

# The Economist,

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## The Political Economist.

### THE REVENUE.—TRADE AND NAVIGATION.

SINCE our last number two important national documents have been issued—the Revenue Accounts for the year and the quarter ending the 5th of January; and the Trade and Navigation Accounts for the first eleven months of 1851. The net revenue for the year shows an actual decrease of 527,047*l*, and for the quarter of 713,547*l*. When, however, we take into account the reductions which have been made in the last two years which have affected the receipts of the entire year of 1851, but part of which only affected 1850 partially, while the other part did not affect that year at all, we arrive at the conclusion that in place of a decrease, these accounts show a considerable relative increase. The accounts exhibit in a striking degree the flourishing state of trade, and the favourable condition of the people. In the first place the Customs duties show an increase on the year of 146,189*l*. But this increase has taken place in spite of the great reductions made in 1850 and 1851. In 1850 a reduction of the sugar duties took place in July equal to 350,000*l* in round figures, which of course affected only one-half of that year, while it has affected the whole of 1851. Again, in July, 1851, a further reduction of the sugar duties took place of a similar amount, which affected the receipts of one-half of that year, but not at all those of 1850. Again, in the last year the coffee and timber duties were reduced to the extent of 460,000*l*, which affected the receipts of *three quarters* of the year. Adjusting the accounts, therefore, agreeably with those reductions, the real relative increase would be 1,191,000*l*, in place of 89,203*l*, it must not be forgotten that the receipts of 1850, with which the last year is compared, include a portion of the brick duty which was repealed in 1850, and also a large sum for hop duty, the payment of which had been postponed from the preceding year. Again, when we see a decrease in the receipts from stamps of 162,092*l* on the year, it must be remembered that the reductions under that head which took effect only in October, 1850, were estimated at 500,000*l* a year. But the great object of decrease, both in the year and the quarter, lies in the assessed taxes. This obviously arises from a repeal of the window tax, one-half of which being equal to about 900,000*l*, ought in the usual course to have been collected in the last quarter of the year, while at the same time the new house duty is not yet in the course of collection. The small decrease in the property tax is accounted for by the fact, to which we have frequently before referred, that the years on which it has been collected during 1851 were the returns

for the three years' trade prior to 1850. But the Post-office, the revenue of which depends exclusively upon the transactions of the current year, shows an increase of no less than 244,000*l*, which is one of the best evidences of the activity which has prevailed in commerce during the year. On the whole, then, it would be difficult to conceive a more satisfactory result of the numerous reductions which have recently been made, or of the commercial and financial policy which has been adopted.

Turning to the Trade and Navigation Accounts, the results are not less satisfactory. It is true that the exports for the month of November show a slight reduction of 174,103*l* on the same month of 1850, while they show an increase of 497,055*l* on the corresponding month of 1849. For the eleven months ending the 5th of December, the exports amount to 63,314,272*l*, against 60,400,525*l* in 1850, and 54,089,809*l* in 1849. The imports of the year have been upon a scale without any parallel; and large as the consumption has been of all the leading articles, it has not increased in the same proportion as the importations. While, therefore, the actual demand for consumption has exceeded that of any former year whatever, it is undoubtedly true that the speculative importations have been so much larger, that large losses have been incurred upon the extensive trade that has been done. The quotations from the annual circulars of eminent commercial houses, which will be found below, dwell particularly upon this point as one of the most prominent connected with the trade of the year.

When these accounts shall be completed for the year, we propose to examine them in greater detail. Meantime, we refer the reader to the accounts themselves, which will be found in another part of this paper.

### THE SPIRIT OF THE ANNUAL TRADE CIRCULARS.

#### THE YEAR THAT IS PAST.

MESSRS T. and H. LITTLEDALE and Co., of Liverpool, whose transactions in foreign and colonial produce are amongst the most extensive of any single house in the United Kingdom, give the following account of the character of the trade of the past year. Knowing that the gentlemen composing this firm profess opinions opposed to Free Trade, it is greatly to their credit that they do not fall into the flagrant absurdity of charging to the change in our commercial policy the losses which have been suffered by the importers of produce in 1851, and to which we referred last week. While they proclaim and account for those losses, they admit with a candour that does them credit, that "the manufacturing population have been fully and profitably employed during the year, and this not confined to one branch, but very generally so in Lancashire, York-hire, Sheffield, Birmingham, and the Potteries: in all these points the result has more than equalled the expectation." They say:—

GENERAL REMARKS.—Few years have more thoroughly belied the anticipations formed at their commencement than the one just closed, or shown the fallacy of human calculations more completely; and instead of the great prosperity which was almost unanimously looked for at its opening, it has proved, with the single exception of '47, one of the most discouraging that has been seen for the last quarter of a century—this, of course, refers to the *mercantile* not to the *manufacturing* classes. And yet there certainly were grounds for anticipating the reverse at the beginning of the year—stocks of produce were moderate, money was abundant, and has continued so throughout; food was cheap, and no apprehension has ever arisen to the contrary; a plentiful harvest well secured, unbroken peace on the Continent, and no political or fiscal disturbances at home; indeed the wings of commerce were never more unfettered. The manufacturing population, too, have been fully and profitably employed throughout the year, and this not confined to one branch, but very generally so in Lancashire, York-hire, Sheffield, Birmingham, and the Potteries—in all these points the result has more than equalled the expectation, and yet, amidst them all, our colonial and other produce markets have presented one uniform picture of depression and declining prices, with scarcely a week's interval of revival from the 1st Jan. to the 31st December. Not an article of importance has been brought from any quarter of the globe without entailing loss on the importer—it has been impossible to make prompt sales without a sacrifice, and stocks have consequently accumulated, and had it not been for the abundance and low sales of money, we should no doubt have had a repetition of the panic of '47.

To what source, then, is this disastrous result to be attributed? We believe to

overtrading both in imports and exports, or trading without legitimate means—to the too sanguine expectations formed of the consumption of the Great Exhibition year, and so far as Liverpool, in particular, is concerned, to the erroneous estimates of the cotton crop. 1849 and 1850 were confessedly prosperous to the merchant, and why? Simply, because the disasters of '47, and the long pending disturbances of '48 had so effectually checked operations, that supply and demand were fairly equalised, both at home and abroad—the foreign market not being deluged with exports, gave a fair profit on the outward goods, while reduced competition for returns enabled produce to be purchased at rates which again left a remunerating profit to the importer, and secured a ready sale. A steady, legitimate, and prosperous trade was the result; but no sooner was confidence so far restored in 1850 as to enable exporters to avail of credit instead of cash, than all attention to the extent of exports compared with the previous year was disregarded, and even a rise of 100 per cent in cotton! seemed to have lost the effect which on all previous occasions of advance it has had, of diminishing the extent of operations in cotton fabrics, and the export of these in 1850, with "fair boweds," averaging 7½d, amounted to 28,252,878l against 22,681,200l in 1848, when the average was 4½d per lb, and in yards of manufactured goods 1,472,354,000 against 1,169,000,000; whilst for 1851 the excess amounts to 175 millions of yards. The total value of our exports, as near as can be ascertained from the official returns amounts to 69,000,000l against 65,750,000l in 1850, 59,000,000l in 1849, 49,000,000l in 1848. All this vast amount has had to find its way back to this country in imports, and consequently we have seen the same disregard to the comparative extent of shipments abroad, and an excess in nearly every article without a proportionate reduction in cost.

Whether Free Trade is to have credit for any part of this, we will not say; but it does appear to us that the effects of that great fundamental change in our commercial policy is not yet understood or duly weighed by our merchants, and that unless they will put more stringent limits to their freedom of action, nothing but a triennial panic can keep us in check.

Blackwood will scarcely quote Messrs Littledale and Co. on this occasion as a proof that Free Trade is bringing ruin to the home trade; or that it has anything to do with the losses on the foreign trade.

Of cotton the imports of the year have been, according to Messrs Bourne, Latham, and Co.'s circular, 1,904,565 bales, against 1,148,137 bales in 1850; and the consumption has been for home use 1,664,575 bales, or at the rate of 32,011 bales per week, against 29,096 bales in 1850, 30,534 bales in 1849, and 28,948 bales in 1848 weekly. The course of the cotton trade is thus described by Messrs Marriott and Co:—

REVIEW OF 1851.—The past year will be reverted to as a remarkable era in the commerce of Great Britain; remarkable for the general tide of active prosperity which has attended the manufacturing interests; and not less signally distinguished by the anxiety, disappointment, and ruinous loss which have befallen nearly every branch of trade connected with the importation of produce. The year opened with a generally high range of prices for produce, and especially for cotton, influenced by a diminished stock on hand, and a very discouraging promise of supply. Middling qualities of American were then quoted at from 7½d to 8d per lb. As the year advanced the promise of the supply from the United States improved, statements of injury sustained, which had found currency and credit, being now found to be fallacious; as the stock rapidly accumulated here, prices as rapidly declined; and at the end of May, the same qualities, previously quoted at 7½d to 8d, were now quoted at 4½d to 5½d. Of this decline a large proportion occurred in April and May, upon a great increase of stock; and too rapidly to admit of holders finding any material relief, from sales to be effected in the absence of active demand. Since May the market has experienced those immaterial changes which always attend the existence or absence of good demand. Middling qualities have once declined, in July, to 4½d to 4¾d per lb, and they had again advanced, in September, to 5d to 5½d, but these changes have neither been frequent nor continuous; and their value is now from 4½d to 5½d, other qualities of American having experienced a corresponding change in value, whilst Pernams and Maranhams are about 2½d per lb, the Bahias 2½d per lb, Egyptians 2½d, and Surats about 2d per lb lower than at the close of 1850. The course of the past year has been entirely free from any of those violent interruptions which have arisen from a scarcity of money, discounts having uniformly been not only practicable, but on low terms; neither has any question between the working classes and their employers arisen, to limit the active industry of the country; whilst the obvious fleet of low prices and a free trade has been to increase the quantity of our manufactures, greatly to extend their consumption at home, and to influence their shipment in full proportion to the existing powers of production. The French Revolution, in December, checked confidence for a short time; but the firm attitude maintained by the President has accomplished his triumph; and the interruption to trade, has neither been extensive nor enduring.

On the same subject, Messrs George Cooke and Gair say:—

The import of cotton into Great Britain has been larger in 1851 than in 1850 by 156,294 bales. There has been an increase of 214,129 bales in the import from America, and of 15,894 bales in that from the East Indies; whilst the import of all the long stapled descriptions has been 73,732 bales less than in 1850.

Notwithstanding this increase of import the stock in the ports has never been very greatly in excess of that of the former year. But the decided check which the high prices of the two previous years had given to the consumption of cotton goods in every part of the globe, and the confident anticipation that two deficient crops would not be succeeded by a third, very early in the year shook the courage of holders. The trade, moreover, steadily maintained a determination to retain no greater stocks than the supply of their immediate wants required. By the end of 5th month prices of American had consequently fallen 2½d to 2¾d per lb, middling O leas having declined from 7½d to 5½d per lb. In the first two quarters of the year the deliveries for consumption from Liverpool averaged only 28,079 bales weekly, whilst during the last half of the year the trade have taken 29,478 bales weekly, which is a strong evidence of the effect of low prices upon consumption.

The belief is general that the present crop of the United States will reach 2,800,000 bales. This belief may prove correct, but the realisation of it will greatly depend upon the aspect of the growing crop next summer. But if it should prove correct, prices have already declined so much, and the consumption so greatly increased, that we see no ground for expecting that prices will be permanently lower than at present, unless political affairs should produce an injurious effect on commerce generally.

Of the wool trade, Messrs A. Gartside and Co., of Liverpool say:—

The wool trade, during the past year, has been characterised by steadiness rather than activity, and it is satisfactory to importers to observe, that while almost every other article of produce has materially declined in value, and stocks

accumulated, wool has not witnessed any serious fluctuation; prices now are almost identical with those ruling at the same period last year, and stocks are light.

Manufacturers have been in most cases well employed, though perhaps not so profitably as in the extra good years succeeding 1847; their production has been almost entirely to order, so that the trade may be considered in a sound and healthy state. Exports of woollens have been sustained, and the home demand steady. Imports of foreign and colonial wool into England are expressed on the annexed sheet, and present a total increase of 80,000 bales over last year, while exports of the above have slightly diminished. The exports of British and Irish show a decided reduction, caused by the withdrawal of French buyers, in consequence of the insecurity of property in their country during the greater part of this year; the last month they have again purchased freely of Irish, &c, fleeces, which have risen ten per cent. from the previous reduced rates.

The most important event for the woollen trade has been the discovery of gold mines in Australia, whence the chief supplies of our English manufacturers of fine cloths are derived. The first result was to induce considerable speculative purchases, under the idea that stocks would be neglected, and the shearing retarded for want of labour; subsequently this fear has in a great measure subsided, and hopes are entertained that the danger has been exaggerated. The causes which would seem to indicate a decrease in the supplies of fine wools next year are the following, which some parties think will thus operate in the principal wool-producing countries, viz:—the gold mines in New South Wales—the mortality by drought in Port Phillip—the Cape war, and the continued falling off in the receipts of German, in consequence of the extended continental demand. On the other hand the fear of the effect of these events will stimulate imports from other countries, and much rise in price will tend to check the consumption. On the whole it seems more likely that the annual increase of imports that we have been accustomed to will be temporarily checked, than that the actual production will be diminished, which will probably cause at least a steady maintenance of the present value, and prevent the accumulation of stock. The supplies of low wools are becoming more abundant, and the extreme prices obtained a few months ago for Mediterranean kinds, when receipts were scanty, have been scarcely maintained; still stocks are very light, and not more than equal to the consumption.

On the same subject, Messrs J. Robinson and Co. say:—

The commencement of the year just terminated augured well as far as appearances, for an active and profitable season; not only was there a general peace throughout the world, but also a strong conviction that it would be influential in producing numerous orders from foreign countries, of a nature that would yield a fair return to the manufacturer; this, together with the exceedingly low prices of food, and the easy position of the money market, acted favourably, and caused a good demand for all descriptions. Spring had scarcely arrived, however, ere it was evident that confidence in the stability of the future was waxing faint, and loud complaints arose throughout the manufacturing districts of the unremunerating prices obtainable for goods: since then to the present time, these outlets have continued, and not without cause. If this be the position of the manufacturer, that of the importer may be considered quite as unsatisfactory; at all times the merchant must in some degree be the subject of circumstances, by bringing into the market produce, in the hope that the value will be maintained, or enhanced, when that produce arrives at the destined port; with these considerations to contend against, the foreign markets have been visited by buyers from the United States, who have bought freely at high rates, and not left a margin for importers; in numerous instances, the quotations in America have shown that the prices given in the Mediterranean ports would entail a loss.

We now approach the most important feature of the trade, viz, the discovery of gold in Australia—the great wool-growing country of the world. When the first announcement reached here, it caused no trifling sensation; but as each succeeding arrival transformed doubt into reality, and the glowing accounts of the success attending those who flocked in hundreds to the scene of attraction, from the exterior and interior, with the continued desertion of the inhabitants from the various towns, the matter became serious to contemplate. As the principal weight of the raw material imported is sent here from New South Wales, the question very naturally has been raised as to supply, and what may be the expected deficiency; which interrogative requires cautious consideration. That a restriction must ensue cannot be doubted, and fears are entertained that the receipts for the coming season, shortly to commence, will leave such a scarcity, that manufacturers will have to look elsewhere to fill up the vacuum, and at an increase in value that has not been known for years. Should this limitation occur, where are we to look for the necessary quantity? It is very questionable whether Germany, Saxony, or other European countries, where fine classes of wools are grown, can spare a sufficiency; and in the present state of Cape affairs a diminution is certain; therefore imports may be anticipated from the United States, many of the flocks there being very good; for some time past none of these wools have arrived here, having been excluded by the reasonable prices of Britain. It is possible more may be received than rumour prognosticates: should this be the case, it is believed, and with a degree of fairness, that the flocks will arrive in an ill-conditioned and unwashed state, much run with grass seeds, from neglected pastures.

With regard to the shipping trade of the year, Messrs Tonge, Curry, and Co., of Liverpool, say:—

We have the pleasure to hand you our customary annual statement of the past year's business in the sale of ships at this port, and which shows, notwithstanding the very depressed state of freights and the great interference experienced from the admission of foreign shipping to our various trades, some improvement upon the sales of 1851, though at reduced prices. This result may be somewhat accounted for from the very increased cheapness of ships, and which has brought into existence a class of owners who, at the prices of a few years past, could not occupy this position; and who have yet their ship-owning experience to acquire. We may add to this an increased facility for raising money upon mortgage, and by advance on account of freight, to complete purchases, and procure the outfit, making a very little capital go a long way in such speculations. It is needless to say this is a hazardous and unsound mode of becoming possessed of ship property; unhappily there is too much of it, and which must in time produce a serious reaction.

The number of ships sold in 1851 amount to 234 sail, showing an increase of 23 vessels over the sales of 1850, or 9.83 per cent., and the tonnage to 90,754, being an increase of 9,734 tons, or 10.73 per cent., of which but two are foreign, of the collective tonnage of 537 tons.

The increase of screw steamers is making a rapid revolution in the character of our shipping. Already have they monopolised the trade of the Mediterranean, and are extending themselves along the coasts of North and South America, the coast of Africa, &c, and are destined within no very distant time to supercede sailing ships on voyages of moderate extent, or where coaling facilities can be secured. The number and tonnage built in this port in 1851 is 13, equal to 6,130 tons, and this is ex



clusive of the engine-room, which if added, would make the tonnage nearly one-half more. The number of screw vessels launched at Glasgow, Dumbarton, and elsewhere, the past year is very great, and contributes its share to keep down the prices of first-class British sailing vessels.

Messrs Durant and Co., of London, thus notice the state of the silk trade for the year:—

The year just concluded will long be remembered in the silk trade, more from the heavy, dragging, disappointing character of the business done than from any great depression in prices—although in some classes this was considerable—or from any diminution in the weight of silk actually consumed, for our figures under the head of deliveries, which is taken as the test of consumption, do not in the aggregate contrast unfavourably with those of last year, and we apprehend there is little question but that consumers have worked down their stocks much more closely than usual. From the end of January to the close of November there was a continuous downward tendency, checked only for a short time in June and July, and even now, after the very large business of last month, and consequent improvement in prices, our quotations have barely reached the point of the first reduction in April, and are generally 10 per cent. lower than at the commencement of the year.

The exports have been about 12½ per cent. of the entire delivery, somewhat larger than the previous year, and there are systems of continuous increase, as foreign manufacturers become more acquainted with the character of Asiatic silk; but this year Persian and Brucia silk form a large proportion, nearly half of the entire quantity.

The two chief features of the year are the continued diminution in the import and use of Italian silk, and the unprecedentedly large imports of Canton silk—the former evidencing as we feel the progress of continental manufactures, for it can scarcely be supposed, that even with a doubtful crop, in these days of increased cultivation, the total production of silk can have been materially less than former years—the latter curtailing the use of other classes, and thus accounting for deficient deliveries, and fully compensating for the largely-diminished supply of Bengal silk.

Of the Russian trade, Messrs Wilson, Rose, and Co., write thus:—

Compared with the corresponding prices last year a marked contrast will be discernible in the value of the various articles which interest us. With but few exceptions, prices have receded very considerably, and are moderate; stocks, too, are in general light, without being in any way bolstered by speculative holders; we, therefore, look forward with some degree of confidence to a brisk spring trade.

TALLOW.—The extent to which speculative transactions were carried last summer will, from the disastrous consequences to many concerned, cause it to be long remembered; they are still exciting a baneful influence on our market. The particulars last Monday were:—

	1848	1849	1850	1851
	casks	casks	casks	casks
Stock in London.....	34,711	47,190	54,924	64,251
Delivery last week.....	1,731	1,533	2,196	2,62
— from 1st June.....	60,225	57,576	56,390	62,825
Arrival last week.....	1,507	2,22	80	1,652
— from 1st June.....	87,436	78,293	83,670	90,552
	per cwt	per cwt	per cwt	per cwt
Price Y. C. this day... 42s to 43s 3d	38s 3d to 38s 6d	37s to 37s 3d	36s 9d to 37s	
— Town last Friday ... 45s	42s	39s 6d	39s 6d	

Of the timber trade, Messrs Churchill and Sim write in the following very satisfactory terms:—

The year 1851 will be very prominent in the records of the wood trade when it is seen that the largest known amount of importation has been supported by consumption in an equal degree; not only manifest by an extension of the trade in London, but including in the same very pleasing result the trade of the United Kingdom.

The returns of the Board of Trade supply data for the following estimate:—

For the United Kingdom—Importation:—				
	1848	1849	1850	1851.
Colonial timber, deals, &c.	1,102,254	1,054,246	1,056,987	1,119,000
Foreign — — —	701,980	578,468	609,692	868,000
Total loads.....	1,803,334	1,632,714	1,666,679	1,987,000
For the United Kingdom—Consumption:—				
Colonial timber, deals, &c.	1,085,378	1,070,151	1,090,730	1,116,000
Foreign — — —	719,856	597,964	641,237	856,000
Total loads.....	1,805,234	1,667,515	1,731,967	1,972,000

For the United Kingdom—Imported duty free:—

	1848	1849	1850	1851.
Staves, colonial & foreign lds	53,995	79,882	82,588	88,000

The tables appended hereto give the detail and summary of the London trade, by which it will be seen that the cargoes of timber, deals, and batens are 1.215, or fifty per cent. more than the average of 800 in preceding years; that as the stocks in the public docks are not increased in a greater degree, the consumption of wood in the metropolis bears its due proportion to the augmented importation.

After the opening of the Navigation Laws, and the recent reduction of the discriminating import duty, it was not easy to foresee the operation of these almost simultaneous changes, and doubt hung over the future. Whether the wood of the North of Europe would displace the colonial or a large portion of the present supply? Whether our consumption, which had remained at a reduced average since 1847, would now increase? And, if so—as the supply had diminished in rather a larger ratio than the consumption—whether supplies could be increased without a rise in price sufficient of itself to check consumption? Cheapness has solved all doubt and dispelled the cloud of uncertainty; the North of Europe has yielded such abundance that the English consumer gains in a broad sense more than the difference of reduced duty and cheaper transit; British America continues to have her large export in wood, with some variation in sorts and markets, participating in the transport at lesser freight through the influx of United States and other foreign ships in her waters, and still retaining the better half of Great Britain's wood trade; while home interests have prospered through all these changes in obtaining the unrestricted supply of cheap wood.

From the foregoing report we are justified in concluding that the year 1851 has widely expanded the trade in wood—that while the colonies have increased their supply in proportion to our wants, the greater extension of the European supply has thereby given the full advantage of reduced import cost to the consumer of the United Kingdom. If from the too sudden augmentation in the supply of the produce of Prussia, and of some parts of Sweden, loss has been sustained by the growers or shippers, to the same extent that loss is for our benefit here, not only by cheapening wood, but by stimulating consumption, with abundant supply in reserve to meet the growing wants of the community.

We, therefore, look to the present year without misgiving, an advance in our consuming power is manifest without one or another predominating cause to which we can attribute a passing or temporary effect; 1851 may have received local aid in consequence of the Great Exhibition, though the works of the building we chiefly in 1850; new lines of railway, and stations especially, have had their influence, as well as the building of mail steamers; but none of these separate claims for materials, can compare with the growth of the population and the improved condition of all classes, for whose continued benefit and well-being the abundant and cheap supply of wood has become indispensable.

THE YEAR THAT IS BEFORE US.

As to the prospects of the future, there is a singular unanimity in the anticipations of a prosperous and good business. This is based upon the fact that the price of every article is now reduced to a fair level from the high and speculative rates that prevailed in the early part of 1851; and that there is every reason for expecting a continuance of the great activity and general prosperity in the manufacturing districts which have marked 1851. On this point, Messrs Littledale and Co. say:—

In estimating the prospects of the coming year, there is much to encourage the hope of "better times;" but there are also dangers not to be disregarded. An abundant and cheap crop of cotton—the all-important staple of our trade—may be fairly calculated upon, which will secure full employment to the manufacturing population and cheap exports to all parts of the world, in which alone security in this branch of commerce consists; but in this the deficient rice crop of India, and of wheat and rye in Germany, are to be taken note of, as causes likely to reduce the means of purchasing our fabrics; whilst the immense exports of '51, and the excess in present stocks of produce here, must not be overlooked. The abundance of money, and difficulty of finding employment, will probably bring it for a time into the produce market, and relieve some articles at present depressed in value, which may be done with safety; but as it cannot thereby increase the consumption of those articles, it should not induce their increased import. On the whole, we are inclined to look forward with more cheerful feelings to the coming year, as likely to be one of greater activity and, with caution, of better results.

Messrs Marriott and Co. say:—

The pacific relations of Great Britain with all the world are highly favourable to the extension of her commerce; and the low value of cotton, as of nearly all kinds of produce, acts in the same direction. Money promises to be abundant for all useful purposes. That the recent large importations of gold into Europe, amounting in three years to 30,000,000*l.*, should not have more generally influenced its value, has created some surprise. No doubt it has been largely appropriated to purposes of emigration; but perhaps its more obvious effect has been to substitute a gold for a silver or paper currency on the continent of Europe, thus affording a near and available corrective to the stringent provisions of the Bank Bill, should they ever again be called into active exercise.

Messrs Haywood and M'Viccar say:—

In the face of disappointments, such as commercial men have rarely undergone, during the past year, and notwithstanding the fallacy of all previous reasoning, it is still difficult, at this season at least, not to indulge in expectations as to the future. Everything now is apparently brought down to a low price relatively. Employment is general, and wages, except in agricultural districts, good. The continent of Europe, sated with change, ask for quiet; and though the fire of revolution may only for a moment be smothered, and not extinguished, there seems no immediate reason to imagine that it can again soon break forth. True it is that the foundation on which everything rests is not the most secure, and that the apprehension of popular outbreaks will always more or less keep speculation in check throughout the coming year, but upon the whole, that the year will be prosperous there is fair reason to hope. Capital purely commercial is necessarily much diminished by the great losses of 1851, but the nominal interest has suffered little, and at low prices for produce there is no doubt it will be disposed to grant every facility to trade, and to furnish the requisite means to others for carrying that trade on liberally. The crop of cotton is far from a certainty and is still variously estimated. It may be, but it is not probable, as stated, 2,800,000 bales; and if it be so, there is yet this question,—what proportion of the same will be sent to market? The planters have become rich; cotton, if in excess, must be held somewhere, and the grower will feel he has as much reason to be a speculator, in withholding his crops from market, as any one who on this side would buy and warehouse cotton for a future day. The growth, if the estimate just mentioned be true, would be the largest on record; yet, as last year at this time it was deemed to be small, why may there not again be error? The receipts will very naturally be curtailed if prices fall in the American ports so low as it is imagined on this side; and it is not unreasonable to suppose that planters will take the chance of another season less favourable to growth, rather than sell at what, at the existing rates for landed and slave property in the States, would appear to them an undue depreciation. To predict, however, is of little avail. The crop may be so large as to force prices down, in spite of even an increased consumption; and circumstances, political or social—the combinations now forming amongst the working classes being pregnant with danger—may arise to diminish that consumption, so as to make even a moderate crop sufficient. All that can be averred is that appearances for the coming year are flattering in respect of the general prosperity of the cotton trade, and with this remark it must be left to the future to verify or refute the various prevailing anticipations.

Messrs Bourne, Latham, and Co., of Liverpool, say:—

Prospects.—Seldom perhaps in the annals of commerce has a new year opened with a more favourable aspect than that which now attends the cotton trade. Though the consumptive powers of the country have for twelve months past been stretched to the utmost, there exists no accumulation here of manufactures. The abundant harvest which has this year been realised renders the necessities of life cheap: the large increase of bullion in the coffers of the Bank and the stream of specie constantly flowing into this country give promise of the continuance of an easy money market. The aggregate stocks of the raw material held here, though not large, are sufficient for present purposes, and the probability of abundant supplies from the United States, the crop of which country is generally estimated at 2,700,000 bales, guarantees the continuance of a low scale of prices, and the absence of injurious speculation. The home trade at present is governed by the opposing influences of prosperity among one portion of the community, and the comparative poverty of others; but upon the whole it maintains a steady position; and there appears nothing wanting but the establishment of permanent tranquillity upon the European continent, to induce the hope that throughout the coming year this branch of commerce, the cotton trade, may be characterised by regularity and profuse, and crowned with prosperity.

With regard to the future prospects of the wool trade, Messrs Jos. Robinson and Co. say:—

Judging from the past few months, and the indications of the present, prospects are such as to make us feel sanguine of a flourishing trade; the intelligence received recently from France, having been speedily followed by a demand in our own market for that empire, shows that the requirement for all manufactured goods there, is not a speculative, but a necessitous consequence. Although the trade of the manufacturer has in numerous instances been a losing one, the consumption is apprehended to be fully equal to the imports, and as there are no stocks to fall back upon, either here or elsewhere, of any magnitude, a rise would assuredly accrue in the event of any slight extra demand, whereas no decline will be visible as long as the supply is so trifling. The closing sales of the year were held here on the 19th of last month, the quantity offered being 2,759 bales; the attendance was moderate; East India sold at a slight decline in some few kinds on the sales one month previous, but others realized prices fully equal; the assortment of Egyptian, Oporto, and a few other descriptions were not very choice, but what was disposed of brought extreme rates; since then more has been done, and much firmness is now manifest. A few brief remarks regarding one or two classes will close our observations. As nearly the whole of the Australian wool has gone to the metropolis, we may just state that the parcels generally were well got up, that a fair quantity was brought to this port and sold at prices that left no doubt of the favourable position this market occupies, as an outlet for the manufacturer. Our friends at the antipodes have formed a prejudice against this town, which is yet unexplained; should they overcome this feeling, there is no fear the result of a trial will bring the renewal of consignments. It would only be tedious to touch on all the different kinds of wool, so shall content ourselves with only one or two sorts. With Egyptian a drawback is evident; nearly the whole for some time has been too short for combing in the best qualities, and also seems to be a cross breed, compared with the early receipts from Alexandria; this is of serious consequence to the grower, and probably to the merchant, as the good long stapled wools are always in demand. Oporto of all classes is in favour; first-class combing continues in request, but the consumers here have had fault to find with its not being properly washed; that it can be properly conditioned from whence it is sent has been often proved, and only a little more care and attention is wanting to meet this defect. The usual quantity of Iceland has been imported; this wool is very valuable when good; it would be in greater favour were the parties at the other side to send it washed. To glance at more is quite unnecessary; nearly all kinds will now meet ready sale, and we shall be glad to render any information on application.

#### THE ENGINEERS' CONTEST.

We mentioned last week that the workmen did not intend to strike, but before our journal appeared the Executive Committees of the combined masters, both at Manchester and London, had come to the resolution to close their workshops on the 10th inst., and an advertisement to that effect appeared in the morning journals of Saturday. Accordingly the masters have, in many cases, both in Manchester and London, given the customary week's notice that they will not require the services of their workmen after the 10th instant. On Monday next, therefore, about 35,000 people, who are now in the receipt of average wages of 25s each a week, will find themselves suddenly without work and without wages, and they and all the persons who depend on them will be exposed to privation, want, and distress, which the funds they have in hand will only go a small way to prevent or relieve. The suspension will not immediately put a stop to other business; but, should it continue, in a very short time several other trades will suffer, and it is quite impossible to estimate the distress and the injury this proceeding will inflict on society.

To the masters who have taken this important step it will cause a great loss. The suspension of the workmen's wages is the suspension of the employers' profits; and they have besides an immense capital eating its own head off, and running to ruin if not kept at work. We last week deprecated a combined action on their part, because the rights of individuals—of many workmen as well as masters—are at stake. We dreaded such a course, because we foresaw many of its disastrous consequences to themselves as well as others; and we can only suppose that they have now adopted it, contrary as it is to their own principles, and fraught, as they are aware, with injury, because it has been imposed on them. They say they take it with "deep regret, but with a thorough conviction of the necessity." The reason they allege is, that "a formidable and wide-spread combination of mechanics, organised by the Amalgamated Society of Engineers, by overt acts of refusal to conform to the ordinary arrangements of various engineering establishments, has forced on the event which the Association had agreed to accept, as rendering the resolution of the public meeting of 24th December, 1851, to stop work, necessary."

Thus the formidable combination of the Amalgamated Society refusing to conform to the arrangements of individual masters; taking, in fact, on itself the duty of prescribing how they shall regulate their own concerns; interfering with their property and their free agency; and being obeyed by the men; the masters conclude that they have no alternative but to close their workshops. Without approving of their determination, we see much to provoke it, and make them believe that by no other means could they bring the men to reason and keep them reasonable.

Some cases have been stated that seem to justify a very strong measure. Thus the men took advantage of the Messrs Hibbert and Platt being under engagement to finish work by October, to break their own agreement, and force other terms on those gentlemen. Another firm in Manchester, against which the Amalgamated Society has already begun to operate, is already left with a vast mass of unfinished work on its hands, not less in value than

70,000l. "In one case (it is stated in the *Times*) a large Manchester firm was under a heavy bond to deliver a locomotive to a railway company on a certain day. At seven o'clock the labour of some four or five men for two or three hours was required to complete the work; but although the obligation in which the firm was placed was well known, every man left the establishment, and the bond was forfeited. In another case—at Bolton—a machine was being repaired, without which an establishment in that town could not commence work on the next morning, a couple of hours' work on the part of a few men was all that was needed to complete the repairs; but the men left punctually at seven o'clock, and the establishment to which the machine belonged was kept "standing." Such injury inflicted on masters, in pursuance of the advice of the Society not to work overtime, is quite enough to excite the masters to adopt a measure which promises, though it cause great temporary evil, to give them in future surer command over their business.

At the same time the masters disclaim the intention of requiring anything more than the same freedom of action they are willing to concede to all the workmen. They wish to deal with them as individuals, making their contracts with the men they employ; but the workmen will only deal with them *en masse*, and compel them to submit to certain general terms. The Amalgamated Society is opposed to individual workmen having perfect freedom of action; it lays down rules which the men follow, and are alike restrictions on themselves and their employers. The masters cannot make their bargains with individuals, except they be according to the rules of the Amalgamated Society, which thus actually prescribes how the latter shall carry on their business. This is not to be borne. Individual masters might make a fair bargain with individual workmen, but they cannot make a fair bargain against all the workmen combined under an Executive Council; and to such an odious dictation—hoping to break the organisation down for ever—they oppose their own combination, and the suspension of all work.

Fraught as the whole proceeding is with public mischief, we do not hear any person say that either the workmen or the masters are acting illegally. They violate no positive law; nor can it be said that either party has otherwise acted unbecomingly, except by committing a great error, and carrying that out till its evil consequences demonstrate that it is forbidden by a higher law than the law of the land. All the old laws against combinations have been abolished to the great advantage of all classes, and we have met with no person who thinks the re-enactment of them would be beneficial. The dispute will have to be settled by the common sense of both parties, interpreting as best they can those laws which determine that the consequences of these strikes are invariably enormous private and public evils. There is no pretext for throwing the responsibility in this case on the legislature, or the aristocracy, or the landlords, or on any other persons than the employers and the employed. The immediate actors are the immediate sufferers, and the penalty of their wrong doing is great loss and deep distress, which they are all anxious to avoid.

The employed allege nothing against the employers, but they desire to make a great alteration in the terms on which they are employed, and to effect that they organise themselves into a body, and expect thereby to compel the employers to come into the new terms. If the objects they aim at be right, the means they employ are wrong. They begin the contest by establishing an artificial constraint on themselves and others, not established by the laws which determine consequences. The first and most immediate object is to give themselves a severe master. No body of men ever yet combined for any similar purpose—whether it was an army, a horde of plunderers, or a set of fanatics—without submitting to a leader. A combined action can proceed only from one head; and if the French to achieve empire had their Napoleon, the workmen to subdue their masters have their Newton. It is impossible to combine to impose laws on others without men making slaves of themselves. Confining attention exclusively to the combined workmen, we conclude that the act of the men stands condemned by its spontaneous, immediate, and unavoidable consequences.

Within the rules laid down by Mr Newton and his Council, the men are deprived of all freedom of action. It happens, we believe, as generally does happen in such combinations, that some part of them is illegal—they do not fulfil the conditions on which the law or the bulk of society consent to enforce them. The man whom the workmen have placed at their head is thus to a great extent their absolute master. They have placed themselves and their funds in his hands and the hands of the Council; and the dread they have of losing what they have already contributed, and being excluded from the combination which he directs, keeps many of them in slavery after they have become sensible that they are enslaved, and compelled to do what their own good sense tells them they ought not to do. They cannot act against Mr Newton: they are his accomplices; and they are obliged to submit, as the Irish were for many years, to the master they have given themselves. A strong presumption arises against the object they propose to attain, when its first and most certain consequence is self-enthrallment and self-degradation.

They expect to obtain better terms from their employers by a



combination than by forming their contracts individually. To this great end they give themselves a master, and submit to an artificial constraint. Other men, as the rule, earnestly repudiate such constraints, and insist on being left at full liberty to form their own contracts. The employers, bidding under the law of competition against each other, and dealing with the men acting under the same law, already give the latter all the advantages consistent with carrying on their business according to the general rate of profit in the country, and the general laws of trade. Having already all the advantages which their own condition and the condition of society will allow them to possess, the men can obtain no greater advantages by a combination. It is perfectly clear that their combination will not induce either foreigner or native to give a greater price for a machine. It will not enhance by a single farthing the fund in the possession of individuals appropriated to purchasing machinery,—to paying the profit and the wages of machine makers. Though it may prevent competition amongst the members of the Amalgamated Society, it cannot possibly prevent the competition amongst workmen of all descriptions who are not members of the Society, and it cannot, therefore, induce the masters to be content with a less rate of profit than such a competition naturally gives them.

Combination cannot, therefore, give the men one single advantage they cannot individually secure to themselves. They cannot by their combination exclude competition. Just in proportion as their wages are higher than wages in other occupations will be the tendency to a flow of labour into their trade; and there is nothing to prevent carpenters, smiths, and even common labourers from becoming, in a very short time, very respectable engineers. They are already driven out of some work, it appears, by common labourers, and make it one of their stipulations that these shall be excluded. The influx of other workmen into their trade is now the source of their complaint. Their ranks have been, in a great measure, recruited from other artisans, for their peculiar calling is of very modern date. It is not to be found among the ancient guilds. There is no company of engineers in the City. Accordingly, we know more than one master who employ none of the regular hands, but only apprentices and common labourers, whom they drill in a few weeks into good workmen.

The modern origin of the trade shows that much of the work must be modern. In no trade probably is so much new work continually brought forward, to perform which the old hands have little more facility than new hands. In no business are there so many new inventions to facilitate labour, or a greater subdivision of labour, making the work nearly as easy to be performed by carpenters and smiths as by machinists. Engine work, too, of all kinds, attracting attention from its extraordinary nature, the eye of the artisan becomes familiar with it, and is educated to understand it. It is plainly impossible, therefore, for the engineers to form a close corporation. They cannot shut out their body from the general competition which prevails amongst labourers in relation to employers, and cannot by combination get more from the masters than they already get. With a much better cause than the engineers have, the drivers on some of the railways not long ago struck, but only to return to their work in a very short time, with anything but increased rewards and an elevated condition.

By individual exertions there is no height in the social scale the whole body may not attain, but by combination they only check enterprise, destroy employment, and degrade themselves. It ever has been so: there is no example of a strike ending in the improvement of the condition of the workmen. Some thirty years ago the cabinet-makers struck, and requiring only a chest of tools and a little wood, they set up a manufacture of their own. That was a miserable failure. The enterprise fell into the hands of an individual; it supplied London with bad furniture for a few years, and was then extinguished. Ever since, however, the cabinet-makers have been, for very skilful workmen, amongst the worst paid men of the metropolis.

Strikes have sometimes broken up a trade, as at Dublin, and reduced employers and workmen to a common ruin. But experience bears a uniform testimony, that combinations such as that of the working engineers are injurious to the workmen. The circumstances just referred to, give ample reason to believe that their combination will be no exception to the general rule. Intended to give them power, it makes them slaves; and will involve them in poverty, hunger, and distress. They are just now, we believe, extremely well off: their wages have not been reduced, employment is plentiful, and every kind of provisions and clothing is cheap. In the hasty arrogance of unusual prosperity, they have entered on a course which has already involved them in difficulties, and, if persevered in, will bring them and all connected with them to ruin.

We make no claim to give them advice; we only set before them the natural and necessary consequence of their own act. The combination on which they pride themselves—which is the delight of the intriguers who love the public-house parlour better than the workshop and the family fireside—is the wrong thing. In no part of society is such a combination the means of success. The merchants, the bankers, the brokers, the factory owners, the farmers, the literary classes enter into no such combinations against their customers: each man makes the best bargain he can for himself, or carries on his trade for his own individual

advantage, not for the advantage of the body of merchants, bankers, and brokers. We can say, too, that wherever these bodies are little restrained by any positive regulations, whether made by guilds or a general legislature—as in England and in the United States—in contrast with those bodies in Austria, Prussia, and France, they are the most successful. Trade of all kinds, industry of all kinds, business of all kinds are progressive, and hence it is that all regulations made for them as a whole are restrictions on individuals who begin everything new, and are impediments to improvement and success. There is yet time for the workmen to renounce their combination, to disown the Amalgamated Society and its Executive Council, to resume their freedom, and each man for himself to enter into the best contract he can with the best employer he can find.

If we were to admit that over-time and task-work are injurious to both masters and men, as the Council of the Amalgamated contend, we should nevertheless conclude that any and every kind of combination to put an end to them is wrong. The Council admits that over-time in case of a break-down is sometimes necessary; and it can scarcely deny that piece-work, on various occasions—such as the introduction of some new article to be manufactured, the cost of making which neither masters nor men know, and which is usually settled by a bargain between them—is indispensable; but it is plain that no council could determine when these occasions arise, and when over-time and piece-work would be proper. Only the men and the masters engaged on the particular transaction can decide such questions; and if they only can decide in some cases, they must be allowed to decide in all. It is more impracticable to lay down rules when they shall or shall not decide, than to prevent them deciding at all. It follows, therefore, that the decision ought in every case to be left to individuals, and that no council or combination either can or ought to attempt to prevent either over-time or piece-work, or lay down any rules when they shall take place.

That they are both highly beneficial there is much testimony both of masters and men; but we want no other testimony than the fact that they prevail, that they have grown up naturally under no constraint, and would not be continued for a day were they not, at least, supposed by both parties to be beneficial. If they were not, no constraint or decree of a council would be needed to put an end to them. They are continued because they are mutually beneficial to masters and men. Nobody, in fact, objects to them but certain political schemers, who, smitten by unfounded theories of social improvement to be effected by organising labour, which is already organised in a manner infinitely superior to that recommended by the theorists, want to effect a great change. They usurp a power over the free agency both of masters and men, and try to stop an arrangement that both approve of. If any legislature were to interfere with these arrangements it would be resisted as tyrannical; but what no Parliament now would dare attempt, is proposed to be done by a little knot of men, politically discontented, meeting at Great Alie street, White-chapel. If the men and the masters cannot individually make their several bargains, it would be more decorous to call in the aristocracy or the clergy as arbitrators, or appeal to the Parliament for a regulation, than for a few of the workmen to decide against the practices of the bulk of the masters and the bulk of the men. A greater invasion of liberty was never attempted by the most despotic legislature, and those are the best friends to workmen and to freedom who resist such a flagrant invasion of individual rights.

And let it not be supposed that it loses this character because the consent of the workmen has been unthinkingly given, or begged from them. We need not remind them of many voluntary religious associations, of monks and others in all time, present and past, in which individuals freely place themselves under an authority manifestly despotic and injurious. It is only necessary to look at any part of the Continent to find millions of men willingly obeying restrictions which the workmen of England justly stigmatise as absurd and cruel, and almost worshipping as divine the "Executive Councils" of Czars and Kaisers and Presidents which plan and impose them. All history convinces us that men are too easily persuaded to submit voluntarily to restrictions ruinous to themselves; but in general they have had the excuse that the authority they revered was time-honoured, and founded in many virtues: it is left for the working engineers—men who claim to be above their fellows for intelligence—to submit to ruinous restrictions, imposed by an authority which possesses no claim, either from time or good deeds, to their respect. We are not, however, without hope that they will learn from examples abroad, and from examples at home, the folly of submitting to restrictions devised by some of the least respectable of their own body.

#### CAPE OF GOOD HOPE.

The last news from the Cape of Good Hope, dated Cape Town, Dec. 22, and Graham's Town, Nov. 25, brought by the Harbinger, is not so favourable as we could wish. In the course of the bush fighting, which still, we regret to say, continues, Lieut.-Colonel Farbrace, of the 7th Highland regiment, and Lieutenant Carey, a young officer of promise, have been killed. Another officer, Lieut. out

Devenish, has been wounded, and it is supposed mortally. Ten soldiers have been killed, and some twelve or fourteen have been wounded. A few brave men have lost their lives, and they leave behind them some hearts bleeding for their loss.

Far be it from us to make light of such a calamity. It is a sad thing to be cut off in the flower of a man's days, but it is many a warrior's fate. There is more glory, too, in perishing on such a field as Waterloo, where empires and human freedom were at stake, than in a scrambling fight with a few savages for the possession of a few square miles of rocky wilderness. It is a lamentable thing that we have such a war to wage, and that our civilisation comes at one point into contact with such a barbarous foe. It is truly lamentable that, placed as we are, such a war should continue. All these are matters to be deeply deplored; but, after all, they are comparatively trifles, and, considering the nature of the contest, not worse than might be expected. The contest is the evil; but it is the natural and necessary consequence, we are afraid, of the meeting of civilisation and barbarism, only likely to cease when the frontiers of the two are removed from each other.

The colonists, full of fears and hopes, give the reins to their imagination, and describe these skirmishes as much more important than we find them. Major-General Somerset, at the head of a force apparently—for the number is not mentioned—of between two and three thousand men, undertook, about the latter end of October, to drive Macomo and his Kafirs from the Kromme Range, a mountainous district of about twenty square miles. The General seems to have penetrated into the wilderness successfully, and driven away the Kafirs, as he supposed, between the 24th and 28th of October. He had several skirmishes with them, and some losses. He was mistaken, too, in supposing that he had succeeded; for we find him announcing on Nov 9th, without any intervening communication, that a further contest had taken place on that day, in which Lieutenant-Colonel Fordyce was killed; and he also states that several strong points of the Kromme Range were then still occupied by the Kafirs.

A few wild savages lurking in caves and woods, to prey on the colonists, robber-like, when they have the opportunity, are scarcely to be coped with by regular troops. It may be doubted whether a much larger number of soldiers could be conveniently employed against them; and it is the very nature of such a war to be teasing and harassing rather than dangerous. The Kafirs will not meet the troops: they take refuge in mountains and rocky fastnesses, and they must be rather starved out than forcibly driven out. That policy is now recommended by the Cape journals. The loss of a gallant officer and a score or two of men in an engagement with these savages is to be deplored; but it must not be spoken of as a great national misfortune, as endangering the colony, or even as alarming the colonists.

Comparing the tone of the present accounts with the former exaggerations, we are inclined to think that the colonists have become much more at their ease. They have received the Constitution sent out from England with considerable approbation, and treat the Government with much more complacency than formerly. There is an improved prospect of union between the people and the Colonial Government. By that the Government will gather strength, and the people security. The inhabitants of the colony, who are perhaps better able to cope with the savages in their ordinary warfare than the Queen's troops, will be more energetic in defending the colony; and the Constitution, which restores harmony between the people and the Government, is the precursor of success and peace. Though we regret and deplore as deeply as any of our contemporaries the loss of a brave officer and a few men, we look on the news from the Cape, on the whole, as the most favourable we have had for several months.

#### LOSS OF THE AMAZON.

THE West India Mail Steam-packet Company have met with another disaster. The new steamer, the Amazon, sailed from Southampton on the afternoon of Friday, the 2nd of January. By midnight on Saturday she had got well clear of the Scilly Islands, and had made about 110 miles in a W.S.W. course from this point. At twenty minutes before one on Sunday morning the alarm of fire was given. In a few minutes the flames had burst up the fore and main hatchways, and had spread like wild-fire along the decks. The alarm bell was instantly rung, and the crew and passengers—as many of them as were not suffocated by the smoke in their berths—rushed upon deck. The progress of the destructive element was so rapid as to set all at defiance. The engine-room was untenable, and the hose could not be brought to act. As soon as the officers were convinced that the fire had decisively gained the mastery, their next effort was to get the boats cleared away. Could they have been lowered in safety there would have been ample accommodation for all persons on board. So happy a result was not obtained. In the midst of the confusion that prevailed, and of the wild terror of the passengers—with a raging sea and in a gale of wind—there appears to have been the greatest difficulty in getting the boats clear of the ship. Whatever may have been the cause, only one life-boat was avail-

able. At one o'clock—just twenty minutes after the fire broke out—three boats had got clear of the burning vessel. One of these was almost instantly found to be useless; but the persons in her were picked up by one of the other boats—a Green's life-boat. It is from those who escaped in the boat last mentioned that the tidings have been received. The Amazon's magazine afterwards exploded, and by half-past five o'clock in the morning there was no vestige left of this noble ship.

The survivors in the life-boat were picked up the same day—Sunday—by a homeward bound brig, the Marsden, and brought into Plymouth. Enormous as the loss of property must inevitably be, the most dismal portion of the story yet remains untold. There were twenty-one persons saved in the life-boat; when the Amazon left Southampton she had on board 156 men, women, and children.

News has since been received from Paris, by telegraph, to the effect that “letters from Brest announce the arrival, on the 5th of January, by a Dutch vessel, of six passengers and nineteen of the crew of the English packet Amazon, which was destroyed by fire.” This statement leaves 110 as the number lost.

## Agriculture.

### REDUCTIONS AND READJUSTMENTS OF RENT.

THE passionate assertion we some time ago heard from many farmers was, that no reduction of rent would compensate them for the fall in the price of grain free trade had produced; and the assertion was assented to and approved by Protectionist landowners. That phase of excitement has for some time passed away from the agricultural mind, and reductions of rent have been very generally and urgently demanded amongst the tenant-farmers of England. In many instances landlords have met this demand by making abatements of ten or fifteen per cent. upon the amount of their rentals, without reference to the peculiar circumstances of any individual farmer, and also without making any alteration in the subsisting contracts between themselves and their tenants. Such abatements were merely gratuitous and temporary relinquishments of a per-centage on the amounts of rent actually due.

This course, which must be regarded as a concession to the feelings of their tenantry rather than a measure of substantial relief, had been on former occasions of depressed prices and “agricultural distress” very extensively adopted by the landed interest, and had been found to be a convenient method of tiding over a period of pressure and difficulty. That period having passed away, either from the tenants having adapted their operations to a lower scale of prices, or from a partial recovery of former prices—usually both have combined—and the tenants' contracts having remained unaltered, the per-centage abatements have been discontinued, and the original rent paid, as before the depression. Undoubtedly most of the landowners we now see following that course do so in the belief that similar results will follow when the present period of transition and difficulty has been got over, and that, ultimately, they will be under no necessity of making any permanent sacrifice of rent. Where the tenants are men of fair capital, and the landlord has sense enough to concede his semi-feudal privileges—his game reservations, his hedgerow timber, his culture stipulations, and the like—and will meet his tenants' convenience by making outlays in draining, buildings, and so forth, such result will probably occur. In such cases, the transition from a protected to an open trade will probably be passed with little, if any, permanent alterations of rent; and there the plan of temporary abatements will have served the landlord's purpose very well. But at present there are new elements in the calculation of the chances of farming affairs righting themselves, without any further alteration or adjustment of existing contracts between landlords and tenants, than temporary abatements of rent. On former occasions of depression there was some promise or hope or belief that, by some legislative legerdemain or other, relief through Parliamentary enactment would be afforded; and, practically, when our own crops proved deficient, the Corn Laws really came into operation, and inflicted an artificial scarcity of food on the community to the gain of the bad farmer. This cannot again happen; farmers and landowners can no longer throw upon the community the losses of bad seasons or of bad farming. They must henceforth provide against the one by calculations of average returns, and they must themselves suffer the consequences of persisting in the other. It is more than probable that the prices of grain of the last two years have been lower than they will usually range, but it must be remembered that the sources of foreign supply are numerous, and that vast numbers of landlords and tenants are making great exertions, by means of improvement, to increase the produce of their land, and so meet reduced prices. These two causes combined (the last being likely to prove the most effective), will certainly produce a range of prices lower than was generally anticipated. And such is the capacity of our soil for increased production, when aided by modern skill and appliances, that we believe, notwithstanding the growing demands of our population, the chances are, that the price of grain will gradually tend downwards in average seasons. When, therefore, landlords, at the present time, resort to the provisional expedient of per-centage reductions of rent, rather than to a readjustment of their tenants' contracts, we believe that they in most instances act erroneously, and are merely postponing that full consideration of the circumstances of their estates and their tenants which sooner or later must take place. Whether it is best now to make the readjustment, or whether it may more advantageously to either party be postponed for a time, are questions which must depend on a variety of circumstances in each case. In the mean



time, we know that there are many proprietors who feel, like our Warwickshire correspondent, that a per-centage deduction from the rent is an unsatisfactory measure.

To the Editor of the Economist.

SIR,—A gracious Providence having made me the owner of a fair estate within an easy distance from a populous town, I constantly read your agricultural articles with attention, interest, and instruction. Having been connected with commercial pursuits, and without leisure and opportunity for acquiring practical knowledge of farming, I feel at some loss in arriving at an equitable settlement of what is due, under present circumstances, to my respectable tenants and to myself. The general deduction of ten per cent. from rent, professedly based on the low price of wheat, without reference to local or physical peculiarities, appears to me simply absurd; and I desire to learn if there are any rules whereby a person may be enabled to estimate a fair reduction on arable land on a "sliding scale" founded on the comparative value of wheat five years ago and as it is at present. I take the liberty to request you to afford me, and others of my class, information on this subject, and a clear explanation of what is meant by a "corn rent." Situated, as before stated, within a short distance from a large population, my tenants find ready sale for milk and dairy produce, and ample facilities for obtaining manure, &c. I cannot admit the reasonableness of a demand for ten per cent. (why ten?) from the rent of *pasture* and. Again, with respect to the *arable* portion, much of which bears fine crops of potatoes and turnips, I cannot perceive what amount of deduction can be claimed because of the low price of corn! I presume that I am not the only one of your readers to whom a clear and equitable view of this matter from your able pen would be esteemed a great favour. Confessing my ignorance, I will not intrude further at present.—I am, Sir, your obedient servant,  
J. F. L.  
Warwickshire, Dec. 4, 1851.

In such a situation as our correspondent describes his estate to be, the opportunities farmers have, both of making money by other produce than corn, and of greatly increasing their corn crops by extra supplies of manure, render them less dependent upon the mere price of grain than those who occupy land in less favourable situations. As a rule, we apprehend that in such localities there is not much reason for abatement of rent in consequence of the present price of corn. Much, however, must depend upon the data on which the actual rent was fixed, and the ability of the tenants to avail themselves of all the advantages of their situation. The ultimate test of the necessity for reducing the rent or otherwise, is whether the farms would now let for the actual rents; and the way of ascertaining that, where neither landlord nor tenants desire to part company, is to call in a valuer, in whose judgment both parties confide, to report what, taking all circumstances present and prospective, into consideration, the farms would now let for. That seems to be the only business-like plan of settling the question of rent between a landlord and his tenants; and especially so where, as in the case of our correspondent, the landlord has himself no practical knowledge of the value of his land. At the same time, we must admit, that a valuation made now is likely to prove favourable to the tenant from the low prices which have prevailed for the last two years; still, unless a landlord has sufficient confidence in his rental, is so satisfied that it is equitable, as to decline to make any alteration, we think a revaluation far preferable to a per-centage abatement.

It may be well to suggest, that in order to enable farmers, situated as our correspondent's tenants are, to avail themselves of the advantages of their position, they must have ample accommodation for stock, their land must be well drained and so forth, and deficiencies in such respects will have more influence in reducing rent when they have to depend more on stock, dairy produce, and the like, and less on grain, than heretofore. One of the evils of the Corn Law was to induce all farmers, in all situations, to rely too much on corn, and to exaggerate its importance as an object of culture; whilst this undue attention to grain-growing prevented tenants from requiring at the hands of their landlords that extent of accommodation for stock the better systems of modern husbandry demand.

With reference to our correspondent's inquiry for "rules to estimate a fair reduction on arable land on a sliding scale founded on the comparative value of wheat," we would refer him to the very able work of Mr Layton Cooke on the "Valuation of Landed Estates," where in his eighth chapter he enters very fully into the subject. He there assumes that a lease is to be granted, and that rational covenants have been adjusted, and he then proceeds to inquire "upon what principle the rent is to be adjusted." He says—"Considerable difficulty has been experienced in defining the principle upon which fixed rents for terms of years are to be settled. The average of the prices of produce for a given number of by-gone years, has been commonly considered to be the proper criterion of the future; but fluctuation in the prices have so far exceeded or fallen short of expectations, as to baffle all attempts to obtain correct results by such means." And he proposes to show "the superiority of a modified variable rent over a fixed one." This he illustrates by means of diagrams, and very ample explanations, not easy to be compressed within our limits; but we will try to give some of his practical deductions. After referring to the fact that the price is found to fluctuate to a much greater extent than the excess or deficiency of quantity alone would warrant, he adds:—

If a deficiency of 10 per cent. in the crop increase the price 15 per cent., the rent should be increased to the extent of 5 per cent.; if the crop be 10 per cent. above an average quantity and the price reduced 15 per cent., a reduction of 5 per cent. should take place in the rent. It is alone the excess or deficiency in the price beyond that which is commensurate with the supply that would warrant any alteration in the rent. With a view to apply this theory to practice, it is proposed when the price of wheat ranges from 52s to 60s per quarter, that the scale for regulating rents should vary to the extent of one-fourth of the variations in the average price; when the price is above 60s and does not exceed 66s, or is 46s and under 52s, that the regulating scale should vary after the rate of half the variation in the average price; and when the average exceeds 66s or is below 46s, then to increase in either case in proportion to the variation in the average price according to the annexed scale:—

Scale for Regulating the Average Price.

The general average price of wheat being	The average price to regulate rents to be	Varying in each shilling of the fluctuation in the general average price by
s d	s d	s d
85 0	80 0	1 0
84 0	78 0	
82 0	76 0	
80 0	74 0	
78 0	72 0	1 0
76 0	70 0	
74 0	68 0	
72 0	66 0	
70 0	64 0	0 6
68 0	62 0	
66 0	60 0	
64 0	59 0	
62 0	58 0	0 3
60 0	57 0	
58 0	56 0	
56 0	56 0	
54 0	55 0	0 6
52 0	54 0	
50 0	53 0	
48 0	52 0	
46 0	52 0	1 0
44 0	50 0	
42 0	48 0	
40 0	46 0	
38 0	44 0	0 6
36 0	42 0	

When the general average price is below 36s, the regulating price might be reduced by 2s for each shilling of reduction in the general average price. The effect of this arrangement is shown by the blue broken lines in diagram B, applied to the years from 1829 to 1842 inclusive. And it will be perceived that, although the regulating scale rises and falls with the general average price, the violent extremes are at all times avoided.

And he thus explains the operation and incidence of a corn rent:—

A corn rent is the money value of land converted into quarters of wheat by dividing the ascertained rent by the general average price of wheat per quarter. The quantity of corn which is by this means obtained, represents the present productive power of the land, and it is for this amount of productiveness that the landowner claims to be paid during the continuance of a term; and the annual amount of rent in money is governed by the operations of the fluctuations in the average price upon the fixed quantity of corn. If the quality of the produce of the land under consideration be equal to the average of the kingdom, the same price of wheat by which the money value was ascertained is to be used in converting the annual money value of the land into quarters of corn. If the quality of the produce be above or below the general average quality of the kingdom, the value of the land is to be calculated according to the excess or diminution; but for converting the estimated money value of the land into quarters of corn, it is always to be divided by the regulated average price. Suppose the produce be equal in quality to the average of the kingdom, and the regulating average price of wheat is 60s per qr, being calculated at that price the rent is 300l per annum; that sum being divided by 60s gives the value at 100 quarters of wheat per annum. If the quality of the produce of the land in question be 10 per cent. below the average quality, the regulated average price being 60s per qr, the land is to be calculated at 54s per qr for wheat, or at 10 per cent. below the rent of 300l; namely, 270l. It is, nevertheless, necessary, in order to bring it within the operation of the general average, that the annual value of 270l be divided by the regulated general average price of 60s, which gives only 90 quarters of wheat per annum, being a depreciation of 10 per cent. on account of depreciated quality. It matters not what average price is adopted, so that the valuation of the land and the price adopted for converting the money value into quarters of wheat refer to the same sum.

A farm found as above to be worth 100 quarters of wheat per annum, is, with reference to an average of 60s per qr, worth 300l a year, which at an average price of 48s per qr, if the parochial rates continue at the same amount, would give a rent only of 240l per annum.

A variable rent may be calculated according to a per centage of increase or decrease in the average price. The difference being calculated at a per centage, a farm worth 300l a year, with reference to wheat at 60s, upon the average price declining to 48s is reduced in value 20 per cent.

He states that in England the fluctuations in parochial rates occasion no slight difficulty in fixing corn rents. Rents are assumed to be regulated with reference to existing outgoings, of which parish rates are the most important. The only speculation of the tenant should be in respect of variation of seasons; but if he stipulates to pay the varying amount of rates (really the landlord's obligation, though paid through the tenant), whatever the amount from year to year, the rent should vary accordingly. Thus says Mr Cooke:—

Suppose that at the commencement of a lease, in consequence of the rates being nominal, the rent is 24s per acre, if no variation in the price of corn take place during the term, according to the usual mode regulating corn rents, the rent would experience no alteration. But if the parochial rates be in the second year 4s, and in the third year 10s, in the pound, causing the tenant to pay on behalf of his landlord in the second 4s, and in the third year 8s per acre, in order to compensate for the disbursement the rent in the second year must be reduced to 20s, and the third to 16s per acre.

And after giving some examples, he says,—“Unless the amount of local taxation be considered, as well as the prices of produce, the arrangement is incomplete, and must occasionally be unsatisfactory to both parties. Instances may occur in which a fluctuation in the average price might be neutralised by the alteration in the amount of rates. A reduction in the parochial rates might compensate for a depression in the price of produce, and an advance in the rates might have a similar effect upon an increase in the value of products.”

We give these calculations of Mr Cooke's as the best answer we can offer to our correspondent's inquiry; but we do not agree with Mr Cooke in his preference for rents fluctuating with the prices of grain, believing that a fixed money rent, originally founded on a fair calculation, is far best for both tenant and landlord.

To enter sufficient into that question would occupy more space than we have now available.

THE REVENUE.

An Abstract of the Net Produce of the Revenue of Great Britain in the Years and Quarters ended 5th January, 1851, and 5th of January, 1852, showing the Increase or Decrease thereof.

	Quarters ended					Quarters ended					Year ended Jan. 5, 1852.		Quarter ended Jan. 5, 1852		
	April 5, 1851		July 5, 1851		Oct. 10, 1851		Jan. 5, 1852		Year ended Jan. 5, 1852		Quarter ended Jan. 5, 1852				
	£	£	£	£	£	£	£	£	Increase.	Decrease.	Increase.	Decrease.			
Customs.....	443,584	433,708	521,883	4,297,795	1,851,489	458,229	431,821	533,073	459,912	187,519	69	145,189	...	...	37,193
Excise .....	1839 74	5335225	4103345	5715220	139 3091	198 5336	34198 0	412854	3527 70	15 53170	...	8 2 9	...	...	162950
Stamps .....	153425	139967	187078	1459721	6065 41	154898	15 5492	142553	142745	5932549	...	162002	...	...	32226
Taxes .....	177231	207328	186613	19239 3	436178	167784	204 231	185025	185929	3503302	...	796216	...	...	737131
Property Tax .....	299698	10 6833	186764	418739	5173 37	269330	176881	187036	367956	53 4923	...	78114	...	...	50774
Post Office .....	21099	21 000	217090	1520 0	82 000	21099	21000	20 000	216000	1664000	...	214000	...	...	94000
Crown Lands.....	40000	400 0	2 000	60000	160000	40000	20000	40000	40000	150000	...	10000	...	...	20000
Miscellaneous .....	47000	84474	24727	20991	17852	21974	91241	28452	26574	172241	...	6311	...	...	10153
Total Ordinary Revenue.....	10995 81	126512 0	1172158	12146520	48 16243	105 8718	12616873	13317104	11110119	48942914	...	475398	...	...	141883
Imprest and other Moneys.....	301734	19887	1216 8	182256	691447	261754	189770	28133	117543	443410	...	48 37	...	...	14701
Repayments of Advances .....	0 194	188 8	293 13	135410	798678	141908	1 3199	16525	372371	802943	...	94325	...	...	237255
Total Income .....	10789140	1304109	13697836	136 3882	5001 314	11072191	12910032	13696689	119 03 45	49489207	...	573723	...	...	341438
Amt. applied to Cons. Fund .....	5947008	820 634	8779199	7653164	2060 180	586 205	7975691	8792247	735 212	20995753	...	573723	...	...	154985
Part of the Ways and Means .....	352795	4312944	4407333	4760314	18203586	47743 2	4570213	452 825	422848	18098826	...	527047	...	...	713347
Total .....	10789140	13 05 106	13697836	12613882	5016314	11072191	12910032	13696689	11900345	49489207	...	573723	...	...	341438

The Income and Charge of the Consolidated Fund in the Quarters ended the 5th of January, 1851 and 1852.

	Quarters ended, January 5.		CHARGE.	Quarters ended January 5.	
	1851.	1852.		1851.	1852.
INCOME.	£	£		£	£
Customs.....	4,596,705	4,578,217	Permanent Debt.....	5,789,577	5,761,804
Excise .....	3,727,654	3, 63,322	Terminable Annuities .....	577,637	569,558
Stamps .....	1,459,721	1,427,485	Interest on Exchequer Bills issued to meet charge on Consolidated Fund.....	...	...
Taxes .....	1,923,533	1,185,922	Sinking Fund.....	865,788	744,753
Property Tax .....	418,730	367,956	The Civil List.....	99,010	99,195
Post Office .....	152,000	216,009	Other Charges on the Consolidated Fund .....	587,509	351,187
Crown Lands .....	60,000	40,000	For Advances .....	198,204	318,643
Miscellaneous .....	20,391	30,574	Total charge.....	8,117,865	7,840,140
Imprest and other Moneys .....	34,077	38,841	The Surplus.....	4,507,151	4,159,915
Produce of the Sale of old Stores.....	98 169	78,764			
Repayments of Advances .....	135,116	372,371			
	12,625,016	11,929,392			

To Cash brought to this Account, being Savings on account of Annuities and Pensions, Salaries and Allowances, and Diplomatic Services, from 5th July, 1851, to 5th Jan., 1852. .... 70,663

The Surplus Revenue at 10th Oct., 1851, after providing for the Charge of that Quarter, was ..... 259,108  
 To which is to be added the Surplus of the Consolidated Fund above stated in the present Quarter ..... 4,159,915  
 The Amount issued in the Quarter ended 5th Jan., 1851, in part of the Sums granted by Parliament out of the Consolidated Fund for Supply Services..... 4,228,480  
 The Surplus Revenue, after providing for the charges on the Consolidated Fund, and for the payment of Supply Services in Great Britain in the quarter ended 5th Jan. 1852 ..... 103,543

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 8, 1852.

The Constitution, which has been announced every day, has not yet been published, though it is ready for publication; but Louis Napoleon has not completed the preamble which must be prefixed to it. He seems to be rather embarrassed as to the composition of the preamble, and it will perhaps delay the publication for a few days. It is reported that he will take immediately the title of Emperor in his Constitution, and his most fervent friends urge him to do so. However, he hesitates to take such a decisive step before settling many previous matters, and rallying to his dominion the principal chiefs of the old monarchical parties.

According to the Constitution, there will be two Chambers, as I already told you in one of my preceding letters. M. de Morny is endeavouring to induce many Orleansists, such as MM. Duchatel, Piscatory, Guizot, &c., to accept the dignity of Senator; but they have generally refused the proposition. It is told that M. Guizot accepts, though his most intimate friends declare that it is calumny. The Senate will be composed also of great manufacturers, of bankers, and general officers.

The Second Chamber, or legislative body, will be composed of 260 or 300 members. They will be returned by direct universal suffrage, France being divided into electoral districts of 120,000 or 150,000 inhabitants, each of them returning a deputy. The members will be chosen from among those who pay a tax of 1000 francs (40l). The sittings will not be public; the meetings will be published by the *Moniteur*, and the other journals will then be allowed to republish them.

The fate of the press seems to be decided. It will be quite gagged. No decree to regulate it will be published, and it will be announced that a bill will be presented to the Chambers when they are met to examine what restrictions must be imposed on it. Until that moment it will continue subject to the censorship, and they declare openly that the restrictions will be so severe that most of the papers must eventually perish. A previous authorisation of the Government will be necessary for the publication of a journal, and that authorisation may be revoked, so that the most innocent opposition will be quite impossible. It seems that with such a system the heavy caution moneys and fines would be useless; however, it is announced that they are seriously contemplated.

As the French press is now quite silent, except when it speaks in favour of the Government, the public know nothing of what is going on, and many reports are circulating which have no control, and do more harm to the Government than if they were published and might be contradicted.

Reports of attempts against the life of Louis Napoleon are renewed every day. On the eve of New Year's day it was told that he had been fired at by a mobile gendarme. Another day that a man with a priest's disguise had been apprehended as he endeavoured to get an audience of the President, and a poniard had been found under his cassock. As Louis Napoleon abstained from going to the ball at the Hotel de Ville on Saturday last, and on Sunday's banquet, they pretended that the police had detected a conspiracy which was to explode during the ball. The President would have been suddenly surrounded, and two of the conspirators would have thrown a noose around his throat, and would have strangled him. I believe that most of those reports are quite without foundation, but it is certain that the President is now exposed at every moment to the audacious attempts of murderers. His enemies are infuriated, and the secret societies will beget more than one murderer.

There is no enthusiasm for him in the population at large. The quiet citizens have voted for him as a necessity, but without sympathy, and on the stage when there are some hints to the Empire they are listened to in silence. The traders begin to grow dissatisfied, as their business has not revived in so brisk a manner as they had anticipated after the *coup d'etat*. They begin to apprehend his ambitious tendency, and to think, that after imitating the 18th Brumaire, he will also imitate the warlike disposition of his uncle, and wage a war against some of the neighbouring nations.

Louis Napoleon's most recent decrees clearly announce his intention of getting rid of the very name of the Republic after appointing himself as Dictator. He has ordered to erase everywhere the Republican symbol *Liberty, Equality, Fraternity*. During the *Te Deum* his cypher L.N. had replaced upon all the hangings and decorations the ordinary letters R. F., and his name was introduced into the *Domineus saluum fac*.

The two railways of Lyons and Avignon, and of Paris and Lyons, have been granted during this week: the first was adjudicated, and the second granted directly.

Two companies had presented themselves for the Lyons and Avignon railway. The tenders were abatements upon the sum of sixty millions of francs which the Government proposed to grant the company as a subsidy. The first company composed of MM. Seguin Brothers, proposed an abatement of 10,051,000 francs; the second company, composed of M. Valabot and the ironmasters, proposed an abatement of eleven millions, and they were declared contractors for the line. It will be a profitable enterprise for the ironmasters, who are at the same time the contractors of the works, but the business will be a bad one for the shareholders.

The grant of the Paris and Lyons Railway has been given to MM. Rothschild, Bartholomy, and Sellieres, who had united. The following are the names of the other lessees:—M. Ernest Andre, banker, of Paris; Messrs Baring Brothers, of London; M. Blanc Mathieu,



banker, of Paris; M. Augustus Dassier, banker, of Paris; M. Ch. P. Devaux, banker, of London; Mr J. P. Kinnaird, of London; Mr. Jos. Locke, M.P., an engineer of London; Mr Joseph Masterman, junior, banker, of London; M. Matthieu Uzielli, banker, of London; MM. F. Durand and Co., bankers, of Paris; the Duke of Galliera, of Paris; M. Salomon Heine, banker, of Hamburg; MM. Hottinger and Co., bankers, of Paris; MM. Mallet Brothers and Co., bankers, of Paris; MM. Marevard and Co., bankers, of Paris; MM. B. Pocard, Dufour, and Co., bankers, of Paris; MM. Perrier Brothers, bankers, of Paris; Messrs Rothschild and Son, bankers, of London; Mr Edward Ladd Batts, contractor of public works, of London; Mr Thomas Brassey, ditto; Mr Samuel Morton Peto, M.P., ditto; MM. A. de Warci and Co., bankers, of Paris.

The Company will pay the Government a sum of 114 millions of francs in four years—viz., 5 millions before the decree, 15 millions before taking possession of the line—that is, towards the 1st of March, 1852—and the rest, with an interest of 4 per cent., in monthly and equal instalments, and that the last payment must be made on the 1st of March, 1856. The company will immediately subscribe bonds for the whole of those instalments, and the bonds may be negotiated by the French Treasury, so that the Minister of Finance will receive the whole sum of 114 millions from the Bank on discounting the bonds.

The section of Chalons and Macon must be completed and worked within two years, the section of Macon to Vaise within three years, the passage through Lyons within four years.

That is indeed a very profitable affair for the capitalists who have obtained the grant. They pay 114 millions to the Government for the section of Paris and Chalons, which is completed and working, and has cost about 223 millions of francs. This section produced about 16 millions in 1851, though it was opened from Dijon to Chalons but towards June last. It will accordingly yield about 20 millions of gross receipts, or more than 10 millions profit during the present year. The interest of the capital will not exceed five millions for the first year, and six millions may be put as the reserve at the end of the first year's working.

The extraordinary rise of our public securities, and chiefly of our railway shares, is owing to the desire of raising the capital of this great undertaking. If the Northern shares, for instance, had continued to be quoted at 470, nobody would have subscribed to the new shares of Lyons, as the Northern yielded 8 per cent at such a price. But as they are now quoted at 620, and will produce but 5½ per cent, the money is more ready to take new investments.

The scrips of Paris and Lyons have already been negotiated at our Bourse at 75, 110, 120, and 125.

The following are the variations of our principal securities from Dec. 31 to Jan. 7:—

The 3 per Cents improved from 67½ to 71½ 15c, and left off at 72½, with a rise of 5f 15c.  
 The 5 per Cents improved from 101f 20c to 106f 50c, and left off at 106f 25c, with a rise of 5f 30c.  
 The Bank shares improved from 2,563f to 3,103f, and left off at 3,030f, with a rise of 463f.  
 The Northern shares improved from 581f 25c to 625f, ex div. of 8f, and left off at 616f 25c, with a rise of 51f.  
 The Strasburg shares improved from 475f to 512f 50c, and left off at 495f, with a rise of 20f.  
 Orleans improved from 1,047f 50c to 1,150f, with a rise of 102f 50c.  
 Rouen improved from 66f to 76f, with a rise of 100f.  
 Havre improved from 260f to 317f 50c, with a rise of 67f 50c.  
 Marseilles improved from 290f to 302f 50c, and left off at 275f, with a rise of 15f.  
 Central improved from 57f 50c to 54f, ex div. of 10f, with a rise of 42f 50c.  
 Bordeaux improved from 427f 50c to 470f, ex div. of 5f, with a rise of 42f 50c.  
 Boulogne improved from 290f to 301f 25c, with a rise of 11f 25c.

HALF PAST FOUR.—The Bourse was not so buoyant as for several days, and the prices were receding, in consequence of growing apprehensions of an approaching war. It was announced that the French Government had sent requisitions to Brussels for the repayment of the expenses of the siege of Auen. A similar demand has been made to the Spanish Government for the sums spent for the French intervention of 1823.

The 3 per Cents receded from 75f 25c to 71f 65c, and left off at 71f 20c; the 5 per Cents from 106f 50c to 105f 15c, and left off at 105f 75c.

The Bank shares declined from 3,030f to 2,890f, and left off at 2,930f.

The Northern shares varied from 600f to 611f; Strasburg, from 455f to 492f 50c; Nantes, from 330f to 335f; Bordeaux, from 445f to 452f 50c; Central line, from 520f to 525f; Orleans, from 1,150f to 1,145f; Rouen, from 730f to 740f; Havre, from 302f 50c to 298f 75c.

Correspondence.

TITHES COMMUTATION.

To the Editor of the Economist.

SIR,—As your agricultural as well as clerical readers may feel anxious to know the result of the corn averages for the seven years to Christmas last, published in the London Gazette of this evening, viz:—

	per imperial bushel.
Wheat .....	5 22
Barley .....	3 16½
Oats .....	2 7½

I beg to state for their information, that each 100l of rent-charge will for the year 1852 amount to 93/ 16s 11½d, or very nearly two and-three-quarters per cent. less than last year.

The following statement from my "Annual Tithe Commutation Tables" will show the worth of 100l of rent-charge for each year since the passing of the Tithe Commutation Act, viz:—

Year	£ s d	Year	£ s d
1837	98 13 9½	1847	59 14 10½
1838	97 7 11	1848	52 1 0
1839	95 7 9	1849	100 3 7½
1840	98 15 9½	1850	94 16 10
1841	102 12 5½	1851	56 11 4½
1842	105 8 2½	1852	53 16 11½
1843	115 12 2½		
1844	104 3 5½		
1845	103 17 11½		
1846	102 17 8½		

General average for 16 years £ 69 7 10½

I am, Sir, your most obedient servant,  
 CHARLES M. WILlich,  
 25 Suffolk street, Pall Mall east, Jan. 2, 1852.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor. The Countess de Neully and the Duchess of Orleans visited Her Majesty on Monday.

The Marquis of Lansdowne, the Duke of Newcastle, the Marquis and Marchioness of Westminster, and Lady Octavia Gascoigne, His Excellency the Count and Countess Walewski, the Count and Countess Lavrado, the Marquis and Marchioness of Clairmont and Lady Emily de Burgh, Earl Delaware, and the Earl and Countess of Sefton, have visited at the Castle during the week.

METROPOLIS.

OPENING OF PARLIAMENT.—A Privy Council will be held at Windsor this day (Saturday), when the meeting of Parliament for dispatch of business will be fixed for Tuesday, the 3rd of February.

NEWS OF THE EXHIBITION BUILDING.—A commission has been issued from the Lords of the Treasury to Lord Seymour, Sir William Cubitt, and Dr Lindley, to inquire and report on the cost of maintaining the building on its present site, of its removal elsewhere, either wholly or in part, and the purposes to which it may be advantageously applied. The evidence of the contractors and others qualified to advise on these subjects will of course be fully gone into.—Builder.

DEFENCES FOR THE METROPOLIS.—The Duke of Wellington has been for some time past in almost daily communication with Sir John F. Burgoyne, inspector-general of fortifications, and their deliberations have, it is said, been directed to the best means of protecting the metropolis in case of invasion. It is understood the result has been that several military camps are likely to be formed round London, and eligible situations will be selected, particularly on the Kent and Essex banks of the Thames, and on the banks of the Medway, with the ultimate view of rendering them permanently fortified camps. Orders have already been given to place Sheerness in a proper state of defence, and to have ample supplies of ammunition and warlike stores kept in a constant state of readiness at the fortifications already constructed at that naval port.

HEALTH OF LONDON DURING THE WEEK.—The official report says:—In the week ending last Saturday the number of deaths registered in the metropolitan districts was 1,297. In the corresponding weeks of the ten years (1841-50) the average number was 1,185, which, if raised in proportion to the greater amount of population now existing, will be 1,304. Hence it appears that the deaths of the last week nearly coincide in amount with the corrected average. Last week the births of 905 boys and 869 girls, in all 1,774 children, were registered in London. The average number in seven corresponding weeks of 1845-51 was 1,186.

PROVINCES.

THE ENGINEERS' DISAGREEMENT.—Since our last the masters have found it necessary to announce that they intend to simultaneously stop their works on the 10th (this day), and keep them closed until the society withdraw their demands. At Manchester the position of the question has undergone but little change since Monday, except that both parties have now taken public office, giving an air of determination and prospect of permanence to the strike, which it was hoped might yet have been avoided.

MEETING OF THE REFORMERS OF BRISTOL.—In consequence of the promise of Lord John Russell to introduce during the ensuing session of Parliament a new Reform Bill, a public meeting of the citizens of Bristol was held this week for the purpose of expressing an opinion upon it. The spacious building was densely crowded by citizens of all classes. George Thomas, a leading member of the municipal corporation, presided; and upon the platform were many of the most influential citizens, including magistrates, town councillors, &c. The Hon. F. H. B. Berkeley arrived just after the chairman had taken his seat, and was received with the most deafening cheers. The leading resolution, which was carried with only three dissentients, was as follows:—"That this meeting desires to express its deliberate conviction that any measure of Parliamentary reform which does not provide for the vote by ballot, the abolition of small constituencies, and the more fair and equal distribution of electoral districts, the extension of the franchise to all ratepayers, triennial Parliaments, and the abolition of the property qualification for members of Parliament, will be inadequate and unsatisfactory to the nation at large."

IRELAND.

GENERAL ELECTION PREPARATIONS.—The *Tam Herald* states that the Hon. Robert Daly, brother of Lord Dunsandle, and son-in-law of Lord Heytesbury, has commenced a canvass of the constituency of the county of Galway for their suffrage at the next general election. Besides Mr Daly, there are several other candidates in the field; among them Lord Dunsandle, with all the influence of his noble father, the Postmaster-General, at his back, and Mr W. H. Gregory, of Coole, the ex-member for the city of Dublin. Mr Frederick Hughes, of Ely house, has issued an address to the electors of the borough of Wexford, soliciting their suffrages, in the event of the retirement of the present member (Mr James Devereux). Mr Hughes is an advocate of general and financial reform, an equitable adjustment of the land question, and every other measure calculated to alleviate the condition of the people. Mr John O'Brien, M.P. for the city of Limerick, means to offer his services to the electors of the county of Clare, on tenant-right principles. The "Lord Bishop of Killarney," Dr Vaughan, has, it seems, promised that he and his clergy will return the hon. gentleman free of expense.

THE IRISH EXILES.—The following is an account of the number of emigrants who have embarked, from this port during the quarter ending the 31st of December, as compared with the corresponding three months of 1850. It will be observed that the whole increase is with the adults, there being a falling off in the case of children under 14 years of age. In both quarters the destination of the entire number was the United States:—

	Quarter ending—	1851.	1850.
Cabin passengers.....	29	—	40
Stowage, viz:—			
Adults of 14 years and upwards, males..	602	—	524
Do, females .....	550	—	433
Children between 1 and 14 years, males..	110	—	172
Do, females .....	126	—	179
Children under 12 months.....	47	—	52
		1,524	1,400

LISBURN ELECTION.—Sir Emersyn Tennant has been returned without opposition.

### FOREIGN AND COLONIAL.

#### SPAIN.

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The Government having thought proper to publish modifications in the tariff, and to concede railways, without the sanction of the Cortes, the Deputies of the Progresista Opposition met to deliberate on the course they should pursue. Three propositions were mooted—1, that they should resign their legislative functions; 2, that they should address a manifesto to the Spanish nation; and 3, that they should present a memorial to the Queen. After a long and animated discussion, it was resolved to draw up a message to her Majesty, in which the Deputies should protest against the adoption by the Ministry of such important measures without having previously consulted the Cortes.

The Deputies of the Moderate Opposition were also to hold a similar meeting, in case Ministers should not again convoke the Cortes.

The receipts of the Treasury in November last amounted to 125,635,775 reals. They had been in November, 1850, 129,584,027 reals, or 5,948,251 more than in 1851.

The news of the withdrawal of Lord Palmerston from the Cabinet had been received, and had given satisfaction to all parties except the Progresistas.

#### AUSTRIA.

Several Imperial decrees have been published. The Constitution of the 4th of March, 1849, is abolished, and the privileges then announced are abrogated. The foundations of the future organization of the State are defined. The Constitution is to be altered in a conservative sense, and with due consideration for all preponderating interests. A civil and penal code will be gradually introduced into the Crown lands. The district functionaries and governments will appoint committees of conservation selected from members of the landed proprietary and the commercial classes. These ordinances have created very little sensation. The Imperial edict of the 20th of August so clearly showed what was intended, that every one foresaw what the new organic laws would be. As is very frequently the case with Austrian State documents, the new Imperial decrees are couched in such vague language that the reader is often at a loss to catch the true—that is, the hidden—sense. Two things, however, are perfectly clear—the determination of the youthful monarch to reign absolutely over a concrete empire, and the complete emancipation of the peasantry.

#### PRUSSIA.

The *New Prussian Gazette* gives a summary of the treaty between the Netherlands and the Zollverein States represented by Prussia, and which, having been adopted by all the Governments of the German Union, was ratified at the Hague on the 31st ult. The chief points gained by Prussia are a reduction of the tolls levied on the Lower Rhine and its navigable tributaries. The *droit fixe* on the Lower Rhine, and all duties on the Maas and Yssel, are abolished. The pilot dues in Holland are reduced one-half; for the transit through Holland and to Belgium the reduced rate of tolls, after the abolition of the *droit fixe*, will alone be levied. Prussia assures to Holland a continuance of the advantages it had obtained by former treaties. Traffic will be facilitated by the loss of time in unloading and weighing goods being no longer necessary. The transit cargoes will be sealed and accompanied by a custom-house official. Holland and the Zollverein accord each other, for their respective produce, the advantages allowed, or that may be allowed by them to the most favoured nations with whom they have commercial treaties. Thus the wines of the Zollverein will be admitted into Holland on the same terms as those of France. A variety of articles of German manufacture are allowed to be exported to the Dutch East Indian possessions on the most favourable terms of the colonial tariff, or at about half the general rates; among them are woods, drugs, soap, Nuremberg toys, electro-plated goods, watches from the Black Forest, leather, fancy goods, silks, velvets, and mineral waters.

The question whether income derived from property held out of Prussia by Prussian subjects, or by foreigners, is liable to the Prussian income-tax, has been decided by the Minister of Finance, in a circular to the district assessors, published in the *Gazette* of this evening. By this document it appears that income from landed property is alone exempted, on proof that it has already paid the same tax in the State in which it is situated. Income from all other sources—for the “&c.” attached to the specification is capable of a wide interpretation—must pay in Prussia even though it may have paid once before in England or elsewhere.

#### TURKEY.

The *Courier de Marseille*, on the authority of a letter from Constantinople dated Dec. 17, states, that the great piece of news there is that the Sultan has attended the solemnization of the marriage according to the rites of the Roman Catholic Church between the son of M. F—— with the daughter of the Prince of B——. The report had long been spread that the Sultan intended to be present at this ceremony, but no one would believe that a thing so unprecedented could take place. The Sultan, however, arrived at the nuptial mansion without ceremony, escorted by two horsemen only, and followed by a few domestics. He was received with gratitude by the clergy and the family of the bride and bridegroom. A throne was prepared for him, and after he had taken coffee and smoked the sacramental pipe, the ceremony commenced. His Majesty stood up the whole time, saying that he ought not to hear the name of Almighty God called upon in any other position.

#### AMERICA.

The latest news is a telegraphic despatch, dated Washington, Dec. 21, 9 a.m., to the following effect:—“The capitol is in flames. The fire was discovered about daylight this morning. Already the valuable library of Congress is destroyed. Weather cold and frosty, water scarce, and impossible to use engines.”

Kossuth left New York for Philadelphia on the 22nd ult.; 25,000 dollars had been subscribed for him in New York, besides a large amount deposited in banks to his credit.

Advices from the city of Mexico to the 19th of November, state that a squadron of five English vessels of war had appeared off Vera Cruz, but the object of their visit was not known.

Late advices from Chagres state that a terrific storm swept over the Isthmus of Panama on the 5th ult., which destroyed upwards of half the town of Cruces.

#### WEST INDIES.

Accounts from Jamaica state that the House of Assembly have passed a bill appointing a commission for inquiry into the public and parochial institutions and establishments of the country. The Commissioners are invested with large powers, and are to report to the House within a year. The cholera still prevails in several districts of the island, but the accounts from some places were more cheering, and while it was raging in one or two parishes, it had lost its malignity in others. In St. James, Hanover, and Westmoreland, the disease continued to sweep off a number of victims, and from Trelawny the reports are of a distressing nature. Diarrhoea and small-pox were also on the increase.

From Demerara the accounts are to the 12th ult. The *Royal Gazette* says the weather still continues to be admirable for the planters, who are everywhere taking in their crops as fast as they can. There can now be no doubt that the crop of the present year will considerably exceed that of last. We have already exported, reckoning only the produce of Demerara and Essequibo (for of that of Berbice we have no correct estimate) upwards of 4,600 hogsheads of sugar more than we had done at this time last year. Our shipments of sugar from the two first named countries, from the 1st of January to this date last year, were 27,507 hogsheads—while from the 1st of January to date of the present year, they have amounted to 32,145 hogsheads, an increase which there is every reason to believe has been occasioned as much by late improvements in our agricultural system as by the favourable nature of the season.

#### CAPE OF GOOD HOPE.

News is to the 2d of December.

Bad as the previous accounts from the seat of war have been, those by the Harbinger are still worse. Led on by Hottentots, the enemy continues to make predatory incursions on the colonists, stealing their cattle, burning their farmsteads, and murdering the inhabitants whenever they can secure them. As yet no check whatever has been given to these marauders by Sir Harry Smith, and more troops must be sent out before any effectual stop can be put to their inroads. After the affair at Waterkloof an attempt was made to expel a number of the enemy, who were supposed to be lurking about. This was met by a desperate resistance, and a loss on our side unparalleled during this war. Lieutenant-Colonel Fordyce, Lieutenants Carey and Gordon, of the 7th Highlanders, and Captain Devenish, of the Levies, fell.

The next movement is to be a combined one of the two divisions under General Somerset and Colonel Mackinnon, across the Kye, against Krelfi, the principal chief in Caffreland. The force is to consist of 1,000 cavalry and 2,000 infantry. Their operations, it is expected, will occupy a month. Small marauding parties still continue to do much mischief, but the enemy when met in this force by parties of colonists generally suffer severely.

At the Orange River things still remain unsettled. The assistant-commissioners have proceeded there, and hopes are entertained that matters will be brought to a satisfactory conclusion.

Up to the last dates from Natal everything was quiet.

The draught ordinances for constituting a parliament at the Cape have been received with great satisfaction. A large meeting was held, at which an humble address was adopted, to be presented to her Majesty, praying that the main principles of the Constitution may not be altered, but carried into effect without delay. Within half an hour upwards of 400 signatures were attached to it.

#### BIRTHS.

On the 29th ult., at Oxberton, near Retford, Viscountess Milton, wife of George Savile Foljambe, Esq., of a son.

On the 31st ult., at Bryanston square, Madame Musurus, the lady of the Turkish Minister, of a daughter.

On the 6th inst., at 3 Stanhope street, the Lady Cremorne, of a daughter.

#### MARRIAGES.

On the 1st inst., at St Peter's, Eaton square, Francis Capper Brooke, Esq., of Ufford, to Louisa, second daughter of the late James Duff, Esq., and stepdaughter of Lord Rendlesham.

On the 27th inst., in Cahireonish church, John William Frend, Esq., Rocklow, county of Tipperary, and nephew of Lord Viscount Gough, to Elizabeth Crosbie Moore, daughter of the Rev. Mathew Moore, rector of Cahireonish.

#### DEATHS.

On the 2nd inst., at her residence, 9 Upper Gloucester place, Marie Dorothee St Martin, Dowager Countess de la Tour de Baire.

On the 1st inst., at Rosali, near Shrewsbury, the Dowager Viscountess Fielding, in her 81st year.

On the 5th inst., at his residence, Alborough Hall, Norfolk, John Johnson Gay, Esq., for many years a magistrate and deputy lieutenant for that county, aged 69.

On the 6th inst., at Shepherd's bush, Mr R. E. Sutcliffe, of 19 Long acre, aged 48.

### COMMERCIAL AND MISCELLANEOUS NEWS.

A meeting of the proprietors of the London Dock Company was held this week, when a dividend for the half-year was declared at the rate of 5 per cent. per annum, out of a balance of 254,210*l.*, after payment of which a surplus of 163,292*l.* will remain to be carried to the next account. The gross



earnings of the company during the half-year have been 233,801*l*, against 229,172*l* in the corresponding period of 1850. The expenditure for the past six months has been 134,712*l*, against 129,178*l* in the like period of 1850. The amount of outstanding charges due to the company is 213,879*l* in goods in the warehouses.

We read in the *Journal du Havre*:—"Notwithstanding the important results given by the American and English clippers, the French mercantile marine does not yet possess one of those fast-sailing vessels. This want will be soon supplied. M. A. Normand, our eminent builder, has just placed on the stocks, on account of the house of Masurier, jun., and Sons, a clipper vessel of 600 tons intended for the Brazil trade. A French builder will thus enter on the path so brilliantly opened by the Oriental, the Flying Cloud, and other vessels, which have given so much renown to the American builders."

The Chamber of Commerce and Manufactures at Manchester, it will be recollected, sent out a gentleman of great ability and integrity to report on the condition under which industry is conducted and maintained in India, particularly with respect to the growth of cotton. Mr Mackay has made great progress in his inquiries, and several of his reports are now in the hands of the President of the Chamber. These reports are too lengthy and too minute for newspaper publication, but we are informed they confirm, in a remarkable degree, the views which the Chamber has held and promulgated on the subject of Indian cultivation. In the coming session the question of the future government of India will be submitted to a select committee, composed doubtless of many of the most able men in Parliament.—*Manchester Examiner*.

The shipping returns of the Board of Trade for the month ending the 5th of December exhibit the following results. Entered inwards—

Tonnage for month ending Dec. 5.			
	1849	1850	1851
British vessels .....	464,413	383,762	403,216
United States' vessels .....	23,521	32,512	59,076
Other countries .....	139,167	114,512	120,981
	597,071	531,786	583,153

The clearances outward were—

Tonnage for month ending Dec. 5.			
	1849	1850	1851
British vessels .....	277,856	263,872	283,035
United States' vessels .....	28,717	53,743	59,148
Other countries .....	83,909	111,115	90,431
	390,552	490,750	434,614

With regard to the coasting trade, the tonnage entered inwards was 957,620 in the month ending Dec. 5, 1849; 1,045,518 in 1850; and 927,011 in 1851. The clearances outward were 1,093,788 in December, 1849; 1,146,534 in 1850; and 1,081,054 in 1851.

The Lords Commissioners of her Majesty's Treasury have authorised the admission, duty free, of stringy bark wood and red and blue gum wood, imported for the purposes of ship-building in this country.

The report and accounts presented at the meeting of the Royal Santiago Mining Company held this week were adopted. The undertaking continues to be worked at a loss, the receipts for the half-year having been 5,319*l*, and the expenditure 11,055*l*. The call of 2*l* per share made at the previous meeting had been paid upon 4,700 out of 7,000 shares. With regard to future prospects, nothing calculated to excite much encouragement was elicited, though it was generally considered there were, in some localities, improving symptoms.

At a meeting of the Sovereign Life Assurance Company, held on the 7th, the report stated that 287 proposals for assurances, to the amount of 131,790*l*, and producing premiums to the extent of 4,529*l* 18*s* 5*d*, had been made to the board, of which number 191 cases had been accepted, assuring 92,152*l* 19*s*, and adding 3,108*l* 3*s* 2*d* to the income of the office. The general progress of the office gave great satisfaction, and the usual dividend of 5*l* per cent. was unanimously declared.

At a half-yearly meeting of the proprietors of the Colonial Bank, held this day, a dividend for the half-year was declared, at the increased rate of 3 per cent. per annum, out of clear net profits, amounting to 15,417*l*—out of which a sum of 7,917*l* will be carried to the fund for meeting bad debts, which will then amount to 89,575*l* 17*s* 3*d*. The report of the directors was, after some discussion, adopted. The following is the balance-sheet of the company:—

DEBTS.			
	£	s	d
Circulation .....	194,165	8	4
Deposits and other liabilities .....	902,985	19	9
Paid-up capital .....	500,000	0	0
Fund to meet bad debts .....	81,593	16	3
Profit .....	15,417	1	2
	1,694,162	5	6
ASSETS.			
Specie .....	245,118	11	1
Due to the bank in the colonies, on bills discounted and purchased, including the past due .....	615,594	6	4
Due to the bank in the colonies, on cash credits and current accounts .....	164,265	7	9
Due to the bank in London, on bills remitted, cash at bankers, &c. .....	656,768	2	9
Bank premises and furniture in London and the colonies .....	12,415	17	7
	1,694,162	5	6

It is proposed that the ship-duty upon all vessels unloading in the port of Hamburg shall be reduced to 8*s* and 4*s* per 6,000 lbs.

BOOKS RECEIVED.

- Darien; or the Merchant Prince. By Elliot Warburton. 2 Vols. Colburn.
- Oates' Exchange Tables. Longmans.
- Oates' Interest Tables. Longmans.
- Memorials from Ben-Rhydding. Gilpin.
- Deane's Illustrated Almanack for 1852.
- The Appellate Jurisdiction. (Pamphlet). A. & C. Black.
- The Chemist for January.
- The English Flower Garden. No 1. Simkin & Marshall.
- The Garden Companion. No 1. Orr & Co.
- The Portrait Gallery. No 1. Orr & Co.
- A Narrative of the Kafir War. Part II. By R. Godlonton and Edward Irving. Richardson.
- How we commenced Housekeeping. Mann.
- The Successful Merchant. By W. Arthur, A.M. Hamilton, Adams, & Co.
- A Literary Melange. By Sidney Whiting.
- Plain Advice to Landlords and Tenants, &c. Washbourne.
- The Dictionary of Domestic Medicine. By Spencer Thompson, M.D. Part I. Groombridge.
- The Post Magazine Almanack for 1852.
- The American Almanack for 1852.
- Sharp's British Gazetteer. 2 Vols. Longman & Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

ERRATUM.—In the returns of Irish Shipping published last week under the head of "Commercial and Miscellaneous News," the tonnage for Belfast was quoted at 124,212. We are informed by Mr Edmund Getty, the Secretary of the Belfast Harbour Corporation, that the number should have been 524,113. Mr Getty's letter (in so far as its further contents are concerned) arrived too late for consideration this week.

We are obliged to omit several letters and our remarks upon them, especially those from "One Interested," Manchester; from "A Merchant," Liverpool; and from "A Colonial Sugar Grower":—owing to the space occupied by the Trade and Navigation Tables. We hope, however, to insert them next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 3rd day of January, 1852:—

ISSUE DEPARTMENT.

L.		£.	
Notes issued .....	30,992,450	Government debt .....	11,015,100
		Other Securities .....	2,984,900
		Gold coin and bullion .....	16,959,675
		Silver bullion .....	33,375
	30,992,450		30,992,450

BANKING DEPARTMENT.

L.		£.	
Proprietors capital .....	14,553,000	Government Securities, including Dead Weight Annuity ..	13,290,972
Reserve .....	3,164,894	Other Securities .....	12,214,272
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	9,447,516	Notes .....	11,707,861
Other Deposits .....	9,371,117	Gold and Silver Coin .....	865,091
Seven Day and other Bills .....	1,241,618		
	37,778,145		37,778,145

Dated the 8th January, 1852.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
	£.		£.
Circulation inc. Bank post bills .....	20,526,208	Securities .....	24,952,194
Public Deposits .....	9,447,516	Bullion .....	17,557,541
Other or private Deposits .....	9,371,117		
	39,344,841		42,509,735

The balance of assets above liabilities being 3,164,894*l* as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of .....	£759,044
A decrease of Public Deposits of .....	172,139
An increase of Other Deposits of .....	89,726
An increase of Securities of .....	456,432
An increase of Bullion of .....	237,997
An increase of Rest of .....	28309
An increase of Reserve of .....	326,663

By the present returns the circulation has increased 759,044*l*; the public deposits have decreased 172,630*l*; private deposits have increased 89,726*l*; securities have increased 456,432*l*; bullion has increased 237,997*l*, and is now 17,557,541*l*; the rest has increased 28,309*l*; and the reserve has decreased 326,663*l*. The decrease in the public deposits is of course occasioned by the payments on account of salaries, &c., which are always made at this period. The advances on securities, though large, are not so large as might have been expected consequent on the reduction of the rate of interest, and do not equal the advances made at the corresponding period last year. The large increase of bullion is in spite of a diminution of coin in the banking department, such as generally takes place when payments are made; while the large increase of circulation is the combined result of the advances on securities, of payments on the public account, and of issue on account of the bullion received. The decrease of the reserve is the consequence of the two former. To that extent the Bank is finding employment for its funds in consequence of its reduction of interest.

The money market is very easy, with every probability at present of its continuing easy, and of money continuing plentiful. The difficulty is not to get money, but how to place it advantageously.

The foreign exchanges are all turning in favour of England, particularly the exchanges with Paris. Great quantities of foreign corn and flour are no longer coming in to be paid for; and very considerable purchases are making by parties abroad in our stock and share market, which causes a continued remission of money to England. On some occasions such a remission implies a want of confidence abroad, or alarm lest other revolutions should ensue, but that is not now the case. The principal part of the purchases are of foreign shares and funds, which are somewhat lower in our markets than abroad; and it indicates, therefore, that the feeling of confidence entertained by the manufacturers, who are beginning to operate very extensively, is shared by the monied classes. Modern society cannot live in a perpetual storm; and, after a succession of hurricanes since 1848, it is expected that the calm—necessary to its existence—will now have its turn and be continued. In that fact lies much hope for the

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The news of the withdrawal of Lord Palmerston from the Cabinet had been received, and had given satisfaction to all parties except the Progresistas.

#### AUSTRIA.

Several Imperial decrees have been published. The Constitution of the 4th of March, 1849, is abolished, and the privileges then announced are abrogated. The foundations of the future organization of the State are defined. The Constitution is to be altered in a conservative sense, and with due consideration for all preponderating interests. A civil and penal code will be gradually introduced into the Crown lands. The district functionaries and governments will appoint committees of conservation selected from members of the landed proprietary and the commercial classes. These ordinances have created very little sensation. The Imperial edict of the 20th of August so clearly showed what was intended, that every one foresaw what the new organic laws would be. As is very frequently the case with Austrian State documents, the new Imperial decrees are couched in such vague language that the reader is often at a loss to catch the true—that is, the hidden—sense. Two things, however, are perfectly clear—the determination of the youthful monarch to reign absolutely over a concrete empire, and the complete emancipation of the peasantry.

#### PRUSSIA.

The *New Prussian Gazette* gives a summary of the treaty between the Netherlands and the Zollverein States represented by Prussia, and which, having been adopted by all the Governments of the German Union, was ratified at the Hague on the 31st ult. The chief points gained by Prussia are a reduction of the tolls levied on the Lower Rhine and its navigable tributaries. The *droit fixe* on the Lower Rhine, and all duties on the Maas and Yssel, are abolished. The pilot dues in Holland are reduced one-half; for the transit through Holland and to Belgium the reduced rate of tolls, after the abolition of the *droit fixe*, will alone be levied. Prussia assures to Holland a continuance of the advantages it had obtained by former treaties. Traffic will be facilitated by the loss of time in unloading and weighing goods being no longer necessary. The transit cargoes will be sealed and accompanied by a custom-house official. Holland and the Zollverein accord each other, for their respective produce, the advantages allowed, or that may be allowed by them to the most favoured nations with whom they have commercial treaties. Thus the wines of the Zollverein will be admitted into Holland on the same terms as those of France. A variety of articles of German manufacture are allowed to be exported to the Dutch East Indian possessions on the most favourable terms of the colonial tariff, or at about half the general rates; among them are woods, drugs, soap, Nuremberg toys, electro-plated goods, watches from the Black Forest, leather, fancy goods, silks, velvets, and mineral waters.

The question whether income derived from property held out of Prussia by Prussian subjects, or by foreigners, is liable to the Prussian income-tax, has been decided by the Minister of Finance, in a circular to the district assessors, published in the *Gazette* of this evening. By this document it appears that income from landed property is alone exempted, on proof that it has already paid the same tax in the State in which it is situated. Income from all other sources—for the “&c.” attached to the specification is capable of a wide interpretation—must pay in Prussia even though it may have paid once before in England or elsewhere.

#### TURKEY.

The *Courier de Marseille*, on the authority of a letter from Constantinople dated Dec. 17, states, that the great piece of news there is that the Sultan has attended the solemnization of the marriage according to the rites of the Roman Catholic Church between the son of M. F—— with the daughter of the Prince of B——. The report had long been spread that the Sultan intended to be present at this ceremony, but no one would believe that a thing so unprecedented could take place. The Sultan, however, arrived at the nuptial mansion without ceremony, escorted by two horsemen only, and followed by a few domestics. He was received with gratitude by the clergy and the family of the bride and bridegroom. A throne was prepared for him, and after he had taken coffee and smoked the sacramental pipe, the ceremony commenced. His Majesty stood up the whole time, saying that he ought not to hear the name of Almighty God called upon in any other position.

#### AMERICA.

The latest news is a telegraphic despatch, dated Washington, Dec. 24, 9 a.m., to the following effect:—“The capitol is in flames. The fire was discovered about daylight this morning. Already the valuable library of Congress is destroyed. Weather cold and frosty, water scarce, and impossible to use engines.”

Kossuth left New York for Philadelphia on the 22nd ult.; 25,000 dollars had been subscribed for him in New York, besides a large amount deposited in banks to his credit.

Advices from the city of Mexico to the 19th of November, state that a squadron of five English vessels of war had appeared off Vera Cruz, but the object of their visit was not known.

Late advices from Chagres state that a terrific storm swept over the Isthmus of Panama on the 5th ult., which destroyed upwards of half the town of Cruces.

#### WEST INDIES.

Accounts from Jamaica state that the House of Assembly have passed a bill appointing a commission for inquiry into the public and parochial institutions and establishments of the country. The Commissioners are invested with large powers, and are to report to the House within a year. The cholera still prevails in several districts of the island, but the accounts from some places were more cheering, and while it was raging in one or two parishes, it had lost its malignity in others. In St. James, Hanover, and Westmoreland, the disease continued to sweep off a number of victims, and from Trelawny the reports are of a distressing nature. Diarrhoea and small-pox were also on the increase.

From Demerara the accounts are to the 12th ult. The *Royal Gazette* says the weather still continues to be admirable for the planters, who are everywhere taking in their crops as fast as they can. There can now be no doubt that the crop of the present year will considerably exceed that of last. We have already exported, reckoning only the produce of Demerara and Essequibo (for of that of Berbice we have no correct estimate) upwards of 4,600 hogsheds of sugar more than we had done at this time last year. Our shipments of sugar from the two first named countries, from the 1st of January to this date last year, were 27,507 hogsheds—while from the 1st of January to date of the present year, they have amounted to 32,145 hogsheds, an increase which there is every reason to believe has been occasioned as much by late improvements in our agricultural system as by the favourable nature of the season.

#### CAPE OF GOOD HOPE.

News is to the 2d of December.

Bad as the previous accounts from the seat of war have been, those by the Harbinger are still worse. Led on by Hottentots, the enemy continues to make predatory incursions on the colonists, stealing their cattle, burning their farmsteads, and murdering the inhabitants whenever they can secure them. As yet no check whatever has been given to these marauders by Sir Harry Smith, and more troops must be sent out before any effectual stop can be put to their inroads. After the affair at Waterkloof an attempt was made to expel a number of the enemy, who were supposed to be lurking about. This was met by a desperate resistance, and a loss on our side unparalleled during this war. Lieutenant-Colonel Fordyce, Lieutenants Carey and Gordon, of the 7th Highlanders, and Captain Devenish, of the Levies, fell.

The next movement is to be a combined one of the two divisions under General Somerset and Colonel Mackinnon, across the Kye, against Krelli, the principal chief in Caffreland. The force is to consist of 1,000 cavalry and 2,000 infantry. Their operations, it is expected, will occupy a month. Small marauding parties still continue to do much mischief, but the enemy when met in this force by parties of colonists generally suffer severely.

At the Orange River things still remain unsettled. The assistant-commissioners have proceeded there, and hopes are entertained that matters will be brought to a satisfactory conclusion.

Up to the last dates from Natal everything was quiet.

The draught ordinances for constituting a parliament at the Cape have been received with great satisfaction. A large meeting was held, at which an humble address was adopted, to be presented to her Majesty, praying that the main principles of the Constitution may not be altered, but carried into effect without delay. Within half an hour upwards of 400 signatures were attached to it.

#### BIRTHS.

On the 29th ult., at Oxberton, near Reiford, Viscountess Milton, wife of George Savile Foljambe, Esq., of a son.

On the 31st ult., at 1 Bryanston square, Madame Musurus, the lady of the Turkish Mission, of a daughter.

On the 6th inst., at 3 Stanhope street, the Lady Cremorne, of a daughter.

#### MARRIAGES.

On the 5th inst., at St Peter's, Eaton square, Francis Capper Brooke, Esq., of Ufford, to Louisa, second daughter of the late James Duff, Esq., and stepdaughter of Lord Rendlesham.

On the 27th inst., in Cahireonish church, John William Frend, Esq., Rocklow, county of Tipperary, and nephew of Lord Viscount Gough, to Elizabeth Crosbie Moore, daughter of the Rev. Mathew Moore, rector of Cahireonish.

#### DEATHS.

On the 2nd inst., at her residence, 9 Upper Gloucester place, Marie Dorothee St Martin, Dowager Countess de la Tour de Baire.

On the 1st inst., at Rossall, near Shrewsbury, the Dowager Viscountess Fielding, in her 81st year.

On the 5th inst., at his residence, Alborough Hall, Norfolk, John Johnson Gay, Esq., for many years a magistrate and deputy lieutenant for that county, aged 69.

On the 6th inst., at Shepherd's bush, Mr R. F. Sutcliffe, of 19 Long acre, aged 48.

### COMMERCIAL AND MISCELLANEOUS NEWS.

A meeting of the proprietors of the London Dock Company was held this week, when a dividend for the half-year was declared at the rate of 5 per cent, per annum, out of a balance of 254,210*l*, after payment of which a surplus of 163,252*l* will remain to be carried to the next account. The gross



earnings of the company during the half-year have been 233,801*l*, against 229,172*l* in the corresponding period of 1850. The expenditure for the past six months has been 134,712*l*, against 129,178*l* in the like period of 1850. The amount of outstanding charges due to the company is 213,879*l* on goods in the warehouses.

We read in the *Journal du Havre*:—"Notwithstanding the important results given by the American and English clippers, the French mercantile marine does not yet possess one of those fast-sailing vessels. This want will be soon supplied. M. A. Normand, our eminent builder, has just placed on the stocks, on account of the house of Masurier, jun., and Sons, a clipper vessel of 600 tons intended for the Brazil trade. A French builder will thus enter on the path so brilliantly opened by the *Oriental*, the *Flying Cloud*, and other vessels, which have given so much renown to the American builders."

The Chamber of Commerce and Manufactures at Manchester, it will be recollected, sent out a gentleman of great ability and integrity to report on the condition under which industry is conducted and maintained in India, particularly with respect to the growth of cotton. Mr Mackay has made great progress in his inquiries, and several of his reports are now in the hands of the President of the Chamber. These reports are too lengthy and too minute for newspaper publication, but we are informed they confirm, in a remarkable degree, the views which the Chamber has held and promulgated on the subject of Indian cultivation. In the coming session the question of the future government of India will be submitted to a select committee, composed doubtless of many of the most able men in Parliament.—*Manchester Examiner*.

The shipping returns of the Board of Trade for the month ending the 5th of December exhibit the following results. Entered inwards—

Tonnage for month ending Dec. 5.		1849		1850		1851	
British vessels	461,413	383,762	403,216				
United States' vessels	23,521	31,512	50,076				
Other countries	109,107	114,512	120,881				
	597,041	531,786	583,153				

The clearances outward were—

Tonnage for month ending Dec. 5.		1849		1850		1851	
British vessels	277,855	265,872	285,035				
United States' vessels	28,717	53,743	59,148				
Other countries	83,900	111,135	90,431				
	390,552	430,750	434,614				

With regard to the coasting trade, the tonnage entered inwards was 957,620 in the month ending Dec. 5, 1849; 1,045,518 in 1850; and 927,011 in 1851. The clearances outward were 1,093,788 in December, 1849; 1,146,534 in 1850; and 1,081,054 in 1851.

The Lords Commissioners of her Majesty's Treasury have authorised the admission, duty free, of stringy bark wood and red and blue gum wood, imported for the purposes of ship-building in this country.

The report and accounts presented at the meeting of the Royal Santiago Mining Company held this week were adopted. The undertaking continues to be worked at a loss, the receipts for the half-year having been 5,319*l*, and the expenditure 11,055*l*. The call of 2*l* per share made at the previous meeting had been paid upon 4,700 out of 7,000 shares. With regard to future prospects, nothing calculated to excite much encouragement was elicited, though it was generally considered there were, in some localities, improving symptoms.

At a meeting of the Sovereign Life Assurance Company, held on the 7th, the report stated that 287 proposals for assurances, to the amount of 131,790*l*, and producing premiums to the extent of 4,529*l* 18*s* 5*d*, had been made to the board, of which number 191 cases had been accepted, assuring 92,152*l* 19*s*, and adding 3,108*l* 3*s* 2*d* to the income of the office. The general progress of the office gave great satisfaction, and the usual dividend of 5*l* per cent. was unanimously declared.

At a half-yearly meeting of the proprietors of the Colonial Bank, held this day, a dividend for the half-year was declared, at the increased rate of 3 per cent. per annum, out of clear net profits, amounting to 15,417*l*—out of which a sum of 7,917*l* will be carried to the fund for meeting bad debts, which will then amount to 89,575*l* 17*s* 3*d*. The report of the directors was, after some discussion, adopted. The following is the balance-sheet of the company:—

DEBTS.		£		s		d	
Circulation	194,165	8	4				
Deposits and other liabilities	902,985	19	9				
Paid-up capital	500,000	0	0				
Fund to meet bad debts	81,593	16	3				
Profit	15,417	1	2				
ASSETS.		£		s		d	
Specie	245,118	11	1				
Due to the bank in the colonies, on bills discounted and purchased, including the past due	615,594	6	4				
Due to the bank in the colonies, on cash credits and current accounts	164,265	7	9				
Due to the bank in London, on bills remitted, cash at bankers, &c.	656,768	2	9				
Bank premises and furniture in London and the colonies	12,415	17	7				
	1,694,162	5	6				

It is proposed that the ship-duty upon all vessels unloading in the port of Hamburg shall be reduced to 8*s* and 4*s* per 6,000 lbs.

BOOKS RECEIVED.

- Darien; or the Merchant Prince. By Elliot Warburton. 2 Vols. Colburn.
- Oates' Exchange Tables. Longmans.
- Oates' Interest Tables. Longmans.
- Memorials from Ben-Rhydding. Gilpin.
- Dean's Illustrated Almanack for 1852.
- The Appellate Jurisdiction. (Pamphlet). A. & C. Black.
- The Chemist for January.
- The English Flower Garden. No 1. Simkin & Marshall.
- The Garden Companion. No 1. Orr & Co.
- The Portrait Gallery. No 1. Orr & Co.
- A Narrative of the Kafir War. Part II. By R. Goddinton and Edward Irving. Richardson.
- How we commenced Housekeeping. Mann.
- The Successful Merchant. By W. Arthur, A.M. Hamilton, Adams, & Co.
- A Literary Melange. By Sidney Whiting.
- Plain Advice to Landlords and Tenants, &c. Washbourne.
- The Dictionary of Domestic Medicine. By Spencer Thompson, M.D. Part I. Groombridge.
- The Post Magazine Almanack for 1852.
- The American Almanack for 1852.
- Sharp's British Gazetteer. 2 Vols. Longman & Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

ERRATUM.—In the returns of Irish Shipping published last week under the head of "Commercial and Miscellaneous News," the tonnage for Belfast was quoted at 124,212. We are informed by Mr Edmund Getty, the Secretary of the Belfast Harbour Corporation, that the number should have been 634,113. Mr Getty's letter (in so far as its further contents are concerned) arrived too late for consideration this week.

We are obliged to omit several letters and our remarks upon them, especially those from "One interested," Manchester; from "A Merchant," Liverpool; and from "A Colonial Sugar Grower":—owing to the space occupied by the Trade and Navigation Tables. We hope, however, to insert them next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 3rd day of January, 1852:—

ISSUE DEPARTMENT.

L.		£.	
Notes issued	30,992,450	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	16,959,075
		Silver bullion	33,375
	30,992,450		30,992,450

BANKING DEPARTMENT.

L.		£.	
Proprietors capital	14,553,000	Government Securities, including Dead Weight Annuity	13,290,972
Rest	2,164,894	Other Securities	12,214,212
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,447,516	Notes	11,707,861
Other Deposits	9,371,117	Gold and Silver Coin	565,691
Seven Day and other Bills	1,241,615		
	37,778,145		37,778,145

Dated the 3th January, 1852.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
L.		£.	
Circulation inc. Bank post bills	20,526,208	Securities	24,952,194
Public Deposits	9,447,516	Bullion	17,557,541
Other or private Deposits	9,371,117		
	39,344,841		42,509,735

The balance of assets above liabilities being 3,164,894*l* as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£759,041
A decrease of Public Deposits of	172,339
An increase of Other Deposits of	89,726
An increase of Securities of	406,432
An increase of Bullion of	237,997
An increase of Rest of	283,99
An increase of Reserve of	326,663

By the present returns the circulation has increased 759,041*l*; the public deposits have decreased 172,339*l*; private deposits have increased 89,726*l*; securities have increased 406,432*l*; bullion has increased 237,997*l*, and is now 17,557,541*l*; the rest has increased 28,309*l*; and the reserve has decreased 326,663*l*. The decrease in the public deposits is of course occasioned by the payments on account of salaries, &c., which are always made at this period. The advances on securities, though large, are not so large as might have been expected consequent on the reduction of the rate of interest, and do not equal the advances made at the corresponding period last year. The large increase of bullion is in spite of a diminution of coin in the banking department, such as generally takes place when payments are made; while the large increase of circulation is the combined result of the advances on securities, of payments on the public account, and of issue on account of the bullion received. The decrease of the reserve is the consequence of the two former. To that extent the Bank is finding employment for its funds in consequence of its reduction of interest.

The money market is very easy, with every probability at present of its continuing easy, and of money continuing plentiful. The difficulty is not to get money, but how to place it advantageously.

The foreign exchanges are all turning in favour of England, particularly the exchanges with Paris. Great quantities of foreign corn and flour are no longer coming in to be paid for; and very considerable purchases are making by parties abroad in our stock and share market, which causes a continued remission of money to England. On some occasions such a remission implies a want of confidence abroad, or alarm lest other revolutions should ensue, but that is not now the case. The principal part of the purchases are of foreign shares and funds, which are somewhat lower in our markets than abroad; and it indicates, therefore, that the feeling of confidence entertained by the manufacturers, who are beginning to operate very extensively, is shared by the monied classes. Modern society cannot live in a perpetual storm; and, after a succession of hurricanes since 1848, it is expected that the calm—necessary to its existence—will now have its turn and be continued. In that fact lies much hope for the

present year. The people on the Continent begin to have confidence in the stability of the present political arrangements, and to exert themselves in order to make up for the lost time of the last four years.

Our own stock market was dull to-day. It began to decline yesterday, after looking upwards all the week, and has continued dull ever since. This is partly attributed to the funds, which have reached a great height in Paris, having come from there somewhat worse, and to the unfounded rumours of changes in our Ministry, which can at all times be invented as they may be needed on the Stock Exchange. The markets closed dull to-day. The following is our usual list of the prices of Consols and other principal stocks:—

Table with columns for 'CONSOLS', 'Money', and 'Account'. It lists various stock types like '3 percent consols, account' and 'Bank stock' with their respective opening and closing prices.

There is not much to notice as to the railway market. It has been dull, and there has not been much business doing, notwithstanding the money which has come into the hands of the public by the payment of the dividends. In the stock market generally money is a drug. The following is our list of the prices of the principal railway shares:—

Table with columns for 'RAILWAYS', 'Closing prices last Friday', and 'Closing prices this day'. It lists various railway companies like 'Birmingham and Oxford gas' and 'Great Northern'.

The imports of the precious metals continue, and we notice since our last the arrival of 277,250 dols by the Niagara, and 1,251,472 dols by the Thames, and 121,000/ from Constantinople by the Euxine. Some exports, too, continue, principally of silver, to the Continent, and 124,450/ for Brazils carried out by the Teviot, which sailed this day.

The calamitous loss of the Amazon necessarily excites a very deep feeling. People remember on this occasion the various losses the Royal Mail Company has formerly sustained, and they cannot believe that where there is almost uniformly disaster, there is not some essential mismanagement. To exonerate the Company by throwing blame on the Government for insisting on the observance of one of the conditions on which the 240,000/ is advanced to the Company, viz., that their steam-vessels shall be adapted to war purposes, only shows that the Company was willing to accept for 240,000/ the responsibility of sending ships to sea which, according to the statements made in its defence, were not safe and not proper for passengers.

THE BANKERS' PRICE CURRENT.

Table titled 'PRICES OF ENGLISH STOCKS' showing prices for various stocks like 'Bank Stock, 7 per cent', '3 per Cent Consols Anns.', etc., with columns for 'Sat', 'Mon', 'Tues', 'Wed', 'Thur', and 'Fri'.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including 'Amsterdam', 'London', 'Paris', 'Lisbon', etc., with columns for 'Time', 'Tuesday', and 'Friday'.

FRENCH FUNDS.

Table showing prices for French funds like '5 per Cent Rentes, div. 22', '8 per Cent Rentes, div. 22', etc., with columns for 'Paris', 'London', and 'Jan.' dates.

PRICES OF FOREIGN STOCKS.

Table showing prices for foreign stocks from various countries like 'Brazilian Bonds, 5 per cent', 'Danish Bonds, 3 per cent', etc., with columns for 'Sat', 'Mon', 'Tues', 'Wed', 'Thur', and 'Fri'.



LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Payable, Amount in Dollars, Dividends, London Price, and Date. Lists various American stocks including United States Bonds, Certificates, and various state and city stocks.

Exchange at New York 110 1/2.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend, Names, Shares, Paid, Price per share. Lists various insurance companies like Albion, Alliance British and Foreign, and others.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Lists joint stock banks such as Australasia, British North American, and others.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies like Commercial, East and West India, and others.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table with columns: Location, Latest Date, Rate of Exchange on London, and other details. Lists exchange rates for Paris, Antwerp, Amsterdam, Hamburg, etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about par (according to the new tariff) which, at the English mint price of 37 1/2s 10d per ounce for standard gold, gives an exchange of 25 1/2; and the exchange at Paris on London at short being 25 20, it follows that gold is about 0.12 per cent dearer in London than in Paris.

By advices from Hamburg the price of gold is 128 1/2 per mark, which, at the English mint price of 37 1/2s 10d per ounce for standard gold, gives an exchange of 13 5/8; and the exchange at Hamburg on London at short being 13 6 1/2, it follows that gold is 0.41 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110 1/2 per cent; and the par of exchange between England and America being 100 23/40 per cent, it follows that the exchange is now only 0.67 per cent in favour of England; and, after making allowance for difference of interest and charges of transport, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.

Table with columns: Commercial bills, E. I. Company's bills, Amount of E. I. Company's bills drawn from. Lists exchange rates for various Indian locations like Bombay, Madras, and Bengal.

Bi-monthly Total for month, from Dec. 8 to Jan. 7, 1852. Total drafts from Jan. 7, 1851, to Jan. 7, 1852.

Annual sum required by the Court of Directors in England from May 1, 1851, to April 30, 1852, £3,000,000. N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

Table with columns: Foreign gold in bars, New dollars, Silver in bars. Lists prices per ounce for various bullion types.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 5th Jan., AMERICA, per Niagara steamer, via Liverpool—Montreal, Dec. 12; Newfoundland, 17; St. John's, N.B., 23; Prince Edward Island, 19; New York, 23; Boston, 24; Halifax, 26. On 5th Jan., MEXICO, Nov. 15, via United States. On 5th Jan., HAVANA, Dec. 15, via United States. On 6th Jan., BAHIA, Nov. 13, per Empress, via Liverpool. On 7th Jan., AFRICA, per Harbinger steamer, via Plymouth—Cape of Good Hope, Dec. 2; Sierra Leone, 17; St. Vincent, 24. On 7th Jan., GIBRALTAR, Dec. 31, per Euxine steamer, via Southampton—via Gibraltar, Lisbon, Dec. 24; Malta, 26. On 7th Jan., PORT PHILIP, Sept. 1, per Honduras, via Dover. On 7th Jan., RIO DE JANEIRO, Nov. 17, per H.M.S. Southampton via Plymouth. On 9th Jan., WEST INDIES and MEXICO, per Thames steamer, via Southampton—Grey Town, Dec. 8; Santa Martha, 8; Chagres, 10; Colon, 12; Tampico, 6; Vera Cruz, 8; Porto Rico, 14; Jamaica, 14; Barbados, 17; Trinidad, 14; Grenada, 15; Demerara, 15; Berbice, 14; Antigua, 12; St. Thomas, 20.

Mails will be Despatched

FROM LONDON

On 14th Jan. (morning), for UNITED STATES, \*BRITISH NORTH AMERICA, \*CALIFORNIA, and \*HAVANA, per Humboldt steamer, via Liverpool. On 14th Jan. (evening), for SIERRA LEONE, CAPE OF GOOD HOPE, and ST. HELENA, per Propontis screw steamer, via Plymouth. On 16th Jan. (evening), for UNITED STATES, \*BRITISH NORTH AMERICA, \*CALIFORNIA, and \*HAVANA, per Niagara steamer, via Liverpool. On 17th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.

On 17th Jan. (morning), for the WEST INDIES, (inclusive of HAVANA, HONDURAS, and NASSAU,) VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per steamer, via Southampton.  
 On 20th Jan. (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Bentinck steamer, via Southampton.  
 \* If addressed "Via United States."  
 A Ship-letter Mail will be forwarded to St Thomas, Santa Martha, Carthagena, and Chagres, per Avon steamer, to sail, 11th inst. from Southampton. Letters in time this evening, and must be specially addressed "Per Avon steamer."

**Mails Due.**

JAN. 13.—Brazil and River Plate.  
 JAN. 15.—America.  
 JAN. 16.—Spain, Portugal, and Gibraltar.  
 JAN. 20.—West Indies.  
 JAN. 20.—Western Coast of South America (Chili, Peru, &c.)  
 JAN. 20.—Havana, Honduras, and Nassau.  
 JAN. 23.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.  
 JAN. 23.—China, Singapore, and Straits.  
 FEB. 5.—West Indies.  
 FEB. 5.—Mexico.  
 FEB. 13.—Cape of Good Hope.

**WEEKLY CORN RETURNS.**

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	85,457	94,742	20,245	179	5,767	2,434
Weekly average, Jan. 3.....	37 2	26 3	17 9	26 11	28 7	28 4
— Dec. 27.....	37 2	26 3	18 3	28 1	29 2	29 0
— 29.....	37 7	26 6	18 3	27 4	29 9	26 6
— 13.....	37 5	26 8	18 6	27 2	30 2	30 0
— 6.....	37 6	27 0	18 2	27 6	30 6	29
— Nov. 29.....	37 2	27 1	18 8	25 7	39 5	28 10
Six weeks' average.....	37 4	26 7	18 3	27 1	29 9	29 2
Same time last year.....	39 5	24 0	17 1	24 6	27 11	28 8
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 December 31, 1851.

	Wheat and wheat flour	Barley and barley meal	Oats and oatmeal	Rye and rye meal	Peas and pea meal	Beans and bean meal	Indian corn and Indian meal	Buck wheat and buck wheat meal
Foreign ...	qrs 26,169	qrs 7,770	qrs 6,586	qrs ...	qrs 2,499	qrs 4,114	qrs 296	...
Colonial ...	2,946	...	...	...	1,186	...	...	...
Total ...	29,115	7,770	6,986	...	3,685	4,114	296	...
Total imports of the week.....	51,969 qrs.							

**COMMERCIAL EPITOME.**

FRIDAY NIGHT.

The corn market was firm to-day at Monday's prices, and on Monday it rose a shilling. The supply of oats from Ireland being liberal, the sale was dull, but there was no decline of prices.

Part of the wheat and barley from Egypt, which have been for some time on their way, have come to hand in the course of the week, and swell the foreign arrivals to a larger amount, 7,450 qrs of wheat, than they have reached for some time. The markets, notwithstanding, are extremely firm and looking upwards.

In France the prices of corn and flour are rising fast, and the accounts to-day mention a rise of 2f; the whole rise, from the lowest price of the finest flour, has been 13f, or from 43f to 56f. Speculation is beginning to turn its attention to the French market, and English wheat has been purchased to export to France. For wheat to export to Belgium 39s per quarter has been given, and the price on the Continent continues to look upwards.

The following is an account of the corn in store on December 31, 1851, at—

	Amsterdam.	Rotterdam	On the Zaan. & Dalphann.	Schiedam.	Dortrecht.
Wheat.....	La-ts. 9,000	La-ts. 1,265	La-ts. 5,842	La-ts. 130	La-ts. 681
Rye.....	20,400	835	7,846	8,228	895
Barley.....	179	596	579	567	11
Oats.....	100	135	24	...	75
Buckwheat.....	700	83	593	...	85
Rapeseed.....	3,700	5,985	295	...	1,414
Hempseed.....	2,100	1,650	100	...	195

As compared to the same period last year, the wheat is now somewhat in excess, but the rye, barley, and oats are greatly deficient.

The colonial produce market opened again this week after the holidays, and opened with a continued depression of the prices of sugar. For some sorts, as white Benares, prices have given way from 6d to 1s 6d per cwt. The greatest reductions have taken place on the lowest qualities. To-day the market closed heavily, with a further reduction of price. Refined sugar is also dull of sale and the prices something lower.

The market to-day was influenced by the arrivals from the West Indies, which bring very favourable accounts of the sugar crop. Thus, the *Royal Gazette* says of Demerara, to the 12th ult.:—"The weather continues admirable. There can now be no doubt that the crop of the present year will considerably exceed that of last. We have already exported, reckoning only the produce of Demerara and Essequibo (for of that of Berbice

we have no correct estimate), upwards of 4,600 hogsheads of sugar more than we had done at this time last year. Our shipments of sugar from the two first-named countries, from the 1st of January to this date last year, were 27,507 hogsheads—while from the 1st of January to date of the present year they have amounted to 32,145 hogsheads, an increase which there is every reason to believe has been occasioned as much by late improvements in our agricultural system as by the favourable nature of the season."

"At no period in the history of Barbadoes," it is said in the *West Indian*, "have the prospects of the sugar crop been more favourable. It is urged (with what amount of truth or reason we know not) that less than 50,000 hogsheads of sugar cannot be reaped."

From Porto Rico, Messrs O'Hara write to Mr Bade, date December 12:—"The crop of sugars, tobacco, and coffee, will, to all appearance, be unusually large; and from the favourable weather experienced during the whole season, the sugar canes have matured without sustaining any injury, we may, therefore, expect a better quality of sugar than has generally been shipped from this place." It is very gratifying to know that the reduction of price is the result of a great increase in the quantity grown, in which the colonists will find a compensation. It may be noticed, too, that the *Royal Gazette* ascribes the increased quantity in part to improved management. According to the *Tobago Gazette* the use of centrifugal drying machines increases the quantity of sugar ten per cent., and at the same time improves the quality of the whole from 3s to 5s per cwt. It calculates that the use of one of these machines will enable the planter on an estate making 100 hogsheads of sugar to save nearly 400l. Such machines being, in fact, introduced, the planters will be able to sell their sugar at the present low price; the only persons in the end who will suffer by the reduction of price being those who hold stocks while the prices are falling. Those who buy to sell again always suffer from declining markets. Corresponding to the low price, a great consumptive demand promises in the end to reward well those who produce more, and produce it at a less cost.

The prices of coffee were not fully maintained on the opening of the market, but to-day there was rather more inquiry for the article. The consumption of tea continues to increase, and the quantity on which duty was paid in the week ending the 1st inst. was 892,247 lbs against 813,914 lbs at the same period last year. In other colonial produce there is not much to notice.

The sales of cotton in the week here have amounted to 800 bales; the demand has not been brisk.

The demand for silk is good, but there is no alteration in prices. In the year, according to Mr H. W. Eaton's monthly statement, dated the 2nd inst., there has been only a deficiency in the consumption of 66,633 lbs as compared to 1850, one of the most prosperous years experienced by the silk trade; the total consumption of 1850 was 5,280,226 lbs, and of 1851, 5,213,593 lbs. The slight falling off in 1851 has been caused by an unwarranted advance of price in India, induced by the demands of 1850. "In Bengal silk," says Mr Eaton, and the matter is worthy of being pressed on attention, "there has been a decreased consumption of 140,710 lbs, or about 800 bales, but this must be attributed more to the assortment than to any falling off of demand, our manufacturers having been driven to Cantons and low Taysaams by the scarcity of native C. silks. The most alarming cause, however, of this deficiency, and of the serious losses incurred by importers, has been the inferiority of the silk shipped under marks hitherto liked and depended upon." When errors of this description are corrected, we believe with Mr Eaton that there will be no reason whatever to despair of the silk trade, or to doubt that it will hereafter flourish more than ever.

**MONTHLY COTTON STATEMENT.**

The TOTAL STOCKS at Liverpool, London, and Glasgow were:—

	1849	1850	1851
On the 1st of January .....	bales 496,050	bales 558,290	bales 521,120
Importation from Jan. 1 to Dec. 31 .....	1,905,248	1,748,137	1,904,565
Export from Jan. 1 to Dec. 31.....	2,401,298	2,306,527	2,425,655
Total stock in the three ports, Dec. 31.....	256,300	272,400	268,500
Deliveries for home consumption .....	2,144,998	2,034,127	2,157,185
Or, per week.....	558,390	521,120	494,600
Prices on Dec. 31:—	1,586,608	1,513,007	1,662,585
Georgia .....	30,428	29,016	31,892
Surat .....	per lb 5½d to 6½d	per lb 7d to 8½d	per lb 4d to 3½d
	4d to 5d	4½d to 6½d	2½d to 4½d

It appears from this table that the total imports of last year in this country exceed those of 1850 by nearly 160,000 bales, being about equal to those of 1849, in which year we received in Europe the yield of the abundant crops of the season 1848-49, which, in the United States, produced 2,728,000 bales, whilst that of 1850-51 does not exceed 2,355,000 bales. It follows that last year a greater proportion of the American crop was sent hither



than in the season 1849-50. From India there was imported but little more in 1851 than in 1850, notwithstanding the high prices ruling in our markets in the beginning of last year.

The export of cotton from Great Britain was about equal in 1851 to that of the year before, but larger than in 1849. The deliveries for home consumption have been larger than in any previous year.

The value of cotton at the termination of the years 1849 and 1850 was respectively 30 to 40 and 60 to 80 per cent. higher than at present. Although it is now somewhat above the rates of July last, it is still *modera c.*, having been lower but *once* (end of 1844) within the last ten years.

As regards the total stocks in our ports, they are smaller now than at the corresponding periods of both preceding years. In the proportion of consumption and export of 1851, they would suffice for the requirements of fully three months.

**ANNUAL INDIGO STATEMENT.**

The value of indigo, as established in our market during the second half of the year 1850, might perhaps have been maintained, if commercial affairs and confidence in Europe had not suffered under the influence of threatening political convulsions; for without such a motive the article would have been held both more generally and with greater confidence. As it is, such has not been the case; and, although there are no indications that the actual consumption of indigo in Europe has been materially less in 1851 than in 1850, still it is evident that all that are connected with the indigo trade have kept down their stocks as much as ever possible. Besides this, supplies and production turned out larger than was anticipated, and the article is now from twenty to twenty five per cent. cheaper in the European markets than at the close of the year 1850.

The dealings in our market have been considerably less in 1851 than in the year before, when they amounted to 50,000 chests, whilst in 1851 they hardly reach 28,000 chests. Speculative operations were almost entirely discontinued, and both dealers and others limited their purchases throughout the year to what they saw to be absolutely required for consumption.

For the year 1852 the supplies will most likely be very abundant, for in India the culture has had a very favourable result. On the other hand, it may fairly be expected that in the event of undisturbed peace in Europe, the consumption will be fully equal to previous years. Both as regards supplies and consumption, the following tables contain all the information which can be given at this time of the year:—

TABLE OF IMPORTS, DELIVERIES, AND STOCKS OF INDIGO IN LONDON.

Year	Imports			Deliveries			Stocks on Dec. 31.		
	Bengal.	Madras, &c.	Total.	For home consump.	For export.	Total.	Bengal.	Madras, &c.	Total.
1851	22,572	9,796	32,368	8,314	20,957	29,271	26,028	4,304	30,332
1850	20,657	6,502	27,159	8,551	20,139	28,690	23,089	4,116	27,205
1849	27,136	5,712	32,848	9,211	23,533	32,744	24,949	4,047	29,036
1848	21,910	3,613	25,523	10,468	17,955	28,423	24,732	5,230	29,962
1847	19,540	9,576	29,116	9,010	21,382	30,392	24,395	7,507	31,902
1846	19,428	8,659	28,087	10,516	17,885	28,401	25,313	7,845	33,178
1845	25,458	12,017	37,475	10,696	19,272	29,968	26,335	7,177	33,512
1844	28,223	8,219	36,442	11,664	20,589	32,253	22,823	3,152	25,975
1843	17,065	5,888	22,953	8,353	14,701	23,054	.....	.....	21,781
1842	26,594	6,675	33,269	9,312	18,653	27,965	.....	.....	21,782

PRICES in the Quarterly Sales of the same medium quality of Bengal Indigo.

Year	February		May		July		October	
	s	d	s	d	s	d	s	d
1851	5	2	5	2	4	10	4	4
1850	4	3	4	6	4	9	5	6
1849	3	9	4	0	4	0	4	0
1848	4	1	3	7	3	5	3	7
1847	4	8	4	4	4	0	3	8
January.								
1846	4	2	4	1	4	3	4	4
1845	4	7	4	5	4	2	4	5
1844	4	2	4	5	4	8	4	4
1843	5	11	5	7	5	1	4	11
1842	4	6	4	8	5	0	5	6

Last year the importation into London exceeded that of the year before by 6,000 chests, having been equal to that of 1849. From Madras, &c., alone there came about 3,000 chests more than in 1850, in consequence of the remunerative prices of the previous season. Attracted by the high prices ruling in this market for Spanish indigo, 7,291 serons, mostly Guatemala, were imported here in 1851, against but 3,080 serons in 1850. Formerly these descriptions went chiefly to the United States, where they obtained better prices than in Europe. The present value in this market, compared with the corresponding period of the last three years, is as follows:—

Year	Good strong Cortes Guatemala.	
	per lb	per lb
1851	2 s 8 to 3 0	2 s 11 to 3 3
1850	3 s 4 to 3 6	3 s 4 to 3 6
1849	3 s 4 to 3 6	3 s 4 to 3 6
1848	3 s 4 to 3 6	3 s 4 to 3 6

From this we see that at present the value of Guatemala indigo, although cheaper than in 1851, is about 25 per cent. above the average of the two years 1849 and 1850, and there is every chance that our supplies of Guatemala and Caracas indigo this year (1852) will be quite as large as in 1851, there being no accounts of any falling off in the production; on the contrary, the latest tidings rather indicate an increase. The surplus of 1851 over 1850 in the supply of Spanish indigo (in serons) is equal to more than 2,000 chests. The deliveries from our entrepôts in 1851 amounted to 7,887 serons, making the total outgoings of indigo of all descriptions nearly equal to 33,000 chests.

The stock of serons in London on the 31st December, 1851, was 403 serons, against 999 serons in 1850, 397 serons in 1849, and 965 serons in 1848; it mostly consists at present of low and middling Guatemala sorts.

At Liverpool there were received in the course of last year, 760

chests of indigo, against 406 chests in 1850; there were delivered for home consumption and export 650 chests, against 516 chests in 1850. Stock on the 31st December, 1851—120 chests and 20 serons, against 10 chests and 118 serons in 1850.

TABLE showing the EXPORTS from London during the last nine years.

Exported to—	1843	1844	1845	1846	1847	1848	1849	1850	1851
	chests	chests	chests	chests	chests	chests	chests	chests	chests
Hamburg	451	6523	5963	5222	570	4009	5939	494	5935
St Petersburg	3316	3717	3189	2870	3320	3820	325	4105	4953
Rotterdam	1307	1443	1793	2121	2555	2016	299	2315	236
Antwerp and Ostend	1617	3071	3639	3091	2590	2260	3560	303	2508
Calais (transit)	124	321	200	20	108	174	101	98	113
Smyrna and Constantinople	617	822	350	407	250	171	330	317	455
Genoa, Leghorn, &c	548	586	323	304	385	605	735	393	554
Trieste	227	340	338	408	656	113	316	186	265
Mediterranean ports	918	1001	870	1005	1571	146	248	1515	1950
Prussian Baltic ports	142	395	256	17	119	50	12	146	128
Sweden and Denmark	315	47	406	456	347	56	840	581	487
Riga	90	137	193	53	110	140	224	191	165
Amsterdam & Bremen	43	128	82	100	193	345	78	110	712
Canada, New York, &c	874	1579	1710	1398	3080	1431	233	1169	1458
Total	14701	20389	19272	17858	21388	17095	23500	20100	20897

As nearly as can be concluded from this table, it would appear that in 1851 there were exported hence to Germany, Austria, Northern Italy, Switzerland, Belgium, and Holland, 10,816 chests, against 11,875 chests in 1850, and still more in 1849. If we take into the account that in 1850 about 2,000 chests of Bengal indigo were sent from the French entrepôts to Germany, &c., and that in 1849 the exports hence to the same parts of the Continent were considerably larger than in 1850 and 1851, the indications point rather towards a diminished consumption in those countries, since the surplus of Spanish indigo, above alluded to, has mostly found its way into the manufacturing districts of this country, very little of it being exported. This circumstance likewise explains the decrease in the delivery of chests for the home trade in 1851.

The exports of indigo to Russia have been larger in 1851 than in any of the preceding eight years. However, last year's return (4,953 chests) includes about 900 chests which arrived here from Calcutta for Russian account, and had mostly but to be trausshipped to St Petersburg.

TABLE of STOCKS in the chief Markets of Europe in the last ten years.

Market	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851
	chests	chests	chests	chests	chests	chests	chests	chests	chests	chests
Rotterdam	894	1590	64	550	337	938	14	295	31	80
Amsterdam	2335	1690	1342	650	49	569	531	828	851	320
Amwerp	100	100	171	100	100	60	50	100	140	100
Hamburg	250	255	350	320	215	150	450	550	320	200
St Petersburg	2236	177	1600	2011	1389	1518	1702	1655	1460	2056
Trieste	270	150	249	240	400	231	20	150	100	80
Genoa	110	149	235	225	165	128	170	167	78	49
France	4795	6466	7772	10,485	10,615	11,245	7455	4240	5180	5956
Bremen	25	20	10	60	50	20	48	40	20	20
Great Britain	11,013	11,947	12,392	14,681	13,763	15,24	11,648	8,368	8,491	8,811
Total	22,082	22,381	24,975	34,512	33,978	32,592	29,412	29,150	27,215	31,152

This table, as usual, does not include the stocks in America at the end of the year, an account of which will be found below. Although the above return shows a larger quantity to have been shipped to America in 1851 than in the year before, yet we are inclined to put some belief in the various accounts lately received, that not so much indigo has been consumed in America in 1851 as in 1850.

The total stocks of indigo in the nine principal markets of the European continent are not much larger at the end of 1851 (8,891 chests) than in the two preceding years (1850, 8,491 chests; 1849, 8,305 chests), but in this country the stocks show an excess of about 3,000 chests over 1850—(now in London, 30,332 chests; in Liverpool, 120 chests; total, 30,452 chests),—and besides, there are still on the way various parcels arising from former crops, altogether not quite 1,000 chests. It will be observed that the aggregate stocks in Europe now amount to 39,343 chests, which is more than in the last two years, but less than in each of the four years from 1845 to 1848. It is reported that in the interior of the European continent (Germany, France, &c.) there is now less indigo on hand than at the corresponding period of the last two years, precise data of this, however, are not in existence. It will be seen that in the ports of France the stocks are now larger than in December 1850 and 1849.

PRODUCTION of INDIGO in India.

Year	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	Average
	Mds	Mds	Mds	Mds	Mds	Mds	Mds	Mds	Mds	Mds	Mds
Bengal	42120	108234	97044	89544	63277	72611	8320	82320	70509	74006	77411
Tirhoot	12510	41470	24432	23151	11415	18880	27412	24300	21956	31900	23164
Benares	14980	12878	16389	16712	18783	11069	10113	985	12500	11000	13755
Oriss	5590	9663	6360	9400	7455	7450	5620	6600	8020	9600	7825
Total	79000	172249	143267	127622	101328	10000	126565	121271	112522	12060	12089

The last accounts from India (Calcutta, 26th November) leave no doubt that the new crop will be in every respect one of the best which has been known for many years past. Such crops generally turn out in reality somewhat larger than previously estimated. A total of 125,000 maunds seems to be almost certain, yielding nearly 35,000 chests, of which not less than perhaps 33,000 chests may come to Europe and America, the rest going to Persia, &c.

If we add to this the crop of the Madras, &c., districts, which will undoubtedly show an increase,—for in 1851 there came to London alone, from that quarter, about 9,809 chests, instead of 6,000 chests as previously reported,—further, about 4,000 chests Java (to Holland), about 3,000 chests Manila, and an average quantity of Guatemala and Caracas, it will be found that for the season 1852 (con-

sumption in and out of Europe) there will be a production of more than 200,000 maunds, or about 15,000,000 lbs English: it is very doubtful that as much as that will be actually consumed.

Estimate of the Consumption of Indigo in Europe and North America, in round numbers, derived from the most authentic sources.

	1847	1848	1849	1850	1851
In Great Britain—From London, for home consumption	9,010	10,470	9,320	8,550	8,300
— From Liverpool	1,000	700	600	400	500
— France—Total for home consumption	9,340	7,610	10,400	10,000	6,500
— America—Imports from London and Liverpool	3,250	1,750	2,500	1,200	1,500
— Calcutta	1,900	1,900	700	1,100	1,100
— Manila, Madras, &c.	450	210	400	1,800	2,000
Other European Countries	18,300	16,510	21,350	19,000	19,500
— Exports from London	370	260	300	100	150
— Holland	4,310	4,980	4,270	4,700	3,000
— Calcutta	23	59	120	100	150
— France	4.0	250	3.0	2,900	300
Total	47,750	42,890	50,040	49,150	43,040

It is sufficiently known to every one that an estimate of the consumption can only be made upon the basis of the outgoings from the European, &c., seaports. From these it appears, as will be seen in the above table, that in 1851 a much smaller quantity was required than in former years.

The total supplies of indigo for the present year will probably be as follows:—

Total stocks in Europe and America (about 1,000 chests) as per table	40,300
Bengal, &c., crop, 125,000 maunds, equal to 31,500 chests; after deducting the anticipated exports from Calcutta to Persia, &c., there remain for Europe and America about	33,000
Madras, Kurpah, and Manila, &c., probable supply	10,000
Java, probable import into Holland	3,800
Making the total supply for 1852 about	87,100

After deducting from this that which may most likely be required for consumption in 1852, the surplus will be the computed total stock of indigo remaining on hand in Europe and America at the close of the present year (1852).

In the Annual Review, published in the *Economist* of 11th January, 1851, we estimated the total supply in Europe and America for the year 1851 at 75,460 chests. The actual quantity come forward, however, has not been less than 80,560 chests, the importation of Madras, Kurpah, Manila, &c., having been, *de facto*, 11,840 chests, instead of 6,000 chests, as we estimated it a twelvemonth ago. Now, seeing that a total supply of 80,560 chests has had the effect of increasing the aggregate stocks in Europe and America by 3,637 chests (1st January, 1852) in the course of the year 1851, it may be supposed that a similar result must be expected from a supply of 87,100 chests; if we even estimate the outgoings for the next twelve months at rather more than what they have been in the past year, yet there hardly remains any doubt but that the last favourable crops will have the effect of leaving us with larger, not with diminished stocks of indigo at the close of the year.

The next quarterly sales have been fixed for the 10th February, prompt 8th May. Of the present stock in London (30,332 chests of all sorts), nearly one-half is yet in first hands. It is expected that a large quantity,—say somewhat about 15,000 chests,—will be declared for those sales.

COTTON.

BANKRUPTCY ANNULLLED.  
LIVERPOOL MARKET, Jan. 9.  
PRICES CURRENT.

	1851—Same period					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	4½	4¼	4¾	5¼	5½	6½
New Orleans	4½	4¼	4¾	5¼	5½	6½
Perambuc	5½	5¼	5¾	6¼	6½	7½
Egyptian	5	5	5½	6½	7	8
Surat and Madras	2½	3¼	3½	3¾	4	4½

Imports, Consumption, Exports, &c.	
Whole Import, Jan. 1 to Jan. 9.	Consumption, Jan. 1 to Jan. 9.
1852 52,449	1851 24,333
Exports, Jan. 1 to Jan. 9.	Computed Stock, Jan. 9.
1852 4,770	1851 432,200
1851 4,770	1851 414,870

There has been a fair demand for cotton from the trade throughout the past week; their purchases do not, however, greatly exceed the weekly consumption. There has been an increased demand for export, and speculators have also operated to some extent. The import during the week has been larger than for some weeks past, amounting to 52,449 bales, of which 47,389 bales are American, and 5,116 Surat. Prices have experienced slight fluctuations, having been ½d per lb dearer about the middle of the week; and during the last two days again somewhat in favour of the buyer. We can make little alteration in our quotations for American, Brazil and Egyptian do not move freely, but are nominally without change in value. East India may be bought on rather better terms. The sales to-day are 6,000 bales. A fair inquiry, and prices steady.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 8, 1852.  
(From our own Correspondent.)

Although our market continues in a quiet state, a fair amount of business has been done during the week in both yarn and cloth, that can be delivered during the next ten days; but so far, little disposition is shown on the part of buyers to give out orders of any extent, save for low present contracts in delivery, except water twist and 64 reed 39-inch shirtings of good quality, which are both well engaged, and the production of February could be readily sold at the full rates of last week. In mule yarn suitable for India considerable purchases

have been made, and in some cases at improved prices. In other description there is no change from last week, with everything very firm. A good general business is doing in cloth at firm prices, and no stocks of any consequence, even of light India qualities, which are still neglected; but manufacturers are now very quick in changing from qualities that are not in demand, which accounts for the comparatively small accumulation of these fabrics.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 8, 1852.		Price Jan. 1851.		Price Jan. 1850.		Price Jan. 1849.		Price Jan. 1848.		Price Jan. 1847.	
	s	d	s	d	s	d	s	d	s	d	s	d
<b>RAW COTTON:—</b>												
Upland fair.....per lb	0	3	0	7	0	6	0	4	0	4	0	7
Delaware fair.....per lb	0	5	0	7	0	6	0	4	0	4	0	7
Perambuco fair.....per lb	0	6	0	8	0	6	0	5	0	5	0	8
Delaware good fair.....per lb	0	6	0	8	0	7	0	5	0	5	0	8
No. 40 MULE YARN, fair, 2nd qual.....	0	9	1	0	0	10	0	7	0	7	0	10
No. 30 WATER do do.....	0	9	0	11	0	9	0	7	0	7	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4	5	0	5	1	4	4	4	4	5	1
27-in., 72 reed, do, do, 5lbs 2oz	5	10	6	1	6	3	5	1	5	1	6	3
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	7	7	9	7	8	10	7	3	7	6	9	0
40-in., 66 reed, do, do, do, 8lbs 12oz	8	9	10	9	9	7	7	9	7	10	9	6
40-in., 72 reed, do, do, do, 9lbs 4oz	9	9	11	7	10	4	8	4	8	4	10	6
39-in., 48 reed, Red End Long Cloth 26 yds, 9lbs	7	6	8	10	7	7	6	7	7	4	7	7

ROCHDALE, Jan. 5.—We have had very little doing either in the piece or wool market to-day. Indeed, the markets between Christmas Day and the new year are always thinly attended, and a very limited amount of business is generally transacted.

LUDL-RESFIELD, Jan. 6.—With the first market in the new year we have to report an improvement. There has been a better demand for goods of a higher class for the home trade. Black doeskins and mixtures have been inquired for. The shippers have done a little during the week, but are expected to be busy shortly with American orders. In the wool market there has been more demand, especially for wools of a coming quality. Generally, every hope is held out for a good trade this season; and there being an improvement in the first market in the new year, anglers well.

HALIFAX, Jan. 3.—Although the attendance in our piece hall to-day has not been large and the amount of business done not extensive, yet there has been a better inquiry for damasks and amens; and the general tone of feeling is more cheerful. The demand for yarn is improving, and the recent advance is firmly maintained. Wool is quiet, at the late quotations.

EXPORTS FROM THE PORT OF HULL.

From January 1 to December 31, 1851, and the corresponding period in 1850.  
(Extracted from the Customs Bill of Entry.)

To— pkgs	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg	4752	2411	2209	1812	470	497	675	536	707	200	54964	47693
Hamburg	40831	35818	6682	809	5719	6952	16994	12011	7771	7717	30515	40275
Bremen	376	1091	30	78	104	167	396	771	95	130	677	562
Antwerp	2963	1730	812	454	1103	801	61	454	701	469	3715	19038
Rotterdam	15000	16262	1620	1901	1559	1677	6010	533	2985	3144	5217	17896
Amsterdam	656	1494	110	100	245	218	1585	1523	578	508	...	...
Zwolle	1777	1514	2	2	89	119	41	223	31	9	...	...
Kampen	3365	3862	115	169	71	56	330	375	120	166	...	55
Leer	5001	2692	16	0	171	41	55	51	64	66	1391	1482
Denmark &c	4995	4599	55	44	548	511	1188	1123	595	3159	3990	...
Otr. Ero. Pis	1718	2184	207	283	200	311	87	155	174	116	526	4345
Other parts	1162	618	3	...	10	16	828	1041	12	12	...	...
Total	81195	74275	11861	12812	10499	11400	22613	23652	14361	13566	100164	135336

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

CORN.

LONDON MARKETS.  
STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The short supply of English wheat at Mark Lane on Monday 1st was taken off steadily, fine samples at an advance of 1s per qr, and other sorts at full prices. Foreign wheat was held at a similar improvement in value, yet only really choice Dantzic or Rostock brought rather higher prices, and the business transacted was mostly of a retail character. The imports consisted of 2,500 qrs from Alexandria, 860 qrs from Dantzic, 540 qrs from New York, 550 qrs from Rostock, and 1,920 qrs from Rotterdam, making a total of 5,470 qrs. The arrivals of flour coastwise were 2,032 sacks, by the Eastern Counties Railway 5,793 sacks, 205 sacks from France, and 3,759 barrels from New York. More money was generally demanded, town-made having been put up 3s per sack by all the leading London millers. Choice malted barley continued to meet a brisk demand. The full prices of the previous week were paid for all sorts. The arrivals coastwise were 4,597 qrs, from Scotland 1,441 qrs, with rather more foreign than of late, consisting of 2,900 qrs from Alexandria, 350 qrs from Callundborg, 620 qrs from Malterup, 1,530 qrs from Nakslo, 720 qrs from Nyborg, 300 qrs from Oeuser, and 550 qrs from Rodvig, making a total of 12,798 qrs. Much of foreign went direct to the distillers, and was consequently not offered on the market. There were only 354 qrs English oats coastwise, but 4,981 qrs from Scotland, 10,981 qrs from Ireland, and 6,567 qrs from foreign, making a total of 21,983 qrs. Prime heavy English corn must be quoted rather dearer, and in good request, but Scotch and Irish samples were no higher, and from the liberal quantity of these sorts at market they were not taken so freely. Beans and peas each pointed downwards, the former article being fully 1s per qr cheaper for new, and of the latter, maples declined 1s and 2s per qr. Floating cargoes of every description of grain were held with much firmness, and generally they are disposed of as they arrive at Falmouth or Queenstown for orders.

The imports at Liverpool on Tuesday were limited, yet business was scarcely so animated as at the close of the previous week, although higher prices were paid, and the advance within the week amounted to 3d per 70 lbs on wheat, 1s to 1s 6d per barrel and 6d to 9d per sack on flour.

There were no arrivals of any foreign grain from the 1st to the 3rd inst., both inclusive, at Hull, and only limited imports for the week, but a fair quantity of wheat was brought forward by the farmers, and being in a good condition it met a brisk sale at an improvement of 1s per qr; there were orders to purchase English for export, but limited rather too low with the recent advance: average, 33s 6d on 916 qrs.

The arrivals of wheat at Leeds were very moderate and a good demand took



place, choice samples realising 1s per qr more money: average, 38s 11d on 8,051 qrs. Barley was 1s to 2s per qr dearer: average, 27s 6d 2,373 qrs.

At Ipswich no great quantity of wheat was offered, and 2s per qr advance being generally demanded, the buyers did not take in freely: average, 38s 7d on 1,097 qrs.

The deliveries of wheat at Lynn were short, and trade was brisk at 1s per qr enhancement in value, and with an improvement in the value of barley of 1s to 2s per qr, the sale being quick.

There was a good supply of wheat at Lewes, and the whole was readily cleared off at 1s to 2s per qr more money: average, 38s 2d on 320 qrs.

The fresh arrivals of English grain at Mark Lane on Wednesday were moderate; there was a fair quantity of Irish oats, and the imports of foreign wheat, barley, and oats were tolerably good. The few parcels of home-grown wheat were taken at full prices, and foreign samples were held with much firmness, whilst for French and American flour of choice quality there were several buyers on the market, and rather more money was obtained for such. Oats were in steady request without any quotable change in the value of good corn.

The fresh arrivals of English grain at Mark Lane on Friday were moderate, with a fair addition of Irish oats, and tolerably good imports of foreign grain during the week. Wheat of all sorts was fully as dear, and there was a steady demand for good qualities. Flour met a ready sale, choice French and American at rather more money. Malting barley realised somewhat higher rates, with a good demand. The demand for English oats was steady at full prices, and Scotch and Irish were held on former terms. Floating cargoes of wheat met a good sale for continental ports, and English is still inquired after for export.

The London averages announced this day were,—

Table with columns for Wheat, Barley, Oats, Rye, Beans, Peas and their respective prices in quarters and shillings.

Arrivals this Week.

Table showing arrivals for Wheat, Barley, Malt, Oats, and Flour in quarters and sacks.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table listing prices for various types of wheat, barley, malt, and oats, including specific regional varieties like Essex, Kent, and Suffolk.

FOREIGN.

Table listing prices for foreign wheat, barley, malt, and oats from various countries like Danzig, Königsberg, and Pomerania.

SEEDS.

Table listing prices for various types of seeds including Linseed, Rapeseed, Hempseed, and Mustardseed.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

SUGAR.—The market has opened flatly, prices having given way 6d to 1s upon most descriptions, importers showing a desire to sell during the week, but there has been a steady demand from the trade. The lower qualities of West India must be quoted rather in favour of the buyers.

Mauritius.—3,156 bags chiefly sold at 6d lower rates in most instances: middling to good yellow, 32s to 34s; low grey to middling greyish yellow, 28s 6d to 30s 6d; low to good brown, 23s to 25s 6d per cwt.

Bengal.—The importers having brought forward very large supplies, prices show a decline of 6d to 1s upon nearly all kinds excepting Khaur which sold at the former value. 16,580 bags were nearly all disposed of, and the quotations as follows: fair to good white Benares, 36s 6d to 37s 6d; low to good middling, 34s to 35s 6d; middling to good yellow Cossipore, 36s to 38s; low to middling yellow Mauritius kinds, 28s to 30s; brown, 23s to 26s 6d; middling to fine free grey Date kind, 30s to 34s 6d; low soft yellow Date, 23s 6d to 24s 6d; a pile Khaur brought 23s; soft lumpy brown taken in at 22s per cwt. Not more than 2,000 bags of the above quantities were taken in.

Madras.—2,459 bags sold at rather lower rates: low to good soft bright yellow, 24s to 31s; middling heavy to good brown, 22s to 24s per cwt. The stock of this description is large.

Java.—130 baskets sold: good strong grey, 32s to 34s; brown 29s 6d per cwt.

Foreign.—Transactions to a moderate extent are reported privately at steady rates. 1,154 boxes Havana in public sale were about half disposed of without alteration in prices: low to very good yellow, 33s 6d to 37s; brown, 33s to 33s 6d; a few lots at the high duty, (16s 4d), taken in at 34s to 39s 6d. 3,542 boxes, off red on Wednesday, were bought in above the value. 447 hhds 2 trs 145 brls Porto Rico all found buyers at former rates: low grey and yellow, 30s 6d to 31s 6d; low heavy to good brown, 28s to 30s 6d; a few lots middling grey went from 32s to 33s. By private treaty about 1,500 chests Havana have sold at full prices.

Refined.—A steady business has been done this week, but the market is rather quiet and prices as quoted before Christmas. Brown goods are selling at 44s middling to fine tilters, 44s 6d to 48s and upwards; wet lumps, 41s to 43s. Baster's and pieces are lower. Treacle quiet at 10s to 15s. The bonded sugar market remains in a very depressed state. Crushed is selling at 27s; 10 lb loaves quoted 30s to 31s. Prices of Dutch are rather lower. Treacle firm at 13s to 13s 6d per cwt.

MOLASSES.—The sales are confined to 50 puns Antigua at 12s per cwt.

COFFEE.—There has not been any activity in the market since the holidays, the trade still buying only to meet their requirements. 73 casks 22 barrels Jamaica partly sold at previous rates, but the lots were too small to give quotations. The transactions in native Ceylon have been limited, holders asking rather higher rates. 1,046 bags offered by auction were taken in: good ordinary, 40s; favourite mark, 40s 6d; a portion of the former since sold at 39s 6d. Plantation has been dull, and the public sales of 450 casks 580 bags went off at rather lower rates: low middling palish to middling, 48s to 51s 6d; good to fine fine ordinary, 42s to 48s; triage and ragged, 34s to 45s; pea berry, 58s to 59s per cwt. The stock is much below that of last year at same period. Mocha has met with a steady demand, 54 cases Madras were taken in at 45s. Foreign is quiet. Of 1,203 bags Bahia submitted, a few lots only sold at 36s 6d to 37s for good ordinary; remainder of the sound, consisting of ordinary ragged and triage, withdrawn at 34s 6d to 35s.

COCOA.—The price of Trinidad has declined 4s to 5s, holders having realised freely; and of 1,337 bags Trinidad in public sale, 900 bags sold from 29s 6d to 25s 6d for low grey to middling greyish red. The stock is very large, being 158 casks, 11,714 bags, &c.

TEA.—The large public sales declared for Tuesday next have cleared the demand for most kinds by private treaty during the week. Common congenous continue in demand, also teas as high as 10d per lb, and prices show an improvement of 1d from the late lowest point: fine still very dull of sale. Nothing has been done in green. There were 25,000 pigs advertised for sale this morning.

RICE.—The market has been quiet, and a limited business done in East India privately. 548 bags Bengal brought steady rates: fine white, 10s 6d to 11s; middling broken to good, 9s to 10s. 2,073 bags Madras sold at easier rates, chiefly 8s to 8s 6d for common pinky, cargo 7s 6d. 181 bags Bombay were taken in at 9s per cwt. There is no alteration in cleaned rice.

SAGO.—52 boxes 147 bags sold from 14s to 17s 6d for low to good small grain.

ARROW ROOT.—Nearly all the parcels offered this week were bought in, the demand being limited.

PEPPER.—No change has occurred in any kind of black, and the market is quiet. The stock is reduced to 45,000 bags. White has been sold at rather lower rates. Of 368 bags in public sale about two-thirds found buyers, from 7d to 7 1/2d per lb for common to middling quality.

PIMENTO.—Notwithstanding the large supply brought upon the market former prices have been nearly sustained, and good qualities realised their extreme value. 1,587 bags nearly all sold: good 4 1/2d to 4 1/2d, fine 5d, and ordinary to good middling 4d to 4 1/2d per lb.

OTHER SPICES.—35 cases Batavia nutmegs found buyers at 2s to 2s 1d for lined, with a few fine brown at 3s per lb. Some small parcels cassia lignea have sold in public sale at 5d 5s to 6d per cwt.

SALTPETRE.—The market is quiet, but there has been some inquiry for fine East India, at stiff rates. 404 bags Bengal, refracting 15 1/2 to 10 1/2, were chiefly taken in at 25s to 25s 6d. 304 bags Bombay of 10 1/2 to 11 1/2 refraction, sold at 24s 6d per cwt. The stock is 2,340 tons, against 2,588 tons last year.

NITRATE SODA.—2,230 bags partly sold at 14s 3d per cwt, being rather higher.

COCHINEAL.—The sales, comprising 245 bags, have gone off without much spirit, but at fully previous rates: silvers, 2s 8d to 3s 1d; a few blacks, 3s 3d to 3s 9d; 10 bags Mexican blacks sold at 3s per lb.

LAC DYE.—This article is still neglected, the market being very flat.

OTHER GOODS.—Safflower has supported previous rates, 110 bales Bengal partly finding buyers at 2l 15s to 4l 10s. Turmeric shows a further decline, good Bengal having sold at 11s to 11s 6d. 1,368 bags Cutch were taken in at 17s. 186 chests shellac sold at 38s to 38s 6d per cwt for thin broken reddish. Other kinds of gums are without change. Caster oil has been quiet, owing to the large sales advertised.

ROSE.—There has been a steady business done in Demerara and Jamaica: a few sales reported in Leeward proofs at 1s 5d, and also 300 puns E. I. proof at 1s 3d per gallon.

DYEWOODS.—57 tons Madras red saunders were partly sold at 4l 5s per ton.

COWRIES.—A parcel fine dead shells was taken in at 50s per cwt.

METALS.—The markets have been inactive since Christmas. There is not any new feature to notice in the iron trade. Prices of railway and common bars are as quoted for some weeks past. Scotch pig is quiet at 38s to 39s. Spelter has been dull; the nearest price on the spot is 12l 5s; for arrival, 12l 7s 6d to 12l 10s. East India tin is firmer, owing partly to improved accounts from Holland. British has maintained the late advance. Copper is steady.

TURPENTINE.—British drawn spirits are dull, and may be quoted 23s to 23s 6d per cwt.

HEMP.—The supply of clean Peterburg is large, and the price of 30l 10s nearly nominal. Manila hemp is wanted, and continues rather scarce. The lower qualities of Java are dull, and 1,400 bales by auction only part sold at 9l to 11l per ton.

LINSEED.—The demand is steady, and we quote Black Sea on the spot 43s 6d to 45s per qr. Linseed cakes go off well; fine English made, 7l 17s 6d to 8l; fine oblong American, 8l 7s 6d to 8l 19s per ton.

**TALLOW.**—The market has been inactive during the week, but prices are unaltered for Russian. On the spot 1st sort Y. C. is quoted 36s 6d per cwt; town steady at 37s net cash. Deliveries last week 2,417 casks. Stock on Monday 61,976, against 51,272 casks in 1851.

**OILS.**—Prices of common fish are fully sustained, as the trade hold light stocks, and there is rather more inquiry. Cod has sold at 32l. Southern keeps scarce. Pale seal firm at 32l 10s per ton. With a good supply of linseed oil and an improvement in the export demand, prices have further given way, some sales being made at 26s to 26s 3d per cwt on the spot. Rape is quiet and arrivals large.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The large parcels brought forward in the sales to-day led to a further decline of 6d in some instances. 872 hhd's West India sold, including some Barbadoes, by auction, and prices are 6d lower for the week, the total sales amounting to 2,516 casks. Mauritius—8,455 bags 37 casks about three-fourths sold at Tuesday's rates: low grey and yellow to good grocery, 28s 6d to 25s; cry tidied, 32s to 36s; brown as previously quoted. Bengal—11,500 bags about half sold at previous rates for most kinds excepting Benares, which went rather easier. Madras—2,541 bags chiefly sold from 23s 6d to 21s 6d for dark low brown. Refined—The market was quiet to-day.

**COFFEE.**—No public sales were held, and scarcely anything done privately. **RICE.**—4,000 bags Bengal were taken in above the market value. **SAGO.**—676 boxes partly sold at 1s to 18s for medium grain; large grain withdrawn at 25s per cwt.

**SAGO FLOWER.**—195 bags sold at 12s to 12s 6d per cwt. **SALTPETR.**—306 bags Bengal refracting 252, were sold at 24s 6d per cwt. **C CHINESE.**—The sales went off at rather higher rates for Honduras silvers, which brought 2s 5d to 3s; blacks, 3s 6d to 4s per lb.

**SAFFLOWER.**—131 bales Bengal chiefly sold at stiffer rates, from 3l 10s to 5l 2s 6d per cwt. **SHELLAC.**—116 chests were chiefly taken in: common orange, 45s; blockey do, 40s.

**LOGWOOD.**—170 tons Campeache withdrawn, at 6l per ton. **OIL.**—55 tons sperm, partly sold from 54s 5s to 85s 10s per ton. **TALLOW.**—The sales went off at 6d to 9d lower rates for Australian, 375 casks, about half finding buyers, from 34s 6d to 36s 6d. 161 casks 70 boxes South American part sold at 34s to 35s 9d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market is rather lower, for the middling and low qualities, more particularly in pieces and bastards. The bonded remains without any alteration. Treacle continues firm. Dutch and Belgian crushed without any alteration to notice.

**FRUIT.**—The arrivals of currants have been light since Christmas, and the quantity of fruit for London is moderate. Holders of good to fine Patras are firm, and for the most part do not offer their fruit at present. 250 tons of good old Island fruit have been taken for export at about 24s to 24s 6d—worth 37s to 38s in August last, Valentin raisins abundant and difficult of sale even at 3s; a better demand is expected next month. Figs are beginning to move off again; there is very little at the out-ports, and few Spanish figs here. The stocks of fruit generally are large, but the dealers hold small stocks, and prices are much below their wanted level.

**COTTON.**—Although the transactions have been limited the market is steady, and prices remain unchanged. Sales of cotton wool, from 2nd to the 8th inst, inclusive:—600 bales Surats, at 3s to 3d, middling to fully fair. 200 bales Bengal, at 3l to 3d, very middling to middling fair.

**SEEDS.**—There has been more doing at rather better prices. **GREEN FRUIT.**—The market continues dull, and but little disposition shown to buy unless at a reduced figure. Two cargoes of oranges from St Michael, one from Terceira, and a cargo of lemons from Messina, sold by Keeling and Hunt, at public sale, part sold at a reduction of 1s to 2s per package. Chestnuts have been sold at 1s per barrel lower; black Spanish well supported. Barcelona without enquiry. Brazil lower. The accounts from Seville confirm the short crop of sour oranges.

**HIDES AND LEATHER.**—A fair amount of business has been transacted during the week at slightly lower prices, both for raw hides and leather. **METALS.**—Copper is firm, and in good demand. The several arrivals of foreign find ready purchasers at full rates. Iron—The demand for manufactured is slack. Scotch pig have again given way in price, and business in it is also limited. Spelter has again risen in price, and is high as 15l 10s per ton has been paid for 25 tons on the spot; and there is every appearance of a further considerable advance in the price of this metal, owing to the large sales that have taken place for the Continent, amounting to nearly 9,000 tons. Tin—English, since the advance of 2l per ton, is held very firm at the advanced rate. Foreign is also a shade higher in price. Lead and tin plates are very quiet, and prices scarcely so well maintained.

**HEMP AND FLAX.**—Again another week of quietness; only a few small sales made of hemp. **COLONIAL AND FOREIGN WOOL.**—The market continues quiet, but there is no giving way in prices. The little business done this week has been at former prices, or at a small advance on those paid in the last public sales.

**ENSUING SALES IN LONDON.**

TUESDAY, Jan. 13.—91 hhd's Barbadoes sugar, 35,000 packages tea, 212 bags cocoa, 214 bags Mysore, 475 bags Bahia, 716 bags Ceylon, and 25 bales Mecha coffee. 250 bags African ginger, 243 bags pepper, 6,800 bags rice, 350 bags pimento, 120 bags saltpetre, 200 chests shellac, 5,600 bags Cutch, 216 bales safflower, 18 chests lac dye, 3,119 pieces red Sanders wood.  
WEDNESDAY, Jan. 14.—20 cases mace, 30 cases nutmeg, 47 bags pepper, 177 cases pearl sago, 89 bales safflower, 5,700 bales jute, 10 tons red wool.

**PROVISIONS.**

The bacon market more lively, both landed and for shipment. 4s on board made for this month, and 4s for next in several instances. 4s the highest price made for landed parcels.

A little more doing in butter, but the heavy stock will render improvement in prices impossible, unless it be for any thing fine. Fine Fil 8 and 2s to 4s dealer.

*Comparative Statement of Stocks and Deliveries.*

YEAR	BUTTER.		BACON.	
	Stock.	Deliveries.	Stock.	Deliveries.
1850	61,819	1,347	2,838	1,626
1851	43,967	6,822	3,864	1,808
1852	69,818	7,928	3,997	1,609

*Arrivals for the Past Week.*

Frish butter	1,885
Foreign do	5,196
Bale Bacon	1,935

**NEWGATE AND LEADENHALL.**

MONDAY, Jan. 5.—Notwithstanding that these markets have been seasonably well supplied with each kind of meat since our last report, the general demand has ruled very firm, and prices have had an upward tendency. The remarkably fine weather is operating in favour of consumption, especially of the lower kinds of meat in poor neighbourhoods.

FRIDAY, Jan. 9.—These markets were heavily supplied with both town and country-killed meat, in which a fair amount of business was transacted, at barely stationary prices.

*At per stone by the carcass.*

	s	d	s	d		s	d	s	d
Superior beef	2	4	2	6	Mutton, interior	2	8	0	3
Ditto middling	2	8	2	1	" middling	3	2	3	8
Prime large	3	0	3	2	" prime	3	10	4	8
Prime small	3	4	5	6	Large pork	2	8	3	8
Veal	3	0	4	0	Small pork	3	10	4	0

**SMITHFIELD CATTLE MARKET.**

MONDAY, Jan. 5.—The imports of foreign stock into London last week were good—the total arrival having amounted to 2,408 head. During the corresponding period in

1851 we received 1,555; in 1850, 507; in 1849, 1,142; and in 1848, 1,225 head. The imports into London last week were—beasts, 405; sheep, 1,676; calves, 298; pigs, 27. Fresh up to our market to-day the receipts of beasts from the north of England were on a very moderate scale for the time of year, whilst their general quality was inferior. The show of foreign stock was comparatively small. The attendance of buyers being numerous, and the weather favourable for slaughtering, the beef trade ruled steady, and in some instances prices advanced 2d per 8 lbs. The best Scots realised 2s 10d to 4s per 8 lbs, at which figures a clearance was speedily effected.

From Lincolnshire, Leicestershire, and Northamptonshire, we received 1,800 short-horns; from other parts of England, 400 Herefords, runts, Devons, &c.; and from Scotland, 260 horned and polled Scots.

We were again but moderately supplied with sheep. Prime old Downs were very scarce, and 2d per 8 lbs higher than on Monday last, 4s 8d per 8 lbs having been realised for such qualities. In other breeds a full average business was transacted, at very full prices. It must be understood that the general top figure for Downs did not exceed 4s 6d per 8 lbs.

Prime small calves moved off steadily, at fully the late improvement; otherwise the veal trade was inactive.

The demand for pigs was steady, and late rates were well supported.

**SUPPLIES.**

	Jan. 6, 1851.	Jan. 5, 1852.
Beasts	4,082	3,562
Sheep	22,430	22,191
Calves	160	208
Pigs	316	255

FRIDAY, Jan. 9.—Although our market to-day was very moderately supplied with beasts, both as to number and quality, the demand for all breeds, owing to the large arrivals of country-killed meat up to Newgate and Leadenhall, ruled exceedingly inactive, at barely Monday's quotations. There was a material increase in the supply of sheep, hence the mutton trade was heavy, and the late advance in the currencies was with difficulty supported. Prime small calves sold at about stationary prices. Otherwise the veal trade ruled dull. The inquiry for pigs was very inactive at late rates. Milch cows were quoted at from 14l to 18l each, including their small calf.

*Per 8 lbs to sink the offals.*

	s	d	s	d		s	d	s	d
Inferior beef	2	8	0	3	Inferior sheep	3	0	3	2
Second quality do	3	2	3	4	Second quality sheep	3	4	3	10
Prime large oxen	3	6	3	8	Coarse woolled do	4	0	4	2
Prime Scots, &c.	3	10	4	0	Southdown wether	4	4	4	6
Large coarse calves	3	2	3	8	Large hogs	2	8	3	8
Prime small do	3	10	4	2	Small porkers	3	10	4	0
Suckling Calves	18	0	22	0	Quarter old Pigs	16	6	21	0

**BOROUGH HOP MARKETS.**

MONDAY, Jan. 5.—Our market continues very firm, with a moderate inquiry for the better sorts, both new and old, at unaltered rates. Sussex pockets, 112s to 126s; Weald of Kents, 126s to 140s; Mid and East Kents, 14s to 250s per cwt.

FRIDAY, Jan. 9.—Our market continues to be very moderately supplied with all new hops, for the demand is steady, at very full prices. In old exceedingly little is doing. Sussex pockets, 112s to 126s; Weald of Kent, 126s to 140s; Mid. and East, 140s to 250s per cwt.

**COAL MARKET.**

WEDNESDAY, Jan. 7.—Allerdean Main 12s 9d—Bate's West Hartley 13s 9d—Buddle's West Hartley 14s—Burnhouse 13s 6d—Carr's Hartley 14s 3d—Chester Main 14s 6d—Howard's West Hartley Netherton 14s—Longridge's West Hartley 14s—North Percy Hartley 13s 9d—Ravenworth West Hartley 14s—Ravenworth Pelaw 14s 6d—Redheugh Main 12s 6d—South Peareth 12s 6d—Tanfield M or 13s 9d—Tanfield Moor Bate's 13s 9d—Tyne Main 12s 6d—Walker Primrose 12s 9d—West Wyalton 14s 9d. Wall's-end: Abbey 15s—Acorn Cose 15s 9d—Harvey Wyalton 14s 6d—Heaton 15s—Lewson 14s 6d—Northumberland 14s 6d—Walker 14s 9d—Eden Main 16s 6d—Bradwell 17s—Hetton 17s 6d—Haswell 17s 6d—Kepier Grange 16s 3d—Lambton 17s—Russell's Hutton 17s—Stewart's 17s 6d—Stutton (unscreened) 14s—Whitwell 15s—Bowdon Close 13s 9d—Caradoc 16s 6d—Cassop 16s 6d—Hunwick 14s—North Hartlepool 14s 3d—South Hartlepool 16s 9d—Whitworth 13s 9d—Madrian's Tees 14s 9d—Tees 17s 3d—West Cornforth 15s 6d—Cowpen Hartley 14s 6d—Hartley 13s 6d—Nixon's Merthyr and Cardiff 21s—Whitworth Coke 19s. Ships at market, 165; sold, 104; unsold, 62.

**LIVERPOOL MARKETS.**

**WOOL. FRIDAY NIGHT.**

(From our own Correspondent.)  
Some considerable sales have been made this week both of foreign and home wools, and of the former the market is at present very indifferently supplied.

**CORN.**

(From our own Correspondent.)  
With rather less activity in the demand there has been great firmness in the grain market since Tuesday, and the business transacted has been at very full prices. This morning the operations in wheat were to a fair extent, all descriptions bringing the full prices of Tuesday; several parcels were again taken to hold over. Flour sold more freely at the improvement of Tuesday, and meal was held for an advance of 3d per load. Oats were also the turn dealer. There was more inquiry for Indian corn, and the best qualities were rather dearer.

**METALS.**

(From our own Correspondent.)  
The market for all kinds of manufactured iron, continues in a very inanimate state, with a very limited business doing, and this at drooping prices. Scotch pig iron is also much depressed, and prices have now reached a lower point than for many years, with an increasing stock. Copper firm, and in good demand. Little or no change in other metals, which are dull of sale.

**The Gazette.**

*Tuesday, Jan. 6.*

**BANKRUPTS.**

- Edward Hanson Palmer, late of Brentford, common brewer.
- Henry Robert Sabine, Poppin's court, Fleet street, card maker.
- Phillip Summers, Tabernacle walk, Finsbury, fancy printer.
- Robert Trower, College street, Chelsea, builder.
- Joseph Coles, Buckingham, dealer in corn.
- John Cogle, Limington, Somersetshire, miller.
- Thomas Hichens, St Thomas the Apostle, Devonshire, timber merchant.
- Thomas Robinson, Kingston-upon-Hull, broker.
- Hugh Brown, Liverpool, ship chandler.

**Gazette of Last Night:**

**BANKRUPTS.**

- Richard Billing, sen., and Richard Billing, jun., brickmakers, Reading, Berkshire.
- Frederick Freeman Cobb, grocer, Canterbury.
- Samuel Mason, draper, Newcastle-under-Lyme.
- John Williams, shipowner, Bristol.
- David Bobbier, ironmonger, Tavistock, Devonshire.
- George Milner, cloth merchant, Falsgrave, Yorkshire.
- John Bradshaw Taylor, ship broker, Liverpool.
- Robert Wall Ogilvie, ship broker, Newcastle-upon-Tyne.



COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Fruit, Flax, Hemp, etc. with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals-COPPER, IRON, STEEL, TIN, Molasses, Oils, Provisions, Rice, etc. with their respective prices.

Table listing various commodities such as Seeds, Silk, Spices, Spirits, Sugar, etc. with their respective prices.

Table listing various commodities such as SUGAR-REF., Tallow, Tea, Timber, etc. with their respective prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 3, 1851-52, showing the Stock on hand on Jan. 3 in each year. FOR THE PORT OF LONDON. 25% Of these articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.	Imported		Duty paid		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
<i>British Plantation.</i>						
West India	691	2,062	968	1,455	7,994	21,258
East India	1,330	2,511	726	822	14,177	25,512
Mauritius	160	421	270	288	3,361	6,760
Foreign	...	...	617	558	...	...
	1,881	4,934	2,581	3,123	21,555	53,530
<i>Foreign Sugar</i>						
Cheribon, Siam, & Manilla	169	722	...	54	6,972	5,921
Havanna	297	117	59	283	15,982	18,338
Porto Rico	...	...	1	10	2,936	4,302
Brazil	...	128	85	72	8,489	15,272
	465	967	145	419	33,450	41,833

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

From the British Possessions in America	0	0	d
— Mauritius	22	0	per cwt.
— East Indies	0	0	—
The average price of the two is	0	0	—

MOLASSES.—

	Imported	Duty paid	Stock
West India	110	310	6,008   5,448

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
W. India	23,875	86,400	4,050	21,915	33,705	22,385	1,381,770	1,423,980
E. India	11,565	...	2,865	2,970	2,340	3,510	345,645	249,930
Foreign	3,660	...	3,699	...	...	...	115,695	192,645
	41,040	86,496	10,305	24,885	36,045	23,895	1,843,110	1,767,555

COCOA.—Cwts.

	Imported	Duty paid	Stock
Br. Plant	1,414	...	532   825   6,721   18,124
Foreign	...	...	6   ...   7,056   4,896
	1,414	...	538   825   13,777   23,020

COFFEE.—Cwts.

Br. Plant	Imported		Exported		Home Consump.		Stock	
	20	...	...	...	262	132	9,338	10,768
Ceylon	215	5,373	70	76	2,596	2,557	217,605	233,660
Total Br. P.	235	5,373	70	76	2,798	2,689	225,943	213,428
Mocha	2,359	...	...	3	274	301	15,327	12,855
Foreign E.I.	...	674	...	40	54	58	16,302	13,882
Malabar	...	...	...	...	30	6	202	686
St. Domingo	...	...	89	...	...	...	4,525	2,867
Hav. & P. Ric.	...	...	1	...	13	15	5,287	4,930
Brazil	...	8,270	213	331	278	520	43,387	60,945
African	...	...	...	...	...	...	66	634
Total For...	2,359	5,944	303	374	689	940	16,290	96,699
Grand tot.	2,894	14,217	373	450	3,487	3,629	313,233	310,127

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British E.I.	187	785	10	48	70	163	19,903	19,533
Foreign E.I.	...	...	...	...	8	9	999	1,327
Total	187	785	10	48	78	172	20,893	20,870

PEPPER.

	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
White	5	233	...	...	68	2	3,407	1,842
Black	1,697	...	179	...	395	245	54,806	44,936

NUTMEGS.

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild.	118	28	4	6	5	10	703	1,011
CAS. LIG.	176	...	...	...	...	2	542	587
CINNAMON.	622	178	10	53	29	7	7,338	3,094

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags	bags
	263	792	68	231	32	55	10,983	3,097

Raw Materials, Dye Stuffs, &c.

COCHINEAL.

	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	13	263	...	...	151	248	8,483	9,940

LAC DYE.

	chests	chests	chests	chests	chests	chests	chests	chests
	...	128	...	...	48	35	5,266	7,865

Logwood.

	tons	tons	tons	tons	tons	tons	tons	tons
	177	180	...	...	140	34	1,770	1,364

FUSTIC.

	...	...	...	...	...	...	...	...
	54	3	...	...	19	31	752	1,458

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	553	127	...	...	155	1,070	27,585	29,415
Spanish	35	9	...	...	21	34	1,289	381

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	49	50	...	...	60	125	2,583	2,340
Nitrate of Soda	...	58	...	...	41	15	2,000	465

COTTON.

	bags	bags	bags	bags	bags	bags	bags	bags
American	...	...	...	...	...	...	29	142
Brazil	...	...	...	...	...	...	78	82
East India	84	550	...	...	702	565	48,435	50,972
Liverpl., all kinds	No return.	...	...	...	...	...	...	...
Total	848	550	...	...	702	565	48,542	51,197

The Railway Monitor.

CALLS FOR JANUARY.

The following are the railway calls for the month of January, so far as they have yet been advertised.—

Railways.	Date when due.	Amount per Share.		Number of Shares.	Total.
		Already paid.	Called.		
Derbyshire, Staffordshire, and Worcestershire	10	3 10 0	1 0 0	11,500	11,500
Dublin and Drogheda, New 251 Preference	1	5 0 0	5 0 0	2,000	10,000
Eastern Union (Class A), 10,801 to 14,000	6	6 0 0	2 10 0	3,600	9,000
Gloucester and Dean Forest	21	20 0 0	2 10 0	10,160	25,400
Leeds Northern, Firths (2d issue)	6	5 0 0	1 0 0	15,325	15,325
Northern and Eastern 501	12	43 0 0	7 0 0	6,156	43,992
Val of Neath	15	15 0 0	2 0 0	27,500	55,000
Waterford and Kilkenny, New 51 Preference	1	2 10 0	0 10 0	40,000	20,000
Whitehaven Junction, Preference, 71	1	2 9 0	2 10 0	1,000	2,500
					191,817

Note.—The above amount is irrespective of the call (due January 10) of 20 per cent. upon so much of the Great Western Company's Guarantee 4½ per cent. stock as may be issued.

EPITOME OF RAILWAY NEWS.

HEREFORD, ROSS, AND GLOUCESTER.—The delay which has taken place in commencing the works of the Hereford, Ross, and Gloucester Railway has arisen chiefly from the negotiations, which have been pending between the directors of that company and of the Great Western, relative to the agreement for working the line by the Great Western Company. These negotiations have now been brought to a satisfactory conclusion, resulting in an agreement, which was signed at a meeting of the two boards at Gloucester. By this agreement the Great Western Company engage to find all rolling stock and plant; to work the line; and to pay all charges and expenses incident to revenue. It is wisely stipulated that the interest on all debentures shall be paid out of the first receipts. Of the remaining receipts, the Great Western will receive 60 per cent as compensation for working the line, and for all charges and disbursements to which the revenue is liable; the 40 per cent. residue of the income will be divided among the shareholders.—*Hereford Times.*

NORTH BRITISH RAILWAY.—The shareholders of this company are adopting means to improve its position. The line was originally intended to connect the southern lines at Berwick with the Scotch lines at Edinburgh. The original act was passed in 1844, and the length of the line then sanctioned was 67 miles, and the amount of the capital authorised was 900,000*l.*, being at the rate of 15,600*l.* per mile. The estimated traffic was 109,549*l.* per annum, the working expenses 36,516*l.*, and the profits 73,033*l.*, being about 8 per cent. on the then contemplated outlay; but, owing to successive applications to parliament being granted for additions to capital to construct branches in various directions from the original line, the expenditure on capital account in 1851 amounted to 4,275,000*l.*; the length of the main line, including ninety-two miles of branches now completed, is 149 miles, and the average cost per mile 28,690*l.*, instead of 15,600*l.*, the estimated cost of the main line sworn to before parliament. The traffic for the year ending 1851 amounted to 183,999*l.*, and estimating the working expenses at 56 per cent. being at the same rate as those during the first half of the year, they would amount to 104,879*l.*, and leave 79,120*l.* to pay interest on loans, preference shares, &c., being at the rate of 1.87 per cent. on the total capital expended, notwithstanding the number of years the line has been opened for the development of traffic, instead of 8 per cent. as originally estimated.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Jan. 5.—The railway market has shown more stability to-day, but the business transacted has not been extensive.

TUESDAY, Jan. 6.—The railway market had altogether a more favourable appearance, and most descriptions were in greater demand. The principal operations, however, were in French shares, in which a large business was transacted at advanced prices. It will be perceived by an alteration in the official list that mining shares, including those of the Californian and Australian companies recently organised, are now introduced and regularly quoted.

WEDNESDAY, Jan. 7.—The railway market was steady throughout the day, and prices experienced no particular alteration.

THURSDAY, Jan. 8.—The railway market was steady, with a slight tendency in some cases to advance, but business on the average was rather limited.

FRIDAY, Jan. 9.—Railway shares have been dull again but not lower. Foreign shares have been moderately dealt in, but are rather cheaper. Gold mine shares are in request. Ave Maria are up to ½, and Moveau Nonde to ½ premium.

MISCELLANEOUS.

SMOKE IN THE CITY OF LONDON.—On the 2nd inst a provision in the new City Sewers Act with respect to the smoke from furnaces, came into force. It is enacted by the 48th section "that from and after the 1st of Jan., 1852, every furnace employed or to be employed in the working of engines by steam, and every furnace employed or to be employed in any mill, factory, printing-house, dyehouse, ironfoundry, glasshouse, distillery, brewhouse, bakehouse, gasworks, waterworks, or other buildings used for the purpose of trade or manufacture within the City, although a steam-engine be not used or employed therein, shall in all cases be constructed or altered so as to consume the smoke arising from such furnace; and if any person shall, after the 1st of January, use such furnace which shall not be constructed so as to consume or burn its own smoke, or shall so negligently use any such furnace as that the smoke arising therefrom shall not be effectually consumed or burnt, or shall carry on any trade or business which shall occasion any noxious or offensive effluvia, or otherwise annoy the neighbourhood or inhabitants, without using to the satisfaction of the commissioners the best practicable means of preventing or counteracting such annoyance, every person so offending shall forfeit and pay a sum not more than 5*l.*, nor less than 40*s.* for and in respect of every day during which, or any part of which, such furnace or annoyance shall be so used or continued."



The Economist's Railway and Mining Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total receipts, Same week 1850, Traffic per mile per week, and Miles open in 1851 and 1850.

ACCOUNTS RELATING TO TRADE AND NAVIGATION.

For the Eleven Months ended Dec. 5, 1851.

An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, and of the Consumption of such Articles, in the eleven months ended Dec. 5, 1851, compared with the corresponding months of the year 1850.

Articles.	Imports.		Articles.		Entered for Home Consump.		Entered for Home Consump.	
	1850	1851	1850	1851	1850	1851	1850	1851
Animals, living:—Oxen and Bulls .....	26,635	33,902	—	—	—	—	—	—
Cows .....	15,947	21,305	—	—	—	—	—	—
Calves .....	18,409	22,312	—	—	—	—	—	—
Sheep .....	121,395	161,926	—	—	—	—	—	—
Lambs .....	5,842	9,120	—	—	—	—	—	—
Swine and Hogs .....	6,612	14,971	—	—	—	—	—	—
Ashes, Pearl and Pot .....	154,037	129,916	—	—	—	—	—	—
Barilla and Alkali .....	1,339	2,028	—	—	—	—	—	—
Bark for tanners' or dyers' use .....	333,783	422,426	—	—	—	—	—	—
Bones of Animals, &c., whether burnt or not, or as Animal Charcoal .....	25,060	28,527	—	—	—	—	—	—
Brimstone .....	629,485	613,099	—	—	—	—	—	—
Caoutchouc .....	6,072	12,133	—	—	—	—	—	—
Clocks .....	71,319	72,014	—	—	—	—	—	—
Cocoa .....	4,010,271	5,876,595	2,841,750	2,843,755	69,735	69,735	2,843,755	2,843,755
• Coffee:—Entered previously to 15th April, 1851.—Of British possessions .....	35,791,498	1,818,514	26,813,057	6,510,346	—	—	—	—
Foreign .....	12,936,639	5,018,806	2,192,216	443,418	—	—	—	—
Entered from 15th April, 1851:—Imported from British Poss. out of Europe .....	...	31,077,603	...	19,428,895	...	...	...	...
Imported from other Parts .....	...	9,217,870	...	3,787,361	...	...	...	...
Total of Coffee .....	48,731,137	47,132,793	29,005,273	30,170,020	...	...	...	...
Corn:—Wheat .....	3,430,035	3,652,998	3,453,876	3,656,195	...	...	...	...
Barley .....	995,006	798,794	994,755	798,794	...	...	...	...
Oats .....	1,144,322	1,166,974	1,145,714	1,166,974	...	...	...	...
Rye .....	93,836	24,612	94,077	24,612	...	...	...	...
Peas .....	166,492	89,950	167,633	90,388	...	...	...	...
Beans .....	412,072	286,966	418,259	288,266	...	...	...	...
Indian Corn, or Maize .....	1,240,057	1,695,399	1,240,074	1,695,399	...	...	...	...
Buckwheat .....	202	1,124	202	1,124	...	...	...	...
Beer or Bigg .....	571	1,939	571	1,939	...	...	...	...
Malt .....	...	16	...	...	...	...	...	...
Total of Grain .....	7,482,593	7,718,772	7,515,161	7,723,691	...	...	...	...
Wheatmeal or Flour .....	3,283,478	4,996,728	3,286,751	4,998,429	...	...	...	...
Barley Meal .....	108	32	106	32	...	...	...	...
Oatmeal .....	5,664	2,877	5,290	2,877	...	...	...	...
Rye Meal .....	961	6,485	963	6,485	...	...	...	...
Pea Meal .....	66	289	66	289	...	...	...	...
Indian Corn Meal .....	10,524	9,533	10,524	9,533	...	...	...	...
Buckwheat Meal .....	80	34	80	34	...	...	...	...
Total of Flour and Meal .....	3,300,881	5,015,978	3,303,780	5,017,679	...	...	...	...
Grand total Grain, Flour and Meal as Grain, qrs .....	8,425,702	9,151,909	8,459,098	9,157,314	...	...	...	...
• Coffee, of whatever growth, having, since 15th April last, been chargeable with the same rate of duty, the distinction between the produce of British Possessions and Foreign produce, has by a necessary consequence ceased in the Entries at the Custom House. In accounts rendered for the future, therefore, that distinction can only be approximatively indicated by showing, under separate heads, the quantities imported from British and Foreign territories respectively.	...	...	...	...	...	...	...	...

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Articles.	Entered for Home Consump.		Importations.		Articles.		Entered for Home Consump.		
	1850	1851	1850	1851	1850	1851	1850	1851	
Leather Manufactures (con.)—Women's Shoes with Cork or Double Soles, Quilted Shoes and Clogs.....pairs	4,330	4,777	4,254	4,124	Silk Manufactures of Europe: viz.—Silk or Satin, broad stuffs.....lbs	281,513	162,530	150,865	151,335
Women's Shoes of Silk, Satin, Stuff, or Leather.....	105,630	99,700	95,264	92,860	Ribbons.....	269,874	151,015	162,485	149,199
Men's Boots and Shoes.....	29,956	22,248	23,538	16,104	Gauze or Crape, Broad stuffs.....	6,441	6,394	5,060	5,583
Children's Boots and Shoes.....	1,592	1,487	423	771	Ribbons.....	41,603	26,984	41,800	28,449
Boot Fronts.....	533,174	534,294	552,194	533,110	Gauze mixed with silk, satin, or any other materials, in less proportion than one-half of the fabric: viz.—Broad stuffs.....	5	12	4	12
Gloves.....	3,065,273	2,700,869	2,683,943	2,621,561	Ribbons.....	2,462	796	2,463	791
Manufactures of Leather not particularly enumerated.....value £	4,890	3,305	3,602	2,676	Velvet: viz.—Broad stuffs.....	26,824	26,603	25,988	24,362
Linen Manufactures:—Lawns, not French.....	1,985	2,292	779	631	Ribbons of velvet or silk embossed with velvet.....	15,376	15,392	15,392	26,233
Cambrics and French Lawns.....pieces	29,670	24,651	27,595	24,275	Push for making hats.....	120,322	126,002	116,586	122,651
Damasks and Damask Diaper.....square yds	17,503	3,440	16,650	5,551	Silk Manufactures of India: viz.—Bandannoes and other Silk Handkerchiefs.....pieces	686,103	386,597	209,978	120,746
Plain Linen and Diaper, and Manufactures unenumerated, not made up.....value £	27,857	23,382	Free	Free	Spices: viz. Cassia Lignica.....lbs	937,407	192,002	91,662	76,091
Sails and Articles wholly or in part made up.....	8,119	9,573	6,822	8,715	Cinnamon.....	562,483	450,490	27,094	37,456
Mahogany.....tons	25,744	23,583	Free	Free	Cloves.....	633,180	145,270	151,527	128,006
Metals: viz.—Copper Ore and Regulus.....	42,117	39,782	41,806	39,850	Mace.....	45,224	63,320	20,148	19,134
Copper, unwrought and part wrought.....cwt	84,770	87,090	75,849	84,227	Nutmegs.....	209,089	302,139	156,830	178,610
Iron, in bars, unwrought.....cwt	30,198	33,940	Free	Free	Pepper.....	7,281,686	3,484,726	2,955,388	3,043,363
Steel, unwrought.....tons	45	841	—	—	Pimento.....cwt	16,516	10,195	3,219	3,614
Lead, pig and sheet.....	10,152	12,978	6,207	7,657	Spirits: viz.—Rum.....proof galls	3,851,762	4,128,729	2,594,562	2,563,194
Spelter.....	14,645	21,684	Free	Free	Brandy.....	2,723,538	2,408,302	1,692,305	1,696,724
Tin in blocks, ingots, bars, or slabs.....cwt	28,060	43,836	16,983	35,332	Geneva.....	315,548	144,556	25,424	23,872
Oil:—Train, Blubber, and Spermaceti.....cwt	18,367	19,907	Free	Free	Sugar, Unrefined: viz.—Of the British Posses. in America:—Equal to white clayed, cwt	1,953	1,786	1,964	1,900
Palm.....cwt	429,998	507,470	—	—	Not equal to white clayed.....	2,480,095	2,860,353	2,591,394	2,511,257
Cocon-nut.....cwt	94,025	52,814	—	—	Of Mauritius:—Equal to white clayed.....	579	37	618	32
Olive.....tons	19,405	16,188	—	—	Not equal to white clayed.....	939,936	937,438	1,029,507	855,395
Oil Seed Cakes.....	55,886	48,096	—	—	Equal to white clayed.....	53,760	18,805	44,927	35,296
Opium.....lbs	99,286	99,727	39,617	46,914	Not equal to white clayed.....	1,095,140	1,080,567	1,254,892	1,122,019
Potatoes.....cwt	1,237,745	508,873	Free	Free	Not equal to brown clayed.....	64	81	64	181
Provisions: viz.—Bacon.....cwt	329,931	173,386	—	—	Foreign:—Equal to white clayed.....	51,180	80,222	15,912	59,107
Beef, salted, not corned.....cwt	103,797	103,474	—	—	Not equal to white clayed.....	1,083,138	1,900,347	743,271	1,171,182
Fresh, or slightly salted.....	11,752	6,100	—	—	Not equal to brown clayed.....	115,920	189,195	76,028	81,570
Pork, salted.....	201,280	144,323	—	—	Total of Sugar, unrefined.....	5,803,765	7,068,831	5,761,607	5,840,939
Fresh.....	266	49	—	—	Sugar, Refined, and Candy, of British Pos. ....	5,385	29,748	12,932	35,184
Poultry, alive or dead.....value £	25,014	23,037	25,044	23,037	Foreign.....	294,851	379,687	89,400	285,161
Butter.....cwt	297,306	314,919	295,486	316,256	Molasses.....	886,704	736,940	837,843	715,951
Cheese.....cwt	310,151	294,097	308,982	296,778	Tallow.....	1,065,017	1,024,730	1,111,907	972,031
Eggs.....number	98,546,030	108,365,121	98,504,575	108,363,119	Tar.....lasts	11,218	12,756	Free	Free
Lard.....cwt	15,422	9,598	Free	Free	Tea.....lbs	45,112,196	63,469,056	47,392,173	49,764,193
Quicksilver.....lbs	355,079	103,372	Free	Free	Timber and Wood:—Battens, Battien Ends, Boards, Deals, Deal Ends and Plank, Foreign, entered by tale.....hundreds	29	37	47	40
Rice.....cwt	292,921	27,300	—	—	Deals, Battens, Boards, or other Timber or Wood sawn or split.—Of Brit. Pos. loads	390,916	450,598	425,391	457,682
In the husk.....cwt	701,761	626,440	414,428	373,718	Foreign.....	291,512	384,668	349,124	429,618
Saltpetre and Cubic Nitre.....cwt	34,916	31,420	32,757	26,889	Staves.....	68,398	75,153	Free	Free
Seeds: viz.—Clover.....cwt	479,435	387,335	Free	Free					
Flaxseed and Linseed.....cwt	136,144	136,144	167,211	161,755					
Rape.....cwt	476,642	514,725	Free	Free					
Tares.....	97,274	73,215	—	—					
Silk: viz.—Raw.....lbs	22,506	17,452	—	—					
Waste, Knots, and Husks.....cwt	4,500,722	4,095,920	—	—					
Thrown.....lbs	14,593	11,947	—	—					
	423,664	381,426	—	—					

Articles.	Importations.		Entered for Home Consump.	
	1850	1851	1850	1851
Timber (con.)— Timber or Wood, not being articles sawn or split, or otherwise dressed, except hewn, and not otherwise charged with Duty:—Of British Possessions.....loads				
Foreign .....	557,402	571,862	562,455	571,010
Total .....	225,906	396,131	262,084	392,481
Tobacco: viz.—Unmanufactured .....	21,931,304	25,376,017	25,420,927	25,490,154
Manufactured, and Snuff.....lbs	1,365,125	1,865,091	182,478	196,199
Turpentine, common .....	349,005	359,903	Free	Free
Watches .....	91,350	94,809	80,201	92,541

II. EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE FROM THE UNITED KINGDOM.  
An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise, in the eleven months ended Dec. 5, 1851, compared with the Exports  
in the corresponding months of the year 1850.

Articles.	Quantities Exported.		Articles.	Quantities Exported.	
	1850	1851		1850	1851
Cheese.....cwt	5,197	3,769	Hides, untanned, dry.....cwt	79,516	99,726
Cocoa.....lbs	1,394,257	1,447,451	Wet.....cwt	29,177	40,722
Coffee: viz.—Of British Possessions .....	3,355,625	22,271,072	Tanned, tawed, curried or dressed.....lbs	99,793	76,418
Foreign .....	8,197,046	22,271,072	Leather Manufactures: viz.—Gloves.....pairs	397,529	101,305
Total of Coffee .....	11,552,741	22,271,072	Linens Manufactures: viz.—Plain Linen & Diaper .....	5,214	4,173
Corn: viz.—Wheat.....qrs	4,460	23,746	Metals: viz.—Copper, unwrought, & part wrought .....	14,601	25,579
Barley.....cwt	13,260	3,014	Iron, in bars, unwrought .....	5,204	4,199
Oats.....cwt	5,528	6,110	Steel, unwrought .....	642	794
Whitbaker or Flour.....cwt	23,847	66,841	Lead, Pig and sheet .....	2,719	4,236
Cotton Manufactures not made up: viz.—East India Piece Goods .....	138,461	186,686	Spelter .....	3,333	2,901
Do. ....value thereof .....	54,588	77,232	Tin, in blocks, ingots, bars, or slabs .....	3,452	4,784
Other Articles .....	82,886	89,219	Oil: viz.—Palm .....	70,578	114,847
Cotton Manufactures wholly or in part made up	21,751	20,517	Cocoa-nut .....	50,169	52,344
Cotton Yarn .....	696,569	746,747	Olive .....	347	583
Do. ....value thereof .....	70,734	83,911	Opium .....	73,226	62,475
Dyes and Dyeing Stuffs: viz.—Cochineal cwt	53,201	58,103	Quicksilver.....lbs	915,081	814,241
Indigo.....cwt	5,946	6,301	Rice, not in the husk.....cwt	236,392	273,406
Lac-dye .....	3,685	2,999	Silk: viz.—raw .....	493,674	471,250
Logwood.....cwt	841	314	Waste, knubs & husks.....cwt	86	77
Terra Japonica .....	385	330	Thrown.....lbs	67,570	125,953
Cutch .....	59,576	27,653	Silk Manufacture of Europe: viz.—Silk or Ribbons .....	138,978	12,966
Embroidery and Needlework .....	11,294	2,007	Gauze or Crape Broad Stuffs .....	111,431	5,026
Glass Manufactures: viz.—Window Glass, not exceeding one-ninth of an inch thick, and Shades and Cylinders.....cwt	30,895	32,923	Ribbons .....	1,716	858
Glass exceeding 1-9th inch thick, Silvered or Polished Glass, whatever thickness.....sq.ft.	66,619	61,693	Gauze mixed with Silk, Satin or any other materials, in less proportion than one- half of the fabric; viz., Broad Stuffs .....	79	166
White Flint Glass Goods (except bottles) not cut, engraved or otherwise ornamented, lbs	172,873	154,623	Velvet Broad Stuffs .....	8	20
Flint Cut Glass, Flint Coloured Glass, and Fancy Ornamental Glass .....	21,009	28,220	Ribbons of velvet or Silk embossed with do.	1,666	2,265
Guano .....			Push for making hats .....	3,741	3,232
			Silk Manufactures of India: viz.—Bandannoes and other Silk Handkerchiefs.....pieces	386,710	354,636

Articles.	Importations.		Entered for Home Consump.	
	1850	1851	1850	1851
Whale Fins.....cwt	7,182	7,674	Free	Free
Wine: viz.—Cape .....	198,175	355,928	228,646	217,981
French .....	506,540	688,696	332,303	435,233
Other sorts .....	7,338,606	6,807,543	5,670,760	5,465,069
Total of Wine .....	8,043,321	7,852,167	6,231,109	6,118,283
Wool, Cotton.....cwt	5,391,866	6,243,691	Free	Free
Wool, Sheep and Lambs' .....	68,295,625	74,993,171	—	—
Alpaca and the Llama tribe .....	1,334,684	1,534,467	—	—
Woolen Manufactures not made up.....value £	513,183	552,258	—	—
Wholly or in part made up .....	127,132	103,958	117,632	89,185

Articles.	Quantities Exported.		Articles.	Quantities Exported.	
	1850	1851		1850	1851
Spices: viz.—Cassia Lignea .....	79,516	99,726	Spices: viz.—Cassia Lignea .....	741,024	211,701
Cinnamon .....	29,177	40,722	Cinnamon .....	597,265	547,479
Cloves.....lbs	99,793	76,418	Cloves.....lbs	186,558	316,158
Mace .....	397,529	101,305	Mace .....	42,462	55,440
Nutmegs .....	5,214	4,173	Nutmegs .....	148,716	104,218
Pepper .....	14,601	25,579	Pepper .....	3,509,278	2,392,686
Pimento .....	5,204	4,199	Pimento .....	7,705	15,943
Spirits: viz.—Rum .....	642	794	Spirits: viz.—Rum .....	1,152,312	1,253,484
Brandy .....	2,719	4,236	Brandy .....	817,199	874,559
Geneva .....	3,333	2,901	Geneva .....	274,264	107,316
Sugar, unrefined: viz.—Of the British Pos- sessions in America .....	3,452	4,784	Sugar, unrefined: viz.—Of the British Pos- sessions in America .....	67	4
Of Mauritius.....cwt	70,578	114,847	Of Mauritius.....cwt	126	...
Of British Possessions in the East Indies...	50,169	52,344	Of British Possessions in the East Indies...	364,906	265,155
Foreign .....	73,226	62,475	Foreign .....	365,693	265,288
Total of Unrefined Sugar.....cwt	915,081	814,241	Total of Unrefined Sugar.....cwt	166	153
Sugar, Foreign refined and Candy: viz.—	236,392	273,406	Sugar, Foreign refined and Candy: viz.—	88,637	50,285
Of British Possessions .....	493,674	471,250	Of British Possessions .....	5,246	13,013
Melasses.....cwt	86	77	Melasses.....cwt	4,927,016	4,373,447
Foreign .....	67,570	125,953	Foreign .....	6,912,857	11,274,548
Total of Foreign Possessions .....	125,953	125,953	Total of Foreign Possessions .....	1,217,879	1,512,990
Tea.....cwt	138,978	12,966	Tea.....cwt	2,193	3,023
Tobacco: viz., Unmanufactured.....lbs	111,431	5,026	Tobacco: viz., Unmanufactured.....lbs	154,949	127,365
Foreign Manufactured, and Snuff.....	1,716	858	Foreign Manufactured, and Snuff.....	1,456,785	1,431,381
Wine: viz.—Cape .....	79	166	Wine: viz.—Cape .....	1,613,927	1,561,769
French .....	8	20	French .....	889,460	950,186
Total of Wine .....	1,666	2,265	Total of Wine .....	13,134,558	12,980,233
Wool: viz.—Cotton .....	1,007	616	Wool: viz.—Cotton .....	322,489	18,264
Sheep and Lambs' .....	3,741	3,232	Sheep and Lambs' .....	110,511	51,921
Alpaca and the Llama Tribe .....			Alpaca and the Llama Tribe .....	10,046	15,516
Woolen Manufactures not made up.....value £			Woolen Manufactures not made up.....value £		
Wholly or in part made up .....			Wholly or in part made up .....		



III. EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM.  
 An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures in the eleven months ended Dec. 5, 1851, compared with the Exports in the corresponding months of the year 1850.

Articles.	Quantities.		Declared Value.	
	1850	1851	1850	1851
Alkali: viz.—Soda .....	849,251	805,870	384,777	346,101
Beer and Ale .....	164,592	169,390	504,970	513,002
Butter .....	57,478	60,067	199,497	211,839
Candles .....	2,532,083	2,526,816	90,633	89,456
Cheese .....	8,040	8,581	28,496	29,901
Coals and Culm .....	3,177,639	3,281,949	1,207,410	1,224,018
Cordage and Cables .....	81,791	102,544	146,816	178,834
Cotton Manufactures.—Entered by the Yard (exclusive of Lace and Patent Net) ...yards	1,233,811,338	1,413,689,199	18,620,657	20,277,807
Lace and Patent Net .....	106,674,158	98,394,428	511,154	516,410
Thread for Sewing .....	4,032,984	3,999,645	403,213	418,329
Stockings .....	213,750	459,699	96,376	179,606
Of all other descriptions .....	...	...	209,726	181,570
Total Value Cotton Manufac. ....	...	...	19,840,526	21,573,722
Cotton Yarn .....	122,571,549	131,970,345	5,935,151	6,111,222
Earthenware .....	71,512,763	77,491,878	918,249	1,035,945
Fish: viz.—Herrings .....	253,584	224,637	242,724	214,789
Of other sorts .....	...	...	79,934	83,741
Glass Manufactures:—Flint Glass .....	22,108	...	97,537	103,033
Window Glass .....	14,432	14,603	18,461	18,220
Bottles, Green or Common .....	268,191	297,973	148,139	157,720
Plate Glass .....	...	...	16,131	19,707
Total Value Glass Manufac. ....	...	...	280,268	298,680
Haberdashery and Millinery .....	...	...	1,346,099	1,606,682
Hardware and Cutlery .....	...	...	2,102,469	2,598,950
Leather, Unwrought .....	...	...	166,544	143,922
Wrought: viz.—Gloves .....	29,292	21,382	18,108	19,261
Of other sorts .....	30,711	26,370	263,321	264,863
Saddlery and Harness .....	1,519,071	1,513,385	111,651	127,600
Linen Manufactures:—Entered by the Yard (exclusive of Lace of Thread) ...yards	110,730,977	117,403,790	3,228,163	3,481,173
Lace of Thread .....	425,397	174,901	13,175	6,311
Thread for Sewing .....	3,179,031	2,507,132	310,984	241,524
Of all other descriptions .....	...	...	16,611	18,947
Total Value Linen Manufac. ....	...	...	3,579,233	3,750,955
Linen Yarn .....	16,975,397	16,700,612	816,101	843,441
Machinery and Mill Work: viz.—Steam Engines and parts of Steam Engines .....	...	...	397,843	369,482
Of all other sorts .....	...	...	576,693	721,708
Metals: viz.—Iron, Pig .....	137,475	193,423	336,597	435,403
Bar, bolt and rod .....	443,689	509,952	2,646,505	2,947,747
Wire .....	3,614	4,191	77,730	78,577
Cast .....	19,200	22,544	194,018	229,237
Wrought of all sorts .....	127,803	132,545	1,393,002	1,425,569
Steel, unwrought .....	9,861	11,158	367,005	388,674
Copper, in bricks and pigs .....	140,878	107,986	602,226	469,844
Sheets, nails, &c. (including mixed or yellow metal for sheathing) .....	230,885	200,023	1,001,077	861,435
Wrought of other sorts .....	12,158	19,112	63,368	101,838
Brass of all sorts .....	24,163	18,677	115,453	95,243
Lead .....	20,336	18,525	357,076	328,495
Tin, unwrought .....	30,289	18,915	119,541	78,374
Tin plates .....	...	...	850,198	956,100
Oil, Linsseed, Hempseed, and Rapeseed .....	2,856,394	3,137,136	357,644	413,062
Painters' colours and materials .....	...	...	229,278	244,695
Salt .....	14,904,218	17,080,647	210,116	223,712
Silk Manufactures:—Of Silk only: Stuffs, Handkerchiefs and Ribbons .....	394,958	407,068	455,507	502,722
Stockings .....	10,749	15,386	18,184	25,176
Of all other descriptions .....	...	...	158,173	176,436
Of Silk mixed with other Materials: Stuffs, Handkerchiefs and Ribbons .....	681,204	691,918	293,689	324,025
Stockings .....	4,037	2,131	3,070	1,789
Of all other descriptions .....	...	...	21,365	24,803
Total Value Silk Manufac. ....	...	...	949,988	1,054,951
Silk, Thrown .....	63,929	57,919	48,838	44,989
Silk Twist and Yarn .....	435,686	332,045	148,197	124,894
Soap .....	113,892	123,777	184,527	197,514
Stationery .....	...	...	373,831	378,417
Sugar, refined .....	193,182	237,361	320,755	339,426
Wool, Sheep or Lambs .....	11,184,902	7,294,875	577,693	391,100
Woolen Manufactures:—Entered by the Piece	2,594,231	2,469,932	5,002,837	4,889,064
Entered by the Yard .....	59,096,657	62,863,336	2,659,071	2,591,796
Stockings .....	105,029	202,163	65,048	107,921
Of all other descriptions .....	...	...	234,777	176,506
Total Value Woolen Manufac. ....	...	...	7,961,753	7,765,287
Woolen Yarn .....	116,608	122,296	1,376,486	1,381,575
Total declared value .....	60,400,525	63,314,272		

Statistical Department, Board of Trade, December 1851.

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

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

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

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

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

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

Table listing various countries and their postage rates, including Switzerland, Syria, Tunis, Turkey, Tuscany, United States, Venezuela, Wallachia, West Indies, West Indies (British), Western Coast of South America, and Wurtemberg.

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“We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful; whether such person hold the relation of a parent, a preceptor, or a clergyman.”—SUN, Evening Paper. “Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might then be banished from our land, and the race of the enervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time.”—CHRONICLE. Published by the author: sold also by Gilbert, 49 Paternoster row; Hamay, 63 Oxford street; Mann, 39 Cornhill, London; Heywood, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyll street, Glasgow; Robinson, 11 Greenside street, Edinburgh; Berry and Co., 159 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.



METROPOLITAN WATER.

N.B. That large portion of the public whose money is invested in private enterprises, on the faith of recent Acts of Parliament, is requested to peruse the following letter from the Chairman of Lambeth Waterworks Company to the Secretary of State for the Home Department:—

Belvidere house, Wimbledon, Surrey, Dec 2, 1851. Sir,—The reappearance in the public newspapers of a notice of application to Parliament, signed by Messrs Lyon, Barnes, and Ellis, relative to the metropolitan water supply, and also relative to the water supply of rural districts several miles distant from the metropolis, obliges the Lambeth Waterworks Company, through me their Chairman, to address you.

Before proceeding further, I beg to observe that this Company is placed under the most modern legislation. So very recently as 1848, it applied to Parliament for leave to bring in an abundant and pure supply of water from Thames Ditton, for the purposes of the southern portion of the metropolis and of certain rural districts. Parliament highly approved of the application, and "The Lambeth Waterworks Act, 1848," was passed. Under the faith and powers of, and relying upon, the terms and status conferred by that recent Act of Parliament, two hundred thousand pounds (£200,000) have been subscribed, and large further sums borrowed from the public, in addition to the former capital of the Company, whereby a supply inexhaustible, and now universally admitted to be excellent, and (owing to the large volume of the Thames there) superior to other sources, has been achieved; and, as the Chairman of this Company, I am proud to be able to state that this great public benefit has been economically effected by the inherent energy of the principle of private enterprise, while the Board of Health, which professed to deal with the question, had not proceeded beyond theory, or rather impracticable speculation. A glance also at the minutes of evidence, before the Committee of last session, on the water supply, will show a striking contrast between private enterprise and public bodies; it will there be seen that commissioners, popularly elected, had either refused to act at all, or had, as in the case of the Edinburgh Improvement Commission, wasted the public money at a rate of five times more than was beneficial to the public, so that the inhabitants are described by an eminent witness as entertaining "the greatest thankfulness" that the Commission "had come to an end;" that municipal bodies had made the water supply a political question; that in the case (among other instances) of the Southampton Corporation the Itchen was the Tory river, and the Test was the Whig river, so that the town has drunk of neither, and only from 1,800 to 2,000 houses were supplied with water out of 6,000 houses; that Liverpool and its Corporation were distracted by the water supply question; and that the greatly overcharged gas consumers of Manchester have been and are paying the Corporation higher than other towns for gas inferior to that used in such other towns, thereby furnishing a large annual surplus on the gas account, and that half such surplus (such half amounting to about £5,000 a year) has been and is applied towards the large water supply expenses in relief pro tanto of the water consumers, the gas consumers and water consumers being by no means wholly identical bodies. For the sake of brevity, I do not allude to the cases of Worcester, Dundee, Oxford, Dundermine, &c., but beg to refer to the Minutes of Evidence.

I further beg to state that there is no waterworks company in the United Kingdom subjected to any modern principles of legislation to which the Lambeth Waterworks Company is not subjected by the Act of 1848. It is thereby (among other things) subjected to—

- The Waterworks Clauses Act.
The Companies Clauses Act.
To such limitation of rates as the Committee of the House of Commons thought just with reference to the intended outlay.
To limitation of dividends; and
To constant supply.

Such having been the state of matters in the last session of Parliament, I most respectfully say that this Company felt it to be an extreme hardship to be then obliged to spend a large sum out of the moneys which (relying on their recent Act of Parliament) they had hoped to spend in useful public objects; in opposing the bill of last session, up to the time when it was thrown out by the unanimous vote of the Hon. Committee of the House of Commons; and I am truly grieved to state that this Company feel it to be a matter of just surprise and regret that they should have to look forward to the absolute necessity of a similar unprofitable expenditure in the next session of Parliament in opposing a bill which, if it be drawn according to the standing orders, must, of necessity, be in pursuance of the notice given, and must, therefore, embrace those very principles, or some of them, which were negatived last session, and to which, I say it most respectfully, and in the fullest reliance on the tried justice of yourself and of Parliament, this Company can never consent.

I beg, at the same time, that it may be clearly understood that we are far from attributing to the Government, or to yourself, as a member of it, the provisions or details of the bill of last session, or the form of the fresh notice before alluded to. We believe, on the contrary, that both the Government and yourself only desired, in the last session, to submit to the consideration and decision of Parliament, according to its usual rules, this important question; the details were necessarily left to be prepared elsewhere; and I shall be able to show you in what manner they were prepared.

For the present, however, again guarding myself against being supposed to attribute to Government the details of the bill of last session, I beg to call your careful attention to that bill. Its effect may be fairly stated to be as follows:—

- 1. A forced amalgamation, and thereby a compulsory throwing together, of the moneys and affairs of parties who may be composed of both the provident and improvident, and practically a giving the exertions and energies of the enterprising to others, who, instead of receiving a gift, ought to exert themselves. (See Metropolitan Water Bill, 1851, sections 1, 2, 3, 4, 5, &c.)
2. A compelling of the Lambeth Waterworks Company (who had so recently, to the great satisfaction of Parliament, achieved the Thames Ditton source of supply) to abandon that excellent source if required so to do by the Secretary of State, and instead thereof, at the requisition of the Secretary of State, upon the suggestion of the Board of Health, or indeed of any other persons, to expend this Company's funds, (raised on the faith of another

purpose) in bringing water from other sources to be pointed out, which (after the expenditure of the money) would, as every practical mind believes, have left London without its supply; such, for instance, as the Bagshot Sands source, which, even with the addition of the water from the Green Sand district, is admitted to be utterly deficient in quantity and bad in quality; or the Woolmers Spring in Hert's, a feeder of the river Lee, which an official witness stated as yielding about 2,000,000 gallons daily, but which has been dry for the last two months; or the Darent and Wandie rivers, which are comparatively small streams, and subject to the same fluctuations as all rivers in the chalk and limestone districts, and the quantity of water in which has been seriously reduced during the last summer and autumn, &c. (See section 22, 23, 26).

3. A compulsory taking away and injuring of the rates, dividends, and general status upon which: (as solemnly secured to them by Parliament so recently as 1848) this Company has just raised an additional capital of between £200,000 and £1,000,000. (See sections 27, 28, 29, 30, 31, &c.)

I next beg to state an important fact. This Company having been incorporated in 1785, and having relieved its district from a great dearth of water, there appeared a rival Company, which insisted upon competing—procured an Act to be passed, and did accordingly compete with the Lambeth Waterworks Company. Of this rival Company (now, since its junction with another, called the Southwark and Vauxhall Company) a gentleman of eminence is the chairman. The Lambeth Waterworks Company, by its energy and outlay, has, in achieving the Thames Ditton source of supply, outstripped this competitor. Of course if that competitor could have succeeded by legislative enactment in forcibly uniting it to this Company, the competitor would have been immensely benefited, however much the Lambeth Waterworks Company and the public would have suffered, and however great the blow given the great principle of private enterprise.

Such was the state of things when the bill of last session appeared, the enactments of which certainly would have given the Southwark and Vauxhall Company the benefit of the enterprise and outlay of the Lambeth Waterworks Company; and such is still the state of things now that the notice of application for a bill to effect (so far as notice is an indication of the intended bill) the same object has reappeared.

The Lambeth Waterworks Company entertains, Sir, the deepest respect towards you, and confidence in your determination to uphold what is just and in accordance with the faith of Parliament; and we are well assured that when the bill of last session was introduced you were not made acquainted with the above-mentioned circumstances, which this Company afterwards embodied in their petition against the bill, upon which petition they were heard before the Committee.

I next beg to call your attention to the minutes of evidence given before the Committee on the Metropolitan Water Bill of last session, questions 1,345 to 1,361 inclusive, and to assure you that when the Right Hon. and gifted Chairman of the Committee put these questions to the Secretary of the Southwark and Vauxhall Company, there was scarcely a person in the crowded Committee room entertaining a doubt as to who was practically the author of the main provisions of the bill then under discussion, or of his influence and co-operation with the acting portion of the Board of Health; and I take the liberty of the more especially pointing your attention to this because the Lambeth Waterworks Company feel that in truth it is their public spirit and enterprise, which, in outstripping a competitor, have brought upon them the trouble and expense of a periodical agitation, attack, and defence.

Upon this point I would also point your attention as to who were some of the chief witnesses called in support of the bill last session; they were—

- 1. Mr Rosseter, the Secretary of the Southwark and Vauxhall Company.
2. The Chairman of the same Company; and
3. Mr Joseph Quick, the engineer of that Company.

We respectfully protest against the acting portion of the Board of Health being allowed to interfere with and embarrass the due working of that well tried and great principle, private enterprise, by which this commercial Empire has, under Providence, mainly achieved its greatness, and especially we feel that it would be truly unjust that the Southwark and Vauxhall Company should be allowed to cripple the free development of, or to appropriate the fruits of the Lambeth Company's own enterprise, and of the talent of the Lambeth Company's engineer, Mr Simpson, to whom alone (as encouraged by our enterprise and outlay), and to no other, is due the merit of the Thames Ditton supply, and the striking conceptions and works by which his tried and well-known practical experience has thus far carried it out.

To an inspection of those works I beg respect fully to invite yourself and any other members of the Government, whenever convenient to you.

I beg also to enclose a print of the petition which this Company presented against the bill of last session, and in the language of the entire moderation and unfeigned respect, but at the same time of entire firmness, to express the plain sense of duty which this Company feels of opposing, with every energy, the principles (whenever renewed) which were so embodied in that bill.

This Company is truly desirous of continuing to develop their own project in an enterprising and public manner for the public benefit, and in accordance with their Act of Parliament, but if the moderate rights which, having been conferred upon them by that Act, have induced them to spend their money, are ever sought to be broken in upon in a compulsory manner, and this Company's opposition should (contrary to their expectation) prove in vain, then, according to all precedent, they are entitled to the fullest compensation; upon which subject I would beg to call your attention to the following passage in this Company's petition against the bill of last session, viz.:—

"That your petitioners beg most respectfully to represent that if for any alleged public good it is sought to deal with your petitioners' property without their consent, and to dissolve their Company, the least measure of justice to which they are entitled is to be paid in ready money such a sum as will place all their shareholders in as good a pecuniary position as they are now in, and also in as good a pecuniary position as they will be in (if not thus compulsorily interfered with) when the scheme sanc-

tioned by the Lambeth Waterworks Act, 1848, shall have fully developed itself; whereas, under the said bill it is proposed to give to your petitioners, in lieu of their property, an uncertain amount of what in the said proposed bill is called a 'Consolidated Capital Stock,' which consolidated capital stock may be, and your petitioners believe will be, of but little value and unmarketable.

(See also the minutes of evidence as to the compensations given to the Liverpool and Manchester Waterworks Companies respectively.)

In conclusion, I beg to assure you that it is the opinion of practical men, that if private enterprise be dealt with in the way which seems to be proposed by the fresh notice, or if the water supply be taken out of the hands of private enterprise, the water rates will eventually be very largely increased against the public.

I have the honour to be, Sir, with high respect, Your most obedient humble servant,

JAMES COURTHOPE PEACHE, Chairman of the Company of Proprietors of Lambeth Waterworks.

The Right Hon. Sir George Grey, Bart., M.P., Her Majesty's Principal Secretary of State for the Home Department, &c.

P.S.—The Lambeth Waterworks Company are particularly desirous that I should state most distinctly, that no company or person whatsoever, except only myself, as its Chairman, has, or will have, any authority to speak or act for the Lambeth Waterworks Company in communications with yourself, or with any board or department of Government. J. C. P.

PRIZE MEDAL FOR STEEL PENS.

This was given to KNIGHT and FOSTER, the celebrated Steel Pen manufacturers of Eastcheap. Their pens have been for years extensively used in London in the General Post Office, Custom House, and the Bank of England, and, in addition to the already brilliant success that has rewarded the proprietors for the care bestowed on the manufacture of these pens, they have the gratification to announce that the PRIZE MEDAL of the GREAT EXHIBITION was awarded to them for superior merit, combining great excellence, utility, and cheapness. See class 22, No. 689 and 694, Great Exhibition Catalogue, also Lord Canning's Report.

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OBSERVATIONS.

It happened but lately as I took a walk My ears were saluted by confident talk: The pith of what passed in a street conversation I mean to deliver in faithful narration. A tradesman step'd out, and his neighbour address'd— His income last year had improved he confess'd; His business had yielded little more he admitted, But from long tailors bills he was safely acquitted. He had visited Mosses and Soss' clothing mart, Had proved it was matchless for neatness and art; But the saving was such in the course of the year As left him in pocket a fifty pound clear. A mechanic who laboured from morning to night, And planned and devised to his uttermost might, Said his children were fed and better arrayed Since the whole of their clothing by Mosses was made; But this was not all, he had sent them to school, As learning was useful in handling a tool. Yet no poorer had been since that he projected, The coat had been cleared in their dress he expected. A nobleman's mansion stood out from my way— It's splendour induced me attention to pay: The servants attending would form a great mass, Yet each in new livery this morning did pass. Their master, as courteous as old English days, To every department his own notice pays. When questioned on taxes and cost, he replies, My dealing with Mosses all that now defies. The cost is discharged, the taxes defray'd; By the constant reductions he offers in trade, While to every observer it must be quite plain That in point of appearance I every way gain. Pleased with my ramble, my notes I was scanning Nor felt the cold winds on every side fanning. They could not affect me, from my knee to my throat I was safely encoined in a warm Witney coat. For this coat I'm indebted to Mosses' power To make it, to trim it, and sell it in ch. lower Than any one ever could think in these days, Though inventions improve in a thousand fresh ways.

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PROSPECTUS OF THE SOUTH STAFFORDSHIRE MINING DISTRICT WATER COMPANY, for the Supply of Water from the River Snestow to the Towns of Kingswinford, Dudley, West-bromwich, Tipton, Wednesbury, Darlaston, Bilston, Old-bury, Sedgley, and Rowley. Capital £120,000, in 12,000 Shares of £10 each. Deposit 1s per Share. Provisionally Registered.

Shareholders' liability for preliminary expenses limited to Five Shillings per Share.

COMMITTEE OF MANAGEMENT.

- John Barker, Esq., High Sheriff of Staffordshire
Philip Williams, Esq., Wednesbury Oak Ironworks
Wm. Baldwin, Esq., Boverux Ironworks, Bilston
Edward Bagnal Dimmack, Esq., Bilston
Samuel Holden Blackwall, Esq., Dudley
Thomas Walker, Esq., Wednesbury
Sampson Lloyd, Esq., Wednesbury
John Thompson, Esq., Bilston
Benjamin Gibbons, Esq., Hallfield Ironworks, Bilston
Samuel Solly, Esq., Tipton
Thomas Rose, Esq., Bradley Field Ironworks, Bilston
Isaac Higgins, Esq., Bilston
Joseph Hobbins, Esq., Wednesbury
Joseph Spencer, Esq., Bilston
Thomas Spencer, Esq., Tipton
John Gettings, Esq., Bilston.

Magistrates for the County of Stafford.

BANKERS.

- Messrs Spooner, Attwoods, and Co, London.
Messrs Phillips and Henry Williams, Wednesbury.
Messrs Foster and Baldwin, Bilston.
The Wolverhampton and Staffordshire Banking Company.
The Birmingham and Midland Banking Company.
The Dudley and Westbromwich Banking Company.

- SOLICITOR—Mr Charles Gallimore Brown, Bilston.
ENGINEER—Mr Henry Marton, Wolverhampton.
SECRETARY—Mr Henry Wright, Great Bridge, Tipton.

PROSPECTUS.

This Company has been formed to afford a supply of water to the large and increasing population of the South Staffordshire mining district. The inhabitants of this district, numbering upwards of 250,000 souls within the limits proposed to be supplied, are almost entirely destitute of a supply of water, the ancient springs and water-courses being either cut off, or so much contaminated by mining operations as to be rendered quite unfit for domestic purposes.

Originally formed for the supply of the town of Wednesbury alone, it was at first intended to obtain a supply from the red sandstone rock near Handsworth. But as soon as this scheme was made known, applications from other parts of the mining district, equally destitute of water, came in so rapidly to the Committee, that they determined to extend their original plans, and to embrace the means of supply to the entire district.

To accomplish this, it was however necessary to avail themselves of some means of supply which should not only be adequate to meet all the present requirements of the district, but also any future demands arising from its rapidly extending population, and at the same time it also became of the highest importance that the source of supply should be of such a nature as would permit the expense of obtaining it to be accurately estimated.

The only source available to the district and combining those conditions is the river Snestow. This stream flows the water ease to an extensive district about 45 miles in area, which, consisting almost entirely of the upper new red sandstone beds, is a sufficient guarantee both for the purity and softness of the water, and that it can never be contaminated by mining operations. Its analysis shows it to be nearly identical in quality with the water of the Severn above Bridgnorth, and it is admirably fitted for all culinary and domestic purposes. It is found as the result of the most careful gaugings, extending over a considerable period, that at the driest period of the year this stream, at the point from which it is proposed to take the water, yields over 10,000,000 gallons per diem; a quantity more than six times that required for the supply of the present population of the entire district.

The point at which it is proposed to erect the works is just below Green's Forge Flour Mill, in the parish of Kingswinford. From this point the supply will be forced through an 18-inch main, to a reservoir to be constructed at Shaver's end, near Dudley, from whence gravitation alone will distribute it to the entire district proposed to be supplied.

From the parties the owners of water power on the Snestow and Stour rivers the Committee have received every encouragement they could reasonably expect; and they have good cause to believe that all questions of compensation will be approached in a spirit of the most perfect candour and fairness.

The parishes proposed to be supplied with water are Kingswinford, Tipton, Bilston, Sedgley, Wednesbury, Darlaston, Westbromwich, Oldbury, Dudley, Rowley.

The Committee propose to take power to purchase the existing Du ley Waterworks Company, or such parts thereof as may be agreed upon, should such an arrangement at any time hereafter appear desirable to the shareholders of the two Companies.

The population of this district numbers upwards of 25,000 persons.

The scarcity of water throughout its entire extent is such as can scarcely be conceived by any one but those resident within its limits.

In Wednesbury all the water for domestic purposes has to be carried a distance of two miles to the town, and is sold to the people from carts, upwards of 30 of which are employed, at the rate of one penny per bucket. Even to the wealthier classes of the town the cost of supply is so great as materially to interfere with the comfort and cleanliness which can alone be obtained with an abundant supply of water. Several factories are at the present moment shut up and unattended because water cannot be procured to furnish the steam power required. In the evidence given in reference to the supply of water to the town, before the Inspector appointed under the Public Health Act, it was stated that "many of the poor people pay 3d and 6d a week for water; that for some of the middle class of houses the supply costs frequently from 1s 6d to 2s a week; that some of the water used was obtained from wells that are quite stagnant and employed for the worst purposes, and which by analysis has been shown to be highly charged with decaying animal and vegetable matter." (See Report, &c.)

In Darlaston and Westbromwich the want of water is nearly equally felt.

In Bilston, though nominally supplied by the Du ley

Waterworks Company, many houses have been left entirely without water for 8 or 10 weeks at a time, and the fearful visitations of cholera which have from time to time swept off so many of the inhabitants of this town, have all been clearly traceable, more or less, to this cause.

In Dudley, although also nominally supplied with water by the same Company, and to a larger extent than Bilston, great distress is occasionally felt. During the hottest period of the two last summers, some of the better class of houses in the town were without a supply of fresh water in their tanks for at least three weeks. "I have left my children at home crying for water," was the language of a poor woman to an influential gentleman in the town not many weeks ago; and at the same time the engineer of the Company, when going his daily rounds, was actually afraid of being mobbed by the women, who were unable to obtain even the smallest supply of this necessary of life, which should be as free and abundant as the very air we breathe. Large manufactories in the town have been closed and their trade transferred to other places from the same cause; and in some instances, in the middle of the town, wells have been sunk to a depth of upwards of 100 yards to obtain a supply.

In reference to the condition of the district generally, the visit of the Inspectors appointed under the Public Health Act has revealed the startling fact that the average mortality of its population far exceeds that of the entire kingdom: that while of 61 registration districts, some being upwards of 1,000,000 inhabitants, the annual average mortality per 1,000 is only 16, the average annual mortality of the mining districts of South Staffordshire is not less than 26, and that of this number more than one-half die from causes which are preventible. Thus one-half of the entire deaths of this district arise not from the great law of mortality to which all mankind is subjected, but from our disregard of the physical conditions of health, and especially of the two great essentials—an abundant supply of water and removal of filth.

The Committee have received extensive promises of support from the most influential parties in the district, who feel strongly the responsibility of allowing so fearful a state of things to continue; and if it were only upon grounds of public necessity, they entertain no doubt that the scheme now presented to the public will receive general support.

But, independently of these considerations, they feel the fullest confidence that an ample return will be obtained for the capital proposed to be raised.

The estimated cost of the entire works and erections for the supply of the district proposed to be embraced in the operations of the Company is £120,000, and this is all that it is intended to raise upon share capital, although powers will be taken to borrow £50,000 in addition, to cover any unforeseen contingencies which may arise, as well as to meet demands for further extensions. No greater amount of the share capital of the Company will be at first called up than may be necessary to effect a supply of the more important points, where the want of water is most felt. Further calls for extension to other places of less importance may from time to time be made, but they will be made only upon grounds and considerations sufficient to justify the required outlay.

The number of houses in the district is estimated at 50,000. The returns of the best managed existing waterworks, show that a supply to at least one-third of the houses by the district may be calculated upon, in estimating revenue, and at 15s per house this will produce an annual income of £12,500, an amount more than ample to cover all working expenses, and to leave a good surplus for dividend.

One of the most important features in this scheme, especially in reference to its paying character, as a profitable investment, is to be found in the ability to supply so large a district from a single plant. While this will reduce the amount of first outlay, it will enable that outlay to be of the most efficient character from its concentration on one point, and it will lessen the subsequent constant charges of superintendence and management. At Wolverhampton an additional outlay of £20,000 has been occasioned by the inadequate supply of water, necessitating two distinct erections, and one of the causes of the Dudley Waterworks being so unsuccessful is to be found in the scattered, and consequently inefficient nature of their numerous plants.

In estimating the revenue of the Company it must also be borne in mind that the Committee propose to avail themselves of the power which the never-failing nature of the supply of water will give them, to adopt all the modern improvements in the working of waterworks, and which always add so much to the efficiency and paying capabilities of those works in which these improvements are adopted.

One of the most important of these is the constant supply system, by means of which the water is at all times at the command of parties supplied. The advantages of the "constant system," in comparison with the "intermittent system," are almost incalculable. Its effects are at once visible in all the waterworks in which it is adopted. In Wolverhampton during the two years that the Company adopted the "intermittent system," they did not obtain more than 600 customers, or an average of 26 per month. On the adoption of the "constant system," their customers increased in the first 10 months from 600 to more than 1,400, or an average of 80 per month. During the following 14 months the number of houses supplied increased to 3,700, being an average of 160 per month, and the Company is now only limited in the number of its customers by its capabilities of supply. Many other instances of a similar character in other waterworks might be adduced.

In connection with the proposed adoption of the constant system, it is intended to lay to each town a double set of independent mains, passing along separate lines of road, so as to ensure to all the principal points of the district an inviolable supply, even in case of any one main being under repair. Other precautions will also be taken by which the inconveniences peculiarly incident to a mining district, will be rendered much less than they have generally been under similar circumstances.

The scattered nature of the houses in some few parts of the district now proposed to be supplied with water, will, of course, lessen in such parts the general average of those who will avail themselves of the supply offered by this Company, but the Committee believe that this diminution will be more than counterbalanced by the sources of consumption peculiar to the district itself. A large and most important body of consumers will be found in the proprietors of steam power, existing to so great an extent in the large ironworks, mills, and fac-

ories of the district. Baths and wash-houses will be immediately constructed in the larger towns, as, for instance, in Bilston, where £2,500 was immediately subscribed for this purpose, on the announcement of the present scheme. The requirements of the numerous railway companies will also be very great, and these are often most important and profitable customers to waterworks. The Public Health Act, which will speedily be brought into operation more or less throughout this entire district, enforces a supply of water to every house, and will of itself increase materially the general demand.

The Committee, indeed, feel the utmost confidence that ultimately the consumption of this district will only be limited by the capabilities of supply which the Company will possess, and that if the constant and unfailing source which they now propose to avail themselves of be obtained, a consumption of upwards of 2,500,000 gallons per diem, and a gross annual revenue of upwards of £15,000 may be fully calculated upon.

So confident are some of the promoters of this scheme, as to its dividend-paying character, that offers have been already made to rent the works, &c. from the Company, upon a lease of ten years, at 4 per cent. upon the outlay; but this offer the Committee do not think it at all desirable to entertain.

Applications for shares are requested to be made to the following gentlemen:—Mr C. G. Brown, solicitor, Bilston; Messrs Payne and Pretty, sharebrokers, Wolverhampton; Messrs Lane and Perry, sharebrokers, Birmingham; Mr Thomas B Parsons, Stock Exchange, London; Messrs Chambres and Co, Stock Exchange, Liverpool; Mr Edward Hayes, Stock Exchange, Leeds; Mr Charles Boulton, Cross street, Manchester; Mr Henry Wright, Great Bridge, Tipton.

Form of Application for Shares.

To the Provisional Committee of the South Staffordshire Mining District Water Company.

Gentlemen,—I request you to allot me shares of £10 each, in the said Company, and I undertake to accept the same, or such less number as you may allot to me in pursuance of this application, and to pay the deposit of 1s per share, and sign the necessary deeds when required.—Dated this day of 1852.

Signature .....
Address .....

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THE ROAD TO HEALTH! HOLLOWAY'S PILLS.

Cure of a Disordered Liver and bad Digestion. Copy of a letter from Mr R. W. Kirkus, Chemist, 7 Prescot street, Liverpool, dated 6th June, 1851.

To Professor Holloway.—Sir, Your Pills and Ointment have stood the highest on our sale list of Proprietary Medicines for some years. A customer, to whom I can refer for any inquiries, desires me to let you know the particulars of her case. She had been troubled for years with a disordered liver, and bad digestion. On the last occasion, however, the virulence of the attack was so alarming, and the inflammation set in so severely, that doubts were entertained of her not being able to bear up under it; fortunately she was induced to try your pills, and she informs me that after the first, and each succeeding dose, she had great relief. She continued to take them, and although she used only three boxes, she is now in the enjoyment of perfect health. I could have sent you many more cases, but the above, from the severity of the attack, and the speedy cure, I think, speaks much in favour of your astonishing Pills. (Signed) R. W. KIRKUS. Cure of a Pain and Tightness in the Chest and Stomach of a Person 84 years of age.

From Messrs Thew and Son, Proprietors of the Lynn Advertiser, who can vouch for the following statement: August 2nd, 1851.

To Professor Holloway.—Sir, I desire to bear testimony to the good effects of Holloway's Pills. For some years I suffered severely from a pain and tightness in the stomach, which was also accompanied by a shortness of breath that prevented me from walking about. I am 84 years of age, and notwithstanding my advanced state of life, these Pills have so relieved me, that I am desirous that others should be made acquainted with their virtues. I am now rendered, by their means, comparatively active, and can take exercise without inconvenience or pain, which I could not do before. (Signed) HENRY COE, North street, Lynn, Norfolk. Wonderful efficacy of Holloway's Pills in cases of Dropsy. Persons suffering from Dropsy, either about the turn of life, or at other times, should immediately have recourse to these Pills, as hundreds of persons are annually cured by their use of this direful complaint in its different stages, when all other means had failed.

These celebrated Pills are wonderfully efficacious in the following complaints:—Ague, asthma, bilious complaints, blotches on the skin, bowel complaints, colics, constipation of the bowels, consumption, debility, dropsy, dysentery, erysipelas, female irregularities, fevers of all kinds, fits, gout, head-ache, indigestion, inflammation, jaundice, liver complaints, lumbago, piles, rheumatism, retention of urine, scrofula or king's evil, sore throats, stone and gravel, secondary symptoms, the douloureux, tumours, ulcers, venereal affections, worms of all kinds, weakness from whatever cause, &c., &c.

Sold at the Establishment of Professor Holloway, 244 Strand (near Temple bar), London, and by all respectable Druggists and Dealers in medicines throughout the civilised world, at the following prices:—1s 1/4d, 2s 9d, 4s 6d, 11s, 22s, and 33s each box. There is a considerable saving by taking the larger sizes. N.B.—Directions for the guidance of patients in every disorder are affixed to each box.