

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor :

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

### THE TURN-OUTS AND THE POOR LAW.

IN another article we have alluded to the general state of the strikes, but our attention has been called to a knotty and most important question of public justice and public law, which has arisen out of the stoppage of mills in North Lancashire. The board of guardians of the Burnley Union have addressed to the Poor Law Board a sensible and straightforward statement of the origin and present position of the "strike," requesting distinct and categorical instruction as to the conduct they ought to pursue with regard to giving or withholding relief from those operatives who are, or may become, destitute in consequence of the closing of the factories in which they have been accustomed to find employment. Lord Courtenay, in the name of the board, has sent them an answer. We subjoin the correspondence:—

The misery and suffering resulting from the present disorganised state of affairs that prevails in Lancashire, has been forced upon the attention of the Poor Law Board. Cases having come before the board of guardians of the Burnley Union, sufficient in number and urgency to make the members of that board deeply sensible of their responsibility in the right administration of the laws for the relief of the poor during the crisis, they instructed their clerk to communicate with the Poor Law Board for directions, and a letter was prepared by a committee of the board, in which they put the history of the destitution which alarmed them in their union, as follows:—

"Discussions as to the rate of wages have, since the spring of this year, arisen in different parts of this county, between the masters and workmen of cotton factories, and partial strikes have successively occurred in some districts with varied results. The workmen engaged in these partial strikes have been encouraged by contributions from those parts of the county in which the mills were at work. These circumstances gave rise to an apprehension among the masters, that a plan existed to subject them by these partial strikes to such demands, dictated by a central committee of workmen, as could not be successfully opposed either by the workmen of each separate mill, or by those of each separate district, if unaided by external resources, but which became almost irresistible when a single mill, or an isolated town or valley, had to oppose itself to demands enforced by general collections throughout the cotton district.

"The system of partial strikes supported by general contributions in the cotton trade had been met by combinations of masters, which have extended from Preston to this union, and which have relations with other towns in this county likely to produce similar results there. It was, on the 1st October, resolved by the Master Spinners and Manufacturers' Association of this neighbourhood, to close the whole of their mills on the 28th October last, if the operatives of two mills which had struck in Burnley did not previously to that date resume their work on the terms offered by their masters. With the exception of some mills in Colne, Marsden, and Trawden, the whole of the cotton mills in this union were accordingly closed on the 28th October, and in each week since that period from 8,000l to 10,000l less have been paid in wages than prior to the execution of this resolution.

"It is improbable that the mills of this union will be re-opened, except under circumstances or on conditions which shall satisfy the masters that their capital is not placed in jeopardy by the interference with the price of labour of any authority extraneous to each mill. In support of this decision, they allege that as they would not permit the civil Government of this country to dictate to them when and where, or at what price they should buy or sell, so

they are determined to protect their individual freedom in entering into contracts for labour from the domination of unions of workmen out of their employ.

"The workmen of this union have been for some years in full employment at regular wages, and until 1853 the price of food has been low; consequently their cottages are better furnished, their clothing has remarkably improved, and such as are provident have had an opportunity to make some provision for adversity, of which we have no doubt many have availed themselves. Hitherto no aid has been granted from other districts to those out of employment in this union, such funds appear for the present to be absorbed in the maintenance of the struggle at Preston.

"The guardians feel that they have entered on a period when those who, either on account of misfortune or improvidence, have failed to make any provision for their families, will gradually exhaust such resources as can be raised by selling and pledging clothing and furniture. The number of such cases of destitution must from week to week increase, and become complicated with sickness aggravated by insufficient food, clothing, and fuel; and in circumstances so extraordinary as those in which this union is now placed, we feel that you and not this board of guardians have to define to what extent rateable property within the union is liable to the support of the working classes who are now destitute of employment.

"In clearly marked cases of indigence, in which not only weekly wages have ceased, but all other resources arising from the sale of furniture and clothing have been exhausted, are we right in concluding that the board of guardians, without reference to the origin of the indigence, are bound to extend relief, administered in strict conformity with your general order? Such cases are obviously more urgent when complicated with sickness. In this class of cases we conceive that we recognise the operation of the principle which provides security for life, without which there can be no security for property. On the other hand, if there be any cases short of this degree of indigence caused by the suspension of employment in the cotton mills of this district, for the support of which the rateable property of the union is legally liable, you are requested clearly to define them for our guidance.

"While we feel acutely the suffering which must gradually extend over this union if this lamentable dispute be prolonged, and would by any legitimate means mitigate its intensity, we are as deeply impressed with the responsibility we should incur if we were to use our power over the rates for any purpose inconsistent with the public welfare. We therefore seek from you a clear and simple definition of the nature and degree of indigence to the support of which the property of this union is liable under the circumstances described, as well as to be informed whether we are strictly to adhere to your general order in the administration of such relief, and especially to the articles 5 and 6."

To this Lord Courtenay, as secretary to the Poor Law Board, has replied:—  
"In reply to the question submitted to them, as to the principles by which the guardians ought to be guided in treating applications for relief from the poor rates, I am directed by the Board to state that they consider those principles to be few and simple. It will be for the guardians to apply them, after a careful inquiry into the circumstances of each particular case. In each the question will be, whether the case is one of actual destitution. Where the applicant has the pecuniary means of subsistence for himself and his family, from whatsoever funds those means may be derived, or where he may, if he pleases, immediately obtain work, and so earn the means of subsistence, the Board are of opinion that he ought not to be considered as actually destitute. If, on the other hand, he has neither money nor work, and is really without the present means of obtaining either, so that aid from the poor rates is absolutely necessary for the subsistence of himself and his family, the guardians ought to relieve him. Every case, as the Board have already stated, ought to be carefully investigated in all its circumstances, and the Board confidently trust that the guardians will make such investigation with patience and firmness, and in the calm and equitable spirit especially befitting such an inquiry.

"With regard to the question as to an adherence to the general relief order of this Board, especially arts. 5 and 6, the Board must expect that the guardians will adhere to it, unless, upon a consideration of the special circumstances of any particular case, they deem it expedient to depart from the regulations, and report the case to the Poor Law Board, in the manner prescribed by article 10 of the general order."

"The board of guardians passed a resolution, that they were prepared to act as far as possible upon the existing law of England—that for relief granted a return in labour is to be required, and that they provide means for setting all able-bodied persons to work. Mr Farnall, the poor law inspector in charge of the district, has visited the board to give them advice and assistance, and the correspondence between the guardians and the Poor Law Board has been printed and circulated throughout the union.

The question here raised by the applicants, and one not very clearly solved by the respondents, is one of the greatest significance, and involves those very first principles of social justice and expediency which lie at the bottom of a national provision for destitute poor. The case is one which, sooner or later, was certain to occur, and which the authorities ought to be prepared to deal with courageously, distinctly, and on broad, intelligible, and defensible grounds. The plain, main, relevant features of the case are these. The factory workpeople throughout a wide district, or rather collection of districts, in the exercise of an undoubted legal right, but a very questionable discretion, have co-

bined to extort certain terms from their employers. These terms the employers declare themselves unable to accede to, and determined to withstand, and in order to avoid being conquered in detail, they combine to resist what the operatives have combined to demand. So far, all is legitimate on both sides. The men say to certain masters:—"If you will not submit to our terms, your works shall stop, your hands shall turn out, and shall be enabled to hold out and weary you and force you into compliance, by being supported by subscriptions from the operatives of other mills which remain at work;—and when we have beaten you we will wage the same war on your neighbours." The masters, on the other hand, say to their men:—"We are not going to allow ourselves to be thus victimised singly; we will not expose ourselves to fight individually the whole aggregate strength of the operatives of the district;—therefore, if you subscribe to support the turn-outs (or since we know that you do, will, and must so subscribe), we will deprive them of your aid, and you of the means of aiding them, and shall, for this purpose, and as a necessary measure of combined self-defence, close our mills till those who first turned out shall turn in again." So far, too, all is legitimate; and, however much we may regret that such proceedings should take place, we cannot deny that both parties to the contest have a perfect right to form alliances and to act as united aggregates.

But now other considerations come in to complicate the case. The masters are losing their profits, and the men their earnings. The masters are incurring heavy losses, and the men enduring great privations. The masters are living on their own means—i. e., on their savings, on their accumulated property. The men have for the most part exhausted their savings (where they had any), and are living on the subscriptions of their fellow-operatives from other districts, on advances from the pawnbrokers, and on credit from the shopkeepers. These resources are fast failing and becoming inadequate; the workpeople are becoming "destitute," and apply to the parish for that relief which the law provides for the destitute, and says must not be refused to them. But the fund out of which this relief is to come is obtained from rates levied on the surrounding district, and the property in this district is almost entirely held by mill-owners and their connections. The application of the unemployed operatives to be maintained (or relieved) out of these rates is, therefore, simply a demand that, *their own funds being exhausted, they shall be maintained out of the funds of their antagonists*;—that, their own ammunition being at an end, they shall be supplied with ammunition from the stores and magazines of the enemy whom they are endeavouring to overpower;—that, when the contest is about to terminate from the exhaustion of one of the belligerents, the law shall step in and enable that belligerent to continue the contest by drawing on the resources of the opposing party—shall, in a word, enable the men to fight their masters with their masters' own money! Well might the Burnley board of guardians draw up and stand aghast when they saw such a monstrous practical conclusion looming through the fog; well might they apply to head-quarters for "definite and positive directions;" and we cannot but think that the Poor Law Board might have given them better aid in their perplexity than a mere reference to former circulars and a formal definition of the term "destitute." The local board wished, naturally enough, to be relieved from the responsibility of deciding in such a knotty case: the central board politely decline to share the responsibility, or to elucidate the difficulty, or to untie the knot. Let us see if a reference to common sense, simple justice, and the bare language of the law, will not help to clear up the confusion.

We will suppose that the case, instead of being the somewhat complicated one it now appears, were this simpler one—which often nearly occurs, and which might any day occur entirely. In a parish or union, *exclusively manufacturing*, in which all the property consists of factories, of land and cottages belonging to factory-owners, and of houses in which they live, a dispute occurs between the employers and the employed. The operatives demand an advance of ten per cent.; the masters decline to give it, and the operatives turn out. After a strike of some weeks the means of the workpeople are exhausted; they still refuse to give in; but they are utterly "destitute" and starving, and apply to the parochial authorities for relief. What answer do they get? Here the case is clear: sense, law, and justice speak one uniform language. The board of guardians reply:—"Not a farthing:—we should be acting illegally and unduly were we to relieve you: the parish funds are supplied by your masters and must not be employed in enabling you to hold out against them or exercise coercion upon them; the funds are designed for the inevitably, not for the voluntarily, starving; a 'destitute' man in the eye of the law and of common sense is a man who cannot obtain work—not a man who cannot obtain it on his own terms; a pauper cannot dictate conditions—he must take what is offered him, if enough to support life; you refused ten shillings a week—the parish will not support you because you do not choose to work for less than eleven. Your 'destitution' is altogether wilful, and the law can take no cognisance of it." In this case it is quite obvious that the sympathy and judgment of all right-minded persons would sanction and repeat this language.

But suppose the case slightly varied. There are twenty-four

mills in the parish; and instead of the hands in all twenty-four turning out at once, they hold a meeting and agree upon the following plan of operations:—"The operatives of two mills shall turn out to begin with, and be supported during their strike by those of the mills which continue at work. The masters of the two stopped mills, Mr A. and Mr B., losing by their stoppage about 100l a week, will soon find it wise and profitable to accede to our demands. We will then take Mr C. and Mr D., and so on through all the letters of the alphabet, bringing to bear in turn upon each singly our whole united force, and thus starving them one by one into surrender." We will suppose this plan for the campaign avowed and understood by both parties. The masters, then, seeing their danger, refuse to be thus eaten up, two at a time, and say:—"No! we will make common cause and fight all against all: it is our only safety. Therefore if one mill is stopped by the men, the rest shall be stopped by the masters—if the operatives turn out in one mill, they shall turn out in all; and in this way we will cut off the supplies and deprive you of the sinews of war." In such a case, are the operatives in those mills which are stopped by the masters entitled to come to their employers and say:—"Hallo! you are too sharp upon us; we do not want to turn out yet; we want the wages which we get from you to enable our colleagues to coerce Mr A. and Mr B.;—it is now only June, and your turn won't come till December"? And if the employer persists in a course which offers his only chance for success or safety, are his hands entitled to say to him:—"Very well! if you will not support us at work, you shall support us in idleness; if you will not give us the employment which will enable us to defeat your friend now and yourself in December, you shall give us money without employment—which will answer the same purpose; if you will not give us wages you shall at least give as parochial relief; one way or another we will live upon your funds and fight you with your own means." Will public sympathy and the public judgment back such pretensions? Or can the parish authorities allow dust to be thrown in their eyes, and listen to such pretensions for a moment? In what does this second case—which is precisely the Burnley one—differ from the first, except in the proceedings of the men being more cunning and more insidious? Is the justice of the matter at all affected because, though the workmen are the challengers, the masters strike the first blow in a campaign which has been forced upon them? Or because they choose to select their own time for an unwelcome and inevitable struggle? Or because, when the whole body of united workmen have begun the contest, this or that individual set of hands have not committed any overt act? The "combined operatives" are equally the aggressors, and their turn-out equally a voluntary act, although the hands of Mr B. and not those of Mr X. have received orders from the "Central Committee" to commence operations. How should we treat the plea of the *left wing* of an army drawn out in battle array, which complained of its adversary opening his fire upon them, because it was not they but the *right wing* which had been directed to begin the attack? Away with such miserable chicanery and special pleading! The turn-out at Burnley is the voluntary act of the whole body of the operatives just as much as if they had all "struck" at once; and by the consequences of their own voluntary act, law, equity, and sense alike require that they should abide.

If, however, the Burnley guardians are not satisfied with these three powerful allies and backers, Lord Courtenay's letter gives them the means of sheltering themselves behind the decision of superior authority. A man (says the Secretary of the Poor Law Board) is not to be considered as "destitute," or entitled to relief, "who has the means of obtaining work if he pleases." Let the guardians test each applicant by this criterion. If the applicants belong to the two mills which turned out in the first instance, they can obtain work by accepting the wages they then deliberately refused, or such wages as the impoverished master may now be in a condition to offer them. As soon as these mills are again at work, the others will reopen as a matter of course, because the state of affairs which—by the terms of the masters' announcement—led to their closing, will have ceased. If, on the other hand, the applicants for relief belong to those mills which the masters deliberately closed as a precautionary measure, they may still obtain employment, first, by inducing the original turn-outs to resume work (they well know how to compel "the Central Committee" to issue an order to this effect, and how gladly that order would be obeyed); or secondly, by accepting such terms as may be offered by their employers, which would probably be these:—to discard, now and for ever, the government of the "delegates" who have so misguided them; and to come under a solemn engagement to abstain from all contributions to other turn-outs, leaving to every man the free exercise of his own will, whether he will work or not, or on what terms, but forbearing an organised contribution to aid him in so doing. These terms may sound harsh, but they are just; they are necessary as a safeguard to the employers against the speedy recurrence of a folly so costly and injurious to both parties; and we are quite certain that no man who demurs to them can fairly, in the eye of the law, or according to the definition of Lord Courtenay's letter, be regarded

as a "destitute" person, or can be relieved by the guardians without the commission of a great impropriety and the incurring of a heavy responsibility.

One word more. Mills cannot be opened for a single man, nor without their full, or nearly full, complement of hands. A master, willing and anxious to recommence work, may therefore be obliged to refuse, or unable to give, employment to a few applicants, if they do not come in sufficient numbers. Individuals may, therefore, be able to assure the guardians with *literal* truth that they have applied for work to Mr A. or Mr B. (their former employers) and been unable to obtain it. The guardians, however, will see through and know how to deal with this flimsy pretext. They will refuse relief to all Mr A.'s or Mr B.'s hands in a body, unless Mr A.'s or Mr B.'s hands have applied *in a body*, or at least in sufficient numbers to be taken back. Once more we say, justice and law are clear. If the Lancashire operatives choose to fight their battle with their own savings or the contributions of their fellows, no man can gainsay them; but that they should fight with the public money, or the money of their employers—with rates levied on the industrious and provided for the unfortunate—cannot be tolerated for an hour.

FRANCE.—FREE TRADE.—REDUCTION OF DUTIES ON COAL AND IRON.

We were not a little pleased and surprised to read in the *Moniteur* of Thursday last an elaborate exposition of the policy of Free Trade, which would have done no discredit to the most ultra Free-trade journal of England. Admitting that the Government was solicitous to procure a supply of food under the present peculiar circumstances, and stating the amount of deficiency to be supplied at 10,000,000 hectolitres, the *Moniteur* shows that Government could neither have obtained the money to purchase this supply without increasing the distress, nor ships to import it without stopping the whole trade of the country. Having obtained the corn, it could not have distributed it without immense expense and loss. Had it interfered, too, with the foreign corn trade, it must have regulated the home corn trade, and interfered with all the operations by which the wants of one place that grows no corn are now supplied from another which grows corn abundantly. The Government is sensible that, in entering on such a career, it would, in the end be compelled to do everything, or take on itself the whole trade in food. "It would no longer" (says the *Moniteur*—and we insert the passage entire in justice to the French Government, as well as a record of opinion in favour of freedom from which it will be found difficult hereafter to depart)—

It would no longer be 300,000,000 that would be required, but milliards. Such a measure would be nothing less than a complete overthrow of public credit and of our whole organisation. The State could not get out of this alternative—the whole or nothing. If it touched on one single element of commerce the desolity would be fatal; it would go on until everything would be absorbed—other branches of industry as well as the trade in food. In a food crisis such theories would lead to famine and to frightful misfortunes. And even were the Government to confine itself to the trade in corn, it could not face the disastrous consequences of such a plan. The substitution of the State for the action of private industry is a measure at once materially impossible, financially ruinous, and politically senseless. The Government could not decide on such a thing; it was obliged to hand over to commerce the care of filling up the deficit of our harvest. The result has responded to the counsels of prudence. The warehouses, the means of transport, the multitude of intermediate agents between the consumer and the seller, the skilful combinations of the merchants—all these things which are wanting to the State are at the disposal of private individuals. What would be impossible and absurd on the part of the Government, becomes simple and easy for a whole nation. Nevertheless, the State could not remain inactive in presence of so important an interest. All the assistance which it could lend it has done resolutely and without delay. What did commerce require? Security, liberty, and facility. Security is never wanting to commercial transactions under a strong Government, and which, supporting itself, like that of the Emperor, on the true principles of social economy, inspires a legitimate confidence in all. The decrees of the 23 and 18th of August, as well as that of the 1st of October, in suspending all duties, in removing all the barriers which we opposed to the introduction of corn into France, have induced foreigners as well as natives to labour for the supply of the country. Never could a wider co-operation be established. Once arrived in our ports, corn finds, in the reduction of the rates of transport on the canals and railways, every facility for its rapid circulation over the whole of France, and the monthly returns make known in time the wants and the price of wheat on the different points of the empire. To these wise measures must be added the purchase made abroad for all the supply necessary for the army and navy; and, lastly, the decree which, by reducing the import duty on cattle, has facilitated the consumption of meat, and hence augmented the resources of public food. The resolutions of the Government have produced their fruit: already more than 3,600,000 hectolitres of wheat have entered our ports; the arrivals increase every day, and numerous vessels with cargoes from America and the Levant are on their passage to Europe. Whatever may have been the deficit, there is every reason to hope that, thanks to the efforts of free commerce, it will be soon filled up.

The article is a total condemnation of Government interference with trade and of a protective policy, and an eulogium on Free Trade. It concludes with the following passage, and we are delighted to admit the merit of Turgot as one of the first to make known the advantages of Free Trade, when we see the official organ of the Emperor supporting his policy by the writings of that estimable philosopher:—

What could the Government do more? Its duty is to protect, to encourage, and to excite all the elements of national activity, and not to substitute its action for that of private citizens. Such is the rule of its conduct, and such is the spirit with which all the agents of the Government ought to be imbued

These principles are not new; they are as old as reason and truth, and have been those of all true statesmen. Not to quote more than one among the most eminent and most devoted to the interests of the people, we see what Turgot, that great Minister, then Intendant of Limoges, wrote to his agents during a crisis much more serious than that with which we are now threatened. The wise maxims expressed in that letter were then new. They are now consecrated by long experience; they are the best commentary and the most striking justification of all the measures taken by the Government of the Emperor; they will be a useful instruction for all.

The *Moniteur* subjoins Turgot's letter, dated the 15th February, 1765, recommending his subordinates to secure a free trade in grain as the best means of obtaining supplies for the people in a season of great distress. A great progress is made in France when the principles of Turgot become the basis of the public administration.

Following out those principles, though in a very cautious and careful manner, and with less confidence in their results than we entertain, the Emperor has just decreed a reduction of the duties on coal and iron. The following is the text of his decree:—

Art. 1. The duties to be levied on the importation of foreign coal and iron are fixed as follows:—

COAL PER 100 KILOGRAMMES.  
Coal, by Sea—From Sables d'Olonne, exclusively, to Dunkirk, inclusively, in French vessels, 30c; in foreign vessels, 50c; by all other ports, in French vessels, 15c; in foreign vessels, 55c.  
Coal, by Land—From the sea to Halluin, exclusively, 30c; by all other ports, the existing duties.  
Coke—One-half above the duties on coal.  
Coal Ashes—The existing duties.

IRON PER 100 KILOGRAMMES.  
Pig iron, weighing 15 kilogrammes or more, by sea, in French vessels, 5f; in foreign vessels, 5f 50c; ditto, by land, from Blanc Mesnil inclusively to Montgenève exclusively, from the adjacent countries, 4f; from all other places, 5f.

In bars (*cire*), without regard to the mode of fabrication, in French vessels and by land, flat bars of 455 millimetres and more, the length multiplied by the thickness, 12f; 210 millimetres inclusive to 455 millimetres exclusive, 14f; less than 210 millimetres, same thickness, ditto, 16f. In square bars of 22 millimetres and more on each side, 12f; 15 millimetres inclusive to 22 millimetres exclusive, ditto, 14f; less than 15 millimetres, ditto, 16f. In round bars of 15 millimetres and more in diameter, 14f; less than 15 millimetres, ditto, 16f. By foreign vessels, the above duties and one-tenth more.

In Rails.—Same duties as those on bar iron, according to their dimensions.  
In Plates, or *lamine-noir-toile*.—In French vessels, 25f; in foreign vessels and by land, 27f 50c.

Steel in Bars, cast or wrought.—In French vessels, 40f; in foreign vessels and by land, 44f.

Art. 2.—From the 1st January, 1855, the duty on iron shall be levied according to the following table:—

Raw pigs, weighing 15 kilogrammes and more, per 100 kilogrammes, by sea, in French vessels, 4f; in foreign vessels, 4f 40c; ditto, by land, 4f.

Bars, without regard to the mode of fabrication, in French vessels, and by land, in flat bars of 455 millimetres and more, the length multiplied by the thickness, 10f; 210 millimetres inclusive to 455 millimetres exclusive, 12f; less than 210 millimetres, ditto, 14f. In square bars of 22 millimetres and more on each side, 10f; 15 millimetres inclusive to 22 millimetres exclusive, 12f; less than 15 millimetres, ditto, 14f. In round bars of 15 millimetres and more in diameter, 12f; less than 15 millimetres, ditto, 14f.

The same by foreign vessels—the above duties and one-tenth more.  
Iron in Rails.—the same duties as on bar iron, according to their dimensions.

Iron Plates.—In French vessels, 20f; in foreign vessels and by land, 22f.  
Steel in Bars, cast or wrought.—in French vessels, 30f; in foreign vessels, and by land, 32f.

Art. 3. The laws, decrees, and ordinances which are not opposed to the present decree remain in full force.

Art. 4. Our Minister of Agriculture, of Commerce, and Public Works, and our Minister of Finance, in their respective departments, are intrusted with the execution of this decree.

Done at the Palace of Fontainebleau on the 22nd of November, 1853.  
NAPOLEON.

Countersigned by the Minister Secretary of State for the Department of Agriculture, Commerce, and Public Works,  
F. MAIGNÉ.

The *Times* supplies an explanation of the reduction of the duties in English money and measures as follows:—"Coal formerly paid a duty of 4s 7d a ton, when imported by sea from Dunkirk to Sables d'Olonne, in the department of Vendée. This is now reduced to 2s 9d. The former duties of 2s 9d a ton when imported between Sables d'Olonne and Bayonne, and 1s 4d when imported by the Mediterranean ports, have been consolidated at the lower charge. The duties on importation by land, varying from 1s 4d to 1s 0d per ton, have been retained. Coke formerly paid twice the duty on coal; now it only pays one-half more than the reduced duty. These are the duties by French ships. By foreign ships they are higher; but, as English ships employed in the trade between France and England have been since 1826 assimilated to national ships, the distinction is of no practical importance to this country. This being the case generally, it will only be necessary, as regards iron, to place the former duties in comparison with those now to be paid on importation by French vessels, English vessels being in the same category:—

	Former Duties, per ton.	Duties, per ton, till Jan. 1, 1855.	After Jan. 1, 1855.
	£ s d	£ s d	£ s d
Pig iron .....	2 16 8	2 4 0	1 15 4
Iron in bars, according to the dimensions .....	from 6 12 0 to 8 4 0	5 5 10 to 7 0 10	4 8 0 to 5 6 3 4
Iron plates .....	17 12 0	11 9 0	8 16 0
Steel, in bars:—Cast .....	26 8 0	17 12 0	13 4 0
Wrought .....	52 16 0		

Rails, the same as iron bars, according to dimensions.  
This is the thin edge of the wedge, which will probably be driven home ere long, riving in pieces the whole of the anti-social policy of restriction. The small reductions still preserve all the

cumbrous distinction of zones, and qualities, and places, and ships, which make the restrictive system excessively complicated, troublesome, and wasteful, in contrast to the system of freedom. Iron and coal are almost as much required in France as corn in England, and the monopoly of the former, nursed by a long series of enactments, is even still strong against the Imperial Power. Much is done by the first blow being struck against it, and, small though the reduction be, it will make all similar duties on our side more glaringly erroneous and impolitic. The French tax on iron and coals is not more indefensible than our duties on brandy and wine. These are two of the great products of Europe south of the 50 deg. latitude which come into competition with the products of our brewers and distillers; and on them we still levy duties that, in relation to the value of the articles, are as much to be condemned as the French duties on coals and iron. If the French are worse provided with edge tools and with all sorts of iron implements than any civilised people of Europe, we are, in consequence of our duties, worse provided with drinks. It is not too much to say, the adulteration caused by our duties on wine sends masses of liquid poison into consumption, and probably injures the health of the nation more than many of the circumstances that now, on account of their noxious effects on the public health, attract so much attention. Blaming no particular Ministry for the existence of these duties—believing, in truth, that the system was the result of the honestly entertained, but every ignorant prejudices of the nation at large—and not saying now that the revenue could spare the duties, we must nevertheless affirm that it is a scandal to our now professedly Free-trade people that such high duties continue to be levied on all the vinous products of Europe. Wine may be considered as one great article which all our neighbours to the south have to give us in exchange for clothing, cutlery, implements, iron, coal, &c., &c., and on that the duties are enormous. They stop the sale of our products in proportion, and are amongst the reasons why, after so many centuries of communication, we have not much more trade with the whole of Europe than with the United States.

#### THE WANT OF SHIPPING.

ONE of the effects most confidently predicted of Free Trade was a great extension of friendly communication between nations. The internal freedom which prevails in England and America was observed to promote very much what has been called territorial division of labour, and limit manufactures to the coal regions; while it made horse, cattle, and sheep-breeding the principal occupation on the wolds of Yorkshire, the hills of Scotland, and the downs of Sussex; confined the cultivation of hops very much to Kent, the making of cheese to Cheshire, and the cultivation of barley to Norfolk. By such a division of labour each part was most profitably employed, and the whole nation was enriched. It was inferred that extending this principle of freedom to different nations would make each one attend more to its peculiar advantages, and extend trade between all. But though this effect was anticipated, the degree to which it has already been realised from a conjunction of circumstances, has exceeded the most sanguine expectations. Such is the vast amount of trade now carrying on between the different nations of the world, that the shipping in existence is insufficient. This is a very remarkable and very important fact. Voyages have latterly been very much shortened, and two large ships now make as many voyages as three small ones did three years ago, carrying four times as many goods. Ships are better navigated, better built, have more means of propulsion; the screw has been added to the sail; the paddle at the commencement and at the end of every voyage is brought to its assistance, and secures the departure from or entrance into port in a few hours which formerly required days, and in some seasons weeks or even months. Steam ships are multiplying day after day, and doing the work of more than twice the number of sailing ships. The abolition of the old Navigation Law put an end to ships returning empty, and in many cases doubled the carrying power. Notwithstanding multiplied improvements in navigation, increase in the size and number of ships, and the abolition of restraints on their usefulness, it is at present obvious that shipping is deficient, and that more vessel than can be found are required to carry on trade.

Last week we published, in illustration of this extraordinary fact, an account of our shipping and the rates of freight. The latter, since autumn last year, when they were by no means low, have increased outward from 20 per cent. to Callao to nearly 90 per cent. to Hong Kong; while the freights homeward—showing that the deficiency arises from no mal-distribution of ships, but from an actual want of ships both abroad and at home—have risen in a still greater proportion, for the rates from Galatz, Odessa, Oporto, and other places, have actually doubled. The evidence, too, distinctly states that the rise is caused by a deficiency of ships in relation to the immense quantities of goods to be carried. In our present number we publish a somewhat corresponding account of American ships, from which it appears that they have prospered equally with our own. Freights have more than doubled, and are higher now than they have been

since 1847. Notwithstanding an "increase of tonnage, and an extension of the field for its employment, which may be called extraordinary, the very best description of vessels was rarely or ever in greater demand than at present." "The demand, too, for vessels adapted to the general carrying trade," or precisely the trade between distant and various nations which freedom was expected to promote, "is much greater," says the American journalist, "than our ability to supply." We have thus testimony from the two greatest carrying maritime nations to the present wonderful prosperity of the shipping interest, and of the present insufficiency of the carrying power. There are still, according to the statements from the East, large quantities of corn to be brought from Galatz and Odessa; there are still large quantities of flax and hemp to come from Archangel and Riga; still large quantities of goods to be brought from the East Indies and the West Indies and America; there are increasing quantities of goods going to the Continent; there is a great want of vessels to carry on the coasting trade of England, particularly the trade in coals; and the want of shipping which has been felt through the year is yet hardly at its height.

As we mentioned last week, the demand for shipping to Australia has lately taken a fresh start; and it arises from no mere speculative source, but from some of the best accredited and most stable houses in London. We have just heard of the decrees of the French Emperor, reducing the duties on coal and iron imported into France, which will help to extend trade and increase the demand for shipping. The deficiency of the harvest in Europe and the general high prices cannot fail to give a general stimulus to increased production, and to increase next year the quantities of goods to be carried. Labour, as it becomes more divided, territorially as well as individually, becomes more generally efficient, and every removal of restrictions on the industry of nations is sure to add to the general wealth. The intelligence from Ceylon, from the Brazils, from almost all other countries, tells of more production, and there will, therefore, be more to be carried and exchanged. China, indeed, and Russia and Turkey, are for the moment, and we hope only for the moment, exceptions to the general rule. There the work of destruction rather than of production is patronised and promoted; but from its very nature that must speedily come to an end, while everywhere else the work of production, which even there is not and cannot be wholly superseded, is going on with great and increasing activity. We do not suppose, therefore, that the present great demand for shipping is likely to decrease; on the contrary, the useful activity which Free Trade has evoked into life seems only beginning, and production, already ahead of the carrying power, will rapidly increase with every extension of freedom.

There is no part of the subject more extraordinary than the great increase of coasting trade, which has kept pace with our foreign trade, notwithstanding the great increase in the carriage of goods by rails. An inspection of our weekly table of railway traffic returns shows that there is not one rail which did not earn more in the last week recorded of 1853 than in the corresponding week of 1852. The receipts for the carriage of goods by the North-Western line exceed 23,700l in one week, or a revenue, from this source alone of more than 1,200,000l a year. The prophets of evil predicted that the rail would destroy the coasting trade; it has merely exposed it to wholesome competition, made it seek to be relieved from the old burdens which certain corporations imposed on it, and of which it took no notice till now, and has given it a great impulse towards improvement. In numberless instances the rail has brought goods from the interior, and so provided cargoes for ships they might otherwise not get. It is notorious that the extension of the railway system in the United States has brought the produce, and is bringing the produce, of a large surface of ground to the seabords which otherwise would never find its way thither, and has thus brought to the ships of the United States hundreds of cargoes of grain that they would otherwise never have had to carry.

"That the coming winter," says the *United States Economist*, "will witness the greatest activity in railroad freights, there is but little doubt. With a price of 7 dol. for flour in New York, at which rate probably 300,000 barrels already sold are yet to be delivered, the closing of the canals will be the signal for still greater pressure upon the roads. In the winter of 1847 there were no avenues West and East. There are now four, and which may be tasked to their utmost. Their communication are not now confined to the lake shore, but the Ohio and Indiana and Michigan roads prolong their lines into the fertile fields of Illinois and Wisconsin. In the latter State the crops are surpassingly abundant. All the lateral roads which connect with these lines in the several States must feel the impulse of the general activity. The United States Government has sold over 1,000,000 acres of land during the September quarter of the fiscal year, mostly within reach of these roads. The farmers of Michigan on the line of the Central road, as well as Southern, sell at their doors 400,000 bushels of wheat per month for 1 dol. against 50 or 40 cents before the roads were built. As an instance, in June, twelve months since, the Southern Michigan road was opened through a region almost inaccessible to market. That region delivered on the road in the months of August and September last, according to the report of its sta-

“ tistical clerk, Mr David Birrell, 641,287 bushels of wheat at “ one dollar per bushel. Demand, operating with the road, has “ raised the value of that wheat 400,000 dols to the growers.”

That is extremely valuable testimony to the manner in which the rail loads the ship; and there is one fact mentioned in the quotation which is of very great importance with reference to the quantities of goods to be carried in future. Independently, we believe, of the lands sold by the Illinois Central, and other railroads, which are progressing very favourably and disposing of the land granted to them, the Government has sold, in the September quarter, more than 1,000,000 acres of land. In the revenue accounts the sum obtained for lands is put down in that quarter at 1,489,562 dols, against 585,522 dols, 422,080 dols, and 343,587 dols in the three previous quarters respectively, indicating all through the year a great extension of cultivation in the States, and a threefold extension in the latter quarter above the average of the other quarters. We believe that may be taken as an indication of the general activity in production, though it exist not in the same degree in other countries as in the United States; and as railways are multiplying on the continent of Europe as well as in the States, we may look rather for an increased than a decreased demand for shipping. With such an evidence before us of the prosperity of the States being increased by the peaceful industry of their own people and the people with whom they trade, we cannot avoid expressing the deep regret we felt at reading in the *Times* of Tuesday, in a communication from its American correspondent, numerous, but extremely fallacious, arguments to show that America would derive wealth and other great advantages from war in Europe. She is a great trading nation, and is no exception to the rule that such a nation can only thrive as its customers thrive; and to anticipate an increase of wealth from their decay, impoverishment, and destruction, is a false idea, derived from the old anti-social system of Europe, which we did not expect to find now expressed in a liberal English journal, flowing from an American pen.

We mentioned in a paragraph last week that our shipping had, according to the Trade Returns, increased very much in the last month and in the last nine months. In another part of our journal we publish *in extenso* the accounts of our navigation inwards and outwards for the past nine months of 1851, 1852, and 1853, and the reader may compare the returns. In the nine months of the year the ships entered inwards exceeded those of the same period last year by the great number of 4,806, and the excess of tonnage was 1,026,860; or the increase would of itself constitute a large navy of nearly 5,000 ships of upwards of 200 tons each. If we compare the year with 1851, when the entries were considerably larger than 1852, 1853 is in excess by 1,012 ships and 505,194 tons, or a thousand ships of 500 tons each. An increase in the past nine months of 1853 of goods imported, or tonnage entered inwards, of no less than 766,073 over the average of the two previous years—both of which were years of great trade—is astonishing.

The clearances outwards were also in excess in 1853, 507,836 tons and 1,573 ships above 1852, and 914,348 tons and 3,201 ships above 1851. The total clearances inwards and outwards in the nine months of 1853 stood, in relation to those of 1852 and 1851, as follows:—

TOTAL CLEARANCES.			
	1853.	1852.	1851.
Ships.....	59,733	47,956	50,520
Tonnage.....	11,759,446	10,225,760	10,531,964

An increase in 1853 above 1852 of 13 per cent. of ships and 15 per cent. of tonnage; and above 1851 of 6 per cent. of ships and 11.4-10 per cent. of tonnage. When all our shipping have been fully employed, and all the shipping that could be collected have been insufficient to carry on the trade, it may be unnecessary, and perhaps encourage old prejudices, to inquire into the shares of each country in this increase; it is quite enough to say that if the number of English ships has not increased so much as the number of foreign ships, English tonnage has continually increased. The coasting trade, which will also be found subjoined to our other tables, shows in 1853 a considerable increase both over 1852 and 1851.

By accident we omitted to state last week that the article on the “Shipping Trade” then published was derived from Messrs Ofor and Gamman, and it is they, not the Editor of the *Economist*, who can employ vessels in the trade with the West Coast of Africa. The latter part of the article, too, was from the *Weekly Shipping List*.

#### SHIP LETTERS BY FOREIGN SHIPS.

##### “THE GOLDEN AGE.”

MUCH discussion has taken place and many contradictory statements have been made on the subject of the “letter bag” of the “Golden Age.” We have endeavoured to arrive at the real facts of the case, and before expressing any opinion on the questions at issue, we will state them as clearly as possible, as we understand them.

It is well known that under Act of Parliament the Postmaster-General can call upon the master of every ship outward bound to carry a bag of letters, a gratuity being paid to the captain of *two pence* for each letter, and *one penny* for each newspaper. For

years past this has been an invariable practice, greatly to the convenience of the commercial community; and, in accordance therewith, an intimation was made to the master of the “Golden Age” that he would be furnished with a “letter bag.” and the ship was inserted in the column of ship-letter vessels in the Packet List, the usual notice being given at the Post-office. The agents of the ship, however, made a communication to the Post-office as to the insufficiency of the rates allowed by Act of Parliament, and declined to accept a “letter bag” without a larger remuneration, contending that a foreign ship (American) is not bound under the Act to do so. A question of law being thus raised, the Post-office authorities, pending its consideration, thought it right not to persist in their intention, and it was intimated to the captain of the ship that he would not be called upon to take a mail; and the name of the ship was withdrawn from the Packet List. Thus arose the apparently contradictory replies given at the Post-office to inquiries from time to time as to whether that ship would carry a mail or not.

It is not our province to determine a legal question of this kind. It may involve nice distinctions in international law. But to plain readers, and in common sense, nothing in our estimation can be more clear than the words of the Act, which are, that “every master of a vessel outward bound shall receive on board “ his vessel every post letter bag tendered to him for conveyance, “ and, having received the same, shall deliver it on his arrival at “ the port or place of his destination without delay.” The Act makes no limit to British ships, nor exemption for foreign ships. It applies to “every master of a vessel outward bound.” Again, it imposes a penalty of 200*l* on the master of every vessel outward bound who shall refuse to take such letter bag so tendered. Such is the law. We will not say whether, by any nice distinction, or by twisting plain words, it can be contended that foreign ships are to be exempted from a duty which any British ship must perform. But this at least we will say:—If such be the state of the law, the commercial community will not endure that it shall long continue to be so. We have extended to foreign ships every privilege which British ships possess, both in the foreign trade of this country, and in that of our East India possessions, and our valuable colonies throughout the world, and it will never be borne that they shall refuse to comply with a regulation so obviously required by the interests of commerce, to which British ships are subject. Let it be for a moment considered how important it is for our postal communication all over the world that, under the security of the Post-office authorities, a mail can be dispatched by every vessel leaving a British port. For let it be remembered that if the exception is good here, it is equally good in all our colonies. To say nothing of the enormous inconvenience to which merchants may be put if such a duty on the part of foreign ships is declined, there are other and more grave difficulties which will arise, which we shall glance at presently.

But by way, apparently, of satisfying the public, the agents of the ship have intimated that they will receive letters and carry them *free* to Melbourne. Thus, while they refuse to accept the lawful pay from the Post-office, they offer to carry for the public for nothing. This, tempting as it may appear, we may be sure will not last. Their only objection to taking a mail was the insufficient remuneration. This at least is not remedied by the course adopted. But it is quite clear that if ever we are to succeed in obtaining a low uniform rate of foreign and colonial postage, towards which everything is now tending, it will not be by such steps as these, but by enabling the Post-office to establish and maintain a system based on frequent and economical means of transit. But let us see to what this principle now for the first time assumed by a foreign ship may lead if admitted. If a ship may take a mail or not as it pleases:—further, if it may carry letters *free* or on its own terms—it is clear that it may take what letters it pleases, and reject what it pleases. So that a ship, leaving a port at any time when important information is to be carried, may select to carry it for one or two houses and refuse all others. At present all merchants alike have this security, that the Post-office is entitled to despatch a mail by which all may write, and by every ship.

It is true the gratuity to the captain of 2*d* a letter and a penny for every newspaper may not be a large sum; but that is not the point to which shipowners should look, or, except in very rare cases, do look. To them it is important in every way to encourage trade and traffic; they depend upon their cargoes; and in every way, therefore, it is the interest of the shipowner to facilitate the operations and correspondence of the shipper. Without this, it is in vain to expect the establishment of a uniform low rate of ocean postage. By this the shipowner has the best security for his interests. If the state of the law is defective, the sooner it is rectified the better.

#### RUSSIA AND TURKEY.

For the moment there seems to be a lull in the warlike operations on the Danube. The concentration of the Russian forces, the advance of the rainy season which makes the movements of the troops and artillery hazardous and slow, and probably also the accomplishment of his immediate purpose, have combined to induce Omer Pacha to recross the river at Oltenuita and withdraw

his forces from the eastern part of the Principalities. He still, however, retains his position at Kalafat, where he is entrenching himself and receiving daily reinforcements, and to all appearance intends to maintain himself against the enemy, if they should endeavour to dislodge him. Hitherto his bold and well-combined proceedings have justly raised the morale of his army, and gained golden opinions from the allies and well-wishers of Turkey; while the unhealthy and impracticable season that is rapidly impairing and diminishing the numbers of the Russian army, is acting for him almost as effectively as the most successful campaign of skirmishes and outposts.

Meanwhile the war on the Asiatic side of the Euxine continues; and those best acquainted with the country and the state of feeling which prevails among the different populations inhabiting that district, regard this scene of hostilities as the most important and the most likely to prove disastrous to the Czar. The warlike tribes of the Caucasus, never yet subdued, are on the *qui vive* and fully prepared to make the most of their opportunity; many of the subjects of Russia in those quarters (subjects by conquest) are Mahometans, and as such sympathise with the Turks; the Georgians, who agree in religion with the Muscovites, hate them politically with a mortal hatred; Persia, long bullied and cruelly despoiled by Russia, will probably not be slow, if the fortunes of war should go against her enemy, to take advantage of her discomfiture, and swell the tide of Islamitish triumph. And so far it appears certain that the main success has been on the side of the Turks. It is said that they have gained possession of a lofty mountain road—the only one by which large bodies of troops can possibly march through that rugged district. To crown the whole, the English and French fleets have sailed into the Euxine, with the intention, it is believed, of preventing Russia from making use of that sea, either to land troops south of the Danube, or to send reinforcements to her Asiatic army. On the whole, therefore, matters wear a tolerably hopeful aspect for the righteous cause.

Still, the eventualities of war are so uncertain, its evils so great, and the complicated questions which may arise out of it, if long continued, so serious and so perplexing, that we cannot wonder that the Statesmen of the Western Powers, with all the heavy responsibilities of office weighing upon them, should be still indefatigable in their efforts to restore peace and effect a compromise. But Russia is too obviously and flagrantly in the wrong, and pride and policy combine to make a retreat for her so difficult, that it is, we fear, scarcely probable that she will propose or listen to any terms which Turkey ought, or is likely, to accept, till either she has suffered some disastrous and humiliating reverse, or till the active co-operation of France and England with her enemy, and the decided opposition of Prussia and Austria to the further prosecution of a quarrel which so alarmingly jeopardises their tranquillity, shall have convinced her that further persistence can only end in utter and entire defeat. Austria cannot view with any tolerance the establishment of her overweening neighbour in the Principalities; England and France are pledged to maintain the integrity and independence of the Ottoman Empire;—if, therefore, the Czar is victorious over the Turkish forces, he is no nearer to success—if he is vanquished by them, he is incalculably nearer to ruin. For, it must be remembered, defeat to Russia is not merely defeat:—discomfiture and failure are to her no barren or isolated facts—pregnant with no mighty meaning, involving no ulterior consequences. Her empire is made up of a patchwork of comparatively recent conquests—of heterogeneous, discontented, unassimilated populations, held together mainly by prestige. Half her territory, and vastly more than half her subjects, have been wrested at various times from resentful and unforgiving neighbours—from Sweden, from Poland, from Turkey, from Persia, from Tartary. A signal reverse might speedily blow into a flame all the slumbering embers of hostility and disaffection prevailing in these miscellaneous possessions; and all who have suffered from her aggressions, all who have smarted with her insults, all who have groaned under her exactions, would rise against the wounded and crippled oppressor, to repay the accumulated wrongs of generations. Hard as it may be for him, irritating as it may be to his temper and mortifying to his pride, we think, therefore, that Nicholas, if he be prudent, should jump at any opening for an accommodation;—for his only alternatives, if the quarrel continues, are a defeat by Turkey, which would be ignominious, or a war single-handed with France and England, in which he must infallibly be crushed. All good men must and will pray that he may avail himself of the truce which the season and the elements afford, to adopt such a conclusion.

#### THE LANCASHIRE STRIKES.

THESE unhappy disputes still continue. Most of the colliers have indeed returned to their work, but the factory hands still remain out, and indeed the number of those on strike has been increased by a "turn-out" or a "lock-out" at Bury—to the amount of above 6,000 workpeople. All this folly is very grievous and deplorable. A simple demand for an advance of wages often succeeds—generally, if it be just. Strikes never succeed—never do, and never can, and never have done,—for

this reason:—Before the dispute can come to a strike—before the masters will make up their minds to face the severe pecuniary loss and the damaging disorganisation inseparable from a stoppage of their works, they must either have so unprofitable trade that they cannot afford to give the advance demanded, or the requisitions of the men must be made in a manner or attended with conditions which render compliance with them wholly impossible. On the present occasion both these things combine to make the defeat of the operatives inevitable. The cotton trade is dull; in many branches particularly those carried on at Preston and Wigan, it is not only not profitable—it is languid and losing:—the masters cannot, therefore, yield if they wished. Moreover, the behaviour of the delegates has been such as to reduce the contest to a question of whether the masters or the men should dictate the management of the business:—the masters, therefore, would not yield even if they could.

In the meantime the operatives on strike—an increasing number—are entirely supported by the operatives still at work—a diminishing number. The many thousands out of work are not only sacrificing voluntarily the twelve or fifteen shillings a week which they might be earning, but are spunging upon their wiser fellow-workpeople to the extent of four or five shillings a week each. This absurd and extortionate drain cannot be long endured. According to the *Morning Chronicle*, the contribution last week amounted to 2,200*l.* Now if we assume that each of the industrious operatives who subscribed to this fund gave two shillings, or say one-sixth of their earnings, we should have a total of 22,000 hard-working artisans who are mulcted to this inconvenient extent—for what? To enable some 20,000 others to remain in idleness and demoralisation, clamouring for an advance of wages which it is notorious they will not get, because it is notorious that the trade cannot afford it. The result of the whole matter will be this, and very speedily. The funds will fall off; the strike will be declared at an end; the mills will be re-opened; exasperated and demoralised men will go back to exasperated and impoverished masters—not at former wages, but at wages from which the ten per cent. previously obtained will have been struck off (already notice has been given of this reduction in some quarters); numbers of lads will have gone to the bad; numbers of girls will have come upon the town; the savings of all will have been wasted; the homes of many will have been made permanently wretched. Two more results will have to be carried to the sad account: a number of delegates and agitators will have enjoyed handsome salaries and comfortable pickings for three or four months, out of the fleeces of the wretched and silly sheep whom they have sheared; and another bitter lesson will have been added to the former ones which the people have not profited by, but have paid for.

Some terrible evils have already resulted, which affect all classes, and threaten to be permanently mischievous. The following is an extract of a letter from Stockport, dated Thursday, which demands the public attention and the attention of Government:—

"At a large mill not three miles from this, where upwards of 1,000 hands are employed, one of the men weavers did not choose to subscribe the weekly delegates' tax towards the unfortunate Preston strike. In consequence, one evening this week when the mill stopped, he was watched on passing through the large gates into the road, was immediately knocked down and blindfolded, his arms pinioned and his legs tied fast together, and thus disabled was carried through the population of the place, mobbed by hundreds upon hundreds, shouting, yelling, and execrating; not a soul daring to interfere, as any resistance to these proceedings would probably have cost the poor fellow his life. I know the man well as an honest, sober, hard-working operative, and feel grieved that he should be thus wrongfully persecuted. You may say, why do not the masters protect such men and put down such tyranny? Simply because they dare not—such interference being sure to be followed by an immediate general turn-out, and very likely by destruction of property by fire or otherwise. These are sad realities, and I cannot but conclude that the above outrage has been a natural sequence to the visit of one of the Preston delegates to the hands of that very mill during last week.

"My own life would not be safe were it known that I had told this circumstance to one connected with what these delegates call 'the vile hireling press.' Pray, is my Lord Palmerston aware of such things?"

#### THE LABOUR PARLIAMENT.

It is now manifest, that the present strikes have failed to answer the purpose of those who set them on foot, and are to take a new form. We shall, by borrowing the words of the operatives at some of their public meetings, and of the documents they have issued, enable them through our columns to explain these matters themselves. At a mass meeting of the people to form a national organisation of working men in aid of the Lancashire lock-outs, held at Manchester on Sunday evening, Mr Cropper Clarke, the chairman, said, according to the *Manchester Guardian*, "he had seen combinations and organisations of a sectional character fail most lamentably." Mr James Williams,

of Stockport, one of the speakers, said—"It was proved to a demonstration that trades unions could not support wages: nay, that they could not prevent them from being lowered. The dyers of Manchester were in a most lamentable position. They had struck, and had struggled manfully to prevent capital from robbing them of their hard earnings; but after enduring the greatest privations for twenty weeks, they were saddled with a debt of several thousand pounds." "There was one great fallacy in existence, that trades unions could do all that was necessary for the working classes; and so long as it existed, the majority of trades would look to their unions for those remedial measures which a trial of seventy years had proved that they could not supply."

Mr Ernest Jones, of London, the editor of the *People's Paper*, described as the successor of Mr Feargus O'Connor, as Mr O'Connor was the successor of Mr Hunt, read a statement from the *Daily News*, respecting the resumption of work by 4,284 colliers at Wigan.

The *Daily News* said that many of the colliers "would think twice before they consent to another strike." Why? Because they missed their fellow working men throughout the country, from whom they got no sympathy. Why was Wigan left without support, when it was so close to Preston, Manchester, Oldham, and the other manufacturing towns of Lancashire? Because it was a sectional and isolated movement. Nothing but isolation and selfish individualism could have allowed the colliers of Wigan to be starved into submission. Before the eyes of the working men of Manchester, the colliers of Wigan had been allowed to be shamefully defeated by a few insignificant tyrants. This was not all. He had a letter from Wigan, which said—"The colliers have at last been starved into submission; and the factory operatives consider it a good riddance." What did they say to that? One portion of the people rejoicing in the defeat of another! Why? Because those others were competitors for contributions, and stood in the way of their getting so many pence or shillings per week. He did not blame the operatives or the colliers; he blamed the policy that had allowed such a state of isolation to exist and grow, so that different bodies in the same town were competitors instead of allies, weakening their mutual help, instead of helping their mutual weakness. A mill at Brooks Bottom had been closed, because the operatives determined to support the Preston lock-out; but it had been reopened at the request of the men, who said, "They had always been very comfortable with their employers, and did not see why they should starve to support people at Preston or elsewhere." Short-sighted men! The battle being fought at Preston, Burnley, Fadiham, and Beccup, was not for those places alone, but for the universal world of labour. Those men had acted in this way because there was no national call or authority, no national power to back up the summons for subscriptions.

All this is pretty strong testimony that strikes hitherto have been failures, and that the present strike is in that respect just like predecessors. The resolutions adopted state the same fact, and propose the new scheme, which is expected to succeed where strikes have failed. The first resolution, unanimously adopted, contained this passage—"That this meeting, after witnessing the futility of sectional struggles on the part of isolated bodies of working men to maintain a just standard of wages and to achieve the emancipation of labour, is of opinion that the time has now arrived when a united and mass movement of the working classes, based on a national organisation, and guided by one directing body, can alone ensure adequate support to the men now locked out of employment and on strike, and enable working men in future to emancipate labour from the thralldom of capital." The second resolution said—"That to carry out the foregoing resolution a labour parliament should meet as soon as possible, to consist of delegates elected by the weekly men of each town in public meeting assembled. That the duties of that parliament shall be to organise machinery whereby support may be rendered to the people now on strike, or locked out by the manufacturers, by raising a national subscription of the most extensive character; to lay down a specific plan of action for the guidance of the working classes in their contest with employers; and to propound a means by which labour may be emancipated from the undue influence of capital, and become independent, self-employing, and remunerative, without the necessity of strikes."

A placard, issued by order of the Committee of the National Association, and bearing the name of William Peel, Secretary, states that "The question, one originally of wages, seems to have assumed a character in which the merits or demerits, the reasonableness or the unreasonableness, of the workmen's requirement is entirely put aside, and an absolute submission, at all times and under all circumstances, to the arbitrary dictates of their employers is insisted on." It admits "that upwards of 25,000 individuals in Preston alone are at this moment thrown destitute upon the streets;" and adds, "It is much to be lamented that the trades of Great Britain, with such disastrous and repeated examples before them of their powerlessness to cope single-handed with the gigantic power and influence of capital, do not at once avail themselves of the only effective means whereby its extravagancies may be curbed and the constitutional freedom of industry maintained." It expects "that under a National Labour Confederation all differences would be arranged with mutual satisfaction by peaceful arbitration. Need we point to the unsuccessful struggles of the Manchester and Liverpool builders in 1846, or to the more recent case of the amalgamated engineers, wherein the self-same movement which is being now attempted by the millowners of Preston was the too

successful means whereby these powerful bodies of workmen were defeated. We, therefore, earnestly call on you to assist, by your contributions, the men who are now so nobly struggling to maintain their and your industrial freedom. Let the experiment be tried, whether British industry is to be, in future, the bond slave of capital. Assistance to be useful must be immediate and continuous. A contribution of twopence per week from one million of working men would settle this affair in a month. Let not, then, another day be lost in organising a relief fund for our oppressed brethren. Let your assistance be prompt and continuous."

Those who admit that strikes have only injured them are anxious to have a "Labour Parliament," consisting of delegates elected by the working men, "guided by one directing body," and supported by a tax apparently of 2d per week from each member of the National Confederation, paid into the hands of the one directing body. From such a wild project—a complete new Government for the State—these people expect, when strikes have ruined them, to obtain relief. From following Hunt and O'Connor they got nothing but hard knocks and great losses; nevertheless they place equal confidence in the successor of these great kings, and now look to be saved by Jones. We need express no opinion on the project, but content ourselves with placing it before our readers. It speaks for itself, and, like the strikes, can only add to the destitution and debasement of those who are deluded into supposing that any such organisation—placing their little property and their free action in the power of the one directing body—can improve the condition of the operatives. They will perhaps, before proceeding further, take into consideration the question whether Her Majesty's Government will permit a body to be organised in the form of government, which is to give consistency and strength to such means of obtaining their ends as are described by our Stockport correspondent.

Things seem gone too far to make the letter, to be found in another place, with the title "To Prevent Strikes," immediately useful; but it is excellent of itself, and the plan mentioned deserves the attention of both masters and men.

#### PENNY STAMP.

The following are replies to queries which have been sent:—

*Stroudwater*.—An acknowledgment by post for the safe arrival of railway warrants, in which mention is made that the said warrants are due and payable on a given day, does not require stamp.

*Economist*.—A receipt "in full of all demands" requires now only a penny stamp, though formerly it required a 10s stamp, whatever the amount of payment.

*A Correspondent*.—Cheques to bearer on demand, in order to be free of stamp, must be drawn only upon a banker (and within fifteen miles), and consequently orders of captains upon their owners for ship's requirements are not exempt. But if drawn "on demand," they may be on a penny stamp, whatever the distance, and to "order" or to "bearer."

*A Subscriber*.—There can be no doubt that a railway company can be compelled to give a stamp receipt for every payment of fares of 2l and upwards besides the ticket, and that the company refusing it would be subject to a heavy penalty. And, moreover, if a dispute arose, a passenger could not give legal proof of the payment of the fare without such a receipt. The same applies to hotel bills and all other similar payments.

*W. C. Y., Liverpool*.—A receipt for freight for 2l and upwards on the back of a stamped bill of lading requires a receipt stamp the same as if upon plain paper. The exemption in no way applies to bills of lading.

*W. B. P., Langport*.—Under the old law, the receipts of bankers for deposits were exempt from stamp duty; but if they contained an engagement to pay interest, they were construed to be "promissory notes," and were subject to the common stamp. By the present Act, the exemption is made to include all deposits with bankers, whether they bear interest or not, or if they contain a stipulation that the money is not to be withdrawn before a given day. We doubt if the two forms quoted would be legal, because they are simply promissory notes, and do not show that they are receipts for money deposited. To entitle to exemption, the receipt must be for regular deposits with a bank, and should express that fact; but such receipts may stipulate for payment of interest at a given rate, and may also stipulate that the deposits shall not be withdrawn before a given day.

**Huddersfield Bank.**—The drafts on demand of bankers who compound for their stamps may be on plain paper, but they should bear the same intimation that their other drafts do, of the fact that they do compound.

**A Constant Reader, Lichfield.**—If reference is made to the schedule of the New Stamp Act, it will be found that a penny stamp is required for any "receipt or discharge given for, or upon the payment of money, amounting to 2l and upwards." This is not confined to "where a debt is discharged or satisfied;" it is general in its terms and universal in its application to all payments, except to the cases specially exempted in the schedule following the above words.

**J. M. B., Liverpool.**—Receipts, if taken at all, for salary or wages paid by instalments of 2l or upwards, no matter how many, must each be upon a penny stamp.

**Edinensis.**—This correspondent refers to the fact that drafts on demand to order, do not present the same security as the ordinary stamped bills of exchange as a means of remittance, because the banker upon whom they are drawn is responsible only for seeing that they purport to be regularly indorsed, and not for the genuineness of the signatures. In giving this additional facility to bank cheques, it was intended to afford the public a boon, but not to impose upon the banker such an additional risk as would attach if his customers were generally to resort to the use of drafts to order. And it was, therefore, thought only fair to limit the risk of the banker to what it is at present, viz., the genuineness of his own customer's signature. But as this exemption of the banker does not apply to ordinary bills drawn "at sight," or "after date," and on the regular stamp, the person remitting has still the option to throw that risk upon the banker. Practically, however, the risk is extremely small, especially as such drafts must be payable on demand, and will, therefore, not travel from hand to hand as bills do which have a considerable time to run. Even in respect to such bills a loss by a banker by forged indorsements is of the rarest occurrence. The remedy proposed by our correspondent might answer in private transactions, but it would be much too troublesome and slow for general business:—but for greater security the following practice would be valuable:—

If A. in Edinburgh has to remit to B. in London, let the draft on demand be drawn payable to the banker of B., to account of B., and transmitted by post to B., who would pay it to his account with his banker, who would receive payment through the clearing house, having indorsed it;—or, let the draft be drawn payable to the order of B., and crossed as other cheques to the banker of B.: in that case B. would endorse it, but his banker only could receive payment;—or, not knowing the banker of B., let it be drawn as last stated, and crossed in blank to — and Co. This would secure the endorsement of B., and also that it should go through a banker, which would practically give all the security needed.

**VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.**

An Account of the Number and Tonnage of Vessels, distinguishing the Countries which they belonged, which Entered Inwards and Cleared Outwards in the nine months ended Oct. 10, 1853, compared with the Entries and Clearances in the corresponding months of 1851 and 1852, stated exclusively of Vessels in Ballast, and of those employed in the Coasting Trade, or the trade between Great Britain and Ireland.

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1851		1852		1853	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	14428	3259722	12687	3052714	13628	3379425
Russia	839	92125	239	70681	369	97776
Sweden	465	79135	412	62938	643	95177
Norway	1454	261111	1474	266055	1914	344412
Denmark	1674	143380	1400	111856	1966	165190
Prussia	1167	248728	829	180970	1292	274542
Other German States	1666	193853	1277	165301	1928	247201
Holland	912	101118	940	99060	1160	131760
Belgium	160	29233	168	27911	323	37760
France	1750	112134	1305	66520	1409	80739
Spain	131	30219	120	17492	268	43768
Portugal	61	7563	33	4320	108	16312
Italian States	551	140936	37	80293	673	17506
Other European States	184	47899	48	12899	189	47797
United States of America	776	625143	727	621743	882	720437
Other States in America, Africa, or Asia	5	1207	4	1798	11	3079
<b>Total</b>	<b>25665</b>	<b>5361607</b>	<b>21873</b>	<b>4842841</b>	<b>26477</b>	<b>5869701</b>

  

COUNTRIES TO WHICH THE VESSELS BELONGED.	CLEARED OUTWARDS.					
	1851		1852		1853	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	14777	3317097	15275	3649972	14848	3509927
Russia	285	66884	191	54578	223	55263
Sweden	352	52937	495	60438	581	89759
Norway	656	96325	688	96880	812	110735
Denmark	1732	149236	1705	139751	2025	174854
Prussia	856	167619	803	164182	977	191165
Other German States	1719	191839	2061	219476	1774	211519
Holland	999	125201	1079	155677	1171	209190
Belgium	147	36999	215	37824	305	42417
France	1904	154014	1890	136000	2645	246870
Spain	141	29051	131	21164	250	38922
Portugal	40	5754	25	4273	92	14105
Italian States	479	130567	272	71754	417	106440
Other European States	140	37974	62	17164	186	36587
United States of America	740	619847	723	631832	893	751966
Other States in America, Africa, or Asia	5	1261	5	1744	6	1096
<b>Total</b>	<b>24855</b>	<b>5166397</b>	<b>25483</b>	<b>5382909</b>	<b>27056</b>	<b>5880754</b>

**VESSELS EMPLOYED IN THE COASTING TRADE OF THE UNITED KINGDOM.**  
An Account of the Number and Tonnage of Vessels which Entered Inwards and Cleared Outwards with Cargoes at the several Ports of the United Kingdom during the nine months ended October 10, 1853, compared with the Entries and Clearances in the corresponding periods of the years 1851 and 1852, distinguishing the vessels employed in the intercourse between Great Britain and Ireland from other Coasters.

VESSELS.	ENTERED INWARDS.					
	1851		1852		1853	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland	7036	1270290	7113	1208976	7471	1472006
Other coasting vessels	95093	8095869	94013	8196915	95898	8433006
<b>Total</b>	<b>102129</b>	<b>9366159</b>	<b>101206</b>	<b>9508951</b>	<b>103369</b>	<b>9905012</b>

  

VESSELS.	CLEARED OUTWARDS.					
	1851		1852		1853	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland	5325	1859586	14790	1849944	14770	1965411
Other coasting vessels	102117	8452223	100068	8284025	97961	8351680
<b>Total</b>	<b>117442</b>	<b>10292109</b>	<b>114858</b>	<b>10138969</b>	<b>112731</b>	<b>10817391</b>

**SHIPPING OF THE UNITED STATES. RATES OF FREIGHTS.**

The following article appeared in a recent number of *The Shipping and Commercial List*, published at New York:—

There has seldom been a period in the maritime history of the country when our shipping interests, in all their varied relations, manifested so healthy and progressive a prosperity as they do at the present time. Within a few years past, we have witnessed an increase of tonnage and an extension of the field for its profitable employment which may well be called extraordinary. The causes which have been chiefly instrumental in bringing about these gratifying results are fourfold, and referable, first, to the natural and gradual increase of the general business of the country, stimulating constant and active extension of our foreign commerce; secondly, to the development of the wonderful mineral resources of California, calling into existence a new world, as it were, with new wants to supply on the Pacific; to the new and lucrative trade sprung up with Australia; and lastly, to the opening afforded American bottoms by the liberal provisions of the British Navigation Act of 1849.

The California and Australia trade necessarily incurring long voyages, and holding out terms ordinarily more advantageous to the owners than could be obtained for freights to Europe, South America, and other points nearer home, has been the means of abstracting not only a very large proportion of American shipping, but that proportion it will be found includes the best description of vessels. The period of that abstraction, or rather diversion, commenced some years ago, and has continued regularly ever since. Indeed, even now, the demand for vessels adapted to the general carrying trade is much greater than our ability to supply.

We have heard of new clipper ships, costing say from 75,000 dollars to 100,000 dollars, making voyages from this port to San Francisco, thence to China, or the East Indies direct, then back home again, earning sufficient freight money to pay the cost of their construction. As might naturally be expected, therefore, this class of vessels has for some time past enlisted the exertions of our shipbuilders, and absorbed the capital of our shipowners to a greater extent than that of any other; and yet, we repeat, notwithstanding all this, the demand is still in advance of the supply. The productions of the country and the constant growth of our export trade furnish more than enough of employment for all the vessels we have built. It is a fact also worthy of record, in this connection, that, until within the two years past, the bulk of the grain we have exported from this country to Europe has consisted principally of Indian corn, whereas we now freight principally with wheat, a staple for which the very best description of vessels is needed, and such vessels it is certain were rarely, if ever, in greater demand than at present. Another reason of the want of sufficient tonnage may be found in the fact that a considerable number of American vessels have been transferred to foreign ownership, and are now navigating under the flags of Great Britain and other maritime nations of Northern Europe. It may also be noted that the constantly increasing amount of tonnage employed in the whaling business has diverted many vessels from other pursuits, besides which a considerable number have of late years been built for this service. The superior qualities of the American clipper ship, English merchants have not been slow in appreciating, as the repeated transfers at Liverpool, which we have been called upon from time to time to record, satisfactorily attest. American vessels of the second class have also largely found their way into the British inter-colonial trade, numbers of them finding profitable employment in the deal traffic of the St Lawrence and the Canadas generally.

In the face of these facts, we think it is no difficult matter to account for the present high range of freights, nor to arrive at a conclusion from the premises we have advanced, that the rise is natural, not factitious nor temporary. Rates at this moment are higher than they have been since the famine year of 1847, when the extraordinary opening for our breadstuffs for the supply of Ireland created a demand for our vessels considerably outstripping the sources of supply. It is not probable that there will be any material decline from the present scale of rates, at least until such time as we see an increase of tonnage commensurate with the extraordinary expansion of our foreign commerce. This, therefore, is the harvest for shipowners and shipbuilders; and it is to be hoped that the yield will be ample enough to recompense the losses and make up the deficiencies which too often attended this branch of domestic enterprise anterior to the sudden creation of the new and valuable markets in the Pacific and in the British colonies of which we have heretofore spoken. In order to show the range of freights at this port, the few years back, the following statistics have been carefully compiled from our own



files. They show at a glance that freights have been advancing with immaterial fluctuations to the present quotations, steadily and gradually, and therefore the advance, as we have said before, as things now stand, is so established and permanent as to forbid the impression of a probable reaction.

RATES of FREIGHT on FLOUR and GRAIN hence to LIVERPOOL and LONDON, each month of the year, since 1846, with the average for each year.

Table with columns for years (1846, 1847, 1848, 1850, 1851, 1852, 1853) and rows for months (Jan to Dec). Sub-columns include 'To Liverpool' and 'To London' for 'Flour' and 'Grain'.

estate, it has served, after a time, to impede and restrict usually the best farmers, without having effected much improvement in the system of those tenants whose intelligence and self-interest did not induce them to adopt of themselves the best rotations of the time and the district. Indeed, we have often observed that in districts and upon estates where tenants are most rigidly bound down to defined courses and practices, the worst husbandry almost invariably prevails. At this moment great changes are going on in the opinions of farmers with respect to rotations; the facilities afforded by the use of light manures enabling them in many places to crop more than formerly with positive benefit to the land and much gain to themselves; and it is not merely to changes in any particular rotation to which farmers are directing attention, but often the whole plan of cultivation may be usefully re-arranged. The land under arable culture may, in many places, be worked harder and cropped more frequently, if a portion of it hitherto taking its place in the rotation be devoted to furnishing supplies of provender for stock. This would seem to be especially the case on some of our heavy soils and in moist climates. The Scotch farmers, with characteristic shrewdness, have lately been subjecting the question of rotation of crops to a good deal of discussion. Thus, at a recent meeting of the Carrick Farmers' Society, the subject was excellently debated. Mr McCaw, who opened the discussion, said:—

The five, six, and seven-shift rotations have been the courses most commonly pursued—1st, a green crop fallow; 2nd, a white crop; 3rd, hay with clover; 4th, pasture; 5th, oats—but this alludes to a five shift being pretty general on a weaker description of soils; also upon a six and seven course by counting the pasture for one and two years more. This system has become objectionable from the great deficiency in the pasture grasses, particularly where the soils rest on a freestone bottom, it being found that after the hay crop, or even when the hay has been pastured or cut green for soiling purposes, a drawback occurs on this head, the land yielding comparatively a scanty pasturage; in other words, the soil where climate and situation would otherwise admit of superior grain crops, consequently a change is desirable; and the question occurs, how is this change to be effected so as to maintain the continued fertility of the soil, and at same time enable it to give greatly increased produce to repay, and included in that produce the growth of a clover crop as the question indicates—supposing also that the ordinary restrictions of leases permitted this deviation, if it could be clearly shown to benefit ultimately all parties concerned.

That some extent of pasturage is essential to good management, and under the prevailing system the pastures were very deficient; and he suggested that sowing down to grass without a corn crop would be a plan worth the consideration of farmers.

We are, however, apt to think the matter of sowing down grasses and clovers alone as involving the loss of a white crop. This at first sight shows a decided drawback. We should, however, look at the matter over a more extended period than for a single year or two. If we can see that a state of pasturage can be obtained equal in value to ordinary grain crops, and to continue for a number of years, without additional expense, limiting the extent to a fifth or sixth part of lands under general cultivation, I am inclined to think profit would arise from this system much superior to the double extent of inferior pasturage under the five and six-shift rotation. Some of Sir James Graham's tenantry at Netherby have, I understand, adopted this system most successfully. 1-5th, 1-4th, or 1-3rd, of the whole extent, as the nature of the soil seemed to admit, put under permanent pasturage, and on the portion for continued tillage, thus:—1st, green crop fallow; 2nd, wheat; 3rd, clover; 4th, oats; 5th, beans and potatoes drilled; 6th, wheat. The repeated application with farm-yard dung and special manures to almost every crop has given large returns in produce, and that part of the land laid down with grasses and clovers for pasturage has maintained a stock to repay greatly over the ordinary value of grain crops, and is expected to do so for a series of years. However, should deterioration in the value of the pasturage appear, a section of this land—probably rested for six or seven years—may again be taken up, and an equal extent of that under repeated cultivation sown out for the same purpose. Thus with this extent of permanent pasturage and the clover on the fifth course used as green food, a heavy stock can be maintained, much superior to what had been under the ordinary rotation.

And he thought that the existing restrictions on cropping were highly objectionable, "being framed when the system of cultivation with only a limited supply of manures was very different from the existing position of matters in these respects." And the crops should vary as much as possible, though often repeated.

Mr Kennedy, after quoting instances of the evils arising from too frequent repetition of the same crop, even though the land might be well manured said:—

I will give no opinion what I think should be the best rotation of crops on either kind of land, as I would not like to be bound to any fixed rotation, and every farmer will be guided in the rotation best suited to his land by the means he has, either of making or purchasing manure, and the advantages he enjoys of converting the produce of his farm into money.

In closing up the discussion, the Chairman on the same point said:—

That the present position and circumstances of agriculture, affording as they do such facilities in obtaining artificial manures and food for feeding cattle and sheep, are calculated to create in the minds of the most enlightened agriculturists an impression that the time has arrived when landlords ought to see it their interest to impose no unnecessary restrictions upon tenants in whom they can place confidence. There can be no doubt that the general opinion among men of intelligence is that covenants containing arbitrary restrictive clauses are necessary to bind bad tenants, not good ones. The great principle to be observed in the profitable cultivation of the soil is first to have the land dry, to keep it clean, and to make it rich with manure.

We know that the opinion adverse to prescribed rotations and restrictive covenants is every day becoming stronger amongst our best farmers, and we gladly see the Scotch agriculturists moving in that direction. It is on clay land where such restrictions do most harm, and where in fact they most abound. Experience shows that heavy land farms can be best managed under a system which allots a moderate extent of land to tillage in

Agriculture.

THE CROPS AND THE SEASON.

The winter seems to have set in, nearly a week's frost having been followed on Thursday night by a fall of snow. It is probably too early in the season for a continuance of severe weather, and another interval of wet seems not unlikely to occur. But there are many indications of a hard winter, and the snow of Thursday will compel farmers to house their cattle, and commence to provide their sheep with some dry food; and this is practically the beginning of the farmer's winter.

The land, which ought to be now undergoing deep tillage for roots in the ensuing spring, will most likely be too wet for that purpose, and there is reason to fear that frost may set in before that essential work has been completed. On the heavy soils the chances of root crops are much diminished by the early fall of snow. Wheat-sowing has displaced all other work, which is sadly backward. Of wheat there is now a very large breadth sown, and for the most part in good condition. The earlier sown wheats are coming up, and so far as it is possible to form an opinion at this season, the prospect for the ensuing year is decidedly favourable. Markets still continue firm, with no immediate appearance of any reduction in the price of wheat. Barley is lower, probably from the great breadth sown last spring in consequence of so many farmers losing their wheat season.

ROTATION OF CROPS AND RESTRICTIVE COVENANTS.

A good rotation of crops is undoubtedly one of the most important aids to agricultural improvement, but it has seldom been found beneficial to prescribe to tenants any fixed rotations. This is especially applicable to any moderately good farmer. In times when, or in districts where, two or three or more successive grain crops were taken, it was once thought advisable to bind the occupiers to some course of cropping less disadvantageous to themselves and the land, but such plans have never been attended with much success.

Even when the course followed by the best farmers of a district has been adopted as that to be imposed on all the tenants of an

each year, and enables the farmer to prepare it in the most effective manner. On our English clay farms, it perhaps would not be desirable to increase the extent of permanent pasture, but a certain proportion of the arable land—being perhaps two-thirds or one-half of the whole farm—might yearly be well laid down in grass and suffered to remain in that state for several years. In order to render that profitable, it must be well laid down, or the herbage would become scanty and bad. The remainder of the arable land might then be made to bear frequent corn crops,—say two-thirds in grain and one-third in roots. We note this subject as one deserving consideration with landowners and their agents.

**HORSE BREEDING.**

PERHAPS there is no description of stock so little likely to receive encouragement from mere exhibitions as horse stock. Form, power, substance, and the like may, of course, be judged of pretty accurately in the stock yard; but of the courage, nervous energy, endurance, or docility, and various other qualities which go to make a "good horse," little can be ascertained at a stock show. Hence it is that we have no great faith in the various suggestions made by correspondents and others for stimulating improvements in our breeds of riding horses by prizes and such artificial inducements. The demand for good horses has always been so great in this country as to offer the best of prizes to the successful horse-breeder, and under that sound and wholesome influence our horses have attained a deserved pre-eminence, which may well cause men practically versed in the subject to laugh at the fancies of those who imagine our saddle horses are deteriorated. It is true that more good horses might be bred, and that by persons who now breed bad or very ordinary ones, by the exercise of a little more judgment and the expenditure of rather more money on the part of horse-breeding farmers. Nor does such an improvement require so greatly an increased outlay as might be supposed; for, though the importance of breeding from good mares cannot be overrated, some of our most experienced breeders of horses are strongly of opinion that the influence of the sire on the form and qualities of the offspring is greater than that of the dam. Now, when a farmer breeds from his "old mare," it is generally because she has proved in some way or other a useful animal, and the mistake he makes consists as often in selecting an inferior—because cheaper—sire for his foals as in breeding from a bad mare. We refer, of course, to saddle horses, for the agricultural horse is well enough bred by farmers. Now, it must be kept in view that our best thorough-bred horses are the sources from which good saddle horses must be derived, and that the qualities which make a good racer, and which often cause such enormous prices to be given for a horse, are, in nine cases out of ten, such as are required for the field and the road. Let a man accustomed to ride well-bred horses say how he likes to be mounted on an animal of less breeding, which some suppose to be the sort of horse to be encouraged for road work, and we doubt not his conclusion will be that for safety, facility, comfort, and everything else desirable in horse exercise, the well-bred horse is immeasurably superior.

Now any breeder can select a good thorough-bred sire, and the importance of so doing cannot be too much impressed on farmers, who are apt to grudge an outlay on this head which would repay them five hundred-fold. Mr W. Wood, in a recently published letter advertizing to the influence of the male parent, says:—"I have known many a good foal out of an indifferent mare by a good horse; but I never yet saw a good foal by a bad horse, whatever might be the excellence of the mare"; and that "English breeders of thorough-bred horses frequently breed from inferior mares, or at any rate from untried ones, but rarely, if ever, from unknown horses, even of those which boast the purest pedigree." And he adds:—

Our estimate of the value which the breeders of racers attach to stallions would be incomplete without a glance at the prices which they have been known to fetch, solely for the purposes of the stud. Mr Kirby, of York, gave 3,000*l*. for Lamercost, and sold Van Tromp to the Emperor of Russia for 2,000*l*. Orlando was sold for 3,000*l*, and Iago fetched 1,500*l*. at General Anson's sale last summer. Such are our thorough-bred stallions—matchless throughout the world, whether we look at their ancient and spotless pedigrees, their beauty, their symmetry, and their power, or consider only their commercial value.

And yet the Royal Agricultural Society, which once offered prizes for thorough-bred horses, fixed 30*l*. as the amount. Such prizes could only bring as competitors inferior horses, and they have been discontinued. But we doubt whether the Society can usefully offer prizes for any but agricultural horses, and whether coach horses and roadsters as well as thorough-bred horses, might not as well be struck out of the Society's prize lists. Mr Wood thinks such prizes only operate as a delusion on farmers, who resort to the prize horse, which may be and usually is very inferior to many others of the district to whose owners the exhibition offered no temptation. And he adds:—

In breeding horses, more than any other stock, does there exist a strong necessity to urge farmers to resort to first-rate stallions. Instead of this, their attention is withdrawn from them, and a factitious importance given, by means of the prize, to inferior animals, which otherwise might not have won their favour.

A cardinal point in all breeding is attention to the male used; and if horse prizes only bring out, as we believe they do, indifferent horses, they will certainly do more harm than good.

**SPIRIT OF THE TRADE CIRCULARS.**

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

London, Nov. 22, 1853.

Since our last published circular of the 21st of October, the tea market has assumed a very changed and rather startling aspect. The arrival of the two last mails, giving the decreasing exports from China,

the latter showing a falling off of about 6,000,000 lbs; with the stoppage of business, both at Shanghai and Canton, and the extreme uncertainty of its resumption, as also the probability that the disturbances in the interior may interfere with the growth and manufacture of this article, and considerably curtail, for a time at least, our future supplies, have given us a very excited and buoyant market. Both the trade and speculators have operated largely; parcels have been bought and re-bought, and an advance established since this day month of 2d to 3d, and in some cases 3½d per lb. Green Teas—A good inquiry has sprung up for these sorts, particularly for the true kinds of gunpowder, which have remained for so long uninquired for. Importers having withdrawn their old limits, an advance has been obtained, but most kinds held for higher rates. Young hysons, imperials, and hysons are all in improved demand.

(From Messrs Wm. Jas. and Hy. Thompson's Circular.)

London, Nov. 22, 1853.

The colonial markets have been quiet throughout the month, and in some instances reduced rates have been accepted, yet this has not been general: the variations in value have not been excessive; money is getting more abundant, and regarding the stocks of the various kinds of produce, together with the increasing consumptive demand, it is not improbable that we may shortly see some improvement. The demand for sugar was dull in the beginning of the month, and very little desire to operate was evident, so that the chief portion of the parcels brought to sale were bought in, and prices declined nearly 1s per cwt. A better feeling, however, existed for a time, and a fair business was done at gradually improving prices; but this has not been maintained, as during the last day or two the market has been flat. The Dutch Trading Company's sale of Java, held on the 17th instant, went off briskly, and at prices rather higher than those obtained in September. The coffee market has been very quiet, with the exception of one or two occasions that native Ceylon was speculatively inquired for; these had previously declined to 45s 6d per cwt, but several parcels changed hands at 46s to 46s 6d per cwt, which is the current value. There was an active demand for rice in the beginning of the month, and owing to the import duty being lowered by the Zollverein States, exporters become free buyers, and an advance of 3d to 6d per cwt was obtained; it has, however, for some time been quiet but steady. There was a good demand for saltpetre in the beginning of the month, but the market soon became flat, and for the parcels offered, which were chiefly fine quality, the bids made were fully 2s per cwt below former rates; subsequently however it has again recovered, and holders are again demanding full quotations. There have been large sales of spice, which at the commencement of the month went off briskly; recently there has been less activity, and importers have submitted to a decline of 1d and 2d per lb upon mace, nutmegs, and cloves.

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

London, Nov. 22, 1853.

In China silk the reduction then established of 1s per lb upon Tsatlee failed to induce general business. A few parcels were taken at the moment, but then again a pause. This was not satisfactory to holders, and at the beginning of the month with the idea of making more decided progress they volunteered a further reduction of another 1s per lb. This produced some business. Probably 1,000 bales have been sold, and some few parcels for arrival; but buyers have not responded freely, to some extent probably because of the small proportion of the better classes offering, but more especially as looking forward to the now daily expected large arrivals of new silk. In Taysam we have been without any supply of the good usual class. The lower classes have been sold at a reduction of 1s to 1s 6d per lb from the highest moment. In Bengal silk recent arrivals produced a supply of coarse silk of the better qualities, and these have met a ready sale at full prices. The finer sizes of medium quality are still out of favour, and several parcels have been sold at a reduction in price. In Italian silk an occasional small parcel is sold at something below the market quotation, but no general business. In Bruttia silk the arrivals have been only 42 bales, which are still unsold, although at rather easier prices. In Persian silk the arrivals are 160 ballots—little doing—prices without change. The deliveries up to date were—Bengal, 563 bales; China, 1,708; Canton, 113. The arrivals in October were Bengal, 1,069 bales; China, 627; Bruttia, &c., 56; Italian, 569; and in November to date—Bengal, 1,048 bales; China, 1,468; Bruttia, &c., 210; Italian, 266.

STATE OF THE WAREHOUSES.			
Sold Stock.		Unsold Stock.	
Nov. 1, 1853.	Nov. 1, 1852.	Nov. 1, 1853.	Nov. 1, 1852.
Bengal .....	4,400	3,614	1,309
China .....	7,593	7,443	2,316
Canton .....	1,290	325	856
Delivered.		Delivered.	
	Oct. 1853.	Oct. 1852.	Jan. 1 to Oct. 31, 1853.
Bengal .....	733	583	3,071
China .....	2,409	1,944	22,786
Canton .....	87	175	1,150

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

Liverpool, Nov. 23, 1853.

Common congou of the lowest quality is readily saleable at 1s 2½d per lb, while fair sound tea has been taken in large quantities at 1s 3d per lb; the next grades have participated in the advances to nearly the same extent, and the quantity sold has also been extensive. Ho-Hows and inferiors Monings range from 1s 6d to 1s 10d. The cargo of the Flying Childers, consisting chiefly of Canton-made congou, was sold on arrival at 1s 6d to 1s 8d. In fine Moning teas we have to notice sales from 1s 10½d to 2s 2½d; the latter price for a chop per Stornaway, considered as fine as anything likely to come here this season. Scented teas have been freely dealt in, and the market is again dearer. Fine orange pekoe rules from 2s 3d to 2s 8d, and ceper at 1s 5d to 1s 7d per lb; in other fancy descriptions

we have nothing to notice. Green Teas.—The chief feature for comment is the clearance of all Canton young hyson and gunpowder at 1d to 1½d per lb advance upon last month; other descriptions are not plentiful, and the transactions of little moment.

(From Messrs Gibson, Ord, and Co.'s Circular.)

Manchester, Nov. 22, 1853.

The demand for 40-inch shirtings has been almost exclusively confined to makes of 7 lbs and under. Of these the production, now reduced within a narrow compass, has been taken off at prices equal to those ruling in the previous month. The higher reeds have had very little inquiry, and are heavy in stock. In 9-8ths the demand has been unusually limited, and prices have slightly given way. Stocks are on the increase. 7-8ths printing cloths were neglected in the early part of the month, but a concession of 3d to 4½d per piece brought forward buyers, who not only cleared off the stocks, but placed the makers very generally under contract; prices have since recovered, and now stand about the same as quoted in the previous month. In long cloths, sales have been very limited, and at a trifling reduction in price. The same may be said of T cloths and domestics,—the latter may be considered lower 1-16d to ¼d per yard. Madapollams have had a steady inquiry at full prices; few are now made but to order. The transactions in grey jaconets have not been to any extent; prices, however, are unchanged. White jaconets, cambries, fancy muslins, remain much depressed, and may be had at very low prices. Fustians, owing to the return to work of the dyers, have been dealt in to a large extent, but without any increase in value. Yarns, although sluggish of sale all through the month, show no accumulation of stocks; on the contrary, spinners are well engaged to order: prices have varied little, and are now about the same as in October, with the exception of 16s to 24s water twist, which, owing to the long-continued "turn-out" at Wigan, are ¼d per lb dearer. Our market, both for goods and yarns, closes to-day with a very quiet feeling.

(From Mr W. Mure's Circular.)

New Orleans, Oct. 31, 1853.

During the week ending 22nd inst., the sales of cotton amounted to 15,000 bales, the market having received an impulse by the advices of 8th inst., per Asia, which were considered better than anticipated; the closing prices were 9c to 9½c for middling, and 9½c to 10c for good middling. This week opened with dullness, on account of the difficulty of shipping and advanced rate of freights, and also owing to the absence of later news from Europe, and the sales were restricted to 10,000 bales, taken principally for Spain, France, and the northern factories. The scarcity of tonnage, which seems to be general, bears with great severity upon the market, and will exercise a controlling influence during the greater part of the season. The quotations now are:—Low middling, 8½c, equal to 5½d; middling, 9c, equal to 5½d; good middling, 9½c, equal to 5½d; middling fair, 10c to 10½c, equal to 6d to 6½d; fair to good fair, nominal; free on board ship, freight ¼d, exchange at 109. Our receipts are still light at this port, being since 1st Sept. 113,451 bales, against 284,895 bales at the same time last year. The total exports to Great Britain are 50,972 bales; last year, 88,458 bales; to France, 8,875 bales; last year, 16,434 bales. We have now 10 vessels loading or advertised for Liverpool; last year at the same period, we had 34.

Freights.—The arrivals from sea have been very light, and freights remain firm at ¼d for Liverpool and 1½c for Havre. The captains of unengaged ships are asking now ¼d for Liverpool.

Exchanges.—There has been a good demand in foreign exchange for remittances to New York, and I now quote sterling from 9 to 9½ per cent. pm; on New York 60 days' sight 2 to 2½ per cent. discount; sight checks, 1 to 1 per cent. pm.; francs, 5f 12½c to 5f 15c per dollar.

Of the Crop.—Since my last we have had fine weather, which must have improved the condition of the crops. On the 25th inst., we had a frost, but I do not think that it has caused much injury, as so far I have heard but little complaint. The general impression seems to be now for a crop of 3,000,000 to 3,100,000. It is however quite too early to give an estimate, and we must wait again another month, when something more definite will be known on the subject.

The latest "telegraph" from the South—New Orleans, Nov. 5th.—Market unchanged. Sales to-day, 1,500 bales; middling at 8½c to 9c; middling fair, 10½c. Receipts of the week 37,000 bales. Stock on hand, 113,000 bales. Freights—1d is asked for Liverpool. Nov. 8th.—Cotton sales, 5,000 bales; prices irregular; middling, 8½c.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Nov. 24, 1853.

We are assailed every day by numerous dispatches and reports, which might excite great apprehension about the Eastern question, if it were not known by experience that they are usually exaggerated, or even without foundation.

It was stated this morning that General Gortschakoff had taken measures to pass the Danube at Oltenitz and invade Bulgaria. There was also a report that the Russian troops had attacked the Turks in Lesser Wallachia, and had defeated them at Krajowa. But this piece of news seems premature, though it is probable that a serious engagement will soon take place towards Kalafat or Krajowa. The Russian General has received orders to force the Turks out of the Principalities, but to abstain from crossing the Danube and invading Bulgaria.

The Turkish troops which have been concentrated at Kalafat amount to about 40,000 men, and the Russians are 25,000 strong at Krajowa.

It had been announced in all the private dispatches from Vienna that the allied fleets had entered the Black Sea, and were to cruise

on the Russian shores, in order to prevent the Russians from landing troops on the Turkish coast. Such a measure is so serious that many doubted its truth, and it is, indeed, contradicted this morning by the journals of the Government. It seems that vessels laden with grain, on their return from Odessa, were in distress, and could not enter the channel: the combined fleets lent several steamers in order to tug them, and it was that measure which had been interpreted as the entrance of the fleet into the Black Sea.

Le Moniteur, of yesterday, published a very important decree, which reduces the import duties on foreign coal and iron. That reduction will be progressive, in order to prevent any check in the progress of free trade.

The Government have also promised to reduce the import duties upon locomotive engines and upon wool, but this modification has not yet been decreed.

An important piece of news has been received from Belgium and Germany. It is the reconciliation of the two branches of the Bourbon family. The Duke of Nemours paid a visit on the 17th of this month to the Count de Chambord. The particulars of the interview had been arranged beforehand. As soon as the Duke of Nemours entered, the Count de Chambord advanced towards him, and demanded how was the health of Her Majesty, the Duke's mother. The Duke answered with much frankness, and called the Count Sir and His Majesty. They afterwards entered into a close conversation about the interests of both branches, and two days afterwards a family treaty was signed by the two princes.

According to this treaty the Count de Chambord is recognised as the legitimate King and the chief of the family. He has taken the engagement not to take another wife in case he should become a widower; he adopts the Count de Paris as his heir-apparent if he has no male issue from his present wife. This treaty will be submitted to the signature of all the members of the family, but it is stated that the Duchess of Orleans has until now refused to accede to these arrangements in the name of her eldest son. The Count de Chambord and the Duke of Nemours went on the 21st instant to Vienna to visit the Duke of Nemours in his turn, and it is reported that both Princes were privately received by the Emperor of Austria.

The following are the variations of our securities from November 17th to 23rd:—

The 3 per Cents. improved from	72 25 to	74 30	and left off at	74 5
The 4½ per Cents.	99 75	—	99 5	and on 23rd 99 95
Bank Shares declined from	2940 0	—	2920 0	—
Northern Shares improved from	845 75	—	852 50	—
Strasbourg	885 75	—	870 0	—
Lyons	892 50	—	904 0	—
Avignon	720 0	—	750 0	—
Orleans	1145 0	—	1162 50	—
Rouen	1020 0	—	1040 0	—
Havre	485 50	—	492 50	—

HALF-PAST FOUR.—The funds were very firm in consequence of the organs of the Government having contradicted the report of the combined fleets having entered the Black Sea.

It was announced that negotiations had been entered into by the Government with M. de Rothschild for the negotiation of a loan of 150 millions of francs in 3 per cents. at the price of 70 per cent.

The Three per Cents. varied from 74f 14c to 73f 20c; the Four-and-a-Half per Cents. from 100f to 99f 80c; the Bank shares were at 2,895f; the Northern shares, from 860f to 862f 50c; Strasbourg, from 817f 50c to 820f; Lyons, from 902f 50c to 905f; Orleans, from 1,160f to 1,162f 50c; Rouen, from 1,037c 50c to 1,040f; Havre, from 492f 50c to 495f; Avignon, from 755f to 762f 50c; Geneva, from 510f to 522f 50c.

Correspondence.

TO PREVENT STRIKES.

To the Editor of the Economist.

SIR.—Some fifteen years ago I was involved in a strike of four months' duration, and I suffered so much in pocket and in mind, that I directed my attention to the feelings by which the factory workers of Lancashire were actuated. The result of my study and investigation resulted in a plan which I have invariably adopted from that time to the present with perfect success; and thinking that, under present circumstances, it might be advantageous to many master cotton spinners to put the same in operation, I have ventured to address you, and leave you to make what use you think proper of this communication. Allow me to observe that I am at the head of a firm working 150,000 spindles, and that our works have not been stopped for one week for ten years, so that with us at all events it has worked very well. In each of our works I selected two of the steadiest and most intelligent of the workmen, as a medium of communication with the hands and the firm, stating to them our willingness at all times to receive any communication from the hands through them. I stated at the same time how keenly I felt the insane proceedings of many of the workers in paying at least 5 per cent. of their earnings to clubs, with a view to obtain correction of grievances and equality of wages, when, by a judicious application to their employers, all causes of complaint might be removed without the interference of strangers, who invariably become dictators, and thus instead of obtaining redress often widen the breach. These men readily adopted my views, and communicated the same to the other hands, and from that time these men (who have continued in our employ) have been the medium through which all real and imaginary grievances have been made to the firm. If there be anything wrong as to wages, they come into the private office and make their statement; the matter in dispute is fairly investigated, and generally settled at one interview. The result is made known to the hands, and in no case has the final settlement of disputes thus agreed to been repudiated by the hands. If the hands were left to appoint

their own deputation, instead of fixing on moderate and well-informed men from among themselves, they would in most cases select the most turbulent and dictatorial among them—men with whom the employers could not reason; and thus the matter in dispute would remain unsettled. Being foiled in accomplishing their object, they immediately apply to the club, who are always glad and ready to interfere, because the moment they are called on by the hands, their dictation is obeyed to the letter, whatever may be the result. By having a sort of tribunal to resort to, conducted on rational principles, we have been, with only two exceptions (and those have been of a very trivial nature), free from the injurious influence of paid dictators, and our hands have had the full benefit of their own industry. Now you will see, Sir, that the above plan presents many advantages. One is, there can be no angry contentions going on without a speedy adjustment. Another is, that any person employed knows that any reasonable requirement will be laid before the employers, and receive due consideration. I am convinced that as the working classes become better informed, there will be fewer strikes; and as there are in every mill some few who read, think, and reason, the best preventive of strikes is to employ the intelligent in governing the ignorant. Besides, the intelligent operative can comprehend the argument and wishes of the employer, and when in communication with the hands they can reason with them in their own way, and thus bring the subject in dispute to a proper issue.—Yours, most respectfully, A COTTON SPINNER.

### News of the Week.

#### COURT AND ARISTOCRACY.

On Sunday, the Queen and the rest of the Royal Family attended divine service in the private chapel of the Castle.

On Monday, the Queen took equestrian exercises.

On Tuesday, Prince Albert, with the Duke of Brabant, paid a visit to Cambridge.

On Wednesday, the Queen, with the Duchess of Brabant, left Windsor for Buckingham Palace. Her Majesty and Her Imperial Highness visited Westminster Abbey, went over the Houses of Parliament, paid a visit to the Duchess of Gloucester, and then returned to Windsor Castle.

On Thursday, the Queen and Prince walked in the grounds adjacent to the Castle.

Yesterday, Her Majesty held a Privy Council at Windsor Castle.

A Cabinet Council was held at the Foreign-office on Saturday. The Council sat three hours. Another Council was held on Tuesday and Wednesday.

The Windsor theatricals are not to be resumed until after Christmas, when Shakespeare's play of "The Tempest" is to be presented.

Lord de Tabley and the Hon. Mortimer Sackville West have succeeded Lord Waterpark and Lieut.-Colonel the Hon. N. Hood, as Lord and Groom in waiting.

The Commissioners for inquiring into the state of the Corporation of the city of London held a meeting on Tuesday, at the Privy Council-office, in Downing street.

The names of the members of the committee appointed to inquire into the establishment of the Post-office are:—Lord Elcho, M.P., one of the Lords of the Treasury; Sir Stafford Northcote, Bart.; Sir Charles Trevelyan, K.C.B., Assistant Secretary to the Treasury; and E. A. Hokey, Esq., Inspector of Naval and Military Accounts at the Audit-office.

Mr Caird, of Baldoon, has been appointed manager of the property of the Crown in Scotland.

Mr Thomson is succeeded in the government of the North-west Provinces of India by Mr J. R. Colvin, one of the Judges of the Bengal Sudder Adalat.

The Queen has been pleased to approve of Mr James H. Williams, as Consul at Sydney, for the United States of America.

#### METROPOLIS.

**THE ST KATHARINE DOCKS.**—A new warehouse on a very extensive scale is in course of erection on the east side of the St Katharine Docks, for the purpose of housing foreign merchandise in bond, and is fast progressing towards completion.

**THE PUBLIC HEALTH.**—The mortality of the metropolis for last week shows but a small reduction on the previous return, which was rather high. In the week that ended on Saturday the number of deaths registered in London was 1,162. In the 10 corresponding weeks of the years 1845-52 the average number was 1,029, which, if raised in proportion to increase of population, becomes 1,125. Therefore, the actual mortality somewhat exceeded the estimated amount. It is satisfactory to perceive that the mortality from cholera was not so great as in the four previous weeks, the number of deaths having fallen to 72, while that from diarrhoea was only 26. In the three weeks of November cholera carried off 102, 98, and 72 persons. The mean weekly temperature, which rose so high as 55.5 in the last week of October, declined in the two subsequent weeks to 48.9 deg. and 45.7 deg., and last week fell so low as 38.5 deg. Of last week's deaths from cholera 5 occurred in the west districts, 11 in the north, 3 in the central, 20 in the east, and 23 in the districts on the south side of the river. Last week the births of 814 boys and 747 girls, in all 1,561 children, were registered in London. The average number in eight corresponding weeks of the years 1845-52 was 1,356. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.723 in. The mean temperature was 28.5 deg., which is 4.3 deg. below the average of the same week in 25 years. The mean daily temperature was below the average on every day of the week, and this depression extended to 8.5 deg. and 6.8 deg. on Thursday and Friday. The dew-point temperature was 36.2 deg.

#### PROVINCES.

**THE STRIKES.**—The determined spirit in which the present struggle about wages is being conducted on both sides promises to call into action more extended and complete means of organisation, and with more ambitious aims, than we have hitherto witnessed in such disputes. Convinced by experience of the futility of all efforts on the part of isolated bodies of working men to maintain what they consider a just standard of wages, and the emancipation of labour from capital, a party of the operatives and their friends have set on foot at Manchester a movement to bring about a national organisation of the work-

ing classes, to be guided by one directing body, whose object shall be to centralise and confederate their strength. This new power in the State is to be called the Labour Parliament, and is not to interfere in any way with the present trades' unions and combinations of working men. It is to be composed of delegates to be elected at public meetings in the different towns, and its comprehensive duties are stated in the resolutions passed at a meeting of working men which has been held to inaugurate the new scheme.

#### IRELAND.

**PROSPERITY OF THE IRISH FARMERS.**—The *Louth and Down Pilot*, in referring to the improvement in the condition and prospects of the agricultural classes, says:—"In the year 1851 the average prices of grain were, as near as we can calculate on a strict and searching examination, as follow:—Oats, 9s 6d; barley, 13s 3d; wheat, 19s 6d per barrel. Compare these figures with the average prices since the late harvest up to the present, and you find the range thus:—Oats, 14s 9d; barley, 17; wheat, 40s per barrel. The farmers generally having, during the past few years, effected contracts with their landlords for the holding of their farms at a reduced price, must derive great profit and advantage from the present remunerative prices, and which seldom were exceeded in times antecedent to the operation of Free Trade. This must have the effect of stimulating them to the adoption of a better system in carrying forward agricultural operations, developing their half-cultivated land, and thereby producing each year an enlarged quantity of grain, &c."

**IRISH INVESTMENTS.**—The Duke of Bedford has become an Irish landlord. He has purchased a part of Mr Kirwan's property in Galway for 46,000l. The total sum realised by the estate was 88,850l, equal to 17½ years' purchase.

**APPOINTMENT.**—His Excellency the Lord-Lieutenant has appointed Mr Henry Arthur Herbert, M.P., to the lieutenancy of the county of Kerry, vacated by the demise of the Earl of Kenmare.

**STATE OF TRADE.**—Contrary to general expectation, there has been no reaction in trade in Dublin since the close of the Industrial Exhibition. Instead of a revulsion there has been increased activity, and for many years commercial business has not been in a more healthy condition than at this moment. Employment, at better wages than heretofore, is so general, that the working classes are enabled to maintain their families, notwithstanding the very high prices of bread and other necessaries of life. The weather continues favourable for farming operations, which are pursued with remarkable steadiness, and considerable progress has been made in the sowing of winter wheat and oats.

#### FOREIGN AND COLONIAL.

##### FRANCE.

All commercial transactions of any considerable importance are still suspended in Paris. Some few purchases of Paris ware have been made for Spain, the United States, and South America, and some orders have been received from the departments for furniture, toys, and ironmongery. The woollen manufacturers in the north continue to suffer. Their orders have been so much reduced that they have been compelled to discharge their operatives. They have commenced with the foreigners, and the Belgians are returning home. The sale of flour has become difficult in Paris during the week. The millers still refuse to reduce their prices, and the bakers will only purchase sufficient to keep them going from day to day. The consequence is that there is little or no business doing. Prices are quoted at from 92f to 94f the sack of 157 kilogrammes. The stock in the Paris market stores amounts at present to 14,000 metrical quintals. It has increased considerably within the last 15 days. Wheat of the second quality has fallen if the sack of 120 kilogrammes. Rye, on the contrary, has risen from 75c to 1f the sack of 115 kilogrammes. Barley is in demand for Burgundy at 26f 50c the 100 kilogrammes. Oats are in good demand for home consumption, at 21f the 100 kilogrammes outside the barrier. The corn markets in the departments are one-half higher and the other half lower than during the last week. They have been better supplied. The arrivals of vessels laden with corn at Marseilles, favoured by an easterly wind, has exceeded expectation. 840,000 hectolitres of grain have been landed in that town since the 1st instant. This prodigious mass of corn completely filled all the stores, and at first produced a fall in prices, but the numerous orders for the interior, together with a great demand for Naples and Sicily, produced a reaction, and Polish Odessa, which had fallen to 36f 50c, has risen to 41f the measure of 160 litres. The Lyons corn market has risen in consequence of large orders from Burgundy, the Doubs, and the Jura. Foreign wheat of the best quality is quoted at 43f the 100 kilogrammes. Although the market at Strasburg is better supplied, and business is dull, there is a slight rise in prices. Wheat is quoted at from 42f to 45f 50c the 100 kilogrammes. The price of corn which was rising at each succeeding market in Metz, has at length become stationary. Wheat is rated at 43f and 41f the 100 kilogrammes, and there are but few sellers. The same prices are quoted at Nancy. Good wheat brings 45f the 100 kilogrammes at Dijon. The markets on the other side of France, from Dunkirk to Bordeaux, are all quiet, without any advance in prices. Flour is in less demand at Havre than wheat. American white wheat still brings 42f 50c the 100 kilogrammes. The Rouen market is heavy, with a fall of 1f 50c the sack of wheat. The general position of the markets in the interior is more quiet, and prices must fall if the markets continue to be well supplied. There has been a decline in the price of store cattle at the late cattle fairs, but fat oxen are scarce, and their price is well maintained. Business continues to be brisk at the wine market of Bercy. The price of ordinary wine is firm, without any rise. There have been large consignments of wine received at Bercy from the Cher, Anjou, Orleans, Macon, Bordeaux, and Marseilles. Letters from Bordeaux state that the high prices demanded by the growers of wine have driven away purchasers. The wines of Narbonne are alone in some demand. There have been 3,000 pipes of the vintage of 1852 sold, within the last eight days, at 450f and 460f the pipe, according to quality, and a further rise is expected. Spirits of wine are quoted at 190f the hectolitre in Bordeaux, and at 197f in Paris. The price of brandy is stationary. Accounts from Surgeries

state that the opening price of new brandy is not yet fixed. The holders expect high prices, and their pretensions have already alarmed those who were preparing to purchase.

The following analysis of the revenue returns for the month of October is not without interest:—During last month there were imported 854,145 metrical quintals of corn, the import duty on which amounted to 230,638*l.* During the corresponding period of 1852 the import was only 110,591 metrical quintals, and in 1851 75,880. In the first ten months of this year the quantity of corn imported was 3,135,052 metrical quintals, the duty on which amounted to 1,009,919*l.* In the corresponding period of 1852 the quantity was only 849,092 metrical quintals, and in 1851 433,754. There has been also, both in the month of October and in the first ten months of the year, an increase on cotton, copper, linen, and cast-iron. The total quantity of coal imported during last month is 3,043,806 metrical quintals; in the corresponding period of 1852 it was only 2,037,317 metrical quintals. During the first ten months of the year the importation of coal was 24,989,048 metrical quintals, and the amount of duty received 3,101,020*l.* In 1851 the quantity for the same period was only 20,906,853 metrical quintals. In the table of exports there is a diminution in the quantity of potable liquors exported both during October and in the first ten months of 1853. The quantity of corn exported in the ten months of the present year is only 2,350,807 metrical quintals. In the corresponding period of 1852 it was 3,431,529. In October last and the first ten months of the year there is a very sensible increase in the export of machinery, millinery, skins, silks, and woven goods. The movement of French shipping abroad, in the colonies and the great fishery, during the first ten months of 1853, as compared with the corresponding periods of 1852 and 1851, shows a considerable improvement in the amount of vessels and tonnage.

A deputation of ironmasters, alarmed at the announced reduction of the import duty on foreign iron, waited on the Minister of Public Works on Saturday. The interview lasted for some time; and the masters pleaded their cause with much warmth, and endeavoured to show that they had always executed, and are ever prepared to execute whatever orders, to any amount, that may be sent them.

The *Moniteur* publishes the official return of the receipts of the Customs and indirect taxes for the month of October. They amounted to 13,102,886*l.*, being 933,764*l.* more than in the corresponding month of last year, and 2,140,615*l.* more than that of 1851. The receipts for the first ten months of 1853 amount to 116,421,339*l.*, of 1852 to 115,409,780*l.*, and of 1851 to 98,237,678*l.*

#### PORTUGAL.

Intelligence has reached us from Lisbon announcing the death of the Queen of Portugal, on the 15th inst., in child-birth. The Duke of Braganza, eldest son and successor of the late Queen, is in his seventeenth year. According to the laws of the kingdom, the King will be Regent until the majority of the Prince.

#### TURKEY AND RUSSIA.

We have news from Constantinople, confirming the intelligence received last week to the effect that the Turks were completely successful in the affair at Oltenitza. 800 Russians were killed in the engagement, while the Turks had only 13 killed and 72 wounded.

On the 10th inst. all the vessels of the fleets of Great Britain and France were concentrated in the Bosphorus. A fresh division of the Turkish fleet was to enter the Black Sea, where several Russian vessels had been observed sailing for the coast of Asia. The Porte had received from the English and French Ambassadors the assurance that it might, in case of need, count on the effective co-operation of France and England; and that it could send its fleet into the Black Sea without fearing to leave the capital exposed to a *coup de main*. Messrs Baltazzi and Co. have advanced 30,000,000 piastres on account of the Egyptian tribute, and other bankers 5,000,000 piastres.

A private letter from Vienna, of the 21st, announces that recent news had been received from the theatre of war, from which it appears that it is the intention of the Russians to assume the offensive, and to attempt a great operation on the Danube by crossing the river at Rastchuk and Silitria. The road from those towns joins that which leads to Shumla, which is, with Adrianople, one of the boulevards of Constantinople. This news may be considered as indicating an intention on the part of the Russians to attack Constantinople directly.

#### AMERICA.

Our latest advices from New York are to the 12th inst. There was an improved feeling in the stock market, with greater facilities in obtaining loans on stocks and securities. The banks, by which a contraction of circulation has been effected during the past 12 weeks to the extent of 2,800,000*l.*, were in a position of strength, and were expected to discount with comparative freedom as soon as the shipments of specie to Europe should have further subsided,—a result which had become certain, the rate of exchange having already experienced a marked decline, while for the future it would be affected by continued shipments of breadstuffs and cotton. Under these circumstances, the rate of discount had receded from 15 per cent. to 12 in one day, but meanwhile several failures had been announced. None of them, however, were in connection with regular trade, all the ordinary transactions of commerce still exhibiting the greatest soundness. The parties were Mr H. Dwight, jun., a banker and stock-dealer, for 80,000*l.*; Messrs Leggett, Brothers, and Co., a commission house, for 85,000*l.*; L. H. Pratt, of Buffalo, a forwarding house, for 3,000*l.*; the Owego (New York) Bank, with a capital of 40,000*l.*; the Patchin Bank, at Buffalo (New York), with a circulation of 23,000*l.*; and the Bank of Massillon (Ohio). At the same time Diamond and Co., the sugar-refiners of Bristol, Rhode Island, who

failed about a fortnight previously for a large amount, had paid their creditors 80 per cent., and obtained a full discharge. In other respects there was nothing new.

#### WEST INDIES.

By the Solent, we have received our usual letters and papers from the West Indies. At Jamaica public attention was entirely engrossed by the proceedings consequent on the opening of the Legislature, which was called together on the 18th ult. Since then, up to the departure of the steamer, the business had been chiefly of a routine character. The new Governor, Mr Barkly, had forwarded a long address to the Legislature, which had been well received. In commerce, very little was doing. We are thus informed:—"Produce generally is quiet. There has been, however, some inquiry for rum for home consumption, and holders are firm at higher prices; still, the business transacted has been of only moderate importance. Sugar, on the other hand, has declined in value, especially the finer qualities. Of coffee and pimento the receipts are still on a very limited scale, and we hear nothing of ginger. The autumnal rains are falling as yet very partially."

The fall season in Jamaica had set in at an unusually early period, and planting operations were proceeding favourably for the coming crop. The pimento crop was nearly gathered on the north side, and would not exceed that of last year, owing to the heavy wet season having destroyed a portion of it. Shipping was very scarce, and freights ruled high—viz., 4*l.* per ton to England.

From British Guiana we have dates to the 26th ult. Rain had fallen, and the weather was more cool and pleasant. The young canes in the plantations everywhere looked most promising, and a large crop was anticipated. Trade was improving, the shipments of produce being large, and rum, sugar, and molasses fetched high prices in the market.

At St Vincent's the crops were backward, owing chiefly to constant rains during the past three months, which had caused the canes to yield badly. The crop would, therefore, be reduced in quantity.

St Lucia letters of the 27th ult. state that the weather had been exceedingly wet and boisterous, and calculated to do much injury to the growing crops. Should the weather prove fiercer, the next crop will exceed the present one by at least 500 hogheads. The brig Emmanuel Butcher was to sail on the 30th of October with the last of the crop, the total of which is returned as follows:—Sugar, 4,937 hogheads, 212 tierces, 2,235 barrels; molasses, 1,501 puncheons; rum, 21 puncheons; cocoa, 154,609 lbs; coffee, 18,038 lbs; farina, 10,939 packages; hides, 569; horns, 542; logwood, 339 tons; firewood, 219 cords; sulphur, 80 casks.

#### INDIA AND CHINA.

TRIESTE, Nov. 25.—The steamer Bombay arrived at 4 a.m. this morning, in 152 hours, from Alexandria. The India mail arrived at Alexandria on the 19th inst. with dates from Calcutta, Oct 20th; Madras, 24th; Ceylon, 29th; Hong Kong, 11th; Singapore, 18th; Penang, 20th; Bombay, 28th; Burmah, 8th of October.

Another war was fully expected at Burmah, and a report was current that the King of Burmah had been put to death. More fighting had taken place in the Nizam's dominions. Mr J. R. Colvin had been appointed Governor of the North-West Provinces. Trade at Bombay dull. Exchange at Calcutta on London, 2s 1*1*/<sub>2</sub>d. Shanghai is still in possession of the Triads. At Amoy there is still some fighting between the Government troops and the rebels. The country round Ning-po was in a very disturbed state. Canton was tranquil. Exchange at Hong Kong on London, 5s 6*1*/<sub>2</sub>d. Trade brisk.

#### THE SANDWICH ISLANDS.

The advices from the Sandwich Islands extend to the 10th of September, and are important. In the *Polynesian* of the 29th August a correspondence is published between the English and French Consuls and the Minister of Foreign Relations, in which the former solicit an audience with the King and Privy Council. The Council was convoked on the 1st September, when the Consuls presented an address to the King, in which it was intimated that efforts had been made by some American merchants to induce him to alienate his sovereignty by an annexation with the United States. In the course of the address the Consuls observed:—"We declare, in the name of our Governments, that any attempt to annex the Sandwich Islands to any foreign Power whatever would be in contravention of existing treaties, and could not be looked upon with indifference by either the British or the French Government." The United States Consul, in commenting upon the address, has declared that no official correspondence has passed in reference to annexation, and, further, that "the expediency of union with the United States I do not pretend to consider at present, for I have no authority to say that the United States will consent to any terms that may be offered; yet I have no doubt if they shall be offered they will be frankly received and duly considered; but no sinister means of accomplishing the object, however desirable, will receive any favour from the United States."

#### BIRTHS.

On the 17th inst., at Holme Isle, St Saviour's, Jersey, the wife of Lieutenant-Colonel A. G. Hyslop, of a daughter.  
On the 19th inst., at No. 1 Rue Bakas, Paris, the wife of George Giles, Esq., C.E. of a son.

#### MARRIAGES.

On the 10th inst., at St John's Episcopal Chapel, Edinburgh, by the Rev. John Houghton Ward, M.A., the Hon. George Grey Dalrymple, Scots Fusilier Guards, youngest son of the Earl of Stair, to the Hon. Ellenor Alice Napier, fifth daughter of the late, and sister of the present, Lord Napier.  
On Tuesday, the 22nd inst., at St George's, Hanover square, by the Rev. G. W. Straton, cousin of the bride, the Marchese Don Odoardo Frederic Francesco Raffaele Gadaleto, second son of the Marchese di Marzano, late Intendente of the Province of Bari, in the Kingdom of Naples, Chamberlain to His Majesty Ferdinand II., King of the Two Sicilies, to Thomasina, only daughter of the late Walter Newton, Esq., of Dunleekny house, county of Carlow, Ireland.

On the 22nd inst., at Rainton, county of Durham, John George Tollemache, only son of Sir George Sinclair, Bart., and the Lady Camilla Sinclair, of Thurso castle, to Emma Isabella Harriett Carr, eldest daughter of William Standish Scandish, Esq.

DEATHS.

On the 17th inst., the Duke of Beaufort.  
On the 17th inst., the Princess Nicholas Esterhazy.  
On the 21st inst., at 7 Hyde park place west, aged 21, William Reginald, the eldest son of Lord and Lady Courtenay.  
On the 17th inst., at Walmor, Margartta, wife of Rear-Admiral W. W. Henderson.  
On the last inst., Sir T. J. Clavering, Bart.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following are the current rates of freight by sailing vessels from the port of London. The information is extracted from the *Weekly Shipping List*:—Australia, Melbourne or Geelong wharves, 140s; Melbourne or Geelong, 85s to 105s; Sydney, 85s to 100s; Algoa Bay, 50s; Bombay, 45s; Calcutta, 45s; Canton, 80s; Cape Town, Cape of Good Hope, 45s; Constantinople, 30s; Hamburg, 12s to 14s dead weight; Hong Kong, 80s; Jamaica, 30s to 40s; Madras, 45s; Marseilles, 30s; New York, 30s; Rio Janeiro, 30s; Shanghai, 80s; St Vincent, 30s; St Kitts and Nevis, 30s; St Lucia, 35s per ton of 40 feet.

The French Government has now under consideration the draught of a decree for organising a bank in French Guiana. It is also preparing a decree for authorising the department of the Vienne to contract a loan of 778,000*fr*, reimbursable in 20 years and by annuities of 57,945*fr* 24*c*, including interest and the sinking fund of the capital.

According to the last accounts from America the prospects of an extensive reduction in the duties on iron, as well as of those on the other principal articles of importation, are steadily increasing.

Accounts from Teneriffe of the 17th instant confirm the statements as to the damage sustained by the cochineal crop, and state that the unfavourable weather still continued.

A Transatlantic service of steam-packets has commenced between Marseilles and the Brazils.

The Right Hon. the Lords of the Committee of the Privy Council for Trade and Plantations have received, through the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Consul-General at Leipsic, covering the translation of a notice suspending, until the end of this year, the import duty on rice; information was also conveyed, in the above-mentioned despatch, of the suspension of the duties on corn, pulse, flour, and breadstuffs, until the end of September, 1854. The Lords of the Committee have also received the translation of a Greek law allowing the free introduction of grain into Greece till the 31st of December next.

The Electric Telegraph Company of Ireland are laying down a submarine communication between the city of Belfast and the Scotch coast.

A meeting of the Southern Whale Fishery Company took place on Tuesday, when a report from Mr Preston, in his capacity of special commissioner, announcing that all the accounts of the late establishment at the Auckland Islands and in the Australian colonies have been closed, was received, a committee at the same time being appointed to confer with the directors as to a plan of future operations. With regard to outstanding liabilities, it was stated they amounted to about 18,820*l*, while, taking the estimated value of the company's fleet, the assets would approach 16,200*l*, independently of the oil that may be on board the *Samuel Enderby*, a ship now out at sea.

The following is the state of the note circulation of the United Kingdom, on the 29th ult., compared with the previous month:—

	Oct. 1, 1853	Oct. 29, 1853	Increase	Decrease
Bank of England	22,336,106	23,160,111	824,006	...
Private banks	3,786,900	4,068,287	281,387	...
Joint stock banks	3,074,878	3,162,934	88,056	...
Total in England	29,197,884	30,391,332	1,197,449	...
Scotland	3,448,226	3,987,685	539,459	...
Ireland	3,310,985	6,267,042	2,956,057	...
United Kingdom	35,957,095	40,646,073	4,688,978	...

Showing an increase of 1,197,449*l* in the circulation of notes in England, and an increase of 2,097,978*l* in the circulation of the United Kingdom, when compared with the month ending the 1st of October; and, as compared with the month ending the 30th of October, 1852, the above returns show an increase of 215,545*l* in the circulation of notes in England, and an increase of 1,303,125*l* in the circulation of the United Kingdom. The average stock of bullion held by the Bank of England in both departments during the month ending the 29th of October was 16,312,863*l*, being a decrease of 526,411*l* as compared with the previous month, and a decrease of 6,134,902*l* when compared with the same period last year. The stock of specie held by the Scotch and Irish banks during the month ending the 29th of October was 3,079,634*l*, being an increase of 382,918*l* as compared with the previous return, and an increase of 863,203*l* when compared with the corresponding period of last year.

The market for Scotch pig iron has been in a fluctuating state for the past week, and after having fallen from 81s to 76s, it rallied, and touched 80s on Wednesday last, since which it has been heavy of sale at 79s; and, taking the merits of the article into consideration, the present oscillation looks very like a struggle on the part of holders to cry up the market, whilst they get rid of their warrants, well knowing that 80s per ton for Scotch pig iron is a value that can only be obtained from unfortunate speculators who know nothing about its real value. It is certainly a price that stops all legitimate trade, both for home use and exportation; the foundry men merely purchasing in small quantities from hand to mouth; whilst those who purchased some time back for exportation, have re-sold in this market, and realised a profit that could not have been obtained abroad, taking into consideration the high rates of freight at present demanded. Thus, high price for the material and heavy freights check exports, and hence we see the stock which before was being

reduced, again on the increase, and the exports for the last week only 3,600 tons. Several London houses purchased heavily some time back on the expectation that the French duty would be repealed, which expectation has since been partially realised, and the duty is now reduced from 7 to 4 centimes per kilogramme; but it must be borne in mind that the bulk was bought at 60s, and offers those houses every inducement to sell at much lower prices than those now ruling, especially when they take into consideration that the reduction in duty only amounts to about 30 per cent., whilst the increase in price is about 100 per cent., not to speak of the great advance in freights. In the early part of 1852 pig iron could be bought in any quantity at 40s per ton and below, and freights to France were then about one-half of the present quotations; yet with these low prices French consumption did not come into computation, and certainly a rise of upwards of 100 per cent. on the debtor side in cost and freight, with a reduction on the creditor side of only about 30 per cent. for duty, is not calculated to give any impetus to exports in that direction.

Literature.

DEFINITIONS IN POLITICAL ECONOMY, &c. By the late Rev. T. R. MALTHUS. A New Edition. With Preface, Notes, and Supplementary Remarks, by JOHN CAZENOVE.

MR CAZENOVE "puts forth" this new edition of a work which never found much favour with the public, "in the hope of facilitating the settlement of controversies, by pointing out a source of misconception which seems hitherto to have escaped notice." The science of political economy concerns "the interchange of commodities, or the proportion in which they exchange for each other," and "their distribution, or the proportion in which they are divided into the three several groups of wages, rent, and profit." "Though these two subjects touch each other at several points, there is, nevertheless, an essential distinction between them." They "have not always been discriminated." There is accuracy and truth in the remark. The word "distribution" sometimes implies the moving of commodities from place to place, sometimes the exchange of one for another, and sometimes the apportionment of a product amongst different parties according to the laws of property. The latter is, however, the most usual sense of the word in the science, as it is effected by exchanging one commodity for another or one service for another. In this sense exchange or interchange is the means by which distribution—the end—is effected; and Archbishop Whateley, as Mr Cazenove says, could not mean, in proposing to substitute the name *catalactics* for political economy, to exclude distribution from consideration, any more than political writers exclude the public welfare from consideration, though it may never be mentioned in their various schemes of political organisation. To discuss the effects of exchange or interchange of services, is to discuss, in the more usual sense of the word, distribution; but, as Mr Cazenove says, the distinction between them, or between the means and the end, is not always observed. Hence many inconsistencies. The chief source of them, we apprehend, lies deeper than a verbal distinction. Adam Smith expressly excluded the laws which regulate property from his work, by assuming its present great divisions into rent, profit, and wages; and none of his successors, till Mr John Stuart Mill adverted to the subject—least of all Mr Malthus—had the courage or the sagacity to point out that all distribution, in the usual sense of the word, takes place according to the laws of property, which are not the laws of Nature, or the laws of any natural science, such as lie at the basis of that science which is, as Archbishop Whateley says, "exceedingly" ill-called political economy. That exclusion from the science of the laws of property, and the discussion of all the phenomena of exchange or interchange as controlled by them, (though the fact is never stated,) as if they were natural phenomena, is, we believe, the source of most of the inconsistencies adverted to by Mr Malthus, and which the republication of his work is not likely to dry up. We welcome it, however, as anew inviting attention to inconsistencies and discrepancies which require notice and explanation, to make "Political Economy" completely and exclusively that natural science it is supposed to be. The application of the adjective *political* to the science of "The Wealth of Nations" is of French origin; and never was an epithet more misapplied; for the distinguishing feature of Smith's science is the proof it continually supplies that all policy—unless *laissez faire*, or standing idle and religiously refraining from interfering, can be called a policy—is erroneous, injurious to the production of wealth, and repudiated by the science.

THE RUSSIAN SHORES OF THE BLACK SEA IN THE AUTUMN OF 1852; with a Voyage down the Volga, and a Tour through the Country of the Don Cossacks. By LAURENCE OLIPHANT. William Blackwood and Sons, Edinburgh and London.

MR OLIPHANT has made himself well and very favourably known to the public by his work on Nepal; and he has now performed an additional service by publishing his observations on Russia bordering on the Black Sea. We must confess—though we share Mr Oliphant's opinions in the main as to the great weakness, corruption, and inefficiency of the Russian Government—that he writes with such a strong bias against the Czar and all the authorities in Russia, from the Prime Minister to his porter, that a sense of pity almost makes us lean to the side of the Czar and his Government, and suppose that both may be harshly spoken of. The pictures which Mr Oliphant gives of the universal corruption of Russian officials, of the ruinous consequences of Russian aggrandisement to every country over which it has spread, and the warning it consequently impresses on the world against that great moral moving bog, is striking, not to say appalling. This part, however, of the book falls in so appropriately with the stream of the popular feeling at present, that it has already been largely quoted, and

our readers will probably see with more pleasure, as specimens of the book, descriptions rather of the people and their avocations than of the Government and its servants:—

**CORN TRADE ON THE VOLGA.**

The boats were carrying wheat from Samara to Rhybinski, and the voyage between these two places, under the most favourable circumstances, occupies at least two months. The season would then be too far advanced to admit of any further progress, and consequently the wheat remains stored at Rhybinski until the spring. As soon as the water communication is again open, it is re-shipped, and probably reaches St Petersburg towards the end of summer. Sometimes an early winter and contrary winds will retard the boats for a whole season, thus making the wheat two years old as it arrives at its destination. A large "Rechievah"—for this is the native name of the vessel—contains 20,000 poods, or about 820 tons. The complement is in the proportion of four men to a thousand poods. No less than eighty would therefore be employed in a rechievah of this size, and the pay of each man is ten silver rubles, or thirty-three shillings and sixpence a month. The price of wheat per pood at Samara is thirty-five copeks—at St Petersburg, sixty.

Occasionally horses are employed instead of men, and then seven or eight boats are lashed, one behind the other, to the immense barge which contains the horses; and the whole looks like some gigantic river monster working its way up the stream. On the deck of the leading barge a covered stage is erected, which serves as a stable sometimes to as many as a hundred and fifty horses. These may be observed working the huge capstan by which the boat is warped, and round which they perambulate, as in a threshing machine. As many men as horses inhabit this floating establishment, and boats are continually employed carrying anchors ahead, and sounding the channels. With this cumbersome and expensive contrivance, however, not more than fifteen or twenty versts are made in a day, and the voyage to Rhybinski occupies about six months. The amount of cargo which such a train of barges would convey, is about 300,000 poods, or about 4,700 tons. On one occasion we calculated the whole length of the train must have been at least half-a-mile. Some idea of the size of these boats may be formed from the fact of our passenger barge being 320 feet long, and capable of containing 200 passengers. They are of a construction totally different from rechievahs, and are called Pashaliks.

The late improvements in communication, by bringing distant lands and people more together, has made the capabilities of each and all more perceptible and more available, and, as a singular result, has enhanced the necessity for more extended and more rapid communications. The canals of America, for example, opened up the Far West, and made railways at once profitable and necessary. So modern improvements in navigation have opened the interior of Russia to supply the wants of the rest of Europe, and enhanced there the necessity for improved communication. It is more required than increased production. We find illustrations in

**SAMARA, STEAM ON THE VOLGA, AND THE PORTS OF THE SEA OF AZOV.**

Samara is the busiest port on the Volga. Backed by an immense corn-growing country, it supplies a great part of the interior of Russia with wheat. No less than nine million poods are shipped here annually, and carried either down to Astrakhan, and so across the Caspian, or, on the backs of camels, from Orenburg to the adjacent countries; or conveyed by water to St Petersburg.

It is evident that the introduction of steam must soon work its usual miracles upon these distant rivers. Samara was already beginning to feel its magical effects; and what between a recent fire and the increasing trade, the streets seemed filled with scaffolds and ladders, while the chink of hammer and chisel resounded in all quarters. Large, substantial, and often handsome-looking brick edifices were springing up everywhere. Whole streets were being laid out; while along the water's edge numbers of wooden houses and sheds served as dwellings and stores for the nonce.

So long as steam was unknown, or its application thought to be impracticable here, from the difficulty of navigation, the clumsy horse-machine might be tolerated as an original, and perhaps a somewhat ingenious method of effecting the desired end; but after such notions had been exploded, and steamers were plying regularly from Astrakhan to Rhybinski, that any man should have been found so devoid of common sense as to construct an apparatus in which steam was to supply the place of horses in the way it did in the one before us, was certainly most amazing.

First of all, we observed approaching us a small steamer, towing a boat, in which were a huge anchor and a quantity of men. At a distance of little more than half-a-mile appeared another funnel, planted in the midst of an unwieldy square-looking barge, on each side of which were very diminutive wheels, and on the deck sundry Chinese-looking habitations, some sticks with flags flying, and a mast. Behind this grotesque monster was a string of gay-coloured barges; and the whole turn-out would have been very picturesque, had not the steam-funnel vomited forth black jets of smoke. Presently we saw the anchor hoist over the side of the boat, which then returned with the steamer, bringing with it the hawser; upon arriving at the machine another anchor was lowered into the boat, and both started again on the same errand. Meantime the engine on the square barge was employed in warping itself and suite to the anchor first laid down; having accomplished which it found the second prepared for it half-a-mile further on; and so it dragged its weary length along, making from twenty to thirty versts a day.

All these ports (of the Sea of Azov) suffer alike from the absence of any means of inland communication. So long as the transport of produce from the interior to the sea coast is attended with such difficulties as now surround it, the prosperity of these places must be retarded, and the price of grain increased. The wheat exported from Taganrog to Berdianski and Marianopol, arrives, for the most part, in carts drawn by oxen, the rate of travelling not exceeding fifteen miles a day—the roads being quite impassable, except during a few summer months. Thus it is apparent that the foreign market does not depend for the supply of grain so much upon the state of the crops in the interior of Russia, as upon the state of the roads to the sea coast.

**WHY IS NOT RUSSIA AS PROSPEROUS AS THE UNITED STATES?**

Projecting into the heart of Asia, while it monopolises more than half the continent of Europe—possessing means of communication with the East, by way of the Caspian, denied to any other European power—interested by rivers expressly adapted to connect the ports upon the four seas between which she is situated—Russia might become the highway of nations. The wealth of Europe and Asia would thus pour into the coffers of the country through the various channels which it alone could so advantageously offer for the commerce of the world; and the only reason why this result has not long since taken place, is the virtual prohibition by the Government of the existence of such a state of things, by its denying to all foreign goods the right of transit through the Russian dominions. As a necessary consequence, the produce of the East passes through Smyrna and Trebizond, instead of through Tiflis and Redout Kalé on the Black Sea; or—if there were a canal between the Volga and the Don—by water all the way from Astrakhan and the intermediate ports

to Taganrog, via Astrakhan and Traritzin, or to St Petersburg direct. Thus have those brilliant commercial designs cherished by Peter the Great, and founded upon an anticipated extension of his Eastern frontier, been destroyed by a policy unworthy the successors of so enlightened a monarch; and those ports on the Caspian, in attempts to acquire which he sacrificed his political reputation, are sinking under influences utterly blasting to their prosperity.

With these specimens we must be contented. The author's route was from Moscow to Nijni Novgorod, where he saw the curious assemblage of the great fair; thence he found his way down the Volga, through the country of the Don Cossacks, to the Sea of Azov, and by the principal ports of the Black Sea to the Danube, and so home, braving in his way the Government of the Czar, by entering Sebastopol contrary to its prohibition. He saw much that is new to Europeans, and was always active and alert, overcoming difficulties, and taking note of all that is peculiar and valuable. At any time the book would have been pleasant reading; but now, as giving us correct information of the real weakness of the Power that is spreading alarm through Europe, and showing that its discordant population, differing in origin, language, manners, and religion, are rather held together by their terror and abhorrence of one another, directed by the Government to keep all in obedience, than united, it is extremely valuable as well as instructive and amusing. It is a lively description of strange races, strange manners, and of the most corrupt Government that now exists.

**BOOKS RECEIVED.**

- The Future of the Human Race. Effingham Wilson.
- The Positive Philosophy of Auguste Comte. 2 vols. Chapman.
- The Home. Edited by R. Oestler.
- The Present Crisis; or, the Russo-Turkish War and its Consequences to England and the World. Routledge.
- Miss Corner's Scriptural History Simplified. Dean.
- The British Almanac. Knight.
- The Attic Philosopher in Paris. Longman.
- The Laws of Artistic Copyright and their Defects. Murray.
- Forest Life in Ceylon. Hurst and Blackett.
- Putnam's Monthly Magazine. Sampson, Low, and Co.
- The Industry of All Nations. Putnam. New York.
- The Coinage of the British Empire. Cooke.
- Western India. Cooke.
- The Gold Coins of Great Britain and Ireland. Cooke.
- The Family Friend Almanac. Orr and Co.
- The Family Friend. Orr and Co.
- The Home Companion. Orr and Co.

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

We are gratified by the reference made to us by a correspondent of the article signed "Anxious" in the *Scotian*, but the article is not deserving of notice; for, amongst other imperfections, it underrates very much the amount of supplies we can get from America; says nothing of Spain, whence we are weekly deriving considerable quantities of wheat and flour; and classes Prussia, from which we are now hourly receiving wheat both of the crop of 1852 and 1853, amongst the countries from which we are to receive little or nothing.

**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. 53, for the week ending Saturday the 19th day of November, 1853:—

**ISSUE DEPARTMENT.**

Notes issued	29,150,715	Government debt	17,915,100
		Other Securities	2,964,900
		Gold coin and bullion	15,130,715
		Silver bullion	36,695,697
	36,695,697		36,695,697

**BANKING DEPARTMENT.**

Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	12,477,425
Rest	2,217,222	Other Securities	15,989,600
Public Deposits (including Exchange, Savings Banks, Commissions of National Debt, and Dividend Accounts)	6,534,154	Notes	7,889,980
Other Deposits	11,632,208	Gold and Silver Coin	508,642
Seven Day and other Bills	1,260,613		
	36,695,697		36,695,697

Dated the 24th November, 1853.

M. MARSHALL, Chief Cashier.

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

<b>Liabilities.</b>		<b>Assets.</b>	
Circulation in Bank post bills	22,849,745	Securities	27,914,075
Public Deposits	6,934,154	Bullion	16,519,337
Other or private Deposits	11,632,208		
	40,516,110		44,733,432

The balance of assets above Liabilities being 3,217,322, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

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

A decrease of Circulation of	649,608
An increase of Public Deposits of	1,024,932
A decrease of Other Deposits of	149,561
An increase of Securities of	263,381
A decrease of Bullion of	36,756
An increase of Rest of	5,862
An increase of Reserve of	553,934

The present returns show a continued decrease of circulation, 649,608l; a large increase of public deposits, 1,024,932l; a decrease of private deposits, 149,561l; an increase of securities, 263,381l; but public securities increased 711,182l, and private securities decreased 442,801l; a decrease of bullion, 36,756l; an increase of rest, 5,862l; and an increase of reserve, 553,934l.

These returns show great activity in the business of the Bank. The decrease of private securities was, of course, from those in its possession having run off, and the abundance of its resources led to the large investment in public securities. Notwithstanding the slight decrease of bullion, which now stands at 15,819,357*l*, and the slight decrease of private deposits, which are now 11,632,208*l* against 12,414,448*l* this time last year, these returns, particularly the large increase of the public deposits and the increase of reserve, continue to be very satisfactory.

The demand for money this week has suddenly increased, and without any assignable cause the market has become tighter. No alteration is to be noticed in the terms, but no bills can be discounted below the Bank rate. In the Bank money is plentiful, but outside the Bank it is scarce, and the Bank is, we presume, getting bills. The very successful trade which has been carried on all through the year must have yielded continually large profits, and supplied large sums accordingly to be invested either in extending business or in the purchase of securities. But for the last six weeks or two months, just as much of these profits were realised, a check has been given to business, and capital must, during that time, have continued to accumulate without experiencing such an active demand as prevailed two months ago. There is always an increased demand for money at this season, but the present tightness of the money market seems unaccountable, and is set down amongst those contradictory and unexpected results which have distinguished money transactions through the year, and puzzled money dealers. The exportation of gold to supply the wants of the Russian Government, affecting the public, rather sensitively alive to such exportations, may have contributed to the tightness of the market, and with an additional demand that has latterly arisen for money to extend or carry on business, may explain the whole; but it seems, with our continued accumulation of capital, to be hardly sufficient for the purpose.

The silver lately arrived here has not been sold, but some private bargains have been entered into at  $\frac{3}{4}$ d lower than former prices.

The telegraphic intelligence from India brings the exchange at 2s 1*½*d the rupee. At Canton the exchange has fallen to 5s 6d the dollar, which indicates a considerable reduction in the price of silver, and which is likely to affect our market here considerably. From the quantity of silver shipped from Europe and from the United States, it is more than probable that a rapid further reduction in the exchanges with China and India will now take place. The accounts from India do not indicate so great a reduction; but it must be borne in mind that the high price of silver in India of late has been caused chiefly by the demand from China, and that the quotations we now have from India are those which were consequent upon the advices by the previous mail from China. The advices by the present mail from China had not arrived in India in time to affect the rate of exchange as now advised. By the next mail we must look for a lower quotation both from China and from India.

The exchanges show no important alteration, and the announcement of a great reaction at Odessa in favour of this country has not yet affected the exchange on St Petersburg, to which gold, both on account of the Government it is supposed, and on account of private individuals, continues to be sent.

There has not been much business done in the stock market to-day, and nothing decisive, some leading brokers having bought and others sold about equally. A report of an armistice between the belligerents to permit further negotiations gave a momentary impulse to the market, which did not continue, though on the whole it was better to-day than yesterday. It shows that the restoration of peace would raise the price considerably. Consols opened at 95*½*, and closed at 95*½*. Money was scarcer to-day than it has been for some time in the Stock Exchange. Exchequer bills are scarcely so firm as last week, and close about the same prices. The following is our usual list of prices:—

	Money		Account	
	Lowest	Highest	Lowest	Highest
Saturday	94 <i>½</i>	95 <i>½</i>	95	95 <i>½</i>
Monday	95	95 <i>½</i>	95 <i>½</i>	95 <i>½</i>
Tuesday	94 <i>½</i>	95 <i>½</i>	95 <i>½</i>	95 <i>½</i>
Wednesday	95	95 <i>½</i>	95 <i>½</i>	95 <i>½</i>
Thursday	95	95 <i>½</i>	95 <i>½</i>	95 <i>½</i>
Friday	95	95 <i>½</i>	95 <i>½</i>	95 <i>½</i>
	Closing prices last Friday.		Closing prices This day.	
3 percent consols, account	95	95 <i>½</i>	95	95 <i>½</i>
— money	95	95 <i>½</i>	95	95 <i>½</i>
3 percent do.	95	95 <i>½</i>	95	95 <i>½</i>
2 percent reduced do.	93	94	94	94
Exchequer bills, large March	54 8s pm	54 8s pm	54 8s pm	54 8s pm
— June	54 8s pm	54 8s pm	54 8s pm	54 8s pm
Bank stock	216 18	216 18	216 18	216 18
East India stock	250 5	250 5	250 5	250 5
Spanish 3 per cents	45 <i>½</i> 6 <i>½</i>	45 <i>½</i> 6 <i>½</i>	45 <i>½</i> 6 <i>½</i>	45 <i>½</i> 6 <i>½</i>
— 3 per cents new def.	21 <i>½</i> 2 <i>½</i>	21 <i>½</i> 2 <i>½</i>	21 <i>½</i> 2 <i>½</i>	21 <i>½</i> 2 <i>½</i>
Portuguese 4 per cents	41 2	41 2	41 2	41 2
Mexican 3 per cents	25 2	25 2	25 2	25 2
Dutch 2 per cents	51 4	51 4	51 4	51 4
— 4 per cents	94 5 <i>½</i>	94 5 <i>½</i>	94 5 <i>½</i>	94 5 <i>½</i>
Russian, 4 stock	97 8	97 8	97 8	97 8
Sardinian stock	91 2 <i>½</i>	91 2 <i>½</i>	91 2 <i>½</i>	91 2 <i>½</i>
Peruvian 4	71 3	71 3	71 3	71 3
— deferred	49 51	49 51	49 51	49 51
Venezuela	30 2	30 2	30 2	30 2
Spanish Certif.	52 ½	52 ½	52 ½	52 ½

The railway market follows very closely the Consol market. There has been little business doing, but prices have looked upwards. More confidence is exhibited generally in rails, both foreign and domestic, and there is a disposition to believe that they will advance in value. We subjoin our list of closing prices last Friday and this day:—

	Railways Closing prices last Friday.	Closing prices This day.
Bristol and Exeter	96 8	96 8
Caledonians	56 ½	56 ½
Eastern Counties	13 ½	13 ½
East Lancashire	65 7	65 7
Great Northern	84 ½ 5 <i>½</i>	85 7
Great Western	82 3	83 4
Lancashire and Yorkshire	65 ½ 6	67 4
London and Blackwall	8 ½	8 ½
London, Brighton, & S. Coast	96 ½ 7 <i>½</i>	97 8
London & North Western	162 3	163 ½
London and South Western	76 8	76 8
Midlands	62 ½ 3	63 ½ 2
North British	29 30	30 1
North Staffordshire	5 ½ 5 <i>½</i> dis	5 ½ dis
Oxford, Worcester, & Wolver.	38 40	38 9
South Eastern	61 ½ 2 <i>½</i>	61 ½ 2 <i>½</i>
South Wales	33 ½ 4 <i>½</i>	34 5
York, Newcastle, & Berwick	65 6	65 6
York and North Midland	49 50	48 ½ 9
FRENCH SHARES.		
Northern of France	34 ½	34 ½
Do. 2013 ½ ct. Sds (formerly Boulogne & Amiens shares)	...	...
Paris and Rouen	40 2	41 3
Paris and Strasbourg	32 ½ 3 x d. & x n w h	32 ½ 3 x d. & x n
Rouen and Havre	16 ½ 19 ½	19 20
Dutch Rhenish	2 ½ 1 <i>½</i> dis	2 ½ 1 <i>½</i> dis
Paris and Lyons	15 ½ 16 ½ pm	16 ½ pm
Lyons and Mediterranean	...	...
East Indian	3 ½ 4 ½ pm, x new h	3 ½ 4 ½ pm & x nw
Dijon and Besancon	1 ½ 2 ½ pm	2 ½ 3 pm
Madras	½ 1 pm	½ 1 ½ pm & x pw
Paris, Caen, and Cherbourg	2 4 pm	2 4 pm
Paris and Orleans	...	...
Western of France	7 ½ 8 ½ pm	7 ½ 8 ½ pm
India Peninsular	½ 1 pm	1 ½ pm
Grand Junction of France	2 ½ 3 pm	2 ½ 3 pm
Central of France	4 ½ pm	4 ½ pm

No rumours have disturbed the market to-day, and the transactions which have taken place have been determined more by real wants than speculative hopes. Both the imports and exports of gold have been considerable. The former are estimated in all at about 280,000*l*; the latter, it is supposed, will not amount to less than 860,000*l*, whereof 482,000*l* goes to the East by the Peninsular and Oriental steamer, and 380,000*l* also to the East for the supply of Russia. Asia is absorbing a very large portion of the precious metals derived from the new world.

The money market report from the United States is favourable, and shows in several points a remarkable coincidence with our own money market—even to the soundness of general trade and of merchants, and to failures of gentlemen connected with stock transactions. We copy the report of the 12th from the *Shipping List*:—

There is an increased supply of capital offering, but there is little or no abatement in rates. The banks have materially curtailed their discounts, which, though not of immediate benefit to the market, places them in a better position to sustain a future pressure. Their aggregate loans during the twelve weeks, since the commencement of the weekly returns, have been reduced to an amount of nearly 15 millions of dollars, or about 15 per cent. of the amount on the 6th August. The last weekly returns are well calculated to inspire confidence; the following is a summary of the leading items:—

	Oct. 29.	Nov. 5.
Loans	83,406,940	83,122,458
Specie	10,663,750	11,771,887
Circulation	9,301,798	9,491,067
Deposits	53,343,751	55,494,964

Annexed, is also the comparative condition of the banks on the 6th August, and 5th inst:—

	Aug. 6.	Nov. 5.
Loans	97,899,499	83,122,458
Specie	9,746,441	11,771,887
Circulation	9,513,053	9,491,067
Deposits	60,579,797	55,494,964

The steadiness with which the merchants have sustained themselves during the severe crisis of the past two or three months, shows an excellent condition of the business community; and now that the season for heavy payments is nearly over, an easier state of monetary affairs is confidently predicted. We quote:—Loans on call, 7 per cent.; prime 3 to 4 mos. paper, 12 per cent.; prime 4 to 6 mos paper, 12 to 15 per cent.

The *United States Economist* states that the exportation of the precious metals from New York to Europe at an apparent loss is attracting attention there, and it explains the circumstance thus:—

The rise of money in London has evidently more to do with the matter than the actual cost of shipments. In 1839, when the United States Bank was short of money in London, it sold five to six millions of sterling and French bills in this market at a loss, and shipped the proceeds in specie to London. The same system may be adopted in the present state of the market at an apparent loss, but at a real profit. A house in credit may sell 1,000,000 dollars 60 day bills at 9*½*, investing the proceeds in double eagles; there will be cash in London 45 days before its bills fall due, to meet which fresh sales of bills will place it in funds. If money is worth 6 per cent. in London, or half per cent. per month, a loss of half per cent. on the specie shipment will place it in funds 45 days at a rate of 4 per cent per annum, or one per cent. less than the Bank rate of money, at the same time the bills drawn against produce are so multiplying in the market that the rates threaten to fall, so as to permit purchasers to replace the first sales at a rate  $\frac{1}{2}$  to 2 per cent. less. The shippers of specie have therefore the use of New York money in London one per cent. less than the Bank rate there and may bring it back at a net profit of  $\frac{1}{2}$  per cent. The chances are this year that the supply of bills will be great, and if the rate of money should fall in





LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Payable, Amount in Dollars, Dividends, London Prices Nov. 26, Amer. Prices Nov. 1. Rows include United States Bonds, Certificates, Alabama, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, New York, Ohio, Pennsylvania, South Carolina, Virginia, United States Bank Shares, New York City.

Exchange at New York 109 1/4

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

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Lists banks like Australasia, British North American, Chartered Bank of Asia, Chrd Bank, India, Austral., & China, Colonial, Commercial of London, Eng. Scot. & Austral. Chrd., London Chrd. Bank of Austral., London and County, Ditto, Scrip, London Joint Stock, London and Westminster, National Provincial of England, Ditto, National of Ireland, Oriental Bank Corporation, Provincial of Ireland, Ditto, New, Ionian, Royal Austral. Bk & Gold Imp. Com., South Austral., Union of Australia, Ditto, Ditto, Union of London, Union of Madrid.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists Commercial, East and West India, London, St Katharine, Southampton, Victoria.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 19th November, WEST INDIES and PACIFIC, per Solent steamer, via Southampton—Grey Town, Oct. 18; Chagres, 24; Carthagena, 26; Barbice, 24; Honduras, 18; Granada, 28; Trinidad, 28; Jamaica, 26; Hayti, 28; Martinique, 28; Antigua, 29; Porto Rico, 30; St. Thomas, 31; Valparaiso, 1; Callao, 10; Panama, 24. On 21st November, AMERICA, per Niagara steamer, via Liverpool—Montreal, Nov. 7; New York, 8; Boston, 9; Halifax, 11. On 21st November, CALIFORNIA, Oct. 15, via United States. On 21st November, HAVANA, Oct. 20, via United States. On 24th November, PENINSULAR, per City of London, steamer, via Southampton—Gibraltar, Nov. 14; Cadiz, 13; Lisbon, 19; Oporto, 20; Vigo, 20. On 24th November, AMERICA, per Arctic steamer, via Liverpool—Montreal, Nov. 10; New York, 12. On 24th November, JAMAICA, Nov. 3, via UNITED STATES. MAIL TELEGRAPHED. On 25th November, INDIA and CHINA.

Mails will be Despatched FROM LONDON.

On 28th November (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton. On 29th November (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Arctic steamer, via Liverpool. On 30th November (evening), for MADRIDA, TENNERIFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Hope steamer, via Plymouth. On 2nd December (morning), for WEST INDIES, MEXICO, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., (HONDURAS and NASSAU excepted: mails to these places 17th of each month only), per Solent steamer, via Southampton. On 2nd December (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Asia steamer, via Liverpool. On 3rd December (evening), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Indus steamer, via Southampton. On 3rd December (evening), for AUSTRALIA, per Matilda Wattenbach, via Liverpool. \* If addressed "Via United States." The Natal steamer is appointed to sail from London on the 1st of December for Cape of Good Hope and Port Natal; letters in time on the 30th instant.

Mails Due.

NOVEMBER 26.—Mauritius and Cape of Good Hope. NOVEMBER 29.—West Coast of Africa. NOVEMBER 29.—America. DECEMBER 1.—West Indies. DECEMBER 1.—Western Coast of South America (Chili, Peru, &c.) DECEMBER 1.—Mexico and Havana. DECEMBER 4.—Australia. DECEMBER 4.—Malta, Greece, Ionian Islands, Syria, Egypt, and India. DECEMBER 4.—China, Singapore, and Straits. DECEMBER 6.—Spain, Portugal, and Gibraltar. DECEMBER 16.—Brazil and River Plate.

WEEKLY CORN RETURNS.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Flour. Rows include Sold, Weekly average, Nov. 12, Oct. 30, Six weeks' average, Same time last year, Duties.

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 November 16, 1853.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans and bean-meal, Indian corn and Indian meal, Wheat and wheat meal. Rows include Foreign, Colonial, Total, Imports of week.

COMMERCIAL EPITOME.

FRIDAY EVENING.

Again business has not been active this week in the corn market, it having been impeded by the thick fogs and heavy frosts which have prevailed. The arrivals, chiefly foreign, are, 23,239 qrs of wheat, 8,580 qrs of barley, 30,280 qrs of oats, and 2,810 sacks and 7,350 brls of flour. For the season that is not a great deal. Our own farmers are probably too busy sowing, of which a great deal has lately been done, to thrash out much, and they may be holding for higher prices. There is, accordingly, no change to be noticed in the price of wheat, though the Gazette price for the week is 10s lower than last week; but the price of barley has fallen, and remains depressed, and the price of old oats is higher.

There have been inquiries for floating cargoes of wheat, and samples of new American from Michigan, of an excellent quality, have been offered at 78s—the practice beginning to prevail to sell American cargoes afloat as well as cargoes from the Black Sea. Two cargoes of rye have been sold afloat for Belgium, the price being 45s 9d, including freight and insurance, and some wheat has been sold for the same country. A demand for rye continues from some of those countries which send us wheat, and our prices generally still permit.

of some exportation to the Continent. The arrivals off the coast from the Mediterranean have been somewhat less scanty this week, but of the 17 cargoes that have come to hand, 15 were sold whilst on passage, and only two remain on sale.

Our market is now kept down to some extent by the large quantities of potatoes that are imported. This week the imports into the port of London have amounted to upwards of 3,000 tons from Scotland, and about 100 tons from Ireland. The imports from the Continent have exceeded 1,700 tons—1,020 from Rotterdam, 200 from Gottenburg, 40 from Uddewella, 300 from Dort, &c. A large portion of the supplies from Scotland has sold as low as 70s per ton, owing to their inferior condition. The potatoes from Holland, which are the produce chiefly of the countries on the upper part of the Rhine, are excellent, and we are likely to obtain a good supply. The crops there were gathered in good condition, and distillation, for which potatoes are much used in Germany, having been there generally prohibited, a considerable surplus may be exported, though rye should be sent in exchange for them.

The French corn markets, according to a Havre circular of the 19th, continue to decline, particularly in the circle of Paris. In other places the decline has not been so great, and in some places there has again been a rise. In the markets within the circle of Havre the fall was 2f 12c.

The demand for rye continues very active in Holland, but the business in wheat was insignificant, with prices on the 21st and 23d from 7f to 9f higher.

From Stettin, of the 19th, we are informed that the fine weather which had till then prevailed had broken up. The condition of our markets had created a considerable demand for wheat there, and prices had risen.

From Riga, of November 17, we learn that frosts by night had begun, which is the immediate forerunner of the Baltic navigation being stopped. The same fact is stated from St Petersburg, and we shall get no other supplies from that quarter this year than those which are already on the way. The winter, however, will collect stores from the interior, which the spring will forward to us. In the meantime we may receive supplies from Spain, the ports of the Mediterranean, from the United States, and shall have our own harvests, poor though they be, to feed us through the winter.

There has not been much activity in the colonial market this week, but the demand for sugar has continued steady, and the market closed to-day without any change of price, though there were rather more sellers than buyers. The demand from the Continent for foreign sugar, which lately sprung up, continues, and two cargoes of yellow Havana have been sold for near ports on the Continent, which is rather of late an unusual transaction. The manufacture of sugars from beet-root in France is described as less extensive this year than last, and a similar fact is stated of other parts of the Continent, which helps to explain the renewed demand abroad for foreign sugars.

Towards the latter end of this week there has prevailed a good demand for coffee, and about 4,000 bags of native Ceylon changed hands to-day at 47s.

For tea the market has continued very animated. Previous, however, to the telegraphic intelligence received this afternoon, in anticipation of the overland mail, the market had assumed a quiet aspect, and the information conveyed scarcely reaching the expectations of some of the more sanguine operators, sales of common congou were made at 1s 3d, but subsequently further transactions took place at 1s 3d, at which price there are strong buyers. In the course of the week a great business has been done. Duty was paid at the port of London in the week ending 17th instant on 597,032 lbs, against 478,737 in the same period last year. "Two auctions," Mr Moffatt informs us, "have occurred during the month, viz., on the 11th inst., when 13,850 packages offered, and 6,500 sold with some spirit, but chiefly for the fancy teas in small boxes; prices unaltered; and on the 22d inst., when 10,000 packages passed, and 8,200 sold with spirit at full prices. The import of the month is 1,887,000 lbs. The clearances amount to 4,157,000 lbs."

The demand for rice, considering the state of the corn market, is not very active. To-day 2,400 bags fair pinky Madras were partly disposed of from 13s 6d to 14s.

The demand for cotton has been more extensive this week in the Liverpool cotton market, and the sales amount to 41,000 bales. Spinners thereof have taken 34,000, speculators 5,000, and exporters 2,000 bales. Quotations are unchanged, but there are more buyers than sellers at such rates; middling cotton and above should be quoted 1d per lb dearer to buy. To-day's market is reported as good, with sales of 7,000 bales at full prices. The accounts received this week from America speak more unfavourable of the new crop than any we have previously seen. All agree that the damage done by the late frost has been very considerable, and that the generally unfavourable season throughout will show a material difference in the final result, compared with the last gigantic crop. The estimates run between 2,500,000 and 3,000,000 bales. In this market the sales reach 2,500 bales, at previous rates.

The late sales of colonial wool served to establish the price of the article by an active competition; and since then the demand for wools, particularly low Mediterranean wools, has increased, and more firmness has been given to the market.

Since the 8th instant, six direct cargoes of currants, Messrs Witherby and Hanson state, "have arrived from Cephalonia and Greece, and some parcels of 1851 fruit from Trieste. The actual quantity imported direct since 13th Oct., when the first cargo arrived, is 1,000 tons (300 tons of which were 1852 and 1851 fruit), against 1,700 tons, and 8,100 tons to this period of 1852 and 1851 respectively. The clearances for home consumption from 1st to 18th inst. have been only 125 tons, against 710 tons in 1852, and 1,440 tons in 1851. The deliveries in bond have been 115 tons. The Liverpool

clearances have been equally short. The New Island fruit has disappointed the expectations of the trade: a very fine parcel, partaking much of the 1851 character, has just been landed, but the limits are exorbitantly high. Holders of 1851 fruit remain firm in their pretensions. Raisins—The arrivals since 8th inst. consist of a fair supply of Muscatels, a large one of black Smyrnas, and six cargoes of new Valentias. Of the latter thirty-five cargoes have arrived to this date with 2,800 tons, against fifty-seven cargoes with 4,600 tons to 23rd November, 1852, showing a short importation so far this season of 1,800 tons. The clearances of raisins from 1st to 18th inst. were 475 tons, against 600 tons in 1852, and 700 tons in 1851. Those from 1st September to 18th inst. were only 1,770 tons, against 2,450 tons in 1852."

In the oils and seeds markets there has been an improving demand through the week, and in most instances accompanied by a rise in price. Linseed from Sicily brought 56s per quarter. Linseed is more in demand at a rise of 10s per ton. In tallow, however, a decline in price, quite as sudden as the advance last week, has taken place, the value now of Petersburg Y. C. being 56s on the spot, 55s 6d for all this year, and 56s 3d from January to March.

We quote from the Oswego Times one specimen of the increased supplies of corn this year. From the opening of navigation to November 1st, for three seasons, the following quantities were shipped at Oswego:—

	1851.	1852.	1853.
Flour.....bbls	716,394	712,504	562,396
Wheat.....bush	1,286,397	2,275,012	3,604,183
Corn.....bush	1,147,010	890,414	509,000

### COTTON.

New York, Nov. 12.

#### COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, OR	MOBILE	FLORIDA	TEXAS	GEORGIA	SOUTH CAROLINA	NORTH CAROLINA	VIRGINIA	NEW YORK	OTHER PORTS
Nov. 2	Oct. 29	Nov. 3	Oct. 27	Nov. 4	Nov. 4	Nov. 4	Nov. 4	Nov. 4	Nov. 4

	1853	1852	Increase	Decrease
On hand in the ports Sept. 1	127,809	87,469	40,340	0
Received at the ports since do.	244,920	457,095	212,175	212,175
Exported to GREAT BRITAIN since do.	98,050	135,584	37,534	37,534
Exported to France since do.	9,712	17,393	7,681	7,681
Exported to the North of Europe since do.	7,163	5,561	1,602	1,602
Exported to other foreign ports since do.	10,740	17,994	7,254	7,254
TOTAL EXPORTED TO FOREIGN COUNTRIES SINCE DO.	135,665	176,536	40,871	40,871
Stock on hand at above dates, and on shipboard at these ports	189,442	372,428	183,000	183,000

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

At latest corresponding dates	1853	1852
	23,954	45,551

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

	1853	1852
Stock on hand Sept. 1	127,809	87,469
Received since	244,920	457,095
Total supply	372,729	544,564
Deduct shipments	105,565	176,394
Deduct stock left on hand	186,432	372,428
Leaves for American consumption	50,611	56,845

#### VESSELS LOADING IN THE UNITED STATES.

Ports	For Gt. Britain	For France	For other Ports
At New Orleans.....Oct. 29	10	4	0
Mobile.....29	1	2	4
Florida.....	0	0	0
Galveston.....	0	0	0
Savannah.....Nov. 3	1	0	0
Charleston.....3	3	0	0
New York.....4	57	16	0
Total	71	24	4

Freight (Packet Rate) to Liverpool—Cotton, square bales, 3-16d to 7-25d per lb. Exchange, 108 to 109.

The market has been without animation since our last, but with a reduced stock, previous prices are supported. At the close, buyers had the advantage, but no sales transpired after the receipt of the America's advices, which were not so favourable as were generally expected. The sales during the past three days are 4,755 bales, including 1,351 for export, 2,361 for home use, 724 on speculation, and 319 in transitu. We quote:—

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary.....	7 1/2	7 1/2	7 1/2	11 1/2
Middling.....	10 1/2	10 1/2	10 1/2	14 1/2
Middling fair.....	11 1/2	11 1/2	11 1/2	15 1/2
Fair.....	11 1/2	11 1/2	11 1/2	15 1/2

The arrivals have been from New Orleans, 342; Florida, 643; Georgia, 950; South Carolina, 1,920; North Carolina, 251—total, 4,306 bales. Total import since 1st inst., 8,103 bales. Export from 1st to 8th Nov., 1853, 5,154, against 3,179 bales same period 1852.

LIVERPOOL MARKET, Nov. 25. PRICES CURRENT.

Table with columns for grades (Ord., Mid., Fair, Good, Fine) and periods (1852 - same period, 1853, 1854). Rows include Upland, New Orleans, Pernambuco, Egyptian, and Surat and Madras.

IMPORTS, CONSUMPTION, EXPORTS, &c.

Table with columns for Whole Import, Consumption, Exports, and Compute of Stock. Rows show data for 1853 and 1854.

The operations of the trade in the cotton market are still nearly confined to the supply of their immediate wants, and, owing to the mills in some districts being generally closed, the consumption proceeds on a scale considerably below the average of last year.

EXPORTS FROM THE PORT OF HULL.

From January 1 to Nov. 15, 1853, and the corresponding period in 1852 (Extracted from the Customs Bill of Entry.)

Table with columns for Cotton Twist, Worsted Yarn, Other Yarns & Threads, Cotton Goods, Woollen Goods, and Cotton Wool. Rows list various ports and quantities.

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

MARKETS OF THE MANUFACTURING DISTRICTS. MANCHESTER, THURSDAY EVENING, NOV. 17, 1853

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns for Price Nov. 17, 1853, and Price Nov. 1852, 1851, 1850, 1849, 1848. Rows include Raw Cotton, Upland fair, Ditto good fair, etc.

We are still unable to report any change for the better in our market, as everything continues dull in the extreme. Yet there is no material giving way in prices, which is attributable to the much diminished production.

BRADFORD, Nov. 24.—Wool.—The small arrivals from the country, and prices there demanded, prevent any new purchases for this market; the sales effected are still limited.

NOTTINGHAM, Nov. 24.—Lace.—Our report this week does not materially vary from last week's statement; although we are glad to be able to state that a slight reaction is observable in the increase of business.

LEEDS, Nov. 22.—The markets in both cloth halls this morning have been of a quiet, steady character. The weather during market hours was so thick and foggy that purchasers could scarcely tell the colours and qualities of the goods offered.

HUDDERSFIELD, Nov. 22.—There has been a better demand for goods to-day than last week, although there has not been any large quantity sold.

ROCHDALE, Nov. 21.—We have had but a slack market, and, notwithstanding the firm price of wool, the merchants were offering less for flannels, and in numerous instances it was taken.

HALIFAX, Nov. 19.—The worsted trade in our piece hall is still in a very unsatisfactory state. The demand is exceedingly limited, and prices are quite unremunerative.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Nov. 12.—FLOUR AND MEAL.—With an increased demand the flour market assumed a firmer tone on Wednesday, and a slight improvement in prices was obtained; and on Thursday, under the influence of the favourable accounts by the Franklin, a further small advance was established.

GRAIN.—Wheat has continued in active demand, chiefly for export, and in the absence of an adequate supply, a large portion of the entire sales were to arrive. After the receipt of the favourable European accounts per America, holders demanded an advance of 2 to 5 cents, which had the effect to check operations.

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

There was a short supply of English wheat at Mark Lane on Monday, which came forward in better condition, and the town millers took it off freely at the full prices of the previous week.

a very fair extent of business was transacted in most sorts of foreign wheat at quite as high rates for every description. The imports were 7,472 qrs from Dantzic, 784 qrs for Hamburg, 1,298 qrs from Konigsberg, 1,020 qrs from Memel, 4,275 qrs from New York, 2,870 qrs from Petersburg, 1,182 qrs from Philadelphia, 500 qrs from Pillau, 2,995 qrs from Rostock, 1,415 qrs from Stettin, and 500 qrs from Terceira, making a total of 34,299 qrs. The arrivals of flour coastwise were 4,276 sacks, from Scotland 50 sacks, from Ireland 140 sacks, by the Eastern Counties Railway 8,981 sacks, from foreign ports 1,198 sacks and 2,058 barrels: the trade for this article was steady, and the best brands of American commanded 1s per bri advance. The arrivals of English barley were 6,320 qrs, from Scotland 2,842 qrs, from Ireland 160 qrs, from foreign ports 5,475 qrs: select malting qualities nearly supported prices, secondary qualities were 1s to 2s per qr cheaper, and foreign grinding samples receded 1s per qr. Beans and peas realised about previous rates, with a good steady demand. The arrivals of oats coastwise were 858 qrs, from Scotland 740 qrs, from Ireland 6,384 qrs, and from foreign ports 20,401 qrs: old corn was in good request at 6d per qr advance, but there was no improvement either in the demand or price of new, particularly soft and out-of-conditioned English, which are offered in larger quantities by the railways than previously, but by ship very few come forward.

The imports at Liverpool on Tuesday were liberal, principally from the United States and Canada, and although there was a good attendance of millers from the interior, and several from the Yorkshire side, still the business transacted was not very extensive, and prices of wheat were 1d per bushel lower. Flour also receded from Friday's advance to the rates of the previous Tuesday.

There were very moderate imports at Hull, but the farmers brought forward a fair quantity of wheat, for which they obtained an advance of fully 2s per qr, and there was more inquiry for foreign, particularly choice red samples, which are very scarce and dear in the West Riding: average, 73s 8d on 653 qrs.

There were short arrivals at Leeds, and the trade was very firm, and fine new red must be quoted 1s per qr dearer, but old was not inquired for: average 71s 8d on 507 qrs.

The deliveries from the farmers at Ipswich were very short, and the demand for local consumption good at previous rates: average, 72s 10d on 497 qrs.

There were short fresh arrivals of English grain at Mark lane on Wednesday, but the imports of foreign were liberal, and there were good supplies of Irish oats. The very foggy state of the weather caused a limited extent of business to be transacted, but full prices were paid for both wheat and oats, and grinding barley was quite as dear.

There has been little activity in the Scotch markets. At Edinburgh the delivery of wheat from the farmers was good, and prices were about the same as the previous week: average, 73s 11d on 76 qrs. Foreign wheat was in fair request at full prices. The imports at Leith were 5,074 qrs wheat, 2,540 qrs barley, 93 qrs beans, 447 qrs peas, 1,289 qrs and 15 bris linseed, with 1,401 sacks flour. There were liberal imports up the Clyde for Glasgow, and at Grangemouth the quantity was to a fair extent. A moderate amount of business was transacted in wheat, at about 1s per qr decline. Other articles were all sold in favour of the buyers.

The weekly averages were 72s 9d on 65,478 qrs wheat, 42s 3d on 98,943 qrs barley, 26s on 15,100 qrs oats, 43s 11d on 286 qrs rye, 52s 6d on 4,407 qrs beans, 56s 7d on 2,386 qrs peas.

At Mark lane on Friday there were short fresh arrivals of English grain, but a good supply of Irish oats, with fair imports of foreign articles of the trade. Good progress has been made with wheat tillage during the week. Cold and dry weather with frost, accompanied at times with a dense fog, prevailed for four days, rain setting in on Thursday night. The short quantity of English wheat offering was taken off at full prices. There was a moderate demand for foreign wheat at quite as high rates. Flour was steady in value and demand. Fine malting barley supported prices, other sorts were rather cheaper. Malt was held at previous rates. Beans and peas were without change in value. Oats met a fair sale at fully as much money, in some instances Russians were 6d per qr dearer, but soft new corn met a slow sale at less money. In floating cargoes several transactions have taken place at high prices. Three cargoes of hard Kubanka wheat have been placed for the Continent at 65s per qr; one of hard Taganrog, at 63s 6d; and Odessa Ghirka ranged from 61s to 63s; one cargo of Sandomirca brought 65s, nearly all these were for the Continent; one cargo of Taganrog Ghirka was taken for Bristol at 63s 6d; and some Marianopole was taken at 68s and 66s per qr, cost, freight and insurance; one cargo of Egyptian wheat was placed at 48s 6d per qr, cost, freight, and insurance included. There have been several arrivals at Queenstown and Falmouth, nearly all of which had been placed previously; these consisted of thirteen cargoes of wheat, one of barley, and two of maize; the latter article is not a favourite investment, not being placed readily for Ireland whilst potatoes can be obtained.

The London averages announced this day were—

Wheat	1,554	76	10
Barley	2,923	44	2
Oats	1,431	29	11
Rye	58	43	8
Beans	443	49	0
Peas	819	56	5

Arrivals this Week.

	Wheat.	Barley.	Maiz.	Oats.	Flour.
English	1,070	2,110	2,330	810	1,530 sacks
Irish	600	600	19,610	1,380	7,350 bris
Foreign	52,166	5,870	9,830		

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.			
Wheat—Essex, Kent, and Suffolk, red,	69	78	White	74	84
Norfolk and Lincolnshire, do.,	68	76	Do	—	—
Rye—Old,	41	42	New	36	38
Barley—Grinding	35	36	Distilling	38	41
Malt—Brown	58	60	Paleship	65	70
Beans—Newtargeticks	44	45	Harrow	50	52
Old do	48	50	Do	56	60
Peas—Gray	46	48	Maple	49	50
White, old,	50	54	Boilers	58	60
Oats—Lincoln & Yorks. feed	24	25	Short small	25	30
Scotch, Angus	28	32	Potato	32	36
Irish, Cork, Waterford, and Youghal, black	26	28	Potato	29	30
Do, Galway 25s 26s, Dublin & Wexford feed	27	28	Fine	29	31
Do, Limerick, Sligo, and Westport	27	29	Do	30	31
Do, Newry, Dundalk, and Londonderry	27	29	Town	70	75
Flour—Irish, per sack—1, Norfolk, &c.	55	58	Winter	64	68
Tares—Spring	40	48			
FOREIGN.					
Wheat—Dantzic, Konigsberg, high mixed and white	76	84			
Do do mixed and red	75	83			
Pomeranian, Mecklenburg, marks, red	76	80			
Silesian, red 75s 78s, white	76	80			

Danish, Holstein, and Friesland, do	68	71
Do do do, red	68	70
Polish Odessa	64	69
Russian, hard	59s	64s
Rhine, red	71	74
Canadian, red	71	74
Italian and Tuscan, do	74	76
Egyptian	48	50
Malta	40	44
Barley Grinding	32	33
Beans—Tick	44	46
Peas—White 50s 56s, fine boilers	58	64
Oats—Dutch brow and thick	38	31
Russian feed	25	25
Danish, Mecklenburg, and Friesland feed	25	25
Flour—Danzig, per barrel—s, American	36	42
Tares—Large Gore 46s 48s, old 42s 44s, new	36	46

SEEDS.			
Linseed—Per qr crushing, Baltic 48s 54s, Odessa 54s 55s	Sowing	50	54
Rapeseed—Per last do foreign 28s 29s, English 28s 29s	Fine new	30	32
Hempseed—Per qr large	Small	56	38
Canaryseed—Per qr new 68s 70s	Caraway per cwt	42	48
Mustardseed—Per bushel, brown	White	13	16
Cloverseed—Per cwt English white, new	Red	50	72
Foreign do, do	Do	58	72
Trefoil—Foreign	Choice	27	28
Linseed cake, foreign—Per ton 10s 5s to 11s 15s English, per ton 10s 5s to 10s 10s			
Rape do do	Do	6s	6s to 6s 10

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Nearly all kinds of colonial have supported last week's rates, notwithstanding the large supplies offered in the sales on Tuesday, when a slight decline was submitted to upon some of the East India sugars. A fair amount of business has also been done in foreign. The supply of West India being much reduced, importers have readily obtained the full rates current last week about 1,250 hds and tierces finding buyers to yesterday. 270 hds Barbados, at public sale went from 33s to 30s for low to fine yellow. By private contract good brown sugars are bringing 32s to 33s, and refining sorts, 32s 6d to 33s. The deliveries last week did not exceed 3,750 tons, and the increase for home use this year is now only 6,910 tons. Stock on the 19th inst. 62,184 tons, against 75,591 tons in the previous season.

Mauritius has sold at steady rates, although some few parcels of old import went comparatively cheap. 2,819 bags sold as follows: low to mid yellow, 32s to 34s; brown, very low dark to good, 25s 6d to 31s 6d. The prices, however, were almost too irregular to give quotations.

Bengal.—The sales on Tuesday contained 10,900 bags, of which about 6,000 sold. A large proportion were of Mauritius kinds, and went rather easier, from 32s 6d to 37s for low to fine yellow; brown, 29s to 31s. White Senares sold at full rates: low to fine, 38s to 40s; Coosipore, 37s 6d to 40s 6d; other grainy sugars, 36s to 39s; brown, 30s to 32s per cwt.

Madras.—2,438 bags sold, but a portion consisting of old import went irregularly: dark brown and date kinds, 24s 6d to 26s; native brown and low yellow, 29s to 31s 6d; grainy yellow, 37s to 40s; white, 40s 6d to 41s 6d per cwt, being for the latter full prices.

Foreign.—The public sales of duty paid have been chiefly confined to 476 hds Cuba, which nearly all realised full rates: yellow, low to good, 62s 6d to 67s 6d; brown 30s to 32s. 43 hds 36 bris Porto Rico brought the full market value. 3,015 boxes Havana about half sold at 33s to 35s for fine brown to fine strong yellow. By private contract two cargoes yellow Havana sold for Amsterdam, containing 2,200 boxes: No. 10, 21s 3d; 16, 24s 9d; and a cargo of white Bahia for a near port at 32s; besides 180 cases on the spot at 36s 6d.

Refined.—There has been a steady demand during the week at the improvement last quoted, and the supply of low goods is moderate. Few parcels can be obtained under 44s 6d; mid to good tilters, 45s to 46s 6d. Wet lumps and pieces sell at fully former rates. Treacle is bringing 12s to 11s 6d, as in quality. Sugars refined under bond are unaltered, the few transactions reported being at previous rates. English crushed is quoted 31s to 31s 6d.

MOLASSES.—Distillers being well supplied, the sales are quite limited.

COFFEE.—During the last two days more inquiry has been made, and the market closes with a very firm appearance. Several parcels plantation have changed hands by private contract at extreme rates. 37 casks 49 bags in public sale brought 59s 6d to 65s for low mid to mid; peas, 67s. About 2,500 bags native were reported sold to yesterday at 46s 6d, with a portion at 47s for good ordinary quality. 541 bales Mocha were chiefly taken in: a few late good long berry part sold at 77s; short berry, clean garbled, 63s to 63 6d. 74 pigs Nelgherry sold from 60s to 66s 6d. 510 bags Malabar brought 70s to 85s for superior. 235 cases 1 cask Littlecherry, 49s 6d to 62s; a few lots, 45s to 48s. Foreign is very firm, with little offering. 805 bags Brazil were bought in at 45s for fine ordinary, but since partly sold at that price.

Cocoa remains exceedingly flat, and 964 bags Trinidad were withdrawn, as there did not appear to be any buyers at previous rates.

TEA.—Since Friday last the market has been extremely active, both the trade and speculators making large purchases at advanced rates. Yesterday the excitement was partially checked by the expected telegraphic notice in anticipation of the overland mail. Common congous have sold at 1s 3d, or 1d higher. All kinds of green tea show an improvement except fine, which are comparatively neglected. The public sales have gone off with a good deal of spirit, and it is long since so large a proportion of the teas offered found buyers, viz. about 9,000 pkgs out of 12,373. Fine congou brought 1s 9d to 1s 11d; fine pekoe flavour as high as 2s 3d; scented and fancy teas were of ready sale. Canton-made greens were even higher than last quoted. The following figures are for this port only, and made up to 10th inst. —

	Imports	Deliveries	Stock
	1852	1853	1852
	1853	1852	1853
Black	34,679,000	37,705,000	25,329,000
Green, &c.	6,801,000	8,700,000	7,268,000
			55,207,000
			29,635,000
			30,166,000
			7,943,000

Total... 41,480,000... 45,405,000... 42,587,000... 43,889,000... 33,703,000... 35,109,000

—RICE.—Sales to a moderate extent have been effected in East India this week at rather easier rates for white Bengal, but Madras maintains its former value. Of the latter, 4,410 bags sold at 13s 6d to 14s for Coringa grain. Privately about 25,000 bags have found buyers, consisting of Madras, Bengal, and Mouline. Deliveries are unprecedentedly large, and the stock is 17,000 tons, against 14,600 tons last year, and 21,300 tons in 1851 at same period.

SAGO.—493 cases brought 21s 6d to 22s 6d for small medium to good small grain.

SPICES.—There has been more inquiry for pimento at stiffer rates, good quality selling at 6fd per lb. The stock is now moderate. Pepper remains without alteration, but is rather firmer than last week, with little offering for

sale. 400 cases cassia lignea, imported from Rio Janeiro, sold with spirit: pile 1, at 140s; piles 2 and 3, from 132s to 136s per cwt. 51 bags Zanzibar cloves sold steadily at 5½d to 6½d per lb. Mace and nutmegs are the same as last week, and not much doing in either. Of the latter eight casks common quality brought 2s 9d per lb. 1,428 cases Calicut ginger found ready buyers at high prices: good to fine hold, 80s to 97s; a few lots 115s; rather wormy, 65s to 76s; small and wormy, 41s to 46s per cwt.

**SPICES.**—Brandy is quiet but firm. There has been more inquiry for rum at full prices, and sales to a fair extent made in Jamaica.

**BALTIMORE.**—1,593 bags Bengal partly found buyers at stiffer rates: refrac 18½, 29s; 8 to 6½, 29s 6d, one lot 30s; 2½ to 3, held at 30s to 30s 6d, and taken in, as the demand is chiefly for the low to middling qualities. Privately a moderate amount of business has been done at irregular prices. English refined remains without alteration.

**NITRATE SODA** is firm at 17s 6d per cwt, with a steady inquiry.

**COCHINEAL.**—Unfavourable accounts of the Teneriffe crop have imparted increased firmness to the market, and prices are again rather higher, particularly for Honduras. 260 bags in public sale chiefly found buyers: Honduras silvers, ordinary and pesty to good, 4s 2d to 4s 10d; a few bags ordinary Mexican, 4s 6d; Teneriffe blacks, 4s 10d to 4s 3d; silvers, 4s 9d to 4s 10d per lb.

**IMPORTS AND DELIVERIES OF COCHINEAL** to this date, with stocks remaining on hand.

	1853	1852	1851	1850
Imports.....	5,601	13,037	15,628	15,749
Deliveries.....	11,812	9,813	15,107	12,545
Stock.....	7,014	11,992	8,475	7,583

**DRUGS, &c.**—About 450 chests camphor are reported sold, but the price did not transpire. Castor oil is firm at the recent advance, at which 950 pkgs offered yesterday partly sold, from 2½d to 4½d for straw fine seconds; dark and yellow, 2½d to 3½d per lb. Cardamoms went rather cheap for Malabar kinds. Sassafras also were lower. Chinese vermilion partly sold at 3s 6d per lb. Iodine is more inquired for. Tartaric acid and cream tartar remain quiet at last week's quotations. There is no alteration to notice in gums. A few lots of Bombay animal sold extremely high. Assafetida partly found buyers at somewhat easier rates for common qualities. Shellac sold at 31s 6d for dark button; ditto black, 24s to 26s 6d, being very low rates.

**DRUGS, &c.**—Lac dye, influenced by the advanced price of cochineal, is firmer, but not much business doing. Bombay madder roots partly sold at the reduced rates of 20s 6d to 25s. A few small parcels of safflower have changed hands at previous rates for the lower qualities. Catch and Gambier are both firmer; the former held at 5½ for good quality. Turmeric remains dull.

**INDIA RUBBER.**—Trifling sales have been effected in Java at full rates.

**HIDES.**—Nearly all the East India offered yesterday were withdrawn above the market value, a small portion finding buyers at previous rates.

**SHELLS.**—40 cases good tortoise sold steadily: good fair, 26s 6d to 35s 6d, other kinds 18s 6d to 21s 6d per lb. Fine Bombay mother-of-pearl in sorts brought 60s 6d; small and middling, 26s to 35s per cwt.

**METALS.**—All descriptions are tending upwards, and the demand is active. Scotch pig iron has again rallied, the reduced rate of duty in France being declared. This morning mixed Nos. were quoted 79s 6d to 80s cash. Large transactions are reported in spelter, and now there are no sellers under 23½ to 23½ 5s. Copper is again 1d higher for sheets, viz., 1s 2d; other kinds in proportion. Tin also shows an improvement, one sale of Straits being reported as high as 116s. There are buyers at 116s, and every prospect of prices being higher before long. Lead is in good demand.

**LINSEED.**—With short supplies prices keep very firm, but there is not much doing in parcels on the spot. Black Sea may be quoted 5½s to 5½s 6d; for arrival, 5½s per quarter. Linseed cakes are inactive at last week's prices: English, 16½ to 16½ 5s per ton.

**TURPENTINE.**—Spelta are quiet. British draws, 55s 6d to 56s; American, 57s per cwt. No sales reported in rough. The recent arrivals were all to the trade.

**HEMP.**—No change has occurred in the value of clean Petersburg. 232 bales Manila were principally bought in, from 43½ to 46½; a few lots good to fine, 55½ to 70½. 350 bales Jute brought previous rates, from 21½ to 24½, but the demand is not at present active. Coal goods have sold well.

**OILS.**—The only new feature to notice in the market is more inquiry for sperm, American being quoted 87½ to 88½, or 1½ higher. Common kinds of fish keep steady. Linseed having met with more inquiry for export, the price is firmer. Yesterday there were no sellers under 25s 6d on the spot: 2½s paid to arrive in the first three months of next year. Rape is 6d to 1s higher, and in good demand at 42s 6d to 43s per cwt for refined. Cotton-nut is steady. There has been more inquiry for palm, and fine quality cannot be obtained under 31s 6d to 32s per cwt. Olive is exceedingly quiet.

**TALLOW.**—Prices have fluctuated, speculators operating to some extent, but a moderate inquiry only has been made by the trade. This morning first sort Y. C. on the spot was quoted 55s 9d to 56s, and 55s 6d per cwt to the end of the year. Continued heavy arrivals from Russia have materially increased the stock, but it is by no means large for the time of year, as will be seen by annexed statement. The trade are, however, well supplied.

**PARTICULARS OF TALLOW—Monday, Nov. 21.**

	1851	1852	1853
Stock this day.....	70,768	41,851	33,605
Delivered last week.....	3,239	2,517	3,277
Do since 1st June.....	47,959	45,691	52,511
Arrived last week.....	5,937	1,735	4,063
Do since 1st June.....	82,273	46,894	62,811
Price of Y C on the spot 37s to 37s 3d.....	47s 9d	55s 9d	57s
Ditto, town.....	39s 6d	49s 3d	58s 6d

**POSTSCRIPT**

**FRIDAY EVENING.**

**SUGAR.**—No change in prices occurred to-day. There were about 333 hhd's West India disposed of, which makes 1,537 for the week. Mauritius—4,080 bags went off finally at about Tuesday's rates: grainy, 36s to 40s 6d; other kinds nearly the same as then quoted. Bengal—4,111 bags were about half sold: white Benares, 37s 6d to 38s; Mauritius kinds, 30s to 33s 6d; Coimbatore, 26s to 41s; Date kinds, 20s to 22s; low dark, 25s to 26s. Refined was steady.

**COFFEE** was in active demand to-day, and 300 to 400 bags native sold at 17s, being 6d higher for the week. 350 bags St Domingo realised 46s.

**TEA.**—The intelligence received from China caused more inquiry again, and a good deal of business was done in common congou at 1s 3d to 1s 3½d per lb.

**RICE.**—2,398 bags Madras brought 13s 6d to 14s for Coringa grain.

**COCHINEAL.**—220 bags about two-thirds sold. Honduras silvers, ord to good, sold at 4s 7d to 5s; pesty, 4s 3d to 4s 7d; blacks, 4s 2d to 5s 3d; low pesty red, 3s 3d to 3s 6d; Teneriffe blacks, 4s 10d, being easier rates for the latter.

**OILS.**—Linseed was held for 29s 9d. Sydney cocoa-nut sold by auction at 4½s 6d to 4½s 6d per cwt.

**TALLOW.**—The sales went off flatly and at lower rates. 123 casks Australian sold at 48s 3d to 54s 3d; 149 casks South American, 51s 5d to 54s 3d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market remains without any particular alteration to note, except brown lumps have been sold at 42s. Treacle firm. In the bonded, 300 tons loaves were sold at 27s for forward delivery. Crushed steady: 31s to 31s 6d. Treacle remains firm, owing to sales having been made for all that can be delivered until next April, 1854. Some few sales of Dutch loaves have been made, and about 300 tons Dutch crushed from 26s 9d to 28s 9d f.o.b. in Holland. About 200 tons of Belgian loaves and crushed also made, f.o.b. at Antwerp: loaves, 32s to 32s 9d; crushed, 27s 6d to 27s 9d.

**GREEN FRUIT.**—Easterly winds and fog prevent arrivals. The only cargoes of oranges to report is one from Fayal and one from Faro; the former, sold by Keeling and Hunt at public sale, being landed somewhat out of condition, brought prices proportionate to the same. Chesnuts arrive but slowly, and a reserve is being made of the article both in France and Spain to be used as an article of food, owing to the scarcity of flour in those countries. Black Spanish nuts have advanced 3s per barrel.

**DRY FRUIT.**—There are at length symptoms of a revival in this market. Clearances are larger and a general inquiry for Valentia, with which the trade here and in the provinces are most thinly supplied. When these begin to go off fast, other articles usually follow.

**SEEDS.**—There has been a fair supply of all seeds and a steady demand at the quotations.

**ENGLISH WOOL.**—The market is hardly so firm as it appeared last week, though there is little variation in prices. The stocks on hand are very light, but in most sorts there is quite sufficient for the present demand.

**COLONIAL AND FOREIGN WOOL.**—Since the public sales the wool market is without any alteration, and as much colonial has been held over for the February sales, and the importation keeps above the demand, with our early further supply from the Australian colonies, prices are kept fully as low as the last public sales exhibited.

**FLAX.**—Still very little passing; the auction of to-day was not successful of the Egyptian flax, all was bought in.

**HEMP.**—Very little doing this week.

**COTTON.**—The market has been dull, and the transactions limited; there is no quotable change in prices, which however have been rather irregular, and in some cases slightly in favour of buyers. Yesterday 500 Surat and 150 fair northern Madras were offered at public sale. Of the former, about 170 bales were sold at 2½d to 3½d, being about previous rates; the remainder was bought in. The whole of the Madras were sold at 2d to 3½d. Sales of cotton wool from Nov. 18th to Nov. 25th inclusive:—1,300 bales Surat, at 2½d to 4d for ordinary to fully fair; 250 bales Madras, 3d to 3½d for fair Western and Northern, and 2½d to 4½d for middling fair to good Tinnavelly; 300 bales Bengal, at 2½d to 3d for middling to middling fair.

**TOBACCO.**—The market has assumed more activity, and sales for home trade have been made to some extent; present quotations have been fully realised, and holders appear less inclined to make sales. Latest advices from New Orleans give advanced rates, and sales during the week of 3,000 hhd's.

**LEATHER AND HIDES.**—Not any alteration has taken place in the leather market during the past week. The sales continue to be on a limited scale, notwithstanding that the sellers generally evince a disposition to accept lower prices in order to effect larger sales. At Leadenhall on Tuesday rather more business was done in light English butts, although former prices were scarcely supported. Good common dressing hides were also in fair request, at about previous rates. Shaved hides were plentiful, and to make sales lower prices were submitted to. The public sales of raw goods were important last week. 3,534 salted Buenos Ayres ox hides, 60 lbs, were sold at 4½d to 5d, tare 5 lbs; light ox and cow, 42 lbs to 46 lbs, at 4½d to 4½d, tare 4 lbs; 4,676 Rio Grande heavy ox, 66 lbs, at 4½d; light ox and cow, 4½d. These prices establish a reduction of fully 1½d per lb on late high prices. About 76,000 East India kips were sold at prices slightly below previous rates.

**BRIMSTONE.**—Rough is quoted at 6½ to 6½ 10s; roll, 10½ to 10½ 10s; flour, 12½ 10s to 13½ 10s per ton.

**METALS.**—Copper is advanced 9½ per ton. Spelter is also now 23½ 5s. Zinc firmer; and iron, without being actually higher, is very firm, and higher rates must rule. The lowering of the French duties must have a great effect on this market ultimately. The same course is anticipated in Belgium.

**TALLOW.**—Official market letter published this evening:—

	per cwt	8	3
Town tallow.....	58	0	
Fat by ditto.....	3	1	
Yellow Russian candle.....	37	6	
Melted stuff.....	42	6	
Rough ditto.....	28	0	
Graves.....	18	0	
Good drags.....	8	0	

**PROVISIONS.**

A very fair business doing in Irish butter, particularly for the finer sorts, for which 100s free on board is obtained without much difficulty. The quality of the Friesland slightly improved; prices on the other side still high, leaving a loss to the importer of from 6s to 8s per cwt.

The bacon market steady, at 60s landed and 58s on board for favourite shippers.

**Comparative Statement of Stocks and Deliveries.**

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1851.....	55,622	12,774	2,194	1,499
1852.....	65,480	7,140	1,800	1,763
1853.....	42,349	12,924	3,150	1,668

Arrivals for the Past Week.

Irish butter.....	13,624
Foreign do.....	9,463
Bale Bacon.....	1,784

**SMITHFIELD CATTLE MARKET.**

**MONDAY, Nov. 21.**—For the time of year, the arrivals of foreign stock into London last week was extensive, the total supply being 6,574 head. In the corresponding week in 1852, the imports were 4,876; in 1851, 7,036; in 1850, 6,191; in 1849, 5,587; in 1848, 4,241; and in 1847, 3,193 head.

The arrivals of beasts fresh up from our own grazing districts were moderately extensive as to number, and in fair average condition. Their general weight, however, was by no means heavy. The weather being favourable for slaughtering, and the attendance of both town and country buyers good, the beef trade ruled steady, and last Monday's prices were well supported. The best Scots realised 4s 6d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received 2,800 shorthorns, from other parts of England 300 of various breeds, and from Scotland 56 Scots.

There was a slight increase in the supply of home-fed sheep. Prime Downs moved off steadily at full prices, viz., 5s 2d per 8 lbs, but half-breeds were the turn in favour of the buyers; the top figure being 4s 10d per 8 lbs. Long-wools met a slow sale, and, in some instances, the currencies had a downward tendency. With calves, we were tolerably well, but not so heavily supplied. The veal trade was rather firm; nevertheless, last Monday's prices were barely supported. The prime calves realised 4s 6d to 4s 10d per 8 lbs.

**SUPPLIES.**

	Nov. 24, 1851.	Nov. 23, 1852.	Nov. 21, 1853.
Beasts.....	4,768	4,776	5,628
Sheep.....	27,890	25,150	28,260
Calves.....	227	211	284
Pigs.....	460	365	306

FRIDAY, Nov. 25.—To-day's market was tolerably well supplied with beasts, but their quality was very inferior. All breeds moved off slowly, at Monday's prices.

Per 8 lbs to sink the carcase.

Table with columns for various types of livestock (Inferior beasts, Second quality do, etc.) and their prices per 8 lbs to sink the carcase.

NEWGATE AND LEADENHALL.

MONDAY, Nov. 21.—Although the supplies of meat continue seasonably good, an extensive business is doing, and prices are freely supported.

FRIDAY, Nov. 25.—These markets ruled steady, as follows:—

Per 8 lbs by the carcase.

Table with columns for various types of meat (Inferior beef, Ditto middling, etc.) and their prices per 8 lbs by the carcase.

POTATO MARKETS.

WATERSIDE, Monday, Nov. 21.—During the past week there have been very large arrivals, both coastwise and by rail, and which has caused a great reaction in the trade.

WATERSIDE, Thursday, Nov. 24.—There was an abundant supply at this market to-day, and trade continues very dull, at the subjoined quotations:—

HOP MARKETS.

MONDAY, Nov. 21.—The general appearance of the market continues much the same as at our last report. All middling and ordinary hops are dull, and prices of such would undoubtedly be a few shillings in favour of the buyer.

FRIDAY, Nov. 25.—Really fine hops are in short supply, and fair request, at full prices. In all other kinds very little is doing, and the quotations are barely supported.

HAY MARKETS.—THURSDAY.

WHITFIELD.—Fine upland meadow and ryegrass hay, 100s to 110s; inferior ditto 85s to 90s; superior clover, 12s to 12s 6d; inferior ditto, 9s to 10s; straw, 3s to 4s per load of 36 trusses.

PORTMAN.—New meadow hay 75s to 80s; inferior ditto, 65s to 70s; old ditto, 100s to 105s; new clover, 90s to 100s; inferior ditto, 80s to 90s; old ditto, 110s to 115s; wheat straw, 36s to 40s per load of 36 trusses.

WHITFIELD.—There was a fair supply at this market to-day, with a middling demand, at the undermentioned prices:—Old hay, 105s to 110s; new ditto, 70s to 80s; old clover, 110s to 125s; new ditto, 90s to 120s; straw, 25s to 40s per load.

COAL MARKET.

MONDAY, Nov. 21.—Bate's West Hartley 19s 6d—Buddle's West Hartley 20s—Chester Main 21s—Cookson's Hartley 19s—Cragwood Hartley 19s—Davison's West Hartley 20s—Farsden Hartley 19s—Hollywell 23s—Howard's West Hartley Netherton 20s—Longridge's West Hartley 20s—Old Adair 19s 6d—Ravenworth West Hartley 19s 6d—South Penarth 19s 6d—Tanfield Moor 19s 6d—Tanfield Moor Butes 19s 6d—West Hartley 20s—West Tanfield 19s 6d—West Wylam Trader 21s—Wylam 22s—Wall's-end—Acorn Close 23s 6d—Killingworth East 20s—Lawson 23s 6d—Northumberland East 20s—Riddell 23s 6d—Belmont 24s—Dawdon 24s 6d—Framwellgate 23s 9d—Hetton 25s—Haswell 25s—Kepler 24s 6d—Lambton 25s—Lumley 23s 9d—Plummer 24s 6d—Scarborough 23s 9d—Stewart's 25s—Whitwell 23s 6d—Hough Hall 24s 3d—Kelloe 24s 3d—South Hartlepool 24s 9d—South Kelloe 24s 3d—Teas 25s—Whitworth 21s—South Durham 24s 6d—St Helen's Tees 23s 6d—Wedgehouse Close 22s 6d—Bel's Primrose 18s 6d—Eden Main 24s 6d—Lambton's Primrose 24s 6d—Cwm Garnant Stone 35s—Fothergill's Aberdare 25s 9d—Grey's West Hartley 19s 6d—Gwan Cae Garwen 35s—Perkin's Anthracite 33s—Watney's Anthracite 35s—Burnhope 19s 6d. Ships at market, 122; sold, 91.

WEDNESDAY, Nov. 23.—Bate's West Hartley 20s—Buddle's West Hartley 20s—Burnhope 20s—Carr's Hartley 20s—Cookson's Hartley 19s—Davison's West Hartley 20s—Gawber Hall Hartley 19s 6d—Hasting's Hartley 20s—Hasting's Nuts 17s—Hollywell 23s 6d—Longridge's West Hartley 20s—Tanfield Moor 19s 6d—Tanfield Moor Butes 19s 6d—West Hartley 20s—Wylam 22s 6d—Wall's-end—Clark 20s 6d—Clennell 20s 6d—Gosforth 25s—Harton 25s—Hedley 25s—Lawson 24s—Northumberland East 20s 6d—Riddell 23s 6d—Bel's Primrose 19s—Eden Main 25s 6d—Belmont 25s 3d—Braddyl 26s—Hotton 26s—Haswell 26s—Kepler 25s 6d—Plummer 25s 6d—Russell's Hetton 26s—Scarborough 25s—Stewart's 26s—Whitwell 25s—Cassop 25s 6d—Cradoc 25s 6d—Denison 24s 9d—Hough Hall 25s 3d—Kelloe 25s—South Hartlepool 26s—South Kelloe 25s 3d—Teas 26s—South Durham 25s—St Helen's Tees 24s—Derwentwater West Hartley 20s—Watney's Anthracite 35s. Ships at market, 109; sold, 86.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

There has been considerably more activity, and buyers are more disposed to operate freely from the opinion that prices have seen the lowest, and in some cases already advanced rates have been paid.

METALS.

FRIDAY EVENING.

(From our own Correspondent.)

The demand for all kinds of manufactured iron continues large, with an upward tendency in both Staffordshire and Welsh. The late advance in Scotch pig iron is also well maintained, with a good business doing. In copper there has been another advance this week of 1d per lb on manufactured, and of 9/ per ton on tile. Lead is in good demand, and daily more difficult to buy. Tin plates are somewhat easier in price.

THE BOURBONS.—The reported fusion of the Legitimists and Orléanists gains consistency. The convention spoken of provides, it is said, that Count de Chambord is to be recognised as the legitimate heir to the crown. In case of the Countess's death, he agrees not to marry again. If he dies childless, the Count de Paris is to be the successor to the present Pretender.

The Gazette.

Friday, Nov. 18.

PARTNERSHIPS DISSOLVED.

Whetton and Reading, Chamber street, Minorie, patent box roller manufacturers—Standish and Wilder, Leeds, plumbers—Warner and Stafford, Leicester, glove manufacturers—Willey and Faulkes, Leicester, woollen drapers—Barlow and Stott, Deardengate, and Scaunbank, Musbury, Lancashire, cotton sheet manufacturers—McCartin and Riley, Liverpool, commission merchants—J. Vetch and J. Vetch, jun., Mount Radford Nurseries, near Exeter, nurserymen—Parkinson, Forbury, and Craven, Blackburn, Lancashire, cotton manufacturers; so far as regards J. Forbury—Aubin, Paul, and Richards, Camberwell house, Camberwell, licensed lunatic asylum proprietors; so far as regards F. G. Aubin—Dodd and Treadder, Penryn, Cornwall, brewers—A. Crabtree, Duckworth, R. Crabtree, and Crossley, Hebble End, near Hebdon Bridge, Yorkshire, ironfounders; so far as regards T. Crossley—Adams and Radford, East Retford, Nottinghamshire, nurserymen—Mitchell and Minty, Peterfield, Hampshire, attorneys—G. Ward, sen., R. Ward, G. Ward, jun., and C. Ward, Bettley Carr, Dewsbury, Yorkshire, woollen manufacturers; so far as regards G. Ward, sen.—Lundgren and Shields, Kingston-upon-Hull, ship brokers—Storey and Bennett, Manchester, brass founders—Mayo, Warrington, Watson, G., S., and W. Rogers, Burners street, Oxford street, soda water manufacturers; so far as regards W. Mayo and J. Warrington.

DECLARATIONS OF DIVIDENDS.

T. Casson, Live pool, coach builder—1st div of 3s, Nov. 23, and any subsequent Wednesday, at Turner's, Liverpool.

DIVIDENDS.

Dec. 12, W. Richardson, Lombard street, City, merchant—Dec. 12, J. H. Gibbons, Wood street, Cheap side, City, straw hat warehouseman—Dec. 12, F. W. Hardwick, Regent street, dealer in ribbons—Dec. 13, J. Mates, Stevenage, Hertfordshire, builder—Dec. 9, G. J. J. Grant, Liverpool, tobacco broker.

SCOTCH SEQUESTRATION.

J. Bennett, Edinburgh, insurance broker.

Tuesday, Nov. 22.

PARTNERSHIPS DISSOLVED.

Banks and Hales, Holt, Norfolk, surgeons—Topham and Son, Leeds, engravers—Soar and Co., Eastbourne mews, Westbourne terrace, Hyde park, jobmasters; as far as regards F. Turner—Ridley and Brass, Wellington street, Islington, artists—Emanuel and Sons, Bradford, Yorkshire, and elsewhere, merchants—Lyds, Watham, and Co., Wood street, lace manufacturers; as far as regards G. F. Lyds—Barrett and Osborn, Skinner street, brassfounders—J. and I. Levy, Castle street, and Gravel lane, Houndsditch, wholesale rag merchants—Fursay and Mears, Mount street, Lambeth, saddlemen—E. and F. Murley, Shaftesbury, grocers—H. and B. Bertwistle, Fadiham, Lancashire, common brewers—W. and H. Bateman, Milk street, Chislehead, proprietors of the patent chemical fertilising powder for cultivating land without manure—Wilkins and Horner, Aylmerbury, shoe merchants—Shewring and Cox, Cirencester, woollen drapers—Bell and Watkins, Brighton, clothiers—Lord and Scott, Manchester, cotton manufacturers—E. and W. Satterthwaite, Bilton, Staffordshire, salmonegers—Roberts and Co., Kingston-upon-Hull, commission merchants—Dixon and Russell, Gateshead, tinendrapers—Newcombe, Brothels, Wavertree, and West Derby, Lancashire, drapers—Williams and Son, Swansea, newspaper proprietors—T. and R. F. Lamb, Monkwearmouth shore, Durham, shipsmiths.

DECLARATIONS OF DIVIDENDS.

T. Bathgate, Birmingham, draper—1st div of 2s 7d, any Thursday, at Mr Christie's, Birmingham. H. Thompson, Manchester, and Nafferton, near Driffield, Yorkshire, corn merchant—1st div of 3d, on Tuesday, Dec. 13, and any subsequent Tuesday, at Mr Fraser's, Manchester.

DIVIDENDS.

Dec. 9, J. Walker, Upper Seymour street, Edgware road, hotelkeeper—Dec. 9, T. Bush, London street, and Calcutta, merchant—Dec. 15, A. Tripp, Serjeants' Inn, Fleet street, money scrivener—Dec. 16, M. Edmonds, Arlington street, St James's, and Herne hill, Surrey, boarding-house keeper—Dec. 18, J. A. Hopkins, Star corner, Bermondsey, draper—Dec. 13, J. and J. Knight, Walham green, butchers—Dec. 16, J. H. Arnold and W. H. Wollett, Clement's lane, ship agents—Dec. 20, J. and W. Meane, Brighton, brewers—Dec. 10, H. Wilson, Cambridge, grocer—Dec. 13, R. Kipling and W. Atkinson, Wood street, Chislehead, warehousemen—Dec. 20, H. Banks, Bathnal green road, carpenter—Dec. 20, H. Wyon, Regent street, engraver—Dec. 23, J. Danby, Wellington, Salop, grocer—Dec. 22, W. Wood, Bristol, provision merchant—Dec. 12, J. Chell, Manchester, oilman—Dec. 15, J. E. Hunt, Manchester, flour dealer—Dec. 15, J. Raleigh, Manchester, merchant—Dec. 15, J. Fegan, Lincoln, draper—Dec. 17, W. J. Ferrin, Liverpool, merchant—Dec. 13, T. and J. Tucker, Liverpool, shipbuilders—Dec. 14, F. I. Dagnall and J. W. Fairclough, Liverpool, wholesale comb manufacturers—ec. 13, W. Bordenston, Liverpool, wholesale grocer.

BANKRUPTCY ANNULLED.

W. T. Ferris, Charles street, Westminster, carpenter.

BANKRUPTS.

J. Rowe, Hunter street, Kent road, baker. J. Bradstreet, Pearson street, Kingsland road, and Great Cambridge street, Hackney road, miller. R. F. Cooper, Three Cok street, Limehouse, oilman. H. Williams, jun., West End street, tailor. J. D. Shields, Lina street, merchant. J. Woods, Buckfastleigh, Devonshire, miller. E. Lloyd, Wigmore street, Cavendish square, dressmaker. T. Davies, Rosemary lane, otherwise Royal Mint street, cowkeeper. J. Single, Bath street, East India road, Poplar, builder. J. and J. F. Hodger, New Bond street, hatters.

SCOTCH SEQUESTRATIONS.

S. P. Cohen, Glasgow, optician. T. Ritchie, Bowhouse, near Ailios, farmer. A. Nairne, Edinburgh, writer. J. Fraser, Inverground, merchant.

Gazette of last night.

BANKRUPTS.

C. Tittle, Baldock, Hertfordshire, apothecary. J. Coupe, Preston, Lancashire, joiner and builder. W. Booth, Commercial road, Lambeth, bonmonger. J. James, Oxford street, and John street, Oxford street, trunk maker. W. Ounam, Stockton-upon-Tees, Durham, timber merchant, lath render, and cooper. W. Tomlinson, Manchester, publican. J. Phillips, Bristol, hatter. J. Wright, Holywell street, Shoreditch, licensed victualler. E. McCrow, late of Whitecross street, now of James street, Featherstone street, City road, linen draper.

MISCELLANEOUS.

THE GOVERNOR OF THE GOLD COAST.—A valuable service of plate has been presented by the King of Holland to His Excellency Major S. J. Hill, the governor of the Gold Coast, which Her Majesty has been graciously pleased to permit that officer to accept, in testimony of valuable services rendered to His Majesty.

NEW WRIT.—A new writ has been issued for the borough of Clonmel.

DRAWING AS PART OF NATIONAL EDUCATION.—The Board of Trade—Department of Science and Art—has issued a circular to masters of schools throughout the United Kingdom to collect and forward evidence as to the best modes practised of affording instruction in drawing.

JEW IN BOHEMIA.—The Provincial Government of Bohemia has issued circulars forbidding Jews to give their children Christian names, or to keep Christian servants.

REPRESENTATION OF EAST GLOUCESTERSHIRE.—The Conservatives talk of putting forward Sir Michael Hicks Hicks Beach, Bart., of Williamship park.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 1/2 per cent. to duties, except spirits, tallow, sugar, raisins, and timber.

Ashes duty free

First sort Pot, U.S. p cwt 31 6d 32 0d Montreal 31 6 32 0 First sort Pearl, U.S. 29 0 29 6 Montreal 29 0 29 6

Cocoa duty 1/2 p lb.

West India per cwt 29 0 41 0 Guayaquil 29 0 35 0 Brazil 25 0 30 0

Coffee duty 1/2 p lb.

Jamaica, good middling to fine, bond, p cwt 60 0 90 0 fine ord to mid 50 0 55 0

Leather per lb.

Crop Hides 30 to 45 lb 1 1 1 3 do 50 65 1 4 1 6

IRON per ton

Bars, &c. British 9 0 9 5 Nail rods 9 15 0 0

LEAD per ton

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

STEEL, Swedish, in kegs

in faggots 0 17 0 0 SPELTER, for per ton 23 5 0 0

TIN duty free

English blocks, p ton 122 0 0 0 Bars 122 0 0 0

Molasses duty B.P. 3/4d, For. 4d

Patent p cwt 21 0 22 0 B.P. West India 17 6 18 6

Oil-Fish

Seal, pale, p 253 gal 29 0 39 5 Yellow sperm 36 0 36 5

Provisions-All articles duty paid.

Butter-Waterford 94 0 98 0 Carlow 96 0 102 0

Rice duty 1/2 p cwt.

Carolina per cwt 22 0 37 0 Bengal, yellow & white 12 0 16 0

Sago duty 1/2 p cwt.

Pearl, per cwt 28 0 34 0 English, refined 33 0 33 6

NITRATE OF SODA

17 6 18 0

Hides-Ox & Cow, per lb.

B A and M Vid. dry 0 4 0 5 Do. & R Grands, salted 0 4 0 5

Indigo duty free

Bengal Per lb 5 0 8 0 Oude 2 6 4 3

Leather per lb.

English Butts 16 24 1 2 1 6 do 28 36 1 2 1 6

IRON per ton

Bars, &c. British 9 0 9 5 Nail rods 9 15 0 0

LEAD per ton

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

STEEL, Swedish, in kegs

in faggots 0 17 0 0 SPELTER, for per ton 23 5 0 0

TIN duty free

English blocks, p ton 122 0 0 0 Bars 122 0 0 0

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Carolina per cwt 22 0 37 0 Bengal, yellow & white 12 0 16 0

Sago duty 1/2 p cwt.

Pearl, per cwt 28 0 34 0 English, refined 33 0 33 6

NITRATE OF SODA

17 6 18 0

Seeds

Canary, new, p cwt 40 0 44 0 Canary, old, p cwt 70 0 75 0

Spices, in bond

PEPPER, Malabar, pr lb 0 4 0 5 Eastern, white 0 4 0 5

Spices, in bond

PEPPER, Malabar, pr lb 0 4 0 5 Eastern, white 0 4 0 5

Spices, in bond

PEPPER, Malabar, pr lb 0 4 0 5 Eastern, white 0 4 0 5

Spices, in bond

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Spices, in bond

PEPPER, Malabar, pr lb 0 4 0 5 Eastern, white 0 4 0 5

SUGAR-REF. cons. pdd 0

Dutch superior 31 0 0 0 No. 1 29 0 0 0

Tallow

Duty B.P. 1d, For 1/2 p cwt N. Amer. melted, p cwt 0 0 0 0

Tea

Concong, com to but mid, 1 lb 1 1 2 ra. str. and str. blt. 1 1 2

Timber

Duty, foreign 6d, B.P. 1s per load Danzig and Memel 80 0 90 0

Tobacco

duty 3s per lb Maryland, per lb, bond 0 2 0 0

Wool

Wool-Erskin, per pack of 200 lb Fleeces, So. Down hogs 15 10 15 0

Wine

Wine duty 5s 6d per gal Port 24 0 0 0

Whisky

Whisky duty 5s 6d per gal Port 24 0 0 0

Wine

Wine duty 5s 6d per gal Port 24 0 0 0

Whisky

Whisky duty 5s 6d per gal Port 24 0 0 0

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Whisky duty 5s 6d per gal Port 24 0 0 0

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Wine duty 5s 6d per gal Port 24 0 0 0



**STATEMENT**  
Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Nov. 19, 1852-53, showing the Stock on hand on Nov. 19 in each year.  
FOR THE PORT OF LONDON.  
Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

**East and West Indian Produce, &c.**  
**SUGAR.**

British Plantation	Imported		Duty paid		Stock	
	1852	1853	1852	1853	1852	1853
West India	88,830	76,428	88,317	76,800	19,640	14,648
East India	42,115	37,996	47,237	45,257	18,62	14,667
Mauritius	27,229	35,484	25,769	34,420	7,265	5,596
Foreign	---	---	---	18,049	29,380	---
	187,708	149,908	179,373	185,487	44,897	34,904
<b>Foreign Sugar</b>						
Chester, Siam, & Manila	6,118	4,096	2,322	3,246	7,049	3,738
Havana	13,867	21,360	7,350	4,169	15,463	16,454
Porto Rico	2,583	4,729	1,136	823	2,258	2,275
Brazil	4,975	12,423	6,123	6,199	9,503	7,696
	27,563	42,628	16,931	14,437	33,707	30,168

**PRICE OF SUGARS.**—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
From the British Possessions in America ..... 23 8<sup>d</sup> per cwt.  
Mauritius ..... 25 4<sup>d</sup> —  
East Indies ..... 24 0<sup>d</sup> —  
The average price of the three is ..... 24 0<sup>d</sup> —

**MOLASSES.**

	Imported	Duty paid	Stock
West India	4,874	5,554	7,016   5,216

**RUM.**

	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
W. Ind.	2,289,766	1,956,295	1,104,165	1,215,276	986,175	1,081,575	1,321,540	836,730
E. Ind.	233,970	196,368	284,320	162,360	54,630	7,020	132,930	106,245
Foreign	20,790	32,615	31,605	42,975	6,750	2,150	85,680	65,250
	2,544,526	2,225,278	1,419,990	1,420,605	1,047,555	1,090,755	1,540,150	1,008,225

**COCOA.—Cwts.**

	Br. Plant	Foreign	Total
1852	34,320	4,905	39,225
1853	31,450	6,895	38,345
1852	2,403	3,155	5,558
1853	3,382	3,640	7,022
1852	23,112	2,247	25,359
1853	30,128	2,641	32,769
1852	16,464	4,296	20,760
1853	21,365	4,906	26,271

**COFFEE.—Cwts.**

	Br. Plant	Ceylon	Total
1852	17,784	219,485	237,269
1853	11,044	192,155	203,199
1852	4,462	40,005	44,467
1853	5,062	70,193	75,255
1852	11,626	149,202	160,828
1853	9,330	166,728	176,058
1852	11,958	233,295	245,253
1853	7,538	185,751	193,289

**PEPPER**

	White	Black
1852	211	1,580
1853	256	1,598
1852	9	344
1853	13	1,035
1852	199	1,132
1853	234	1,244
1852	102	1,845
1853	123	1,533

**NUTMEGS**

	Do. Wild.	CAS. LIG.	CINNAMON.
1852	80	5,087	6,355
1853	1,005	1,939	4,984
1852	234	3,779	4,325
1853	218	1,296	4,479
1852	1,841	2,079	903
1853	1,285	2,665	1,083
1852	956	1,287	3,355
1853	7,784	289	3,011

**PIMENTO**

	White	Black
1852	1,281	1,580
1853	1,605	1,598
1852	234	344
1853	218	1,035
1852	1,841	1,132
1853	1,285	1,244
1852	956	1,845
1853	7,784	1,533

**Raw Materials, Dye Stuffs, &c.**

	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
<b>COCHINEAL.</b>	13,937	5,601	---	---	9,813	11,313	11,982	7,014
<b>LAC DYE.</b>	5,023	7,302	---	---	4,098	4,599	8,707	12,459
<b>Looswood.</b>	3,071	3,272	---	---	3,931	3,176	971	486
<b>FUSTIC.</b>	1,640	1,341	---	---	1,497	2,470	1,610	317
<b>INDIGO.</b>	29,785	22,993	---	---	31,744	28,804	28,306	23,213
<b>Spanish.</b>	3,840	3,241	---	---	2,961	3,476	996	1,186
<b>SALTPETRE.</b>	2,369	9,819	---	---	8,777	10,546	2,713	2,953
<b>Nitrate of Soda.</b>	2,080	4,509	---	---	2,409	1,730	72	2,080

**COFFON.**

	bags	bags	bags	bags	bags	bags	bags
American	1,318	1,097	---	---	760	1,533	889
Brazil	167	150	---	---	157	228	82
East India	81,943	118,231	---	---	47,060	81,681	37,106
Liverpl., all kinds	1,926,165	1,920,168	219,440	237,660	1,709,676	1,605,490	421,250
<b>Total</b>	1,929,783	2,039,646	219,440	237,660	1,757,647	1,608,822	429,426

**The Railway Monitor.**

**EPITOME OF RAILWAY NEWS.**

**EASTERN UNION.**—It appears that an arrangement has been made by the directors of this company with the Eastern Counties Company, to which the Norfolk Company will be parties, as to the future traffic operations of the three companies. The result has been that this company are to receive permanently a seventh of the gross traffic of the three companies, the Eastern Counties Company taking the working stock of this company by valuation, and working and maintaining this company's lines at 46 per cent. of the gross receipts.

**LUXEMBURG.**—This railway will be extended to the French frontier, and will be joined there by the Metz branch of the Paris and Strasbourg Railway. There will be a traffic arrangement between the two companies.

**YORK, NEWCASTLE, AND BERWICK, YORK AND NORTH MIDLAND, AND LEEDS NORTHERN.**—These companies intend to apply to Parliament in the ensuing session for power to amalgamate their undertakings and to enter into working arrangements; also to amalgamate with the Malton and Driffield Junction Railway Company, and to make arrangements as to the capital, stock, and shares in the above companies.

**ROYAL SWEDISH.**—The whole line is expected to be open for traffic next summer, and active measures are being taken for the organisation of the great line from Stockholm to Gottenburg, of which the Royal Swedish Railway forms the central portion. The Royal Swedish Railway is all contracted for at a price of 5,000l per mile, including all contingencies, and is guaranteed a minimum annual interest at the rate of 4 per cent. by the Government.

**CARMARTHEN AND CARDIGAN.**—Public meetings in support of this undertaking have just been held at Carmarthen, Newcastle Emlyn, and Cardigan.

**OXFORD, WORCESTER, AND WOLVERHAMPTON.**—The last section of this line, completing it as originally designed, is to be opened on the 1st December.

**TUAM.**—The proposed new line is to start from the Midland Great Western at Athenry to Tuam, in Galway.

**NEWPORT AND PONTYPOOL.**—The works in connection with the laying of a second line of rails on this line are to be commenced immediately.

**RAILWAY AND MINING SHARE MARKET.**

**MONDAY, Nov. 21.**—The railway market was well supported to-day, and prices showed a tendency to improvement, which was still further developed after regular hours. There was an increased business in the shares of the Australian land and banking companies, quotations generally exhibiting an advance. Mining descriptions were steady, but the operations continue limited. Metals left off 1/2 to 3/4 pm; Jamaica, 1/2 to 1 pm; Port Royal, 1/2 to 3/4 pm; Sue River, 1/2 dis. to par; and Clarendon, 1/2 to 3/4 pm.

**TUESDAY, Nov. 22.**—The railway market showed an improvement at the commencement of business, but the highest prices were not fully supported to the close. In the shares of the Australian land and banking companies the operations were extended, and quotations were favourably influenced. Mining descriptions were also rather firmer. Metals left off 1/2 to 3/4 pm; Jamaica, 1/2 to 3/4 pm; Port Royal, 1/2 to 3/4 pm; Sue River, 1/2 dis. to par; and Clarendon, 1/2 to 3/4 pm.

**WEDNESDAY, Nov. 23.**—The railway market opened with firmness, but as business progressed, prices gave way, and they finally closed at a decline. In the shares of the Australian land and banking companies there was some fluctuation, and the late advance was not in all cases supported. Mining descriptions showed no material variation. Metals left off 1/2 to 3/4 pm; Jamaica, 1/2 to 3/4 pm; Port Royal, 1/2 to 3/4 pm; Sue River, 1/2 dis. to par; and Clarendon, 1/2 to 3/4 pm.

**THURSDAY, Nov. 24.**—The railway market was dull at the commencement of business, but when the advance in Consols took place there was a favourable reaction, and prices exhibited much firmness. In the shares of the Australian land and banking companies the operations were not extensive, but prices were well supported. Mining descriptions generally presented scarcely any alteration. Metals left off 1/2 to 3/4 pm; Jamaica, 1/2 to 3/4 pm; Clarendon, 1/2 to 3/4 pm; Port Royal, 1/2 to 3/4 pm; and Sue River, 1/2 to 3/4 dis.

**FRIDAY, Nov. 25.**—The railway share market has been better since the rally in Consols, although there is not much business doing. The Belgian market is much quieter. Gold mine shares are without change, and the land companies firm. The joint stock bank shares have been well supported.

**AGRICULTURAL WAGES.**—During the past week most of the principal "statutes" for the hiring of farm servants have been held in North Nottinghamshire and North Lincolnshire, and in every instance the servants, both male and female, have obtained advanced wages, there being a greater scarcity of hands for farming labour than has been known for many years past in these districts.

**THE CHRISTMAS LOTTERIES AND THE GOVERNMENT.**—In consequence of the great increase of lotteries announced to be drawn at Christmas next, and the subject having been brought under the notice of the law officers of the Crown, notices will shortly be issued, through the Commissioners of Police, to all persons promoting such gambling, that, if persevered in, they will render themselves liable to prosecution, and will be proceeded against for penalties, under the provisions of the act for the suppression of lotteries and other gaming.

**TRAINING OF CORNISH MINERS.**—The initiative has just been taken for the establishment in Cornwall of a School of Mines, for the improvement and education of miners and mechanics in the county. Sir W. Molesworth, and other influential persons connected with the district, appear to promote the measure.

**CEMETERY FOR ST PANCRAS.**—The ceremony of laying the foundation-stone of the church of the first extramural cemetery for the metropolis, and which belongs to the parish of St Pancras, was performed on Thursday. The site of the new cemetery is a most beautiful spot of land, known as the Horse-shoe Farm, situate in the main Finchley road.

The Economist's Railway and Mining Share List.

Main table listing various railway and mining shares, including columns for Name of Company, No. of shares, Amount of shares, and Price. Includes sub-sections like 'ORDINARY SHARES AND STOCKS', 'LINES LEASED', 'PREFERENCE SHARES', and 'FOREIGN RAILWAYS'.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, and Total receipts. Includes a summary table at the bottom.

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"A book called 'The Rhine,' but teeming with information calculated to instruct and amuse by the fire-side."

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DISEASE.—DISEASE TO THE

"clay tenement" of the body, is like a latent reservoir of water at the foundation of an edifice, which creeps in rotting vapours round the walls, till soon the building crumbles, totters, falls.

But by a timely application of that inestimable remedy which was made known by the long-lived PARR, we may dry up the pernicious damp, apply sound earth to the sinking foundation of our constitution, arrest the progress of decay, and occupy our fleshy dwelling through a long succession of years, while those of the neglectful and impudent are prematurely tumbling into decay.

How valuable then is health! and yet how little it is studied! Perhaps this results from its being considered a difficult and complicated subject, whereas the contrary is the case—nothing is so simple; it is very simplicity is doubtless the cause of its being neglected. What say the wise old men? One, the venerable PARR, tells us to "keep a cool head and warm feet." He looked upon herbs of the field as all-sufficient for every medical purpose, and made these his study—long practice demonstrated the correctness of his theory, and the world is now bleat with his incomparable and invigorating medicine. The proprietors are receiving daily the unsolicited testimonials of those who have been benefited by the use of PARR'S LIFE PILLS. Sold by all Chemists.

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ENGLISH ASSISTANCE IN THE

daily papers are puzzled to make out the position and prospects of the combatants, but English interference must be required. The interests of the present war are palpable enough in the City and in the country. The grand Northern Fox has declared his hostility, and opened a regular siege on the constitutions of the British subjects by fogs, damp, rain, and frost, moving in consolidated masses, or dispersed in irregular troops, under the command of General Winter. No more! these inhospitable invaders, E. Moses and Son have marshalled an incomparable army of Overcoats, Paleotes, Wrappers, &c., &c., of sufficient force to destroy the antagonistic influence of the elements, and so act as life and comfort guards on unnumbered thousands. And the renowned artillery of their strong, neat, and substantially-made Winter Coats, Vests, and Trowsers, will entirely subdue the power of colds, whose panel settlements are rheumatic and all the ills of the winter season. An army of reserve is just made up by E. Moses and Son for sale at their Establishment, and its West-end Branch, consisting of Oxford Blues, Greys, and Mixtures of the most novel, sensible, and serviceable materials, associated with the most fashionable and accomplished workmanship. And millions of light infantry in Children and Youth's Attire, most magnificently bring up the rear of 1853. Victory will be consolidated by the best understandings which ever existed—a stock of Boots and Shoes of unparalleled quality and cheapness. And the crowning of these victorious powers will be at the Establishment of E. Moses and Son, the largest, best, and cheapest stock of Hats and Caps being prepared for the purpose. The event will be celebrated by a vast selection of Hosiery Goods, Fur, Shawls, Ladies Cloaks, &c., &c. And, in superabundant satisfaction, every one exclaims "Long live the Queen, and prosperity to all her subjects."

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