals of corn in the course of the week have made the market flat. To dispose of wheat the sellers were obliged to-day to take less money, but the purchases were of small amount. There was nothing doing in barley, but the prices were maintained. Oats were from 1s to 6d cheaper. The average price of the week ending the 13th inst. is 6 1/4s, against 3s 5d at the same period last year. At Liverpool prices have declined, and cargoes of flour from Santander that were ordered to that port are now sent to London. Supplies begin to come in from various quarters, but various parties also come into our market as purchasers. Some wheat is purchasing for France, and some for Belgium, and some for Holland. The article being of various qualities, one kind suiting one market and another kind suiting another, it is quite possible for us to be both sending wheat to Holland and France, and receiving wheat from them.

The latest accounts we have from Holland are Amsterdam of the 12th inst., when the market was quiet after much animation. On the 11th, the report was that, in consequence of a considerable demand for wheat, and a declining stock, the price was rapidly rising, and as compared to the Monday's market was from 10f to 15f dearer. In Rotterdam, on the 11th, the price was from 30f to 35f per last higher than on the Monday of the previous week. From Riga, of October 6th, it is stated that rye was continually rising. At Hamburg, however, on the 11th, the market was quiet. A circular from Mayence of the 7th, says that rye is there not above half a crop, and wheat not above one-third of an average harvest. Our own crops, according to the statement of well-informed persons, thrash out badly; and, owing to the vast consumption both here and abroad, well-informed persons look forward with some, but we believe unnecessary, anxiety to the supply of food before the next harvest can be gathered. The corn merchants remember no such conjunction of circumstances as the present—such a failure of the harvest in places with such large consumption, and they do not profess to form an opinion as to results.

The following extract from the Pays, concerning the corn trade of France, will be read with satisfaction:—

Within half a century there have only been two grave situations caused by the insufficiency of the harvest—namely, in 1816 and 1847. In 1816 the deficit was, as is affirmed, 20,000,000 hectolitres, and wheat attained the price of from 40f to 50f the hectolitre. The deficit did not amount to the half of that figure in 1846, but foreign importations during 18 months amounted to about 15,000,000 hectolitres, representing the consumption of France during a month and a half. It is calculated that France consumes per month 7,500,000 hectolitres of wheat and rye, and 5,000,000 of buckwheat, barley, and oats—in all nearly 13,000,000. There were certainly in 1847 sufferings and difficulties arising, perhaps, from want of foresight; but the importation, our readers see, provided largely for the void in agricultural production. Everything causes it to be presumed that the deficit of 1853 will be much less considerable than that of 1846; there is not even any doubt in that respect. Now, notwithstanding the insufficiency which exists in England and in some other countries of Europe, importation appears to be fully able to satisfy all wants. Russia, Spain, Austria, the East, and Algeria have large reserves. According to the estimate of the Courrier de Marseille, that port received, from the 1st August to the 20th September last, 429,999 hectolitres of grain, coming principally from the Black Sea, and the arrivals were continuing. On the other hand, Havre received during the same time, as is proved by the Journal du Havre, 348,777 hectolitres of grain, and a quantity of flour equal to 38,760 hectolitres—in all 387,537 hectolitres arriving from Russia, the United States, and principally the North of Europe. There is then in those two ports alone nearly a million of hectolitres. The importation has been nearly the same in other ports, and by land, and especially from Spain, there have been important arrivals, for we learn that of late the market of Toulouse has been well stocked, and that the Basse-Garonne, and even the centre of France, have made large purchases there. In France prices have been less elevated than in other places. Thus, for example, in Belgium the average price for all the kingdom is 30f 90c the hectolitre of wheat, and 19f 46c the hectolitre of rye; whilst in France the average price, on the 15th of September, was 26f, and since then the rise has not made any great progress.

Some doubt may, however, be expressed whether the Pays makes a sufficient allowance for the increased consumption of the town and manufacturing population of France. We are afraid that it does not. We see that the exports of France, particularly to the United States, are rapidly increasing. They could only be increased by greater production by the townspeople, followed by greater consumption, and this is overlooked, we fear, by those who assume the consumption of France in 1847 to be equal to its consumption now.

The colonial markets are flat, being affected by the condition of the money market, and the uncertainty of our political relations, which affect to some extent all markets. The arrivals of sugar lat-

terly have been large, and the deficiency in the aggregate stock is lessened. In the week there has been a fair business done at barely previous rates. Though the refiners have been compelled to buy, the market has not been animated.

Coffee is dull of sale, but prices are not altered.

The market for tea continues firm, but the trade still buy only to supply their immediate wants. Duty was paid at this port during the week ending the 6th instant on 591,852 lbs, against 645,129 in the corresponding period last year. The intelligence from China, received by telegraph, has not produced any effect on the market, but a parcel of fine congou, of the new season's import, has been sold at 2s 6d.

There has been in the week a good demand for saltpetre, which has been largely dealt in at full prices.

There has been a decided improvement in the Liverpool cotton market during the present week, resulting in sales of 37,000 bales. Spinners have taken thereof 31,000, speculators 3,000, and exporters 3,000 bales. The quotations for middling to fair cotton have advanced 1/2d and 3-16d per lb; fair, which has lately stood rather above its relative value, is not changed. Surats are 1/2d to 3/4d higher, and much cotton has been withdrawn from the market. To-day's business, with a steady market, is reported to be 7,000 bales. The last accounts from America do not at all vary from those previously received respecting the crop. In most districts the appearance of the plant is much less promising than at this period last season; the extent of the crop will, however, entirely depend upon the future weather, or an early or late frost. The business done in London this week in cotton has been rather large, 2,900 bales having changed hands, and prices are fully 1/2d per lb above last week's quotations.

The oil and seeds market, affected by the open political questions, is exposed to considerable fluctuations. Linseed oil has declined in price, tallow has advanced, and the stock of seeds being low the price is firm.

In the manufacturing districts the disputes between the workmen and masters begin to tell on production, and to disarrange the markets; if continued, serious injury will ere long ensue.

INDIGO.

THESE sales have progressed steadily since our last. On Monday the B catalogue, containing the indigo in second hands, came on. Of the 3,290 chests, 2,244 passed, 600 were sold, 848 withdrawn, and 796 bought in. Prices ranged on a par with the July currency for the qualities disposed of, viz., the medium sorts suitable for shipment, for which there was a good demand. The portion taken in consisted of inferior and fine parcels. On Tuesday, all desirable qualities of Bengal realised July rates; while the heavy kinds sold at previous sale's rates to 3d per lb decline. Kurpah Madras, of middling to good quality, brought extreme rates, viz., from 4d to 6d advance on July—the low lean to ordinary going at 2d to 4d discount. Superior sorts of dry leaf Madras went at the full rates of July; but inferior kinds were 2d to 3d per lb lower. Owing to the Jewish holidays no sale took place on Wednesday. There was more disposition shown to sell on Thursday; hence previous rates were barely supported. Bengal of good medium quality sold at last sale's rates—defective from July prices to 3d discount. Kurpah Madras of ordinary quality was par to 3d decline. Superior lots of dry leaf Madras were rather above July rates, but inferior were 2d per lb lower. On Friday, 1,352 chests were offered. The goods were chiefly of a defective quality, and the demand for them was inactive, at a decline of from 2d to 4d per lb for ordinary and defective Bengals. Consumers operated with extreme caution. The total passed in the eight days was 12,321 chests, out of which 4,331 chests were withdrawn, 3,306 bought in, and 4,634 sold.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull from the 1st of January, to the 30th of September, 1852 and 1853, and the total imports including Bristol and Leith.

Table with columns for London, Liverpool, Hull, and Totals, inc. Bristol and Leith. Rows include Colonial (New South Wales, Van Diemen's Land, P. Phillip & Adelaide, Cape of Good Hope, East Indies) and Foreign (Germany, Spain and Portugal, Russia, South America, Barbary and Turkey, Syria, Trieste, Leghorn, &c., Denmark, United States, Sundry).

NEW YORK AND NEWFOUNDLAND SUBMARINE TELEGRAPH.—It is stated that this, the first, experiment across the Atlantic, of submerging a submarine telegraph between St John's, Newfoundland, and New York, and which was intended to form the first link in the chain of a great submarine cable across the Atlantic, has been a failure.

COTTON.

NEW YORK, Oct. 1.—The market has been dull since our last, but we have little or no change to notice in prices. The sales for the last three days are 2,100 bales, making a total for the week of 6,750 bales. We quote:—

Table showing prices for Cotton from Atlantic Ports, Florida, and Other Gulf Ports. Categories include inferior, low to good ordinary, low to good middling, and middling fair to fair.

The arrivals have been from Georgia, 393 bales; South Carolina, 294 bales; total, 678 bales. Total import 1st to 30th ult., 15,486 bales. The total export of cotton from the 1st to the 27th ult. was 25,683 bales, against 7,511 bales in the same period in 1852. The shipments to Great Britain were 20,679 bales; to France, 1,443 bales; and to other foreign parts, 27 bales. Freight to Liverpool, 7-32d to 1/4d. Exchange on London, 109 1/2 to 109 3/4.

LIVERPOOL MARKET, Oct. 14. PRICES CURRENT.

Table showing Liverpool Market prices for Upland, New Orleans, Pernambuco, Egyptian, and Surat and Madras. Columns include Ord., Mid., Fair, Good Fair, Good, and Fine.

IMPORTS, CONSUMPTION, EXPORTS, &c.

Table showing imports, consumption, exports, and computed stock for 1853 and 1852. Columns include Whole Import, Consumption, Exports, and Computed Stock.

The cotton market has exhibited decidedly more tone during the week than for a long time previously. There has been much less pressure to sell, though at the same time the trade have shown little disposition to increase their operations. A moderate business has been done for speculation and export. Holders of American generally have declined proceeding at the lowest rates of last week, and much cotton has been withdrawn from the market. In the better qualities very full prices have been paid, owing to their scarcity, and the lower are increasingly saleable. Longstapled descriptions are without alteration from last week. East India have been in good demand, and though a few low sales have transpired, prices are generally firmer. The sales to-day are 6,000 bales. The market is quiet but steady. The reported export amounts to 3,170 bales, consisting of 970 American, and 2,200 Surats.

EXPORTS FROM THE PORT OF HULL.

From January 1 to Oct. 4, 1853, and the corresponding period in 1852. (Extracted from the Customs Bill of Entry.)

Table showing exports from Hull for Cotton Twist, Worsted Yarn, Other Yarns & Threads, Cotton Goods, Woollen Goods, and Cotton Wool. Columns include 1852 and 1853 for each category.

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

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, OCT. 6, 1853.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton trade prices from Oct. 1852 to Oct. 1849. Columns include Price Oct. 1852, Price Oct. 1853, Price Oct. 1851, Price Oct. 1850, Price Oct. 1849, Price Oct. 1848.

There is no new feature to report of our market; it drags along slow and heavy. As regards prices, it is difficult to say what they are, beyond being extremely irregular. The stoppage of mills at Wigan is being felt in the limited supplies of the lower counts of yarns, notwithstanding the very small demand, and prices are in consequence more steady. We understand there is little doubt now about the Preston mills coming to a stand this week, which will reduce production of cloth suitable for India and China very considerably.

which will help to counteract the present want of demand for these markets. To-day we hear of more inquiry both for yarns and cloth, with rather more disposition to do business. The Eastern question is losing in interest, and but little attention is given to the numerous and conflicting reports we daily receive.

BRADFORD, Oct. 13.—Wool.—The staplers are beginning to feel the effects of short-time working. The actual sales for the week are trifling, and prices barely supported. Nells and short wool remain without change in value, which may be attributed to the reduced quantity now making. Yarns.—The stoppage of spinning frames during the month of October cannot be short of 50 per cent., reckoning the machinery working short time; in fact, such irregularity was never heard of in the return of rates. The turn-out in Lancashire and the idle looms around here have caused great interruption to the whole trade. The fair at Leipzig having closed with more than usual activity, has made the shippers more disposed to buy such yarns as are suitable for Germany; but such are their limits, that the cost of the material, irrespective of labour, could not be covered. Pieces.—The merchants buy very sparingly to to assort up their stocks. The unsettled state of money matters, and uncertainty as to the result of war, are telling greatly against the business of this season.

NOTTINGHAM, Oct. 13.—The hosiery business may at length be said to have resumed. Some American buyers have arrived, and are in town. Actual business has not developed itself to any great extent—the shipping houses being obviously afraid to enter into extensive transactions during the subsistence of the foreign differences—but it is anticipated that activity will immediately set in. The home market is still uncommonly flat and quiet. The lace trade, we are sorry to say, enables us to make no better report this week than formerly; some of the houses are already closing at five o'clock; business is very dull. American buyers, as mentioned in reference to the other branch of our manufactures, have already arrived, but have not yet commenced business.—*Notts Guardian.*

LEEDS, Oct. 11.—The markets in both cloth halls this morning have been of the same languid character as those of last week. Purchases are confined to small and cheap lots, and generally to heavy and low-priced goods for the home trade. Prices tend downward, but the clothiers do not manifest a willingness to sell at much lower rates than they have done of late, urging, as they do, that it is no use to manufacture at a loss. There continues to be some tolerably large deliveries of cloth at the warehouses, but such deliveries are those of orders given previous to the ill effects produced by the state of things in the East. The manufacturers are chiefly engaged on such orders, or they are working up the raw material they have in hand. Hence there is little doing in the wool trade, and the prices of wool have a lowering inclination.

LEICESTER, Oct. 11.—Buyers exercise great caution, and purchase only for their immediate wants. There is a considerable business doing with the United States, and it is expected to continue; as they have been blessed with a good harvest and will be large exporters of grain and flour to Europe. The yarn markets are dull, but without alteration in price. The wool market is very quiet; manufacturers are generally working from stock, and the dealers do not attempt to force sales, the stocks on hand not being large.

Huddersfield, Oct. 11.—The market has been very quiet again to-day, but more business has been done than last week. Numerous inquiries have been made of the manufacturers for heavy goods suitable for the coming winter, but transactions have been confined to very small purchases, as there appears to be a general impression that goods will be lower in price after the forthcoming London wool sales.

ROCHDALE, Oct. 10.—We have had a decidedly worse market than that of the previous Monday. There is no disposition on the part of the merchants to buy at present. The wool market has also been slack, and prices may be quoted a shade easier.

HALIFAX, Oct. 8.—The causes which have, for some time past, tended to depress the worsted trade, are still in operation; and we cannot note any improvement, either in demand or price. In our piece hall to-day the inquiry for worsted goods of all sorts was very limited. The yarn market is by no means brisk, either for export or for home consumption; but the near approach of the close of the shipping season tends to keep prices as they were. Wool changes hands slowly, at nearly late rates.

IRONMASTERS' QUARTERLY MEETING.—WOLVERHAMPTON, Oct. 12.—The usual meeting of the ironmasters of this district, for the current quarter, was held at the Swan hotel, in this town, this afternoon; the attendance exceeded the average on such occasions, and included the representatives of several London and Liverpool houses. Prior to the ordinary public assembly, a very important meeting of the heads of the iron and coal trades was held, whereat the unanimous resolve was that in the matter of the wages paid to the thin coal colliers, no further advance whatever should be conceded. The iron trade remains steady and healthy; there is a great demand for all descriptions, and prices are firm; so much so, that some makers are getting higher prices than the current quotations of the day; there will not, however, for reasons which all interested will readily comprehend, be any attempt made to advance prices. The tin-plate trade of Staffordshire is flat, but in Wales the orders are large, that make being, as we are informed, now much preferred. To-day's meeting passed off satisfactorily; the trade of this town, as well as the district, is in a prosperous condition, and accounts were paid with the utmost punctuality.

GLASGOW.—Cotton.—The same lifelessness noticed in our last week's report has prevailed, spinners still continuing to buy no more than they absolutely require, and that they are now obtaining at rather lower prices. Our market for cotton yarns is still quiet. Prices are in favour of buyers. Pig Iron.—The continued extensive shipments and demand for warrants, apparently to cover "bear sales," have supported the pig iron market against the depression which the warlike rumours circulated during the week have exercised upon funds and shares. Prices have advanced 1s per ton, mixed numbers being quoted 64s, cash; No. 1, g.m.b., 66s 6d; Gartsherrie, 72s 6d.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Oct. 1.—**FLOUR AND MEAL.**—Previous to the arrival of the Washington, with some abatement in the demand for export and slightly increased receipts, flour was dull, and prices tended downward; but subsequently, under the influence of our favourable advices from England, the market became animated and prices advanced considerably. Yesterday there was an active demand, both for export and home use, particularly for the better grades, and the market closed buoyantly, with a tendency to a further advance. Canada, before the arrival of the steamer, declined 12½c, but afterwards recuperated, and closed firmly with a good demand for the British provinces. The sales are 3,250 bbls, the market closing

firmly at 6 dols 75c to 6 dols 81½c in bond. The sales of domestic were—Wednesday, 9,700 bbls; Thursday, 10,500; and yesterday, 11,500. Included in the sales were 5,000 bbls common State, for October delivery, at 6 dols 31½c to 6 dols 27½c. Southern flour, with a moderate supply, has continued in active demand, chiefly for shipment, and the market, sympathising with Western, has advanced 12c to 18½c. The sales are 6,700 bbls, the market closing firmly at 6 dols 62½c to 6 dols 75c for mixed to straight brands Alexandria, Baltimore, and Georgetown, 6 dols 75c to 6 dols 87½c for favourite, and 6 dols 87½c to 7 dols 31½c for fancy brands. Rye flour is firm, with sales of 150 bbls, closing at 4 dols 18½c to 4 dols 25c for fine, and 4 dols 87½c to 5 dols for superfine. Corn meal is plenty and lower, and the sales are 250 bbls at 3 dols 62½c to 3 dols 75c for Jersey; Brandywine sells slowly at 4 dols cash. The exports of wheat flour from September 1 to September 27 were 197,482 bbls in 1853, against 125,246 bbls same time last year.

GRAIN.—Prime Western wheat continues scarce, with a continued active demand for export at gradually improving prices. In the absence of an adequate supply of Western, Canada has been sold freely at a corresponding advance. The market closed very firmly. The sales are 79,000 bushels common to prime white Canada at 1 dol 43c to 1 dol 48c in bond; 12,700 good to prime white Genesee, 1 dol 53c to 1 dol 55c; 45,300 common to prime white Michigan, 1 dol 40c to 1 dol 50c—the latter rate yesterday; 4,000 good white Ohio, part before the arrival of the Washington, 1 dol 42c, and the remainder subsequently on terms we did not learn; 13,500 fair to good white Southern, 1 dol 35c to 1 dol 40c; 300 good white Mediterranean (imported in a whaler at an Eastern port, whence it was received here), 1 dol 35c; and 3,000 red Southern, on private terms. Rye is steady, with a good demand—the sales are 6,000 bushels at 90c to 91c, closing at the inside price. Barley continues firm and in active demand, with sales of 3,508 bushels good two-rowed at 70c to 80c per 46 lbs; and 2,300 prime four-rowed, 85c cash. Oats, with a moderate supply and active demand, have slightly advanced. Corn until yesterday was very dull, and prices slightly declined, but towards the close there was a reaction, and the market closed firmly at quotations which are a shade higher than on Tuesday last. The exports from Sept. 1 to Sept. 27 were:—Wheat, 930,528 bushels in 1853, against 551,383 bushels in same time last year; and corn, 19,890 bushels in 1853, against 20,914 bushels in same time last year.

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 much of it was damp and soft, having been thrashed during the recent heavy rains; good dry samples were in fair request at the full prices of the previous Monday, and although secondary sorts were dull, there was no decline submitted to for these samples. There was a moderate country demand for foreign wheat, and previous rates were well established. The imports consisted of 458 qrs from Bilbao, 500 qrs from Cronstadt, 2,268 qrs from Danzig, 171 qrs from Hamburg, 35 qrs from Harlingen, and 4,801 qrs from New York, making a total of only 8,261 qrs. The arrivals of flour coastwise were 2,617 sacks, by the Eastern Counties Railway 10,115 sacks, from Scotland 20 sacks, from Ireland 200 sacks, and from New York 8,060 barrels. There was no change in the value of any description. An increased quantity of malting barley was offered, yet prices of good qualities were quite as high, and the demand for such lively, with a ready sale for grinding samples. The arrivals of oats were very scanty, 107 qrs coastwise, 27 qrs from Scotland, 650 qrs from Ireland, and 3,410 qrs from foreign ports; our local dealers are holding off, and will not purchase until supplies again increase; the consumers bought only small quantities for which they had to pay 6d to 1s per qr advance: this is the second week when the arrivals have been so short of the consumption of the metropolis.

The imports on Tuesday at Liverpool were very moderate and exports large, nevertheless trade was languid at fully 2d per 70 lbs decline on wheat, and 1s per bbl on flour. There were very limited imports of grain at Hull, and only a small quantity of wheat brought forward by the farmers, which commanded 72s to 73s per qr for the best runs of new, up to 74s for fine old; average, 68s 2d on 1,183 q.

There were moderate arrivals of wheat at Leeds, and the sales effected were at fully as much money, buyers and sellers alike firm in their efforts to transact business: average, 68s 2d on 1,451 qrs.

Dry old wheat and fine new fully supported prices at Ipswich, without any activity in the trade. Much of the new was in wretched condition, and that portion was taken off slowly in consequence: average, 68s on 918 qrs. At Mark Lane on Wednesday there were short fresh arrivals of English grain, and the imports of foreign were quite moderate. Wheat was held firmly at Monday's price, but the buyers were not numerous. Barley was quite as dear and in good request. Oats were not so ready sale, from some of the importers of Archangel wishing to realise.

There has been a stillness in the Scotch market during the week, these responding to the tone of trade in the South. There was a full supply of wheat at Edinburgh; fine parcels for seed were taken off readily at full prices, but for meal both old and new gave way 1s and 2s per qr, and the demand was slow: average, 74s on 894 qrs. The imports at Leith were more liberal, amounting to 7,082 qrs wheat, 40 qrs peas, 1,900 qrs linseed, and 500 sacks flour. The factors showed more disposition to sell ex ship, and the buyers being very cautious, it would have required a decline of 1s to 2s per qr to force sales. The imports of grain were short up the Clyde for Glasgow, but there were 7,444 barrels flour, whilst the arrivals at Grangemouth were quite limited. Trade was slow, and both wheat and flour were easier to purchase, but sales were not forced.

Birmingham market on Thursday was fairly supplied with wheat, and prices were fully as high, with a ready sale for good qualities: average, 61s 10d on 1,100 qrs.

There was a slow demand for wheat at Bristol, and the quotations of the previous week were not obtained by 2s per qr on both English and foreign: average, 64s 9d on 759 qrs.

At Newbury the farmers brought forward a fair quantity of wheat, which the millers took off at former rates for the best samples: average, 67s 6d on 1,524 qrs.

There was a better delivery of wheat at Uxbridge, trade for which was dull at previous prices: average, 67s 10d on 492 qrs.

The weekly averages were 64s on 103,932 qrs wheat, 38s 7d on 44,197 qrs

barley, 22s 9d on 15,432 qrs oats, 39s 1d on 801 qrs rye, 44s 3d on 3,493 qrs beans, and 44s 4d on 1,016 qrs peas.

For this day's market the fresh arrivals of English grain were very moderate; but the prevalence of north-easterly winds since Monday brought in a goodly number of vessels with wheat from the Baltic and oats from Archangel. Wednesday's and Thursday's rain would check every description of field work. The demand for English wheat was steady, at about the rates of Monday for good qualities. There was a fair sale for foreign wheat, which brought nearly previous rates from country buyers. Flour was taken off less freely, without any material change in value. Choice malting barley realized fully as much money, with a ready sale. Beans and peas brought former rates. The increase of Russian oats induced some factors to accept rather lower terms. The business transacted in floating cargoes has been of a restricted character; arrivals at Falmouth and Queenstown have been moderate. Sales are not forced, and upon the whole there has not been much variation in the value of any description of grain since our last. Wheat, per qr:—Odessa, Polish red, 58s to 60s; Sandmirca, 64s to 66s; Ghirka Odessa, 60s to 62s; Taganrog, 63s to 65s; Marianople, 66s to 70s; Berdianski, 66s to 70s; Galatz, 58s to 59s; Ibraila, 54s to 56s; Romelia, hard, 52s to 53s; soft, 52s to 54s; Egyptian, Said, 46s to 50s; Behara, 44s to 45s; Syrian, 44s to 45s. Malt, per qr (recent shipments held 1s to 2s higher):—Galatz, 41s to 42s; Odessa, 41s to 42s; French and Bayon, 41s to 42s; Ibrail, 38s to 39s; Bulgarian, 37s to 38s; Salonica, 36s to 37s; Egyptian, 34s to 36s. Rye, per qr:—Danube, 39s to 40s; Odessa, 41s to 42s. Barley, per qr:—Danube, 39s to 32s; Egyptian, 28s to 30s. Beans, per qr:—Egyptian, 41s to 42s; Dari, Egyptian, 30s to 31s. Floating cargoes from ports east of Gibraltar arrived at Cork and Falmouth from the 5th to the 11th Oct., 1853:—Wheat, 13; maize, 9; rye, 2; barley, 2; total 26. The London averages announced this day were—

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Sub-headers: Qrs., s, d. Values: Wheat 2,452 at 70 10; Barley 2,034 at 43 6; Oats 2,328 at 25 6; Rye 653 at 43 9; Beans 285 at 40 8.

Table with columns: Wheat, Barley, Malt, Oats, Flour. Sub-headers: Qrs., s, d. Values: English 1,490; Irish 1,900; Foreign 47,150; Barley 4,070; Malt 4,220; Oats 1,500; Flour 2,370 sacks, 3,510 bbls.

PRICES CURRENT OF CORN, &c.

Table with columns: Wheat, Rye, Beans, Peas, Oats, Flour. Sub-headers: BRITISH AND IRISH, FOREIGN. Values: Wheat Essex, Kent, and Suffolk, red 64 74; Rye Old 42 44; Beans Newlargeticks 39 40; Peas Grey 45 48; Oats Scotch, Angus 26 27; Flour Irish per sack 49 48.

Table with columns: Wheat, Rye, Beans, Peas, Oats, Flour. Sub-headers: FOREIGN. Values: Wheat Danzig, Konigsberg, high mixed and white 74 80; Rye Pomeranian, Mecklenburg, marks, red 72 73; Beans Polish Odessa 62 63; Peas Russian, hard 58s 62s; Oats Rhine, red 70 72; Flour Canadian, red 68 70.

Table with columns: Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoll, Linseed cake, Rape. Sub-headers: SEEDS. Values: Linseed Perqr cranshing, Baltic 48s 51s; Rapeseed Perlast do foreign 27s 28s; Hempseed Perqr large 40 42; Canaryseed Perqr new 56s 66s; Mustardseed Perbushel, brown 11 14; Cloverseed Perwt English white, new 46 69; Trefoll Foreign do, do 50 52; Linseed cake, foreign Per ton 10s to 11s 15s; Rape do do 5l 7s to 5l 10s.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a better demand by home refiners this week, while the growers continue to buy with the same degree of caution, although they hold light stocks. In West India the transactions to yesterday reached 2,379 hhds and tierces at extreme rates. Privately good brown sugars sold from 32s to 33s; grey, 32s to 34s 6d for low to fair. 250 hhds 15 tierces Barbadoes realized 32s to 38s 6d for low to fine yellow. 126 hhds and tierces Jamaica brought 32s 6d to 34s 6d for brown to mid yellow. 140 hhds and tierces Demerara sold at 32s to 33s 6d for grey; crystallised, 32s to 36s 6d; one lot, 39s per cwt. Notwithstanding the reduced operations of the trade and refiners for some time past, the deliveries continue large, and reached 4,273 tons for the week, leaving the stock on 8th inst. at this port 69,124 tons, a decrease of 17,000 tons compared with that of 1852. The stock in the United Kingdom at the beginning of the month was about 119,300 tons, exhibiting a proportionate deficiency with that in London. Stocks of colonial are exceedingly low.

Mauritius.—3,979 bags were nearly all disposed of at previous rates: low to mid yellow, 32s to 34s 6d; brown, 30s to 32s; low, 29s to 29s 6d. An increase in stock occurred last week, and it is now 7,003 tons, against 9,925 tons at same time in 1852.

Bengal.—White Benares has brought very full rates: other kinds were chiefly taken in at the public sales on Tuesday, when 6,327 bags were offered, and 2,000 sold: low to good white, 35s to 36s 6d; grainy yellow held at 40s 6d to 42s for fine; Mauritius, 35s to 37s; Date kinds withdrawn. There is still an inquiry for low sugars by brewers and distillers.

Madras.—3,529 bags sold at 39s to 43s for fine grocery to fine grainy white. Low soft sugars are wanted.

Foreign.—The sales for exportation have been limited this week without alteration in prices. At public sale yesterday 220 hhds 145 barrels Porto Rico partly found buyers at 36s to 37s 6d for low middling to good yellow. 116 cases 7 bris 230 bags Bahia were mostly damaged and sold from 20s to 23s for yellow and grey: soft low brown, 18s in bond. There was only one cargo sold to yesterday, viz., 1,350 boxes, Nos. 131 to 14, for Bristol, at 24s. About 2,000 boxes on the spot brought 5s per cwt.

Refined.—The home market is 6d dearer this week, with a fair inquiry for the lower qualities, which command 45s. Wet pumps and fine pieces sell at full rates. Treacle is bringing 18s to 12s as in quality. The unfavourable accounts from the Continent have tended to keep bonded sugars exceedingly flat, yet prices are nearly the same as quoted last Friday.

MOLASSES.—West India still meet with a great deal of inquiry, and prices are rather higher, good Antigua selling at 18s.

COFFEE.—The public sales having been smaller than for some time past, there is no change in prices to report this week. About 1,100 bags good ordinary native Ceylon sold by private treaty at 46s, with a small proportion at 46s 6d. The sales in plantation have been confined to 235 casks 185 barrels and bags, which brought former rates, selling chiefly from 51s 6d to 59s 6d for fine ordinary to low middling, and peas, 64s to 65s 6d. Nothing of importance has been done privately. Mocha is in the same quiet state as noticed for some time past. About 1,300 bags Rio have sold at 42s 6d to 45s 6d for ordinary to fine ordinary. 1,030 bags Costa Rica in public sale brought 49s to 52s for good to fine ordinary. The stock of coffee here is 16,064 tons, against 17,500 tons last year at same time.

COCOA.—No public sales of West India have been held this week, and the market remains inactive as for some time past.

TEA.—The new season's congou, just arrived by the Architect, has been partly sold at 2s 5d to 2s 6d for fine quality, although not equal to last year's, which opened much lower. A telegraphic message, in anticipation of the overland mail, is favourable to the market for the better class of congous, which have advanced at Canton, and the quality is still spoken unfavourably of. Common has been quiet. There are buyers at 11d to 11d per lb. Some kinds of green teas meet with more inquiry, and upon the whole the market may be considered very steady. Yesterday small public sales of 2,374 pkgs went off quiet, and the little which sold did not establish any alteration.

RICE.—Since last week there has been less business done, although buyers to some extent are in the market at rather lower rates, which holders generally have not submitted to, and 1,058 bags 500 pockets Bengal were partly disposed of at 14s 6d for mid white in pockets, or fully 6d easier; the bags were taken in at 16s for good white. Deliveries are still upon a remarkably large scale both for home use and export. Stock on the 8th inst., 18,300 tons, against 17,200 tons at same period last year, and nearly 21,000 tons in 1851.

PIGMENT.—The market is dull, and prices rather lower. At public sale 700 bags partly sold from 6d to 7d per lb, the bulk being held for the previous value, and taken in.

PEPPER.—Sales in black are confined to small lots at full prices, as the export demand is rather limited.

OTHER SPICES.—Further parcels of nutmegs having come forward, the market will soon be well supplied again. Mace is firm, at the recent advance. Cloves are held for higher rates, the stock of common being much reduced. Cassia lignea continues exceedingly scarce. 92 bales cassia vera were bought in at 65s to 95s; 211 cases 30 casks cassia vera were taken in at 48s to 54s; 405 bags at 22s, for common rough in bond.

SALTPETRE.—The market has been less excited this week, and prices are easier, the lower qualities being dear in proportion with good to fine. Yesterday, however, an improved demand sprang up, and a good deal was done at 29s 6d to 30s 6d. Of 2,378 bags Bengal offered this week, about 1,000 sold, the latest quotations being as follows: refrac 16, 28s 6d to 29s; 131 to 7, dingy grey colour, 29s; 13, 20s; one lot, 30s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to present date, with Stocks remaining on hand.

Table with columns: Imported, Delivered, Stock. Values: 1853 9,018; 1852 7,457; 1851 6,408; 1850 8,787.

COCHINEAL.—The public sale of 129 bags on Wednesday went off at 1d decline, except for good silvers, and about half sold: Honduras silvers, party, 3s 11d to 4s 4d; dry grain, 4s 4d to 4s 9d; pea size, 4s 10d to 5s. Mexican silvers withdrawn. The stock consists of 7,863 serons, against 12,714 serons in 1852, and 8,505 serons in 1851.

LAC DYE is exceedingly flat, and 858 chests were chiefly bought in at full prices: DT, 2s 3d; B Mirzapore, 1s 11d; other marks, 1s 3d to 2s; EB, 1s 1d; ordinary and native, 6d to 8d; some very low quality sold from 2d to 3d per lb.

OTHER GOODS.—Catch is dull at 57s. The sales in Gambier are limited at the present high value of 37s. 95 bales Bengal as flower partly sold from 2l 5s to 2l for very ordinary to fair; good, 6l. Myrabolans brought 12s to 12s 6d. Bombay madder roots sold at 34s 6d to 35s 6d for a few lots, but the bulk of the sound was taken in at 37s per cwt.

GUMS.—Shellac has declined 1s to 2s in consequence of the large supplies brought upon the market. 731 chests 631 bags went as follows: liver, small broken to good reddish, 40s to 43s 6d; run and blockey, 36s 6d to 38s; fine garnet, 55s to 55s 6d; orange, good, 56s to 57s; native to good livery, 47s to 49s 6d per cwt. 58 cases Bombay gum animi brought full rates: fair, in sorts, with much small, 11l 5s to 11l 7s 6d; other kinds in proportion. East India gum Arabic went cheap, excepting the finest qualities and Barbary description. Damar sold high, from 69s to 75s for middling to good. Inferior kino was held at 19s to 20s per cwt.

DRUGS.—Camphor is firm at 105s, but there has not been much business done. 365 cases castor oil partly sold at last week's rates, good seconds bringing 34d to 4d. Other kinds of produce are quiet. Cream tartar has sold at 6l. Tartaric acid advanced to be 10d per lb.

DYEWOODS.—There has been a steady demand for Red Saunders this week at 6l 17s 6d to 7l 2s 6d. 87 tons Lima went at 14l for Mazatlan wood. Bombay Sapan sold at 12l to 12l 10s.

HEMP.—826 bales Manilla were taken in at 42l 10s to 45l for ordinary to

mid, but a part since reported sold. Clean Petersburg remains unsettled, and quoted 26 1/2 to 27 1/2. 555 bales Java sold from 20 1/2 to 24 1/2 for ordinary to fine, being 5 to 10s higher. Coir yarn has realised 2 1/2 to 2 1/2 1/2 for Cochin; small yarn, 5 1/2 to 5 1/2 1/2; common coarse Ceylon, 1 1/2 to 1 1/2 1/2 per ton.

SUNDRIES.—Java rubber is quiet. There has not been any change in gutta percha this week. Oporto grey tartars were held at the advanced price of 9 1/2 6d per cwt.

METALS.—The prices of most descriptions show little or no change since last week, although the market is quiet. British copper keeps rather scarce.

LIASEED.—The market is steady at the advance of last week. Black Sea, 5 1/2 6d to 5 1/2 1/2; East India, 5 1/2 to 5 1/2 1/2 per qr. Cakes are in great request, and prices still tend upwards: English, 10 1/2 to 10 1/2 1/2; finest American, 11 1/2 10s per ton.

TURPENTINE.—Sales to some extent have been made in rough at 14s. Spirits are dull at about 5 1/2 for English drawn.

TALLOW.—The market again opened with firm appearance, and has continued steady during the week, prices ruling about 2d higher than quoted last Friday. This morning 1st sort Petersburg Y C on the spot was quoted 58 6d; to arrive in the first three months of 1854, 59 to 59 1/2 6d per cwt.

Table with columns for Stock, Delivery, and various dates (1851, 1852, 1853) for Tallow and Bacon.

POSTSCRIPT FRIDAY EVENING

SUGAR.—To-day there was a steady inquiry, but prices gave way a little in some few instances, owing to the increased supplies brought to public sale. Of West India 630 hds sold, which makes the week's transactions 2,000.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is firmer; 6d advance has been paid on the middling and lower qualities; the lowest price for brown lumps is 4 1/2 6d.

GREEN FRUIT.—The market is bare of all kinds, and contrary winds prevent arrivals. Lisbon grapes are improving in price owing to the partial failure of the Spanish crop.

DRY FRUIT.—Currants continue without inquiry, and the clearances very small. New Valencia raisins of middling quality have been sold at 4 1/2, which is 1/2 reduction; fine held at 5 1/2.

ENGLISH WOOL.—Not any material alteration has taken place in the English wool trade since the last report. Prices for clothing wools are well supported, but combing wools have not all recovered the reduction in price, and are if anything rather lower.

COLONIAL AND FOREIGN WOOL.—The approaching public sales of wool, which commence on Thursday next, are looked forward to with some anxiety both by importers and manufacturers, owing to the still unsettled state of things in regard to Russia and Turkey.

FLAX.—No alteration.

HEMP.—Very little passing. On the whole it has been a quiet week.

COTTON.—An improved demand has been experienced, the low sales of last week having attracted attention, and buyers were ready to act largely at those prices, which holders refused. A fair extent of business, however, has been transacted at an advance of 1/4 per lb, the market closing with finances.

Inst. Sales of cotton wool from Oct. 7 to Oct. 13 inclusive:—2,200 bales Surat, at 2 1/2 to 4 1/2 for very ordinary to good fair; 700 bales Madras, at 3d to 3 1/2 for middling Western, and 3d to 4 1/2 for very ordinary to good Tinnivelly.

SILK.—The market still very quiet.

TOBACCO.—Market firm for all descriptions; sales have been chiefly confined to limited quantities, for home trade.

LEATHER AND HIDES.—The uncertainty which still hangs over the political movements in the East of Europe, creates a corresponding feeling as to the value of leather, so that the transactions throughout the week have been very limited.

METALS.—A good business generally doing in metals, which are fairly supported, especially copper and iron, arising from the inadequate supply as compared with the requirements.

Table with columns for Town tallow, Fat by ditto, Russian candle, Melted stuff, Rough ditto, Graves, Good dregs, per cwt.

Bacon, after receding to 6 1/2, has advanced to 6 1/4 for favourite shippers; the demand good. Fine Hamburg 4 1/2 to 6 1/2.

Table with columns for Stock, Delivery, and various dates (1851, 1852, 1853) for Butter and Bacon.

SMITHFIELD CATTLE MARKET.

MONDAY, Oct. 10.—Full average supplies of foreign stock were imported into London last week, the total arrival having amounted to 12,452 head.

There was a full average number of each kind of foreign stock on offer in to-day's market. The demand ruled heavy, at drooping prices. From our own grazing districts the receipts of beasts fresh up this morning were somewhat on the increase, and in fair average condition.

Table with columns for Oct. 13, 1851, Oct. 11, 1852, Oct. 10, 1853, listing Beasts, Sheep, Calves, Pigs.

FRIDAY, Oct. 14.—To-day's market was somewhat extensively supplied with beasts, the general quality of which was inferior. All breeds met a dull inquiry, and, in some instances, prices had a downward tendency.

Table with columns for Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves, Lambs, Total supply—Beasts, 1,100; sheep and lambs, 7,500; calves, 410; pigs, 422.

NEWGATE AND LEADENHALL.

MONDAY, Oct. 10.—Since our last report, the supplies of each kind of meat on sale in these markets have been considerably on the increase; nevertheless, a full average business has been transacted, and prices have been fairly supported.

Table with columns for Inferior beef, Ditto middling, Prime large, Prime small, Fat mutton, Veal, Mutton, inferior, mutton, prime, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 10.—The supplies of home-grown potatoes are very moderate, but those of foreign are good. The demand is active, and prices are on the advance.

WATERSIDE, Thursday, Oct. 13.—The supplies at this market continue very limited, and prices high, with little or nothing doing, at the following quotations:—Shaws, from 120s to 140s; Regents, 150s to 180s; Foreign, 140s to 160s per ton.

HOP MARKETS.

BOROUGH, Monday, Oct. 10.—The hop market, although not largely supplied with hops, has continued to advance in price, and the best World of Kents have reached as high as 12 1/2 per cwt.

FRIDAY, Oct. 14.—The demand for all new hops, the show of which is tolerably good, is active, and prices are on the advance. New Weald of Kent has sold at from 16s to 17s 12s, and New Sussex, 9s to 10s 10s per cwt. Yearlings and old hops are dearer, good 1843's having reached 8s to 9s. The duty is called 135,000. This week's imports are 320 bales from Ostend, and 40 from Antwerp.

HAY MARKETS.—THURSDAY.

PORTMAN.—New meadow hay, 7s to 7s 6d; inferior ditto, 6s to 7s; old ditto, 16s to 16s 6d; inferior ditto, 9s to 9s 6d; new clover, 9s to 10s; old ditto, 11s to 11s 6d; wheat straw, 3s to 3s 6d per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay, 11s to 11s 6d; inferior ditto, 8s to 9s; superior clover, 12s to 12s 6d; inferior ditto, 9s to 10s; straw, 3s to 4s per load of 36 trusses.

WHITECHAPEL.—There was a fair supply at this market to-day, with a moderate trade, at the annexed prices.—Old hay, 100s to 11s; new ditto, 6s to 9s; old clover, 110s to 120s; new ditto, 90s to 100s; straw, 30s to 36s per load.

COAL MARKET.

MONDAY, Oct. 10.—Carr's Hartley 21s 6d—Chester Main 21s—Cragwood Hartley 19s 6d—Hedley's Hartley 20s—Holywell 21s 6d—Ravensworth Hartley 21s 6d—Stewart's Hartley 19s 6d—Tanfield Main 19s 6d—Townley 19s 6d—Wylam 21s. Wall's-end.—Harvey Wylam 19s 6d—Hedley 22s—Johnson 20s—Riddell 22s—Belmont 2s 9d—Braddyl 23s—Framwellgate 22s 6d—Haswell 23s 6d—Lambton 23s 6d—Fensher 22s—Russell's Hutton 23s 6d—Heugh Hall 22s 9d—Kelso 23s—South Hartlepool 24s—Birchgrove Graigola 30s—Cowpen 21s 6d—Gwaen Cas Gurwen 33s—Morgan's Stone 33s. Ships at market, 37; sold, 37; unsold, 1.

WEDNESDAY, Oct. 12.—Bate's West Hartley 22s 6d—Hasting's Hartley 23s—Holywell 22s—Howard's West Hartley Netherton 23s 6d—Redheugh Main 21s—Townley 21s 6d—Willington Hartley 22s—Wylam 21s 9d. Wall's-end.—Hedley 24s—Killingworth East 22s 6d—Riddell 24s—Belmont 24s 3d—Braddyl 25s—Hutton 25s—Lambton 25s—Stewart's 25s—Whitwell 23s 6d—Cassop 25s—Thornley 24s 6d—Whitworth 21s 6d—Birchgrove Graigola 30s—Cowpen 23s—Derwentwater West Hartley 23s—Gwaen Cas Gurwen 33s. Ships at market, 41; sold, 37.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

The market continues rather inactive, although there is rather more doing this week, but buyers seem afraid to purchase freely.

The Gazette.

Friday, Oct. 7.

PARTNERSHIPS DISSOLVED.

Powell, J. Shoobred, Brown, Death, Jones, Cupstick, J. Shoobred, jun., Goodridge, and Knight, as far as regards Powell—Swift and Stevenson, Lee Mill, Oldham, Lancashire, manufacturers—J. Harrison and A. S. Harrison, Euston mews and Southampton mews, Euston square, job masters—Nicksols and Maunders, Liverpool, ship brokers—Wheatley, Haddington terrace, Greenwich, and Jones, Princes road, Bermondsey, lightermen—Lief and Carter, Queen street, Soho, jewel case manufacturers—Pattison and White, Launceston, Cornwall, attorneys—Wilde and Wheatley, Huddersfield, Yorkshire, booksellers—Haley, H. Smith, Rushworth, and D. Smith, Bradford, Yorkshire, iron founders, so far as regards Rushworth—Pearson and Hancock, Cobridge, Burslem, Staffordshire, earthenware manufacturers—Waller and Townend, Bradford, Yorkshire, commission weavers—W. G. Trangmar and J. Trangmar, Brighton and Shoreham, Sussex, grocers—E. C. M. Da Costa and J. M. Da Costa, Island of St Thomas, West Indies, merchants—Gould and Harding, Salisbury, Wiltshire, woollen drapers—Johnson and Curtis, Union street, Finsbury, linen drapers—L. C. Barnett and S. H. Barnett, Nottingham, lace manufacturers—Horley and Bromley, High Holborn—Johnson, Beauland, and Peckett, Horton, Bradford, Yorkshire, machine wool combers; so far as regards J. Peckett—Pope and Morris, Handsworth, Staffordshire, nurserymen—M. Wakeford and O. Wakeford, China walk Lambeth, curriers—Evans and Abbott, Bristol, booksellers—E. Turner and C. Turner, Adlington, Cheshire, collars—Phelps and Latimer, Halifax, Yorkshire, letter press printers—Jones and Corney, Oswestry, Shropshire, wine merchants—Aldred and Naylor, Ashton-under-Lyne, Lancashire, silk manufacturers—Hughes and Read, Liverpool, cabinet manufacturers—Campbell, Ann Harper or Scott, W. Scott, and J. H. Scott, Greenock, ship chandlers, so far as regards R. N. Campbell and Mrs Ann Harper or Scott.

DECLARATION OF DIVIDEND.

I Hodgkinson, otherwise Bradshaw, Bolton-in-Moors, Lancashire, iron founder—1st and final div of 12s 7d, Oct. 25 and any subsequent Tuesday, at Mr Fraser's, Manchester.

DIVIDENDS.

Nov. 4, H. Bates and C. Hitchman, Adde street, City, London, Bristol, and Birmingham, straw plait dealers—Nov. 4, B. Clark, Gloucester terrace, Hyde park gardens, dentist—Nov. 4, C. D. Cray, Southampton, grocer—Nov. 3, J. A. Thomas, Thavies inn, Holborn, City, flour merchant—Nov. 3, J. Marriott, Gracechurch street, City, oil and Italian warehouseman—Oct. 28, W. Palford, Long Sutton, Lincolnshire, cordwainer—Oct. 28, T. Dixon, Bradford, Yorkshire, iron merchant—Oct. 29, H. A. Bacon, Sheffield, Yorkshire, printer—Oct. 28, R. Nelson, Mary Nelson, and R. Nelson, jun., Darlington, Durham, provision merchants.

SCOTCH SEQUESTRATIONS.

J. Moir, Edinburgh, tailor.
W. Bairner, Cupar Fife, manufacturer.
D. McIntyre, Glasgow, slater.

Tuesday, Oct. 11.

PARTNERSHIPS DISSOLVED.

Callen and Passmore, Parliament street, Westminster, patent agents—Traveller and Tyler, Acton, cabinet makers—J. and W. Moody, Warminster, and Corton Denham, Somersetshire, farmers—Fowler and Co., Southampton, linedrapers—Poole and Winder, Sherborne, Dorsetshire, land agents—T. and D. Ramsden, Bradford, Yorkshire, worsted spinners—Ibbotson, Peace, and Co., merchants—J. A. and M. P. Moore, Greenwich, licensed victuallers—Turton and Co., Sadgley, Staffordshire, nail manufacturers—Fleetwood, Tribe, and Fleetwood, Southsea—Smith and Wilkins, St Paul's churchyard, hotelkeepers—Pickering and Gamble, Derby, attorneys—Topham and Raywood, Sheffield, fishermen—Milton and Porey, Birmingham, ironfounders—Wiffin and Kerby, New Oxford street, plying cardmakers—Gledhill, Riley, and Co., Huddersfield, fancy cloth merchants; as far as regards T. Gledhill—Ling, Dane, and Hemingway, Boverie street, and Stratford, Essex, inkmakers; as far as regards E. Ling—Fletcher, Baylis, and Instone, Wolverhampton, iron hurdle manufacturers; as far as regards J. Instone—Noyes and Hewson, Laverstock, Wiltshire, proprietors of a lunatic asylum—Lewis and Collings, Devizes, butchers—Finch and Darby, Millbank street, Westminster, millers—Hamper and Peacey, Oxford street, New road, White-chapel, brewers.

DECLARATIONS OF DIVIDENDS.

J. Leader, Liverpool, joiners—second div of 9d, and first div of 1s 9d on new profits, on Wednesday, Oct. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.
J. Casson, Liverpool, corn merchant—first div of 9s 4d on account of first and second div on new profits, on Wednesday, Oct. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.
J. Breckenridge, Liverpool, tailor, first div of 7s 6d on account of first div of 10s on new profits, on Wednesday, Oct. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.
J. J. Hance, Liverpool, broker—first div of 6d, on Wednesday, Oct. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.
S. and W. T. Clough, St Helen's, Lancashire, alkali manufacturers—final div of 5-32d; third div of 1s 2d on the separate estate of S. Clough; and second div of 4s 6d on the separate estate of W. T. Clough; any Thursday, at Mr Casenove's, Liverpool.
E. Ridley, Liverpool, tailor—first div of 4s 2d, on Wednesday, Oct. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.

T. Mucklow, Duke's row, New road, agent—second div 5s, any Thursday, at Mr Casenove's, Liverpool.

J. M'Caikie, Liverpool, merchant—first div of 3d, any Thursday, at Mr Casenove's, Liverpool.

J. and J. Heywood, Liverpool, provision merchants—first div of 20s on the separate estate of James Heywood, any Thursday, at Mr Casenove's, Liverpool.

W. Gore, Liverpool, wheelwright—first div of 6d, any Thursday, at Mr Casenove's, Liverpool.

R. Carr, Holyhead, licensed victualler—final div of 3d, any Thursday, at Mr Casenove's, Liverpool.

S. Bickerton, Liverpool, butcher—first div of 11d, any Thursday, at Mr Casenove's, Liverpool.

J. Gerard, Carnarvon, surveyor of taxes—sixth div of 2s 9d, any Thursday, at Mr Casenove's, Liverpool.

W. Latham, Stoke-upon-Trent, bootmaker—first div of 3s 5d, any Thursday, at Mr Christie's, Birmingham.

BANKRUPTS.

S. Cooper, Reading, and Brighton, builder.
M. Draper, High street, Southwark, and Ramsgate, straw bonnetmaker.
C. Saagrim, Winchester, solicitor.
J. Glasscock, Coleman street, New North road, Islington, and elsewhere, baker.
J. Mansfield, Lyme Regis, shipbuilder.
W. Salmon, Manchester, leather seller.
A. S. Burne, Liverpool, hosier.

DIVIDENDS.

Oct. 28, S. Salter, Abbots Langley, Hertfordshire, maltster—Nov. 8, E. Brennan, Adde street, Wood street, warehouseman—Nov. 7, J. and F. Piggin, Wolverhampton—Nov. 4, W. Elgood, Leicester, merchant—Nov. 14, W. W., and T. R. Williams, Newport, Monmouthshire, bankers—Nov. 10, J. Hall, Newcastle-upon-Tyne, cornfactor—Oct. 24, J. and J. Heywood, Liverpool, provision merchants—Nov. 7, T. Hillier, Birkenhead, scrivener—Nov. 16, R. Stephens, Truro, Cornwall, draper—Nov. 16, K. Hyne, St Thomas-the-Apostle, Devonshire, dealer in marine stores—Nov. 16, M. Brickdale, late of Taunton, banker.

SCOTCH SEQUESTRATIONS.

R. Findlay, Glasgow, warehouseman.
J. Paterson, Alloa, grocer.
W. Lawson, Linlithgow, hotel keeper.
J. R. W. Anderson, Glasgow, manufacturing chymist.
P. Clark, Kilmarnock, slater.
P. Ferguson, late of Glasgow, commission agent.
G. Borland, LONDON, Ayrshire, farmer.

Gazette of last night.

BANKRUPTS.

Harriet Pearce, Newport, Monmouthshire, publican.
Frederick Payton, Birmingham, brick maker.
James Holbeck, Marylebone street, Golden square, gold laceman.
Edward Ros Bensley, Cornwall cottage, Hornsey road, Holloway, builder.
Joseph White, East Cowes, Isle of Wight, shipbuilder.
John Hunter, Hove, Sussex, cowkeeper.
Owen Sturgis and William Adams, New Finchley road, St John's wood, builders.
William Bennett, Foster mill, near Hebden bridge, Yorkshire, and of Horwich, near Bolton, Lancashire, cotton spinner.

MISCELLANEOUS.

COTTON ROPES FOR SHIPS.—The ropes which form the running rigging of the Sovereign of the Seas are of cotton, which, we understand, is not only capable of a tighter twist, but is not liable to become deteriorated by friction in the same degree as hempen cords.

GERMANS IN THE UNITED STATES.—Up to the present time, the total emigration from Germany to the United States has amounted to 2,500,000 persons.

NORTHERN AUSTRALIA.—The Lords of the Treasury have acceded to the recommendations made by the Secretary of State for the Colonies, and have granted the sum requisite for the expedition of discovery proposed by M. Ernest Haug to Northern Australia. The liberal act of Ministers will no doubt be hailed with satisfaction by all in this country who have an interest in practical science; and it will be received by the people of Australia as a fresh earnest that their interests are diligently cared for.

EXTENSION OF THE ELECTRIC TELEGRAPH.—The Electric Telegraph Company have extended their wires to Yarmouth and Lowestoft harbours.

THE NATIONAL DEBT.—During the current quarter, 394,668 7s 3d will be applied to the reduction of the national debt.

ADDITIONAL HANDS AT THE POST OFFICE.—The Postmaster has received an order from the Treasury to appoint 120 additional employes, consisting of clerks, letter-carriers, and messengers, to the duty in the General Post-office, the newly-constructed rooms at the top of the building being now finished.

STAMPS ON PROMISSORY NOTES.—In reply to a communication forwarded to Somerset house, T. Keogh, Esq., has intimated that a promissory note drawn on a penny stamp with the impression "On demand," is not a legal instrument.

EXCHEQUER BILLS.—The interest on these securities has been advanced from 1d to 2d per diem.

COLLECTION OF THE REVENUE.—From a Parliamentary paper recently issued it appears that in the year ended the 5th January last the charges of collection on the revenue amounted to 2,038,739l.

NEW SPECIES OF COTTON.—The following paragraph has been circulating freely among the American newspapers during the last two or three weeks:—"A new kind of cotton has been brought from among the Pine Indians of New Mexico, by an officer of the Mexican boundary commission. Its peculiarity consists in a fine silky staple, superior in length and strength to all kinds previously known. We learn that the seed has been introduced into Texas, and that the plant will soon be grown there extensively. It has also the great advantage of not degenerating, and not requiring a renewal of the seed."

PHOTOGRAPHIC FRAUDS ON THE BANK OF ENGLAND.—A discovery has recently been made at the Bank of England which will cause, it is understood, a great change to be speedily effected in the character and general appearance of the notes issued by that corporation. It has just been ascertained that, by means of photography, *fac similes* can be obtained by a skilful operator, with the greatest facility, and that fraudulent copies of bank notes thus obtained, would pass muster even with some of the most experienced judges. It is stated that suspicions were first caused by one of these fraudulent notes having been exchanged for gold "over the counter;" its spurious character having escaped the generally closely scrutinizing eyes of the cashiers in that department. Under the impression, from certain indications which manifested themselves on the note, that it had been fabricated by photographic agency, experiments were made by one of the most eminent and experienced photographers in the metropolis, when it was clearly proved by the results of these experiments, that the spurious note had been manufactured by the means suspected, viz., photography. So close was the resemblance between the spurious note (thus experimentally obtained) and the genuine one (whence the copy was taken by the photographer alluded to), that not only were the signature and the private marks (the latter known only to the Bank officials) imitated with the closest accuracy, but the very water-mark itself, in all its integrity, was as clearly and closely defined as the other more prominent characteristics of the genuine document. The process adopted to produce these effects is well known to all photographers as "the wax paper process."

The Railway Monitor.

CALLS FOR OCTOBER. Amount per Share.

Table with columns: Railways, Date when due, Already paid, Called, Number of shares, Total. Lists various railway companies and their financial status for October.

* The proportion called by foreign companies is 371,165l, but the holdings of English proprietors are not known.

EPITOME OF RAILWAY NEWS.

NORTH BRITISH RAILWAY.—No. 1 PREFERENCE SHAREHOLDERS.—A meeting of the No. 1 preference shareholders of the North British Railway Company was held at the London Tavern on Thursday, in order that the committee appointed on the 26th October, 1852, might render an account of their proceedings.

GREAT WESTERN RAILWAY.—A movement is being made, and memorials to the Postmaster-General are being presented, by the towns in the West of England, with the view of having letters and newspapers transmitted by the express instead of by the mail trains, and so considerably accelerate delivery.

PROPOSED MINING EXCHANGE.—The adjourned meeting of brokers and others interested in mining companies, was held on Tuesday, at the London Tavern, when a committee was appointed to carry out the proposal, and to obtain, if possible, a suitable building.

NEW RAILWAY IN CANADA.—The European and North American Railway, which is in the first instance to connect St John's, New Brunswick, with the whole of the railway system of the United States and of Canada, and is eventually to be carried on to Halifax, being a link in the great scheme of a connection from Nova Scotia to Lake Huron, has been commenced.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 10.—The railway market opened with firmness, and was, on the average, well supported throughout the day. Not much activity was noticeable in the shares of the Australian land and bank companies; but prices were well supported.

TUESDAY, Oct. 11.—The railway market was rather less firm to-day, and prices generally were lower towards the close of business. In the shares of the Australian land and bank companies the transactions were limited, but quotations were, on the average, fully maintained.

WEDNESDAY, Oct. 12.—The railway market was heavy at the commencement of business, but a scarcity of the leading descriptions subsequently caused a slight improvement. There was no material change in the shares of the Australian land and banking companies, but prices were fairly supported.

THURSDAY, Oct. 13.—The railway market has been heavy to-day, but the arrangement of the account has prevented any material decline in prices. In the shares of the Australian land and bank companies the transactions were unimportant, and the quotations showed no material alteration.

FRIDAY, Oct. 14.—There has been a rally in the share market, and the improvement has been general. Great Northerns rose to 75½; Great Southern and Western of Ireland to 102½; Great Westerns, 80½ to 80¾; Lancashire and Yorkshire, to 62½; North Westerns, to 102½; Midlands stand at 59; South Westerns, 75½; York and North Midlands, 45½. Antwerp and Rotterdam were sold at 2½ dis. Californian gold mine shares were higher.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Oct. 8, 1852-53, showing the Stock on hand on Oct. 8 in each year.

FOR THE PORT OF LONDON. East and West Indian Produce, &c.

Table with columns: British Plantation, Foreign Sugar, Exported, Stock. Lists various sugar types and their quantities in tons.

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

Table with columns: Molasses, Imported, Duty paid, Stock. Lists West India molasses quantities.

Table with columns: Rum, Imported, Exported, Home Consump., Stock. Lists various rum types and quantities.

Table with columns: Cocoa.—Cwts., Br. Plant, Foreign. Lists cocoa quantities in cwt.

Table with columns: Coffee.—Cwts., Br. Plant, Ceylon, Total BP, Mocha, Foreign EI, Malabar, St Domingo, Hav. & P Rio, Brazil, African. Lists various coffee types and quantities.

Table with columns: Rice, British EI, Foreign EI, Total. Lists rice quantities in tons.

Table with columns: Pepper, White, Black. Lists pepper quantities in tons.

Table with columns: NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Lists nutmeg, casia lignea, cinnamon, and pimento quantities.

Raw Materials, Dye Stuffs, &c.

Table with columns: COCHINEAL, LAC DYE, LOGWOOD, FUSTIC. Lists cochineal, lac dye, logwood, and fustic quantities.

Table with columns: INDIGO, East India, Spanish. Lists indigo quantities in chests.

Table with columns: SALTPETRE, Nitrate of Potash, Nitrate of Soda. Lists saltpetre quantities in tons.

Table with columns: COTTON, American, Brazil, East India, Liverpool, all kinds. Lists cotton quantities in bags and kins.

COMMERCIAL TIMES Weekly Price Current.

add 1/2 per cent on the following list are weekly revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING. add 1/2 per cent on duties, &c. spirits, tallow, sugar, nutmegs, &c.

Ashea duty free First sort Pot, U.S. p cwt 29 0d 29 6d Montreal 29 0 29 6 First sort Pearl, U.S. 28 6 29 0 Montreal 28 6 29 0

Cocoa duty 1d p lb West India per cwt 30 0 42 0 Guayaquil 34 0 35 0 Brazil 25 0 36 0

Coffee duty 3d p lb Jamaica, good middling to fine, bond, p cwt 60 0 90 0 fine ord to mid 50 0 58 0 Berbice and Demerara 0 0 0 0 Mocha, garbled 64 0 78 0 ungarbled 48 0 60 0 Ceylon, native, ord to gd 45 0 46 6 plantation, good mid. to fine 60 0 70 0 fine ord. to middling 53 0 59 0 Cheribon & Batavia, yel. 51 0 52 0 pale and mixed 45 0 50 0 Suatra and Padang 48 0 44 0 Madras and Tellicherry 44 0 61 0 Malabar and Mysore 45 0 50 0 St Domingo 40 0 46 0 Brazil, ord t fine ord 40 0 47 0 fine fine ord to gd mid 48 0 58 0 Costa Rica 48 0 75 0 Java and Cuba, mid. to fine 56 0 65 0 fine and fine fine ord 45 0 54 0 ord and good ord 41 0 45 0 Porto Rico & La Guayra 44 0 45 0

Cotton duty free Surat per lb 0 24 0 44 Bengal 0 24 0 34 Madras 0 24 0 44 Perna 0 0 0 0 Bowd Georgia 0 54 0 68 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0 Egyptian 0 0 0 0 Smyrna 0 0 0 0

Oils & Dyes duty free COGNAC Honduas silver... p b 4 3 5 0 black 4 6 6 3 Mexican silver 0 0 0 0 black 4 0 5 0 LAC DYE D T 2 0 2 4 H Misaporo 1 10 1 11

TURMERIC Bengal p cwt 12 0 14 0 Java and Madras 10 0 12 6 China 0 0 0 0 TERRA JAPONICA Cutch 50 0 55 6 Gambier 33 0 0 0

Oyewoods duty free BRASS WOOD per ton 0 0 0 0 CAMWOOD 18 0 28 15 FOOTIC, Cuba 9 10 10 15 Jamaica 5 10 6 0 Savailla 5 10 6 0 St Domingo 5 0 0 0 Zante 7 0 9 0 LOEWOOD, Campeachy Honduras 5 10 5 15 Jamaica 5 0 5 5 St Domingo 3 15 4 0

NICARAGUA WOOD Lima 16 10 17 15 solid 10 0 15 0 small and middling 8 0 12 0 RED SAUNDERS 5 15 6 2 JAPAN WOOD, Bimas 11 0 15 0

fruit—Almonds Jordan, duty 10 p cwt, 1 1 1 1 new 0 0 0 0 old 0 0 0 0 Barbary sweet, in bond 2 8 2 9 bitter 0 0 0 0

currants, duty 15 p per cwt and 5 p cent Zante & Cephal new 2 5 3 10 old 4 15 5 10 Fairas, old 4 5 5 0 Rais duty 15 p cwt Turkey, new, p cwt p 2 18 4 6 Spanish 0 0 0 0

Plums duty 15 p cwt French 0 0 0 0 Imperial cartoon, new 0 0 0 0 Prunes, duty 7s, new d p Raisins duty 10 p cwt

Dania, new, p cwt d p Valencia, new 2 7 2 13 Smyrna, black 1 16 2 6 red and Eleme 2 6 2 13 Sultan new 4 10 0 0 Muscatel 3 10 4 10

lax duty free Riga, P.T.R. per ton 0 0 0 0 St Petersburg, 1/2 head 0 0 0 0 9 head 0 0 0 0 Friesland 35 0 53 0

Temp duty free St Petersburg, clean, new per ton 36 10 37 0 outshot 0 0 0 0 half cleaned 34 0 0 0 Riga, Rhine 0 0 0 0 Manila, free 43 0 46 6 East Indian Sunn 0 0 0 0

Hides—Ox & Cow, per lb B A and M Vid, dry Do. & R Grande, salted Brazil, dry drysalted salted Rio, dry Lima & Valparaiso, dry Caps, salted New South Wales New York East India Kips, Russia, dry S America Horse, p hide German

Indigo duty free Bengal per lb 5 3 8 2 Oude 2 9 4 3 Madras 1 9 3 9 Kupah 3 0 7 0 Manila 0 0 0 0 Spanish 2 8 6 8 Caracoe 0 0 0 0

Leather, per lb Crop Hides 30 to 45 lb do 30 55 English Butts 16 24 do 28 36 Foreign do 16 35 do 28 36 Calfskins 20 35 do 40 60 do 80 100 Dressing Hides Shaved do Horse Hides, English do Spanish, per hide Kips, Petersburg, p or lb do East India

Metals—COPPER Sheathing, bolts, &c. Bottoms Old Touch cake, ... p ton Tilt IRON per ton Bars, &c. British Nail rods Hoops Sheets Pig, No 1, Wales Bars, &c. Pig, No. 1, Clyde Swedish, in bond LEAD, p ton—Eng, pig sheet red lead white do patent shot Spanish pig, in bond STEEL, Swedish, in kgals in faggots SPELTER, for per ton TIN duty free English blocks, p ton bars Banca, in bond, nom. Straits do TIN PLATES, per box Charcoal, 1 C Coke, 1 C

Molasses duty S.F. 3s 6d, For. 4s 6d British best, d p Patent R. P. West India Oils—Fish Seal, pale, p 253 gal d p Yellow Sperm Head matter Cod South Sea Olive, Galipoli Spanish and Stelly Palm Cocoa Nut Seed, Rape, pale (Forgn) Linseed Black Sea St Petersburg Morskank Do cake (English) pr in do Foreign Rape, do

Provisions—All articles duty paid. Butter—Waterford Carlow Cork Limerick Friesland, fresh Kiel and Holstein, fine Leer Bacon, singed—Waterf Limerick Hams—Westphalls Laird—Waterford and Limerick bladder Cork and Belfast Firkin and keg Irish American & Canadian Cask do Pork—Amer. & Can. p b. Beef—Amer. & Can. p t Inferior Cheese—Edam Gouda Canter American

Rice duty 4d p cwt, Carolina per cwt Bengal, yellow & white Madras Java and Manila Sago duty 4d p cwt, Pearl, per cwt Saltpetre, Rough, p cwt English, refined NITRATE OF SODA

Seeds Caraway, new Canary Clover, red white Coriander, foreign English Mustard, br white Rape per last of 10 qrs Silk duty free Surdah Cossimbuzar Gomates Comercello Baulnah, &c. China, Tantee RAW—White Novi Fensombrone Bologna Friuli Royals Do superior Bergam Milan ORGABINES Piedmont, 22-24 Do 24-28 Milan & Bergam, 18-22 Do 24-26 Do 28-32 Do TRANS—Milan, 22-24 Do 24-28 BRUTIAS—Short reel Long do PRASIAS

Spices, in bond PEPPER, Malabar Eastern white PIMENTO, duty 5s, mid. and good CINNAMON duty 2d per lb Ceylon, 1, 2, 3 Malabar & Tellicherry CASIA LINEATA, duty 1d per lb, ... pwt Cloves, duty 6d Amboyna and Ben-coolen Bourbon and Zanzibar GINGER duty S.F. 5s p cwt, For. 10s East India com. p cwt African MACIS, duty 1s 1 and 2 Nutmegs, duty 1s Spices—Rum duty B. P. 8s 2d p gall, For. 15s Jamaica, 15 to 25 O.P. per gal 20 to 25 fine marks Demerara, 10 to 20 O.P. 30 to 40 Leeward I. Pto S O.P. East India, proof Brandy duty 15s p gal

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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 the price of 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, Japanners, gutta percha, and 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."
If the cask is not 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.
From Captain Wm. Dicey, H.E.I. Co.'s war-steamer Tenasserine. "April, 1853."
"Your White Zinc Paint is much liked in India, as it does not change yellow like the ordinary white paint."
"Certified that I have used Thos. Hubbuck and Son's Patent White Zinc Paint on the Government State Yacht Soonamooky, and found it far superior to the white paint generally in use. It has kept its pure white appearance up to the present time (twelve months since it was laid on), when the white lead paint has turned yellow. It is also much more economical."
(Signed) H. J. SIMPSON,
H.E.I. Co.'s Builder and Surveyor,
Kiddepoore, Calcutta, April 21, 1853."

THE NEW STAMP ACT.

The new act for penny receipt stamps is intended to facilitate the purposes of business, and to circulate amongst the people a legal guarantee for every purchase. This will make no alteration to the purchasers of Goods at E. MOSES and SON'S, for they have always been willing to refund the money for every article bought at their Establishment or its branch should the goods not be entirely approved. But it is another proof of the popularity of E. MOSES and SON'S business, which provides the best articles at the lowest possible price, and every description of Attire made by them is stamped with superior quality and unparalleled style; thus have they secured the world's confidence by the most equitable course of trade.

E. MOSES and SON'S arrangements for the Winter Season are magnificent in every sense of the expression, comprising novelties in styles and materials which cannot be found elsewhere, the quality, cheapness, and universal application of the goods being without any precedent, and all classes may furnish themselves with the best articles of Dress, Hats, Caps, Hosiery, Furs, Boots and Shoes, &c., on the cheapest and most satisfactory conditions.

Merchants, Captains, Shippers, and Emigrants, may select such goods as are prepared for the season, when they will arrive in the colonies. This adapts them for immediate sale; and the very low prices charged by E. MOSES and SON render their goods the most profitable investments which can be made.

Full Lists of Outfits for Ladies and Gentlemen, with ship-sailing information, may be had on application or post-free.

CAUTION.—E. MOSES and SON regret having to guard the public against imposition, having learned that the untradeable falsehood of "being connected with their establishment," or "its 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 follow:—
London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.
London West End Branch.—504, 507, and 508 New Oxford street, 1, 2, and 3 Hart street, all communicating.
Bradford (Yorkshire) Branch.—19 and 20 Bridge street, Sheffield Branch.—36 Fargate.
Colonial Branch.—Melbourne, Australia.
Merchant Tailors, Clothiers, Hatters, Hosiers, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

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

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

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

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

SPECIAL NOTICE.—The Establishments will be closed on Monday and Tuesday next, Oct. 17th and 18th, reopening as usual on Wednesday morning at 7 o'clock.

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New Edition, Illustrated with 45 Coloured Engravings and containing the Newly Discovered Preventive Lotion.
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At home for Consultation daily from 10 till 3, and 6 to 8.
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