

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVII.

SATURDAY, DECEMBER 10, 1859. No. 850

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tage of an apparent provocation. He sees that war between France and England would only lead with any certainty to the downfall of the present dynasty in France in case the French Government should put itself conspicuously in the wrong at the outset. That would give England moral weight; it might very possibly secure for her the alliance of other European Powers who would otherwise stand aloof; and it might also open the eyes of the French people to the mischievous spirit of their ruler. 'The first Empire was crushed by its own bad cause; let the second too fall amid universal reprobation,' is the pious wish of these writers. "Le premier Empire succomba sous sa mauvaïse cause plus encore que sous ses folies. Le second Empire doit avoir une fin pareille, et il faut qu'il tombe par la réprobation universelle."

Now we cannot blame the Orleanists for wishing ardently, perhaps almost unconsciously, for a combination of circumstances which might well tend to open a path to the return of the Orleans family to power. But, as Englishmen, it is our duty to pursue and urge—not, primarily at all events, the policy which will answer the purposes of the constitutionalist *réactionnaires* in France,—but that which is most consonant to the national sympathies of England. In two respects the Orleanists' wishes are not in any way compatible with English principle or English dignity.

In the first place, the Orleanists, as a party, wish to see the present French Government discredit itself. They would, therefore, remove from it all influences which might modify either its foreign or its home policy for the better. "We must shut up despotism," they say, "in the narrow circle of its own proper shortcomings; we ought not to prepare for it any issue or outlet by exposing ourselves to any specious recriminations from it." Especially with regard to foreign policy, there is nothing the Orleanists dread so much as to see France win the credit of any really liberal policy under its present rulers. They feel that English influence is likely to modify the French Emperor's schemes for Italy, and to modify them in a way that will render them less obnoxious to the Italians, and less disagreeable to Europe at large. This they cannot endure; and, accordingly, urge that it is England's true policy at present "to facilitate the arrangements which Napoleon III. is attempting, without seeking to share the well-deserved embarrassment in which he has rashly involved himself." We need not say that this policy would be wholly unworthy of England. We have no wish to see the present French Government discredit itself before Europe. We do not admire its constitution, and we are not likely to wish that, as a despotism, it should gain credit and glory. But as the accepted, and probably even the chosen Government of the French people, we are desirous to find nothing in its policy which is in conflict with our own, and should rejoice if by a happy inconsistency, it should sustain and encourage in Italy a cause which has trodden out at home. If France will join us in an honestly liberal policy for Italy, we are quite willing to leave to her the principal credit of the arrangement. We shall rejoice heartily that she should reap the European popularity which our steady and urgent counsel has induced her to deserve. We do not want to see France entangled in the Italian difficulty;—if only she will cordially support what we clearly see to be for the permanent security and benefit of the Italian nation, we shall be most eager to help her out of its complications.

The Political Economist.

ORLEANIST INFLUENCES ON THE ANGLO-FRENCH RELATIONS.

MR ROEBUCK tried to persuade a Bath audience last week that the Orleanist exiles are so little grateful to England as to be quite willing to assist the French Government in preparing an invasion. The story seemed to us improbable in the highest degree at the time, and was afterwards expressly denied by the Prince de Joinville. But it is quite true that the Orleanist party in England, though no doubt sincerely grateful for English protection, and desirous of cultivating the friendship of England, yet desire to direct English policy at home and abroad into that channel which will best subserve the aims of their own party in France,—though they are not willing, as Mr Roebuck would persuade us, to play into the hands of our enemies. The *Revue Indépendante*, some of whose alarmist articles on the imminence of war with France we translated into our own columns, is clearly the organ of this party; and the importance that should be attached in England to these articles, and the influence the periodical itself is to have on English opinion, should not be estimated without regard to the party bias which evidently actuates it. We must remember that the Orleanists, as a party, could not possibly see with regret any war between France and England which should have the effect of discrediting or weakening the present French Government in the eyes of Europe and of the French people; that, on the other hand, they would deplore as a party-calamity either a peace or a war which should tend to render the Imperial Government more popular in France and more respected in Europe. This is the key to the general tenor of the Orleanist view of English policy,—and this is the spirit which breathes throughout the address "A la Nation Anglaise" which we find in the *Indépendante's* last issue. As confident as ever that the French Emperor means eventually to prosecute a war with England, and that his administration has anxiously stimulated the antipathies of the French people to the English, the Orleanist writer of this address to England is evidently in considerable alarm lest England should afford any colourable pretext for a war,—whether by opposing France on the Italian question, or through any hasty ebullition of parliamentary anger,—and so give the present Government of France the advan-

But if the Orleanists are afraid of our assisting France to save her own reputation in Italy,—they seem to be still more afraid that, failing in this, we should quarrel with the French Government on the Italian question. They wish to see us quarrel eventually with the French Government; but not on any grounds which might tend to enlist the pride of the French nation on the wrong side. They feel that if, after an Italian war in which France took so conspicuous a part, and England no part at all, England should appear to be thwarting an arrangement essential to the influence of France in Italy, the pride of the French people might be aroused; and, in the quarrel which might ensue, the French Government might gain, instead of losing, national support and favour in France. On this ground also, therefore, the Orleanists would dissuade England from any meddling in the Italian question. If we succeed, we may gain credit for the Emperor's policy, which would be a grave calamity to the House of Orleans; but if we fail, we may irritate French national pride, so that the sympathies even of Frenchmen least of all favourable to the present régime will go against us; and this would be a still graver calamity to the exiled dynasty. On every account, therefore, it is for the interest of the French Constitutionalists that England should be circumspect in her policy on this Italian question,—lest she either avert odium from the Emperor, or take a part which will rouse the national passions against her.

Now, here again we need not say that to follow the advice of the Orleanists would be unworthy of England. It was by no means, as the writer of the article we are considering intimates, from motives "complex and obscure" that the Derby Cabinet was overthrown. The general opposition to that Cabinet was grounded on very simple and very plain issues. Lord Derby's Government was constantly reviling Sardinia, and constantly producing apologies for Austria and the treaty of Vienna. Englishmen did not choose that this should be so. We do not desire to oppose France; but we have a strong wish to support Sardinia. The Sardinian policy for Italy is the policy of our Cabinet, and it ought to have sincere, constant, and cordial aid from us. If we can bring France round to our policy, it is well; and we are not unwilling to let her have all the credit, as she has borne all the sacrifice of the war. But if she will now herself frustrate the aims proposed in her Italian campaign, it is our duty to offer a firm and pertinacious resistance. We do not wish to drift into a quarrel with France on the score of Italy. But we must take a part that is worthy of the English people. And, to evade our duty, simply because it may present to the Emperor a specious excuse for quarrelling with us, and quarrelling with us in a manner likely enough to enlist the French national pride on his side, would be to avoid a serious danger no doubt, but yet a danger inseparable from our high position, only in order to be entrapped into an equally serious peril at some later date, without any equally ennobling circumstances to dignify and animate us.

MR BRIGHT'S CURE FOR CLASS-IGNORANCE AND SELFISHNESS.

MR BRIGHT has a theory of his own as to the connection between strikes and our representative system. He told the Reform Conference, on Wednesday, that we never hear of strikes in the United States, and this, not because it is a young and rapidly expanding country, with a scarcity of labour and a very high price for labour,—but because almost every member of the working classes has a vote in those States. He seems to hold that the working man in England, feeling badly off and uncomfortable, flies in the face of the capitalist only from ignorance of the real fountain of his grievances,—much as a child in pain will beat its nurse without waiting to consider whether or not she is the cause of the pain. "In the United States, where all classes enjoyed the franchise, as far as he knew strikes against capital were unknown.....The great body of the working classes felt that they had no interest in politics,—so when a grievance affected them, instead of regarding it as the effect of evil laws or of oppressive taxation, they charged all the evil to the capital by means of which they were employed. They knew nothing about Parliaments, or Cabinets, or Monarchies, but they did know the capitalist who employed them, and with whom they were in daily contact; and, feeling a pres-

sure from a cause with which he could have nothing to do, they got up a fight with him, because, being shut out from the free consideration and examination of those great political questions which affected the well-being of the working classes more severely and directly than any other, they were unable to distinguish the true cause of the evil of which they complained. As an employer of labour, he held that every man who had capital so invested had the greatest possible, and, as he believed, the most direct interest, in extending the elective franchise to the largest possible number of those who were so employed by him. Let them once see that they were not supported by those injudicious and unwholesome divisions which the law had created among them, and he had no doubt that in this strike in London, or in any strike in Lancashire or elsewhere, the more the men could feel that in law and constitution they were on an equality with employers and all other classes, the less would they be disposed to combine in narrow sections and trades to wage war, not against their enemies, but against the best friends they had in the world,—the capitalists by whom labour was maintained."

Now, much of this appears to us sound and true, though the reference to the condition of things in the United States with which it sets out, and the inference on which Mr Bright proposes to land us at its conclusion, are certainly wholly unconnected with that which is sound in his argument. It is no doubt true that any class which is in fact excluded from using the natural avenues to the mind and heart of other classes, is necessarily injured by that exclusion, and injured in the direction of having all its class-convictions and class-interests enormously exaggerated, or, so to say, caricatured. If the working classes have wrongheaded and preposterous conceptions as to the rights of the labourer,—if they live under the impression that the capitalist delights in grinding down the labourer, and so forth,—it is no doubt in a considerable measure because there is no open field of political life where the powers of capital and labour can make acquaintance, study each others' principles of conduct, measure each others' aims, and so dissipate the social prejudices in which a mute, but by no means deaf, section of society almost always and not unnaturally lives, in relation to those who keep all the talking to themselves. But does not Mr Bright see whither this very sensible argument of his points, and what theory it utterly overthrows? The whole gist of his argument goes to prove that the fair representation of every class on an open political arena, is a kind of safety-valve which will, more than anything else, tend to keep it from ignorant and injurious conceptions of the other classes of which society is composed. No doubt this is so in a considerable degree. And what does it prove in Mr Bright's estimation? That the working classes ought to be fairly represented on their own political field? No; but that the field should be cleared of all other classes, and that they alone should be represented there.

Nothing can be sounder than the complaints of reformers, like Mr Bright, of the narrowing and injurious effects of political exclusion on the excluded classes;—nothing more absurd and illogical than the remedy which they find in a system which would exclude all but the working classes, and leave them in sole possession of the field. They complain that more intercourse, freer discussion, fuller legislative equality is wanted, and they propose what would give, not a wider intercourse, but exactly the same isolation as at the present moment, with this only difference,—that now the working classes are excluded by the higher and middle classes, then the higher and middle classes would be excluded by them. Now, they have no power in the House of Commons,—then, they would have it all. The great object to be attained is, as we understand, a fair partition of the representation, and of representative power; and this illogical reformer cries out for a complete monopoly of it by the very class who have hitherto had none. The very ground of objection to the present system is its partiality, which the remedy proposed would caricature. Mr Bright tells us, with some triumph, that the extension of the borough suffrage to all 67 occupiers will in many towns double, in some treble the present constituency, and in the dullest towns even add 25 per cent. That is, in all populous towns the householders occupying houses under 67 will, whenever the election, as it often must, becomes a question

between class and class, elect the member, and it will be of no consequence how the present constituency, still less how the middle or higher class members of the present constituency, choose to vote. Is this the legislative equality of which Mr Bright speaks so eloquently? Is this the means by which the free discussion of class-questions is to be facilitated in the Legislature so as to remove all soreness out of it? The representatives of the aristocracy and of the commercial classes never meet the representatives of the operatives in fair discussion, says Mr Bright; and, therefore, the latter hold all kinds of false and narrow views. Turn out the former then, and let the latter take their seats, and how will the softening influence of legislative intercourse take effect? The labourers will never misunderstand capitalists when the Parliament is a labourers' Parliament, in which capital, as such, could never secure a representation at any crisis when the two powers were in conflict!

Mr Bright thinks that the United States are free from strikes because the working men, there, all have votes. We see in the present condition of the United States and their constitution the strongest argument in favour of a true representation of classes. At present, indeed, the labourer is so well off there,—there is so little room for any of those social miseries which only begin when the competition of labourers for work is greater than the competition of capital for labour,—that such phenomena as our strikes can scarcely happen. But what do we know of the constitution of the American Congress and of the State Legislatures of the democratic States? We know that the higher and middle classes never attempt to make their educated opinion felt there at all. They give it up as a hopeless experiment. They let the mob take its own way. What, then, must be the result when the pressure of over-population begins to be felt, and when the lowest section of society holds constitutionally all the power which the Paris mobs usurped in the great French Revolution? From like causes like effects will follow. And such must follow also in England, if we insist on ignoring the enormous additional power given by the mere numerical preponderance of one class over another, which does not belong to it in any way as a matter of right.

THE COMPARATIVE VALUE OF OUR EXPORTS AND IMPORTS.

We have received the following letter, which gives a curious explanation of the mode which one of the principal nations of Northern Europe has adopted for the valuation of her exports and imports:—

SIR,—The observations contained in No. 846 of your valuable paper, in reply to a letter signed A. B., have led me to believe that it would, perhaps, be of some interest to you and your numerous readers to know the method for calculating the value of imports and exports in Sweden. This method differs essentially from the practice in England and elsewhere, and is based upon the presumption that the real value of exports in Swedish vessels consists, not of the price paid for the goods before they are shipped, but of the price obtained in the country where they are landed; and, in like manner, that the true value of imports in Swedish bottoms should be calculated according to the price paid at the port from which such cargoes are sent, and not at the much higher price at which they are sold on their arrival here. That is to say, we credit the country for the sum actually paid for our imports at the place of production, while, on the other hand, the country is charged with the amount for which our exports are supposed to have been sold. In both cases it may be fairly assumed that the importation or exportation has taken place on Swedish account; and that, therefore, in ascertaining the real price paid by the country for such imports, as well as the true value of the exports, the difference of price at the place of production, and in the country to which the cargoes are brought (including freight and profit), should be deducted from the value of imports, while, for the same reason, freight, interest, and profit ought to be included in the value of cargoes exported in Swedish vessels to foreign countries. In order to carry out this plan, our consuls are instructed to make out annual returns, showing the aggregate value of cargoes shipped for Sweden in Swedish and Norwegian vessels, including charges for shipment, dues, and export duty; and they are also required to furnish a statement of the sum total of value of cargoes arrived from Sweden in Swedish vessels, and in Norwegian ships, in which latter case, however, the amount of freight should be deducted. These returns are collected by the Board of Trade, and used in the above manner for striking the annual balance of the commerce of Sweden, as far as it is carried on in Swedish and Norwegian vessels. This method, although theoretic-

cally tolerably correct, is, however, in many respects practically inconvenient, and often misleading. It was introduced by the late Baron Skogman—a statesman of much learning and great ability, who for many years held the office of President of the Swedish Board of Trade—at a time when the old-fashioned doctrine, known under the name of “balance of trade,” was generally prevailing, and which led to the absurd conclusion that it was profitable for a country to give away as much as it could of its produce and manufactures, and receive as little as possible in return. Baron Skogman, of course, never entertained this ridiculous idea; but, in order to allay the fears of a great part of the nation who were alarmed at finding the value of imports, year after year, considerably exceeding the value of exports, which, according to their mode of reasoning, must result in ruining the country, he applied the above method, by which the computed value of imports was reduced, and the value of exports raised; and thereby succeeded, in some measure, in adjusting the balance between the two.

All amounts relating to that part of our commerce which is carried on in foreign vessels, and therefore presumed to be on foreign account, are calculated according to average prices in Swedish ports during each year. This procedure is less complicated than the former, but, like every other method, gives only a very imperfect idea of the actual state of the balance of trade according to the meaning of those who still adhere to the singular fallacy that it is the object of international trade to cheat foreign countries, as much as possible, of their stock of the precious metals. The proper value of such calculations consists in the conclusions to be derived from comparing the returns for different periods. To serve this purpose, it is of much consequence that the calculations should be made out according to the method followed during a series of years. Frequent alterations in this respect would deprive the tables of their principal interest, and cause the same derangement as if a country were to change the standard of its currency from gold to silver, or vice versa.

I enclose a printed form of the returns required from our consuls, and have the honour to be, Sir, your obedient servant,
Stockholm, Nov. 22, 1859. T. W.

The peculiarity of this system is its remarkable contrast to our English mode of valuation. We value our imports at their selling price in England; the Swedish Government, when the goods in question are imported in Swedish vessels, chooses as the basis of its valuation the price paid in the foreign country from which these goods were bought. We value our exports likewise at their selling price in England; but the Swedish Government values the exports from Sweden at the price which it is supposed they will fetch in the foreign country to which they are sent. The Swedish plan was, doubtless, as our correspondent observes, selected with the view of making the apparent balance of trade,—that is, the amount of the precious metals due from foreign countries to Sweden,—as large as possible. The imports were valued low, and the exports valued high, with that object; but it is now understood that this supposed balance is a matter of no real importance. The advantage to any country of its trade to any other country does not consist in the amount of the precious metals that may be payable to the former by the latter, but in the additional comforts and enjoyments which the former country derives from the articles it imports. In many cases, a country imports commodities which she could not possibly have produced herself, and even supposing that she could have produced them, she is benefited to the extent of the difference between the amount of capital and labour she expends on the goods she exports, and the amount of capital and labour she would have expended on the production of those she imports. The magnitude of this difference is the criterion of the substantial profitableness of any trade, and not any calculable excess either of exports over imports or of imports over exports.

We referred on a recent occasion to the letter of a correspondent, who conceived that he could measure the profit which England derived from her foreign trade, by what he estimated to be the amount by which her imports were greater than her exports. We then showed that, independently of all questions of theory, his estimate of that amount was erroneous, and we gave some corrections which reduced its magnitude considerably. If another correction had been added which we did not then refer to, the comparative amounts of our total exports and imports for the last few years would have been as follows:—

	Imports.	Exports.
	£	£
1854	152,389,053	115,821,092
1855	143,542,850	116,691,300
1856	172,544,154	139,220,353
1857	187,844,441	146,174,301
1858	163,795,803	139,407,703

Another circumstance must be taken account of in order to obtain an entirely complete view of the subject. The amount of bullion imported into and exported from this country is not included in the table above given; but it is certain that, in the long run, though not in particular years, the amount of the precious metals imported into England must exceed the amount of them which is exported from England. A certain quantity of the precious metals is annually consumed in England, and we do not produce any. If, therefore, we cannot, by new banking expedients or in any other way, reduce the stock of them which is sufficient for our wants, we must regularly import more of them than is taken from hence. If, therefore, the returns of the bullion trade were added to those of the rest of our commerce, the excess of our imports over our exports would be greater even than the foregoing table shows it to be. The explanation of the very great difference between the amount of the exports and that of the imports is, as we formerly showed, to be accounted for by two causes:—one of these is natural and inevitable, but the other is attributable to the peculiar mode in which the value of our exports is at present estimated.

With respect to the first, it is obvious that the exports of England valued in England, can never be equal to the value of the imports into England valued also in England, because the cost of transit is in that mode of estimation added to the value of the imports, and not added to the value of the exports. This is a natural circumstance, and its effect introduces no confusion. As our correspondent justly remarks, the value of all such figures as these depends not upon their abstract, but upon their comparative accuracy. If we know enough to be able, without any risk of being misled, to compare the transactions of one year with those of another, we know enough for all practical purposes, and it would be pedantic to aim at further correctness. The valuation of both exports and imports at their price *here* is best fitted to attain this end, because we have better data for making this estimate than we have in making any other, and are, therefore, likely to do it more accurately.

The second cause for this apparently great excess of our imports is not very creditable to us. The valuation of our exports is based upon the declarations of the exporting merchants concerning them, and these declarations are full of inaccuracies. The Commissioners of Customs in their last report have the following startling declarations:—“Shippers are careless, even to recklessness, in the figures and values which they furnish. A cypher added or omitted is sometimes considered of little consequence; thousands of pounds are entered instead of hundreds, and *vice versa*. Exporters often endeavour, and not unfrequently with success, to ship their goods without clearance, in order to avoid the knowledge of their transactions which might be obtained through the Bill of Entry Office; and still more frequently they neglect to give proper details for the clearance of their goods, so that the particulars have to be guessed at and are described at random by the parties entering them. In this manner foreign free goods are sometimes entered as British manufactures. Lastly, free goods cleared for shipment by lighters are at once carried to account as shipped; and if ‘shut out’ from the vessel for which they were designed, and subsequently forwarded by another, are cleared and carried to account a second time, and again figure in the list of exports. Occasionally goods have thus been recorded three times over.

“In dissecting a file of shipping bills, and comparing them with the cargo book after the vessel had sailed, we have found,—

“1. A large quantity of goods cleared, but not actually shipped.

“2. A large quantity actually shipped, but never cleared.

“3. Several articles cleared twice, first by the exporter, and again by the person supplying them.”

Such inaccuracies are not uncharacteristic of this country. Where no immediate business object, no money payment, is dependent upon numerical correctness, we are very careless about it. But though this defect is habitual to us, it is not the less a defect. We should learn that the general policy of a country can only be wisely guided by a general knowledge of its condition, and that such knowledge can

only be obtained by constant, and as it would at first sight seem unnecessary, correctness in innumerable details.

The Commissioners of Customs have proposed some expedients to prevent these inaccuracies, on which, and perhaps on others, we shall take an early occasion to offer some remarks.

THE PRESENT STATE OF THE REFORM QUESTION.

THE Reform question is at present in a state exceedingly anomalous. The public is not excited on the subject; people take little interest in it, and we are tired of saying that people take little interest in it. We have said this so often, that we are unwilling to say so again. On the other hand, an important measure will certainly be soon proposed on the subject. The present Government has undertaken to deal with it; and, even if it had not done so, the pledges which its supporters have made upon the hustings would compel it to choose that course. Three successive measures have already been submitted to Parliament on the question, of which the Liberal party has brought forward two, and the Conservatives one. The political necessity of legislating on the matter is as strong as the public anxiety about it is languid. It is not possible to say anything new upon a question in such a position. Theoretical essays on the subject are no longer read; but it may be useful to set down concisely some of the practical conclusions at which we think persons of moderate opinions and considerate minds have generally arrived.

First, it is most important that the measure which is about to be proposed by the present Government should be passed. The question, as we have said, has been a long time before the public; for nearly ten years it has been understood that a Reform Bill is impending over us. There is some danger that, if the question be much longer discussed, the public may, in mere weariness, accept any solution of it that may by chance be offered to them. We may not have reached this danger yet, but we are certainly approaching towards it. Moreover, if the present Government should fail to carry the Reform Bill which they are about to propose, the almost inevitable result will be the return of the Conservative party to office. A Liberal Government could not stand after such a defeat, and Lord Derby would return to power. With reference to Reform, such a consequence could not be otherwise than dangerous. The Conservative party would have but two courses before them. On the one hand, they might, as they recently did, propose a Reform Bill themselves. Lord Derby might say, as he did last year, that legislation on this subject was a necessity which he accepted, though not a result which he desired. No wise reformer, however, can wish him to say so. A proposition of organic change, emanating from a Conservative Government, is an anomaly, and a mischievous one. Conservatives, as such, believe it to be best that our Constitution should be kept as it now is. In proposing a fundamental change in it, they are avowedly proposing what they think ought not to be adopted; and it is evidently dangerous that our most important institutions should be altered by any persons who are not carrying out their own mature convictions on the subject. Those who own that they are doing what is wrong, are apt to do what is very wrong. But, on the other hand, the Conservative party may refuse to make a second proposal on the subject. They may say, ‘We proposed one scheme which was not liked, and we will not risk the rejection of a second.’ If they should adopt this course, it is much to be feared that the Liberal party, or at least very many members of it, may be driven to take a course far more violent than any which they have as yet thought of, or than any which they would now approve of. They will be in Opposition; they will be tempted to ally themselves with the more extreme advocates of fundamental change; they will make speeches at the hustings of which they will scarcely consider the import. Before any one has distinctly contemplated such a result, the entire strength of the Liberal organisation in every constituency will be irrevocably pledged to projects which no one much desires, and of which scarcely any one perceives the whole consequences. Such is the dilemma which the return of the Conservative party to office must necessarily present to us; and the only mode of avoiding it is by supporting

the proposal of the present Government, if, when we have it before us, it shall seem a fair and reasonable one.

In the second place, it is evident that any settlement of the question that is likely to be at present made, must be a settlement *by compromise*. A celebrated person in the last generation said of the peace of Amiens, that it was a peace "which every one would be glad of, and no one would be proud of." We are afraid that something of this sort will be applicable to any Reform Act that can be passed next session. We do not say this with any allusion to possible differences of opinion which might be supposed between the members of the present Cabinet. It is quite true that Mr Milner Gibson may have committed himself to alterations more sweeping than any of his colleagues, and it is reasonable to believe that between the opinions of other members of the present Administration there may be some shades of diversity. But the same holds true on this subject with every other body of educated men. There is a considerable amount of unanimity on the general outlines of the subject, but there is no such unanimity about its details. No one mind would probably be satisfied with any entire scheme which many others would accept. Even Mr Bright appears to feel the necessity of consideration for others upon this question. His speech at the Reform Conference, to which we have elsewhere referred, is far more calm, conciliatory, and business-like than anything else which he has before said about it. We may be sure that if any plan of Reform is to be carried, we must all be prepared to make sacrifices with respect to it.

Thirdly, and for the present lastly, it is certain that any scheme which has a chance of being carried must include a considerable extension of the present suffrage. The public opinion has not decided upon the mode in which this extension shall be made, but it has decided upon its general nature. The Government are, as it is well known, collecting statistics on the subject, but the result of their investigations is as yet uncertain. The practical problem is briefly this. It is agreed, that if it be possible without incurring dangerous risks, some representatives shall be given to the working classes, and it is possible, though it is by no means proved, that this end might be attained without risking the fair representation of other classes, by a uniform reduction in the borough franchise. "The inequalities," Mr Bright tells us, "now existing in different electoral boroughs "between the number of voters and the population "are astonishing. Some time ago, Mr Baines showed "that in Leeds the number of electors were inconsiderable "in proportion to the population as compared with some "other towns." These inequalities, he justly remarks, will continue to exist after any conceivable variation of the property qualification. An alteration which would add 60 per cent. to the voters in one place, would not add more than half as much in another. In consequence of these inequalities, it is just possible that we may lower the franchise equally throughout all the boroughs, and yet give a preponderance to the working classes only in some of the largest of them. We do not say that such is the case; but, in the present state of the question, it is of the first importance to ascertain whether such is in fact the case or not. If it is, it undeniably affords a basis for the settlement of the question. It provides us with the long-desired expedient for giving some members to the working classes, and not giving to them all the other members also; but it is most important to observe that this plan, even should statistics show it to be practicable, is certain to have one grave defect, and may possibly have another. It is certain that by giving the preponderance to the working classes in our largest and wealthiest cities, we should practically disfranchise many of the most important and best educated members of the community. They would be outnumbered by those below them. Some supplementary scheme, that of the "representation of minorities," or some other, would in consequence have to be adopted, in order to preserve the legitimate influence of such persons. It is also possible that such a reduction of the borough franchise as we have mentioned, although it would not, in the smaller boroughs, reach the working classes, might nevertheless reach an improper and incapable class. Between the present voters, and those who live by daily wages, there is an indefinable class of persons who are inferior to the best of the working class, as well as to an incalculable majority of

the present electors. We have seen from recent inquiry what is the state of the *lower* part of the middle class in Wakefield and elsewhere, and we may guess what is the state of the *lowest* part of it. We must be careful what we are doing in this matter. If we increase the number of corruptible voters, no mechanical expedients and no laws will avail to prevent the increase of corruption. If such should prove to be the consequence,—we do not say that it is,—but if it should seem likely to be the consequence of a uniform reduction in the borough franchise, we should be compelled to adopt some other expedient. Mr Bright speaks of the possibility of a *6l* franchise in some places, and an *8l* franchise in others, though he does not approve of it. We would not commit ourselves to those figures, but if the result of statistical information should be that which we have mentioned, it would be more expedient to adopt some such scheme than to incur the dangers to which we have alluded. It is true that it is unpopular to create inequalities, but the problem is a choice of difficulties. It will be better to create inequalities than to give political power to persons who are unfit for it for the very bad reason that we wish to give that power to other persons in other places who are fit for it. Frenchmen have often sacrificed real excellence in their political institutions to a superficial uniformity, but such has never been the taste or the habit in England.

LORD CANNING AND THE TALOOKDARS OF OUDE.

It seems from Lord Canning's new proclamation to the Barons or Talookdars of Oude, that they alone have profited, or at least have profited most, by that proclamation of 1858 for which the Governor-General was so severely and improperly rebuked by Lord Ellenborough. Had not the whole soil of the rebellious population of Oude then been forfeited, the Governor-General would not now have it in his power to revert to the Talookdaree system without a direct breach of faith with the village proprietors. We cannot understand the assertion which we observe in the Indian correspondence, that by the new Manifesto "the Oude proclamation, the despatches to Lord Stanley, our entire policy since the annexation, are flung to the winds together." No doubt the policy of directly settling with the cultivators of the soil for the land tax, and regarding them as the actual proprietors, is flung to the winds; and no doubt it was erroneously imagined on the first receipt of the Oude proclamation of 1858, that it had been aimed only at the Talookdars, and not at the whole proprietary system of Oude. But we soon learned that this was not so. In his original defence of the Oude proclamation, Lord Canning said:—"As a question of policy, it may well be doubted "whether the attempt to introduce into Oude a system of "village-settlement in place of the old settlement under "Talookdars was a wise one, but this is a point which "need not be discussed here." And he subsequently defended his measure expressly on the ground that, while the universal rebellion had fully justified it, it released the English Government from all obligation to perpetuate the ineffectual village system, and rendered it quite open to them to reconsider the whole policy of the land system in Oude, and to return to the Aristocratic or Talookdaree system, if that should seem advisable.

It now turns out that Lord Canning and his councillors have thought it advisable to return to the old Talookdaree system; but how could they have done so but for the opening given by the very proclamation which it is now asserted that his new policy reverses? Had not the whole proprietary rights been declared forfeited, Lord Canning could never have re-established the Talookdars in their old relations to the land. To have done so, would have been to break faith with the population of the villages which had, under our annexation policy, acquired rights in the land as against the Talookdars quite inconsistent with the present proclamation, establishing the feudal constitution. It is certain, indeed, that at the very time of the proclamation which was supposed to bear so hard on the Talookdars, Lord Canning was intentionally clearing the way for a return, partial or complete as circumstances might seem to render advisable, to the Talookdaree system. And to this step that proclamation was an absolutely essential measure. It was necessary not only to make the Talookdars feel that the extent of their future favour would depend entirely on their imme-

date submission, but it was necessary, in order to extend their future power, to cancel completely the territorial settlement which had been introduced after the annexation. It is, therefore, entirely inconsistent with the fact to represent Lord Canning as now reversing, by his grants to the Oude Barons, a step which was a *sine qua non* of those grants.

There can be no doubt that the step just taken is a return to a safer, and perhaps wiser, but in many respects less equitable, territorial system than that which, on the first annexation of Oude, the British Government was resolved to introduce. The difference is, that while, before, the British Government dealt as much as possible directly with the actual cultivators of the soil, setting aside the Talookdar or middleman, and did not allow him to receive more than a certain fixed proportion of the rents yielded by the land, they are now preparing to regard the Talookdar again as a *landowner*, and, of course, to give him much greater influence over the farmer, or actual cultivator, than he had under the village-settlement. The motive is, that this will do far more to secure peace to the province than the other policy. The peasants benefited greatly by the village system; but they had not the independence of mind to support our régime against their old masters and lords. Their increased prosperity did not secure their aid and help to the British Government. On the other hand, in all parts of India where the landowners have been regarded as actual proprietors, and have made their own arrangements with their tenants, they have felt their interest identified with our Government, and no revolt has ensued. It seems, therefore, that in the present state of India, it is of greater consequence to secure the aid of the landed interest than even to deserve the gratitude of the masses of the people. The latter will not support us against their landlords. But if the landlords are satisfied, the ryots never originate a revolt.

If, however, it were only a question of the stability of our Government, we think it doubtful whether that Government would not have felt it their duty to run that risk for the sake of preventing the manifold oppressions to which the Talookdars and Zemindars mercilessly subject their tenants. But there is another point of view from which the question may be considered. The greatest social evil perhaps in India is, that the Hindoos, being governed by an alien race far their superiors in intelligence and ability, have so few social ambitions open to them. Their best men may hope to get a subordinate judgeship, or perhaps a magistracy in a Presidency town, or the command of a regiment of Irregular Cavalry; and these are, politically speaking, the highest posts open to them. They may grow rich as merchants or bankers, and lend to the State. But careers are few indeed in which they can hope to wield power over their own countrymen, and in their own locality. One of the few great social careers thus really open is that of the large landowners; and in Oude this career, so far as concerned its social influence and distinctions, was cut off by the village-settlement. The landowner was put aside; the peasant was made to feel himself responsible to the British Government and to that alone, and thus almost the only remaining career for a native gentleman was closed up. This is a great evil. Anything which breaks the dead level of native society is an immense blessing,—even though it be accompanied by the many very considerable attendant evils consequent on the abuse of power by many of the natives who attain it.

We see it affirmed that the grant to the Oude Barons is of such a nature as to secure to the Oude landholders a perpetual settlement with regard to their land tax, such as that which Lord Cornwallis granted to the Bengal Zemindars. In other words, however much the land might increase in value, the Talookdars would, in that case, reap all the benefit, and the land tax paid to the English Government would never increase by a single rupee. To grant this would be, as the best authorities hold, a grave political and economical blunder, and we do not as yet see any evidence that such a blunder has been made. All that Lord Canning's new proclamation says is this:—"You will also have seen by these grants that the same rights are secured on the same conditions to your heirs for ever." But there is nothing to show that this means that the Talookdars are always to pay the same land tax. The conditions, as imposed on the present generation, may involve, for example, their assent to a decennial or other periodical revision of the land tax. And the per-

petuity guaranteed may be only a perpetual right subject to such conditions as these.

Agriculture.

SMITHFIELD CLUB CATTLE SHOW.

THE character of the exhibition of fat stock in Baker street this year comes up fully to that of any preceding show. Indeed it may truly be said that every year produces an improvement in the stock shown. This is due to two causes; first, the great improvement which stock of all kinds and breeds have undergone, and are still undergoing; and secondly, the greater knowledge farmers of all districts have obtained, by more frequent communications with each other, of the indispensable requisites for successful competition in Baker street. It may safely be said there were scarcely any but good animals shown. There were not half-a-dozen animals in the yard of which a grazier or breeder might not fairly be proud. It was the first idea which struck one, it would probably be one of the earliest observations a visitor would hear on going into the cattle department,—“What a good lot of beasts.” We agree with the *Times* reporter, that “the general character of this year's fat stock show is that of well-bred animals of the most valuable description, so far developed as to prove their capability of laying on flesh in the best places, and displaying the kindly properties and fineness of bone indicative of thriving and profit. Not a coarse beast is to be found in Baker street; and but few animals in any department of the exhibition are wanting in that refinement of form manifesting the breeder's judgment as well as the feeder's cost and care.” In truth it is to the breeders of the stock, and the judicious attention they have paid to the right principles of breeding, that the merits of the Smithfield Club shows of the present time are mainly due. More judgment in feeding is undoubtedly exercised than in former days, but, unless the grazier had the opportunity of selecting from stock of high breeding and symmetry, his best exertions would only produce the often misshapen mountains of fat which once formed the staple of this show. It is not our purpose to enter into details as to the merits of the different animals shown, of which extremely good accounts have appeared in the daily newspapers.

Mr Stratton and Colonel Townley, amongst the Shorthorn breeders, have been the first prize takers. Mr Shirley's Hereford steer, which obtained the gold medal as the best of the oxen and steer classes in the yard, is a creature of singular beauty, and well deserves the distinction he obtained at Baker street, as well as at Birmingham. Nor were the Devons behind. Mr Farquharson's and the Prince Consort's animals were universally admired. But perhaps the most remarkable characteristic of the present show of cattle was the numbers of good beasts of other than the three recognised breeds—Shorthorns, Herefords, and Devons. This may be due to new and improved classification, which has accorded to these other breeds classes of their own. First came the Sussex, some of the oxen being of stupendous proportions, but still showing breeding and quality sufficient to satisfy the most fastidious stickler for blood. Then there were Scotch Polled beasts and West Highlanders, fully equal to anything of the kind shown in former years, and in greater numbers. Mr McCombie, of Tillyfour the well-known breeder of Polled Scots, took the first prize for oxen, and Mr Castwright, of Aynho, Northamptonshire, obtained the first prize for Polled Scot cows. There were Norfolk and Suffolk Polled oxen and cows, which demonstrate the capacity of those breeds for improvement and for supplying beef. There were also Longhorned cattle, Welsh cattle, and numerous Shorthorn crosses, which did credit alike to the breeders and feeders. The Welsh oxen, in particular, were of great size, and fully justify their title to the esteem in which they are held by not a few of our shrewdest farmers.

In sheep, the Leicesters this year come out in great force, and generally indicate that their breeders are giving them more size and wool than formerly. The Cotswolds, as usual, were grand and imposing in form as in size. And perhaps nothing speaks more for the value of the Cotswold than the extent in which it is used for crossing. In Baker street we found pen after pen of Cotswold and Hampshire Down, Cotswold and South Down, Cotswold and Oxfordshire Down, and the like, all of them magnificent butcher's sheep. The West country or Hampshire Downs, and the South Downs, were numerous and good, proving that their breeders are in no way relaxing their efforts, abreast with other breeds, in the modern race of competition.

The pigs, as of old, were marvels of fatness and early maturity. If we must say that we do not see the same sort of improvement in the pig classes which we have noted in cattle and sheep, it is probably, because for fineness of bone, aptitude to fatten, and early maturity, and, we may add, for the power to enduring in life and without actual suffocation miraculous loads of fat, the force of nature—or art—can no further go. There was no falling off, however, in any of those particulars amongst the swine just shown in Baker street. The implement and machinery department is well sustained. There were an unusual show of steam engines. The roots of all kinds were enormous. We noticed one root of yellow globe mangold marked as weighing 34 lbs. Some very

fine mangold roots were ticketed as grown by Sir William Hayter on ground originally poor and sandy heath.

STEAM PLOUGHING.

THE tillage of land by the agency of steam is making way practically and theoretically. Farmers are trying it, landowners are trying it, and all classes talk about it. The weather of the past autumn has shown the importance of a power for breaking up stubbles quickly and while dry weather lasts, and accordingly we find that in various districts a good deal of land has been ploughed with steam. Several of the great makers of agricultural implements have taken up rival inventions for steam cultivation, and of course are pushing them with all business energy. Testimonials from farmers of the merits of the steam machinery they have tried are paraded by the several manufacturers, and advantages in the saving of horses and otherwise are claimed as the adjuncts to steam ploughing. The great competition seems to be between the locomotive steam grabber invented by Mr Smith of Woolston, Northamptonshire, and Fowler's plough worked by a stationary steam-engine. Each has its advocates, and probably each has its advantages. What we are most concerned to note, is that steam tillage, by the one system or the other, is making great progress. Amongst the leading farmers who have tried it is Mr Stratton, of Broad Hinton, Wilts, the well-known breeder of Shorthorns, who is as enterprising and successful in farming as in stock breeding. We know his farm well, and it is admirably adapted for steam tillage. A considerable part of his arable land consists of large open fields, lying at the foot of the chalk hills of North Wiltshire, and forming a sort of plateau above the grass vale of that district. The land is a very strong white clay, originally requiring to be well drained, and even as now drained it must necessarily be worked in dry weather to be worked in the best manner. Mr Stratton uses Fowler's plough, and in his report of his operations he shows that he has got over one of the present difficulties of steam ploughing, by working the machinery with his own servants. He says:—"We put our own servants in charge of it, and for the last three weeks they have been quite independent of any other assistance. All who see it speak of it as a great success. When ploughing for wheat, it did from 6 to nearly 8 acres per diem. I believe that in summer it will plough from 7 to 10 acres. I think it is much cheaper than horse ploughing, as it will do more work than 24 horses; but the great advantage from it is that the work is done better and in more reasonable time."

At the Gloucestershire Agricultural Meeting held at Cirencester, Mr Holland, M.P., who is always forward in intelligent agricultural movements, gave a narrative of his own experience in steam ploughing. Like Mr Stratton, he had employed his own men in the work, and he found their intelligence greatly increased by the work. He had ploughed 272 acres with steam at an average rate of four acres a day, and he had done 63 days of such ploughing, at the estimated cost of 24s per each four acres. The following is Mr Holland's estimate of the cost:—He used upon an average for the four acres half a ton of coal at 12s, that was 6s; 1s worth of oil; he reckoned 3s for horse and water cart, a boy to look after it 1s; a man to look after the engine 3s; and four other men at 2s 6d per day; that made 24s. The wear and tear was estimated at 1s 6d per acre, making 30s for the four acres, or 7s 6d per acre. The work, if done with four horses, which were required, would have cost 20s per acre.

Then the machinery cost him 800l, but he had sold 300l worth of horses, leaving a net outlay of 500l. On this he charged himself 20 per cent. or 100l a year; for breakages of machinery he charged himself 50l a year more, thus placing 150l a year against the steam-engine. But, instead of keeping 20 horses, he only kept 12, and the saving of keep of the 8 horses he reckoned at 240l a year, making a net saving of 260l a year in favour of steam ploughing. Beyond this he could plough his land much deeper.

Literature.

DISTRICT DUTIES DURING THE REVOLT IN THE NORTH-WEST PROVINCES OF INDIA, IN 1857. By H. DUNDAS ROBERTSON, Bengal Civil Service. Smith, Elder, and Co.

NOTHING like a complete history of the rebellion in India has yet been written. When such a work does appear it ought to be a good one, for no event of a similar kind has been illustrated at so many points, or has had its details and ramifications drawn out in such a variety of personal narratives. Indian officers, civil and military, have vied with one another in their haste to lay before the public their experiences during the revolt, and their speculations as to its nature and origin. Here is one more contribution in aid of the future historian's researches. At the commencement of the outbreak, Mr Dundas Robertson was what is termed in the North-West Provinces of India "a joint magistrate" in the Saharunpore district, which is situated in the north-western corner of the North-West Provinces, seventy or eighty miles from Meerut, and about the same distance from Delhi. Before the outbreak,

Saharunpore was essentially a civil station, and Mr Robertson informs us that the Europeans there at the most critical period of the revolt were only six or seven persons, and that even the Eurasians were numerically very little stronger. Mr Robertson first heard of the mutiny, he tells us, on his return from Hurdwar, where he had been "to take charge of a rather well-known and extensive religious fair, annually held in that locality, and lasting generally about a fortnight." As most of the members of the small European colony at Saharunpore had wives and children, and as there were no European troops nearer than Meerut, it was natural that the first tidings of such a danger should produce something like a panic. It was put to the vote whether the station should be held or not, and the question was decided in the affirmative. The ladies and children were sent off to the hills—two gentlemen, under the pretext of accompanying them, "taking their departure and not returning." The Southern portion of the Saharunpore district had in the meantime become infested by armed bands, and the communications of the little garrison were only "spasmodically open." Still the Sepoy treasury guard as yet remained faithful. That brave and efficient body of cavalry, the "Kakee Rassala," had not yet been formed, and the state of affairs may be inferred from the fact that the residents at the Saharunpore station received a note from a man in high position at Meerut, informing them that that place, then garrisoned by 2,000 European troops, was "actually holding its own against the enemy." Mr Robertson and his friends then all united and lived in one house, "making a division of arms, horses, &c., among those not possessing them." The clerks and Eurasians at first hesitated, but afterwards determined to join them. Mr Robertson afterwards found out that their hesitation arose from their thinking that the living together might interfere with an intention which they had "of eventually seeking safety by hiding themselves." In this case as in so many others, the courageous was also the safe course, for Mr Robertson found subsequently that not a single European or Eurasian went into hiding whose lurking place did not become a notorious fact. From this time, in consequence of repeated alarms of attacks, and want of confidence in the natives round them, it became necessary to keep up constant watches, the irksomeness of which to so very limited a garrison may easily be imagined. The next news from Meerut was that two companies of Sappers and Miners, whose main body had mutinied and killed their commanding officer, were to pass through Saharunpore. The question was how to pass them through in a hurried manner so as to prevent their communicating with the treasury guard. How this—the turning point in the fortunes of the little garrison—was got over, we will let Mr Robertson himself narrate:—

To accomplish this, we determined to remove the provisions always collected by the civil authorities for troops marching through a district, from the usual encamping ground to a garden two miles on the other side of the city. Thus we expected to place the city between us before they could learn how the main body had acted at Meerut. Lieutenant B—w, who was acquainted with the officers, gallantly proposed to ride out and meet the party some two miles beyond the station, and, if possible, quietly separate the officers in question from their men.

The preceding arrangements were all completed at daylight. Lieut. B—w had left on his mission, and the necessary orders for removing the provisions had been issued. The rest of us (five I think) were seated in the verandah, debating on the probable result of our manoeuvre, which for the time was important enough, as our lives seemed to depend considerably upon it, for we could not but be aware that the Sepoys would at once suspect that something was wrong, when marched past the usual camping ground. Thus, hour after hour passed, and yet no Lieutenant B—w returned. Our solicitude, chiefly on his account, became great; at last we determined to commence breakfast, but two of our number, Y— and Z—, who had, unknown to the rest of our party, prepared their horses, announced their intention of making for the hills, and they actually departed without their breakfast on a seventy-miles ride, with no very great share of our respect, as the desertion of men in their position would, we felt, exercise a most pernicious influence on the native mind.

After our deserters had gone, and we were breakfasting in silence, Lieutenant B—w, to our delight, reappeared. He had ridden out four or five miles, and after a long delay, had returned, unable to discover anything that could account for the non-appearance of the Sappers, or any particulars of their conduct. The fate of the two young officers was now the anxious question, but we had little time to think of them, and later in the day we ascertained that information of the mutiny of their regiment had reached the Sappers. Instead, however, of breaking out at once, they informed their officers that they must accompany the detachment back to Roorkee to ascertain the truth of the report, so back they marched peacefully enough. Thus ended one short period of uncertainty. With bad luck, the district at any rate would have been lost.

From that time the garrison at Saharunpore adopt an offensive line of action, receive reinforcements, and are, so to speak, absorbed in the general history of the mutinies. Mr Robertson's subsequent "District Duties," if they called him into situations less striking than that on which we have dwelt at some length, appear to have been always performed with the intelligence, fidelity, and courage to be expected from his conduct at the outbreak of the mutiny. He writes of them in a modest, sensible, and unaffected way, and he has, besides, opinions of his own, and expresses them with much point and clearness, on many disputed questions connected with the revolt.

AUSTRALIAN FACTS AND PROSPECTS. By R. H. HORNE. With the Author's Australian Autobiography. Smith, Elder, and Co. THE personal narrative, which Mr Horne had modestly bestowed in the Appendix to this little statistical treatise, has been transposed by his London publishers to the front of the volume. They doubtless thought it had some permanent value as a piece of readable literature, whilst the author's record of "facts and prospects," dated last Midsummer in rapidly changing Melbourne, must soon be superseded. This fragment of an autobiography, abruptly cut off to save the homeward mail, is really interesting. There is character in this brief story. Mr Horne was for many years an agreeable, well-esteemed contributor to the stream of current writing, by which the popular mind is irrigated in weekly or monthly dispensations. A certain elevation of sentiment and moral purpose, in his more rapturous efforts in the region of transcendental poetry, distinguished him from the common crowd in our miscellaneous magazines. His youth had passed not without adventure, and in his clever story, "The Dreamer and the Worker," a preference for active life still seemed to linger, contrasting boldly with the contemplative mysticism of "Orion." Now, seven years ago, Mr Horne resolved to quit the scholar's occupation for that of the rough digger; he exchanged his pen for a pickaxe and a saw, procured, instead of desk and library, a "cradle" gold-sifter and a portable forge, left critics and editors with their careless readers behind him, and sailed in quest of a fresher, more vigorous existence to the new scrambling world of the far South. He has succeeded in obtaining there from fortune a tolerably comfortable and secure position, not by gold-digging, however, any more than by literature, but by the manful exercise of those qualities of practical dexterity and promptitude, which are usually more or less rewarded everywhere. By different official services, as commander of the gold escort from Bendigo, as Crown commissioner and magistrate amidst an unruly population of miners, and latterly by his appearance as a colonial politician in the discussion of local affairs, Mr Horne has effectually cast his literary slough, and transformed himself into a hustler of this profane world,—a lucky speculator in town lots, a manager of city water-works, in fact no longer one of the priesthood of letters, but an energetic, thriving layman.

The reason for telling all this is that Mr Horne's immediate object, in the small book before us, has been to dissuade mere men of letters and professors of mental cultivation from emigrating to Australia. He was apprehensive that the exaggerated promise held out to that class in Mr Frank Fowler's "Southern Lights and Shadows" might tempt many such unworldly and imaginative persons to take that extreme step across the globe and the ocean, which he believes would land them in misery. His own example being sometimes quoted here, he felt in conscience bound to show that he did not go to Melbourne, nor had he prospered at Melbourne, as a literary man, but, relying upon his thews and sinews, upon his talents for business, and the general handiness of his intelligence and character, without which nobody can escape disappointment out there. The refinements and accomplishments of social life are still at a discount. There are no publishing book-sellers, and the journals are devoted to the news and local politics of the day. We believe this testimony is tolerably correct, though any one who looks over a file of Sydney or Melbourne papers, especially the colonial *Punch*, may perceive that the faculties at least of dialectic ingenuity and humorous satire do flourish in the climate of the antipodes.

Every family in England has its relatives or friends in Australia, and we do not care to meddle with so delicate a matter as the average observance of the social proprieties and graces of manner, or the taste for elegant recreations and for learning, in which Mr Horne finds a grievous neglect. New South Wales, as the older settled and more aristocratic province, bears naturally a riper crop of this blossom of civilisation than the mixed, restless, mercantile, fluctuating, and somewhat mobocratic community of Victoria. Amongst the respectable and well-educated people of the middle class, who carried their modest fortunes to a pastoral residence long ago, before the discovery of gold, with its consequent vulgarities, was thought of, there is probably as high a standard of "English mind and manners" as in Devonshire or in Russell square. A fair University education is now within reach of their children without sending them from their adopted country; yet, whether born in Europe or Australia, England must still be in a true sense their native land and home. We can sympathise with Mr Horne's regret at the comparative barbarism and coarseness of the raw importations of humanity. But nothing is more certain than the process by which the wealth of Melbourne will soften the habits of the Victorians. And it is only to be feared that their ultra-democratic tendency may exclude the morally conservative influence of the English connection.

On some other questions, chiefly economical, Mr Horne's comments may be profitably compared with the valuable works of Mr Westgarth and Mr William Howitt. The most urgent and essential is the great Land Question. Mr Horne is known to those who regularly glance at the Melbourne political news as a strenuous opponent of the squatters' monopoly. We have no leisure now to enter into that very important and interesting controversy, which the colonial legislature must ultimately decide without our interference. It bears within itself the future character

of the young nation. A more remarkable spectacle was never displayed in history than this conversion from a system of exclusive pastoral occupation of vast territories held by a few enterprising and now wealthy persons who first explored the waste, into the system of small freehold estates and resident agriculture, which will probably extend itself in Victoria after the expiration of the present leases. It is impossible to overrate the good or evil consequences of the regulations that may be adopted for this momentous change. That all classes should be honestly and equitably dealt with,—that no rankling sense of injustice or oppression should be left to sow the seeds of disaffection and resentment,—this appears to us more vital than that the development of the material resources of the country should, to any conceivable amount, be accelerated. Mr Horne is not disposed to act violently or unfairly, but we pass no judgment here on his propositions.

In his remarks on the gold-mining interest and the labour market, Mr Horne's practical aim is less obvious. He supposes an altercation between the miners, with whom, as a class, he is intimately acquainted, and the rest of the community, upon the question of whether digging for the precious ore is a profession conducive to the public welfare. There is a great deal to be said on both sides of the question, whether the existence of gold-ore in a country will tend in the long run to the happiness of its inhabitants. But that is not the question raised in Mr Horne's fifth chapter. It seems curious that so few years after the first greedy rush, we should overhear a debate at Melbourne in which the "merchants, bankers, and others" of the port and town are trying to convince the weary digger, that it is his duty to continue his slavish toil in the pits and in the water for the general enrichment of the colony, whilst he, the weary digger, with scarcely a hope of nuggets, complaining that the profit of his scanty findings has mainly been absorbed by the Melbourne tradesmen and money-changers, threatens to abandon the gold-fields for the growing of corn and the fleecing of sheep! But such is the revulsion of feeling after imprudent expectations and haste.

As for railways, roads, and water communication, Mr Horne's attention is turned upon such conveniences, but he would not have the colonial finances exhausted by going on too fast in their construction. He took care, as far back as 1854, to buy up for himself the Murchison township water-frontages on the river Goolum, which must some day, as he believes, form a highway of internal commerce northward of Melbourne towards the great intercolonial channel of the Murray. Lastly, a thing he is much concerned about is the naval defence of the Australian shores. We should be sorry to dispose lightly of such a serious matter, but when the newspapers of this season from home get out to him early in the spring, he will see that we are all so anxiously providing for the defence of our own shores as to spare no thought for the security of New South Wales and Victoria against an imagined attack from "the French squadron off New Caledonia," or the Russians in the Amoor. In the event of war, our gold ships must certainly be convoyed, and a sufficient guard kept over the Southern seas.

A FEW PAGES ON TAXATION. By EDMUND POTTER, President of the Manchester Chamber of Commerce. London: John Chapman. 1859.

THE President of the Manchester Chamber of Commerce has produced a criticism on the present taxation of the country, and suggestions for its improvement, which are at least conceived in a moderate, just, and judicious spirit, and which form a striking contrast to the scheme proposed by Mr Bright. Mr Potter's method of classifying the taxation supported by the various classes is, if somewhat rough, at least an approach to the truth, and, as a conscientious attempt to estimate the relative burden now imposed on each class, we believe it will be found instructive by politicians. There is too much random talk on this question. The fair principle clearly is, that every man (above the very poorest) should bear what is to him an equal sacrifice for the benefit of the State, and this is really a matter of arithmetical calculation. Mr Potter regards it in this light, and sets to work to estimate the burden actually borne by each class. The people of the United Kingdom he distributes into the following classes:—Class A, those living in houses under 6*l*; class B, 6*l* to 10*l* rental; class C, 10*l* to 20*l* rental; class D, with a rental of 20*l* and upwards. He deducts altogether the produce of the spirit duties, as a fair price paid for an indulgence very mischievous to the community, the rent of the Crown lands, and Post Office payments, as not properly taxes. He then estimates that of the other taxes—

Class A (18,000,000 in number) pay	£ 17,406,850
Class B (4,500,000 in number) pay	6,200,000
Class C (5,250,000 in number) pay	10,075,061
Class D (2,250,000 in number) pay	19,885,000
	53,566,911

Of course this estimate is a very uncertain one. Mr Potter does not tell us how he arrived at his principles for partitioning the produce of the various taxes among the different classes. We observe that he assigns a much larger portion of the tea and sugar taxes to the working classes than the Board of Inland Revenue's estimate would give, and we do not know on what grounds. But his result is, that an average-sized family inhabiting a house under 6*l* pays about 5*l* per annum in taxation, that one inhabiting a house

between 6*l* and 10*l* pays about 6*l* 10*s* per annum in taxation, that one inhabiting a house between 10*l* and 20*l* pays about 9*l* in taxation, and that the average for all richer families would be nearly 40*l*. We suspect this estimate to be exceedingly rough. Nor is it sufficient to show the real burden without some corresponding estimate of the incomes of the families in the various classes. But, in all events, Mr Potter's method is fair, and his ideas just.

We are inclined to think his general conclusion, that the working man at present pays rather more than his fair proportion of taxation, is true, though not yet fully made out. If true, no doubt the fair way to equalise taxation would be to diminish the tea and sugar duties, and increase the income or property taxes. But we cannot concur in Mr Potter's opinion, that the working classes would be benefited by a substitution of an income tax on all incomes between 60*l* and 100*l*, in lieu of the whole sugar and tea duties. We believe this would not be at all desirable or welcome. Indirect taxation with the very poor is a far greater boon than the small diminution in the amount of taxes paid which might be possible under a direct tax. Not only the infinite division of the burden, but the facility for economising just in proportion to the times, is an inexpressible blessing to the poor. But we can honestly and heartily recommend Mr Potter's pamphlet as a genuine and valuable attempt to find out what would be equality of burden on all classes.

WILL WEATHERHELM; OR, The Yarn of an Old Sailor about his Early Life and Adventures. By WILLIAM H. G. KINGSTON. Griffith and Farran.

MR KINGSTON, already well known as the writer of more than one successful "yarn," has here exerted all his inventive powers for the delight and edification of his young readers, who are likely, we think, to follow with breathless interest the changing fortunes of his hero. Almost every form of peril by sea has its vivid representation in the adventures of Will Weatherhelm; and very great ingenuity is displayed in the way in which the shipwrecks, fires, battles, &c., that crowd his lively and spirited pages are varied so as to escape monotony and keep up the reader's attention, without overstepping the actual limits of probability. The scene of the story is laid at the close of the last and the beginning of the present century; the war at that time carried on between England and France giving a freer space for the author's fancy, and an added zest to the history of his sailor hero, who finally retires from active service after the battle of Trafalgar, with the loss of an arm, and the gain of a large store of valuable experience for the benefit of the young. The spirit of this tale is good:—healthy and religious, while free from cant or a too obtrusive morality. One or two lesser objections we have, indeed, to make on this score.

In this, as in most other tales of the kind, the sea is in the beginning looked upon as a prohibited and reckless, if not ungodly life; hated by grandmothers and mothers, and shunned by all good and steady lads who obey their parents. It is thought necessary that the hero should run away to sea, should suffer remorse for his disobedience, and even look upon shipwrecks, and other such mishaps, as judgments on his early fault. He is, indeed, in the end to be forgiven, to be rewarded for his good conduct, and even in a general way to find his pleasure in doing his duty in his chosen calling—thus, in some degree giving the lie to the opening sermon on duty to parents, and contradicting their assertion that they always know what is best for their children, and that it is a foolish thing to go to sea; but, at the present time, when the safety and honour of England depends at least as much as ever upon her wooden walls, and when the passion for a seafaring life, more or less innate in active and spirited English lads, should be encouraged as the very root of our maritime superiority, we regret that Mr Kingston should have burdened his tale with an opening act of filial disobedience, and have brought on himself the necessity for a gentle running commentary of blame upon his hero for his choice of a profession. We might, also, object to the conventional representation of Frenchmen as a remarkable variety of the monkey kind, endued with courage and the power of speech; but since, even towards Frenchmen, the general tone is liberal and kindly, we will not be harsh upon this act of homage to the inborn prejudices of Englishmen.

MACMILLAN'S MAGAZINE. Edited by DAVID MASSON. Macmillan. No. II. December, 1859.

THIS magazine has enlisted the aid of at least one set of thinking men who have not only something to say, but something of common principle to assert, and who are able to assert it with unequivocal ability and strength of conviction. Mr Hughes, the author of the principal literary attraction in this magazine,—we mean the story of "Tom Brown at Oxford,"—and Mr Luclow, the writer of a literary paper in each of the numbers at present issued, are both men of power, and both men of deep convictions, and of the same school of faith; they both of them owe, probably, a large debt of gratitude to Mr Maurice; and in this second number of the magazine Mr Masson himself appears as their collaborator. The element of common faith which will, we trust, give a marked type to this periodical, is therefore distinct enough. But it does not, we think, quite sufficiently permeate the magazine. The paper by Mr Huxley on Darwin's "Origin of Species" is, indeed, quite in keeping with the deep and broad theology, and ethics of the

thinkers we have named. If there be anything which has nobly distinguished this school of thought, it is the hearty faith in science, the hearty welcome to all its conclusions, the fixed resolve not to let biblical literalism freeze the most honest and candid study of the divine laws in nature. Mr Huxley's essay is quite in harmony with this spirit, and the words of an eminent man cannot on such a subject but be timely and welcome. Beyond this, except the lines on "Der Tod als Freund," which have considerable beauty, the literature of the magazine appears to be a little purposeless. Alexander Smith has a name which scarcely recommends his writings to cultivated men. The descriptive essay of a residence in Skye, called "In a Skye Bothy," is of that high-flown word-painting class which sickens us. The "Colloquy of the Round Table" is pure trash, and defends itself, in a feebly jocular manner, against the feebly jocular assault in the *Saturday Review* on the feebly jocular inauguration of the "Round Table" in the opening number of this magazine. Let the editor be advised to clear out this rubbish from his pages, and allow the whole magazine to have the same purpose and meaning which the best part of it already shows.

The new chapters of "Tom Brown at Oxford" are excellent, and fully sustain the reputation of this brilliant writer. Mr Maurice's contribution is able and characteristic, but unjustly severe and caustic.

We observe that the Poet Laureate is to contribute to the January number; and then we hope to see this able magazine emptied of all that weak literary element which reminds one too strongly of the perpetual word-manufacture which is the boast of our century and the despair of its best minds.

THE DUBLIN UNIVERSITY MAGAZINE. December. No. 324. Hurst and Blackett.

THE chief article in the present number of the "Dublin University Magazine" is one on the Life and Writings of Joseph de Maistre. The opinions of this remarkable writer upon the question of Italian freedom are singularly appropriate to the present juncture. The reviewer dwells much upon the peculiarity of De Maistre's mind—its tenacious grasp of old ideas, while yielding a reluctant assent to new. In nothing is this distinctive character more shown than in his unbounded reverence for the Papacy, while at the same time holding the progressive nature of Christianity, and looking forward to "a revelation of the revelation." The articles on Dr. Vaughan's "Revolutions in English History," and on the "French and Italian Nobility," are fairly written. The verses and tales are not above the average. Next to that on De Maistre, the article on "France, England, and Italy," is the most deserving of notice. It discusses the probabilities of the approaching Congress in a hopeful spirit. Perhaps it may be more disposed to confide in the good intentions and kindly feelings of the French Emperor than we are prepared to agree with, but we think that there is some truth in the warning it gives against a too ready belief in the assertions of the "Révue Indépendante," since "the grand aim which the contributors to the Révue propose to themselves is so to envenom the relations as to produce a rupture between England and France,—confident as they are that a war with us would prove the downfall of the Napoleon dynasty."

THE ENGLISH WOMAN'S JOURNAL. December, 1859. No. 22. THE attention which the question of educated female labour has lately received from the public, has inspired the writers of the "English Woman's Journal" with fresh energy, and given to this month's number an added life and vigour. In the opening article, Miss Parkes endeavours to point out new, and to widen old sources of remunerative employment for the better educated among those women who are compelled to work for their own support; she shows the advantages that would accrue to hospitals, prisons, workhouses, reformatories, factories, &c., from the more systematic co-operation of women in their management, and the wide opening that would be thus made for well-directed and well-paid female labour. The space usually given to literary reviews is filled by various letters on the same subject, many of them worthy of attention; among others we may mention one describing the watch-factories at Christchurch, in Dorsetshire, where five hundred women are sometimes employed at one time in the special manufacture of a delicate and important part of the machinery of a chronometer—the chain. "Strange to say, neither the foreman nor the mistress of the factory had ever heard that any objections had been raised against the employment of females in watch-work; and, when I inquired if they met with much opposition, they expended a great amount of needless energy in assuring me there could be no reason why women should not do it." Very many of the workers work in their own homes; their wages mount as high as sixteen shillings a week.

Another article treats of the actual employment of women in telegraph offices, and their peculiar fitness for this kind of work.

"Rambles Northward," continued from the last number, is written in the same pleasant tone, and with the same artistic appreciation of the wild and beautiful scenery of the northern shores of Scotland. The description of the once famous Madame Talma, by one who has lately seen her in her green old age, is a curious resuscitation of the past. The continuation of the life of the *Sœur Rosalie* loses nothing of its former interest.

The Art-Journal. December, 1859. Arthur Hall, Virtue, and Co. THE engravings in this number of the "Art-Journal" all give subjects of first-rate interest and beauty. The first,—a monument by Foley,—is singularly beautiful in design and execution. It is erected in Crosswood church, Montgomeryshire, and represents three daughters as mourners at the tomb of their father, whose portrait is placed, as a medallion, in front of the sarcophagus. There is much grace and repose in the female figures; the draperies,—as far as they can be judged from the engraving,—are very successfully managed; and the grouping is done with a masterly hand. The second engraving gives us a charming composition of Wilkie's, which is in the Royal collection; "A Guerilla Council of War"; it is full of character and spirit. The third engraving,—also from a picture in the Royal collection,—is a beautiful little head of Greuze's, called "Childhood"; the subject,—particularly suited to this painter,—is treated with exquisite grace. The illustrated chapters are three in number: "Rome, and her Works of Art," "Excursions in South Wales," devoted this time to Chepstow, and "The National Flags of England."

BOOKS RECEIVED.

- Hunt's Merchants' Magazine. Sampson Low.
- The Gloaming of Life. Houston and Wright.
- Discourses by W. Anderson, LL.D. Ward.
- The History of the Commercial Crisis, 1857-58, and the Stock Exchange Panic of 1859. By D. Macer Evans. Groombridge.
- The Principles of Political Economy in their Application to British Shipping. Bowles. Napo'leon III. Allen.
- The Voyage of the Constance. Sampson Low and Co.
- The Day of Small Things. Hall and Co.
- Off the Minstrel. Houston and Wright.
- Revue Independante. Jeffs.
- The New Quarrel in China. Ward.
- Post Office London Directory. Kelly and Co.
- Post Office Directory of Hampshire, Wiltshire, and Dorsetshire. Kelly, Son and Co.
- The Autobiography of a Seaman. Vol. I. By Lord Dundonald. Bentley.
- The Story of New Zealand. Two Vols. Murray.
- Tales from Nones. Bentley.
- Tales from Bentley. Vol. II. Bentley.
- The Diaries and Correspondence of the Right Hon. George Rose. Two Vols. Bentley.

Foreign Correspondence.

PARIS, Thursday.

The question of a large reduction in the import duties on sugar, coffee, and rice, continues to be agitated. The reasons which militate in favour of such a measure are weighty and unanswerable. All classes of the community, and especially the lower, would be benefited by it; and this, which would be an important consideration anywhere, is of peculiar force in France, where the average consumption per head of rice, coffee, and sugar, and especially the latter, is greatly less than it is in England, Belgium, Sardinia, Switzerland, and the United States. The experience of England and other countries has, besides, triumphantly shown that moderate duties on articles of general consumption are infinitely more profitable to the Treasury than high duties. A reduction, too, by increasing consumption, would open a large field of activity to the French mercantile navy, which is not in anything like the state that is desirable; and an increased demand for sugar in particular is the very thing which the French colonies require in order to establish their prosperity on a permanent basis. Each of these reasons in itself is sufficient to justify the proposed reduction of duties; and combined they are perfectly irresistible. The Government will certainly render itself liable to the reproach of indifference to the national interests, if it ventures to treat them with disdain.

Some persons are of opinion that the Government would do well not to touch the tariffs at all, without making a complete and radical reformation in them. But in presence of the powerful organisation which the people who profit by tariff abuses have established amongst themselves, and of the general ignorance of economic principles which prevails amongst the French population,—the Government would perhaps hardly have the boldness to venture on so great a task; and hence, in my humble opinion, it ought to be encouraged to make reforms in detail. "A little loaf," let us remember, "is better than no bread."

As a specimen of the opposition which a general reform in the tariffs would encounter, it may be mentioned that at this very moment the owners of coal-pits in France are pestering the Government to increase the import duties on foreign coal, and they are publishing pamphlets and hiring newspapers to support their views. Not content even with augmented import duties, they are also modestly asking for an abolition of the tolls on coal in canals and rivers, and for the execution of railways to their pits at the public expense. Instead of complying with these exorbitant demands, the Government would really do far better to give every individual coalowner a large pension at once, and to undertake to provide for his sons and to portion his daughters,—the burden on the public would be lighter.

In a previous letter, I stated that the Government had ordered experiments to be made with the coal of Belgium and that of the North of France for the purpose of ascertaining if they could not be made to replace English coal in steam vessels. It has with

the same view just despatched a commission to examine the coal of St. Etienne, Montcambert, and Rive de Yier in the Loire district.

It is announced that, in consequence of new arrangements to come into force on the 1st of January next on the Northern Railway, the journey from Paris to Brussels will be effected in six and a half hours, instead of eight as at present. It has long been desirable to lessen the time employed in the passage between Paris and London, and surely to do so cannot be more difficult than to diminish the time between the French and Belgian capitals.

The last returns of railways show that the receipts per kilometre for the week ending the 25th November (the last made up) were, for the Eastern line nearly 9 per cent. more than those of the corresponding week of last year; the Orleans rather more than 4½ more; the Mediterranean rather more than 9½; the Western nearly 21½; the Northern more than 12½; the Southern rather more than 19; and the Geneva 13.

The marked improvement which has taken place in the political situation has given Parisian speculators something like confidence, and, accordingly, once again business has begun to be active on the Bourse. An improvement in prices has been the natural result. After the Emperor's letter, it is tolerably clear that he has no present intention of breaking with England, and there is no doubt that he is agreed with her on the essential points to be settled by the approaching Congress. A period of tranquillity and security is confidently hoped for; and, if the hope be realised, financial and commercial operations will soon regain their wonted prosperity. It is political distrust, and nothing else, which has caused the terrible depression of the past year. The following are the quotations of the week:—

	Thursday, Dec. 10	Thursday, Dec. 8
Three	70 40	70 40 xd
New 5 per Cent. Loan	70 70	70 55 xd
Bank of France	2870 0	2900 0
Credit Foncier	695 0	700 0
Credit Mobilier	783 75	832 50
Orleans Railway	1370 0	1435 0
Northern	958 75	980 0
Ditto, new	847 50	865 0
Eastern	642 50	665 0
Mediterranean	890 0	940 0
Southern	515 0	538 75
Western	670 0	682 50
Geneva	551 25	572 50
Austrian	548 75	570 0
Sardinian (Victor Emmanuel)	492 50	497 50
South Austrian (Lombard)		
Russian		

M. Mires, managing director of the "Caisse Generale des Chemins de Fer," energetically denies, in a letter to the *Journal des Chemins de Fer*, that there is any truth in a report which has for some time been current on the Bourse, to the effect that that establishment is about to wind up its affairs. He says that the report has been spread by malevolent persons, for no other reason than to depreciate the shares of the "Caisse," so as to allow of their being bought up at a low figure; and he threatens to prosecute the authors of it for defamations. He says, also, that the annual meeting of the shareholders, which in previous years has only taken place in April, is to be held on the 31st January next for "exceptional reasons" (*par exception*); but what those reasons are he does not explain. His shares are quoted to-day at 250f—half of the sum paid upon them.

A meeting of the shareholders of the "Gav and Ironworks Company of Marseilles, and of the Mines de Portes et Séchéas" (another of M. Mires' affairs), has just been held; and it authorised an increase of 7,200,000f of the capital by the creation of 12,000 shares, and (in order to facilitate the transformation of the company into what the French law calls an "anonymous" company) the amalgamation of two of the existing shares into one. The reason assigned for the increase of capital is: "to consolidate the company's debt, to satisfy new wants, to complete the gas works and railway, &c., &c.; also to complete the funds in hand."

The following is an account of the markets:—
Flour, at Paris, was yesterday, as on the two preceding days, at 58f to 59f the sack of 157 kilogs; but a fall is expected. In the four marks there has been a good deal of activity, and, yesterday, the current month was at 57f 25c; January, 57f 50c. A sale by auction of about 1,000 sacks of flour was effected yesterday at 48f to 58f.

WHEAT.—Quotations at Paris, yesterday, were—choice, 32f the sack of 120 kilogs; first quality, 31f to 31f 50c; good, 30f to 30f 50c; inferior, 28f to 29f 50c. Of the provincial markets, 29 present a fall of from 13c to 1f 67c the hectolitre, 63 a rise of from 20c to 2f 50c, 42 have remained unchanged, and 13 are firm.

COTTON.—The sales at Havre, in the week ending Friday, were 9,373 bales, and the importations 12,650. Prices closed on that day at 1f below those of the preceding week for the very low qualities, 3f to 4f for the low, and 3f for very ordinary and other sorts; low New Orleans was consequently 107f the 50 kilogs, and very ordinary ditto 112f. The total sales in the month of November were 73,600 bales, and the arrivals 80,326. The stock on the 1st of December was 37,440 bales. A fair amount of business has been done this week, and yesterday low New Orleans was 107f and 107f 50c. Arrivals are continuing.

SUGAR.—At Havre, in the week ending Friday, the demand was calm. 100 casks French West India were sold at 58f 75c to 59f the 50 kilogs

duty paid; 433 "value" ditto, 59f to 59f 50c; 671 casks Havana, 55f 50c to 57f in bond. The sales of French West India in the course of Nov. were 2,490 casks, and the stock on the 1st December was 15,900. The sales this week have not been numerous, and quotations have been— Porto Rico, 58f to 61f duty paid, and French West India, 68f to 59f. At Nantes, last week, French West India opened at 59f 50c, and closed at 60f the 50 kilos, but some sales were made at 59f 75c. 2,000 casks Havana were taken at 36f 75c in bond, and 6,632 bales Reunion at 63f. The arrivals were 9,310 bales Reunion. The stock on the last was 27,000 bales Reunion, and about 1,200 casks French West India. This week, nothing has been done. At Bordeaux, last week, prices of French West India rose to 60f and 61f, and 3,625 bales Reunion were sold at 63f to 64f 25c. The stock on Saturday last was 1,990 casks French West India, 7,675 bales Reunion. This week there has been no demand, and prices remain nominally the same.

COFFEE.—At *Haere*, in the week ending Friday, business was not so active as in the week preceding. The sales were 500 sacks Hayti, at 59f 50c to 70f the 50 kilos in bond; 517 sacks Rio, not washed, 70f; 50 sacks Padang, 132f 50c duty paid; 1,400 sacks Ceylon, 124f and 125f; 3,464 sacks Manila, 126f 50c to 128f 50c; 150 sacks Java, 133f. In addition there were some sales of damaged. The arrivals were about 2,000 sacks. The total sales in November were 34,178 sacks, and the stock on the 1st December was 81,939 sacks. This week there have been several sales, but none of great importance; quotations are Hayti, 69f to 70f in bond; Gonaves, 71f; Rio, 68f 50c to 80f; Santos, 58f 50c. At Nantes, last week, 303 sacks Ceylon native were sold at 125f, and 325 Padang at 131f 50c. 1,000 sacks Hayti were likewise sold, but the price was not stated. Nothing done this week. At Bordeaux, last week, the sole sales were 450 sacks La Guayra, at prices varying from 77f 50c to 85f. There were, however, likewise some sales of damaged Java and La Guayra. This week some Malabar and Guayra have been sold, but the prices are not given. At *Marseilles*, last week, 1,200 sacks Rio were sold at 69f to 72f.

INDIGO.—The sales, at *Haere*, in the week ending Friday, were confined to 7 cases Caracas at 5f 60c the half-kilog; and the arrivals were only 12 cases. In the whole of November only 15 cases Bengal and 10 Madras were sold. The stock on the 1st of December was 1,700 cases. This week, a small quantity of Manila has been sold, but the price is kept secret. At Bordeaux, last week, 64 cases Bengal, 31 Madras, and 7 Java were sold, at prices not varying sensibly from established quotations. The stock on the 1st of this month was upwards of 1,300 cases. This week, there have been several sales of Bengal, Madras, and Java, but the prices are not given.

HIDES.—At *Haere*, in the week ending Friday, the sales were 3,093 La Plata dry at 150f to 162f the 50 kilos duty paid; 8,100 salted, 83f to 86f; 494 ditto, Mataderos, 74f; 836 New York salted, 62f 50c to 63f; 1,077 New York and Chicago salted, 68f; 1,810 New Orleans salted, 59f to 59f 50c; 485 salted cow from Ireland, 60f. There was also a sale by auction, at which some Monte Video salted went at 84f duty paid; 750 Buenos Ayres salted, 84f 50c to 85f; 389 Uruguay, 79f. The arrivals of the week exceeded 6,000. The sales in the course of November exceeded 33,000 of different sorts. This week, business has been very slack, the sole transactions recorded being 500 Buenos Ayres dry, 155f duty paid, and 1,100 salted, 86f.

GRAIN.—At Paris, yesterday, 3-6 of 90 deg. was at 93f the hectolitre; Montpellier of 86 deg. at 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was at 130f; and bestroot, first quality, 105f.

TALLOW.—Nothing at all was done at *Haere* last week, and there were no arrivals. The same has been the case this week. At Paris, yesterday, the 100 kilogs were 145f 70c within the wall, and 138f 50c outside. These quotations are the same as those of last week. At *Marseilles*, last week, no thing was done, and prices were nominally 130f the 100 kilogs.

WOOL.—At *Haere*, in the week ending Friday, 50 bales La Plata unwashed were sold at 1f 50c to 2f 80c the kilog in bond; 167 Peru unwashed, 1f 45c to 2f; 13 bales La Plata sheepskins unwashed, 1f 10c to 1f 35c. The arrivals were 202 bales from England and Rotterdam. The sales in the month of November were 3,900 bales wool, and 386 bales sheepskins. The stock on the 1st was rather more than 2,100 bales. Very little has been done this week. Buenos Ayres sheepskins are quoted at 1f 15c to 1f 50c the kilog. At *Marseilles*, last week, business was not animated, but prices were firm.

MADRID, Dec. 3.

The shareholders of the "General Society of the Spanish Credit Mobilier" held an extraordinary meeting a few days ago, and resolved that a new call of 2f English per share should be made. This call will make on the totality of the shares 240,000f, and will constitute a paid-up capital of 960,000f. But as a set-off to the call, it was decided that a trifle more than 27s should be distributed as "dividend on the profits realised in 1858" and as interest on shares of the present year, being only about 13s to be really paid. The report gave a most flattering account of the situation of the Company; asserting, for example, that the profits of 1858, after deducting the ordinary and extraordinary reserve funds and all outgoings, were upwards of 189,000f, and those of the present year, to the 31st October, upwards of 34,000f. But it admits that 1858 was altogether an "exceptional year." The report contains this passage, which may interest some of your readers:—"The approaching opening of about 188 miles of the Northern Railway in Castille will give a good market to the productions of our coal-pits which are situated in the same region, and will permit us to supply the market of Madrid, of which English coal has hitherto had the monopoly, at very high prices, —a monopoly which heretofore could not be attacked, owing to the want of the means of conveyance."

Correspondence.

PARLIAMENTARY REFORM.

Sir,—I trust you will allow me room for a short reply to your article upon my former letter. In the first place, you appear to me to give up the representation of interests or classes as a principle. You do not attempt to show that this is theoretically the principle upon which parliamentary government should be founded. On the contrary, you allow the identity of the interests of all classes to be the great discovery of our century, and you are anxious "that all selfish and narrow" (that is unjust and mistaken) "class-considerations should be postponed, and, if possible, forgotten." For the principle as such you do not advance anything. You see clearly the mischief it would produce, and it is only, in plain English, as the lesser of two evils that you advocate it at all.

I shall try presently to show again how dangerous your scheme really is; but first, let me reply to a curious argument which you bring against me. You ask,—why you should not urge, that, since the interests of enfranchised and unenfranchised are identical, "it is, therefore, quite safe to leave the representation entirely in the present hands, confiding that the electors will use it as Englishmen, and not as representatives of any limited interests?" The answer is twofold. First, because immediately that you give an unjust privilege to any class, you give it something specially to defend, you make this apparently its chief interest, you excite its selfishness instead of enlisting its patriotism, and with the veil of vested interests deliberately blind it to the common weal. Secondly, because even were this not so; were it possible to get a government of the wise and good, who should carry out the theory of aristocracy and govern wisely and well for the whole people, even then the chief end of government would be missed, which is surely not that men should be wisely governed, but that they should learn wisely to govern themselves. We should pause long before we deprive any man of his sacred rights as a citizen.

To return to the practical question before us. We agree—all agree—that things cannot remain as they are, that the franchise must be extended. You put a sound, though not the best, reason for this pithily enough, when, although with another object, you speak of the immense physical power of the non-electors, and say that "with them rests the power of bringing about a revolution, if ever they feel themselves sufficiently aggrieved." We cannot, Sir, afford to trust to so terrible a safety-valve. For safety's sake, we must enlist the masses upon the side of the constitution, and teach them to rely upon moral, not physical power. Give men votes, as Mr Bright has said, and they will let go their clubs.

Your plan for extending the franchise, as I understand it, is to stereotype the present arbitrary distinction between electors and non-electors, by giving to the latter, or, to a considerable portion of them, one vote each, and to the former, in various degrees, a plurality of votes. The excuse for this is, that the various interests of the different classes of the community will thus be represented and balanced. I have shown, and you have owned, that these various interests, so called, are in reality identical; and the contrary is the logical foundation of your proposal; and it would surely be impossible to persuade the working class that their interests were not believed to be vitally opposed to ours, and that we had not schemed to prevent their attaining those interests by giving them a pretence rather than a reality of power. You would, in fact, force the working class to form Political Unions on the pattern of their Trades Unions, under penalty of forfeiting all political power. You would set all in train for a war of classes,—for intense political distrust, excitement, and animosity,—not hesitating to challenge to such a struggle the very class whose physical power you speak of as sufficient to bring about a revolution. Surely, I am not mistaken in believing your scheme to be dangerous and revolutionary in the highest degree.

The other course is simply to extend the present franchise, placing the new electors on precisely the same footing as the old. It is clear that this will lead, step by step, and perhaps with accelerating speed, to universal suffrage. Its sincere advocates might adopt as a motto a sentence of Mr Mill's, that "all governments must be regarded as extremely imperfect, until every one who is required to obey the laws has a voice, or the prospect of a voice, in their enactment and administration." They uphold also the principle that every citizen should have equal rights. Equal rights, not equal power; it being clearly absurd to talk of men having equal political power, while in all that goes to make that power, in intellect, character, zeal, rank, wealth, in everything but the simple vote, men differ, and always must differ. "The equality of representation," says General Thompson, "is only like the equality of right to go in at the door of a market; it does not imply the power of having equal influence when men are there."

To return, I need not say that the supporters of equal suffrages differ in the rate at which they would extend them. Some are for the speed of the tortoise; others for various temporary tests of intelligence, all, of necessity, inadequate and unjust; while others, relying upon justice, and having greater faith in liberty and human nature, would proceed boldly, and at once to the goal. These last especially recognise in the suffrage not a favour, or a trust, but a right, the property of every free citizen of the community, of which no one should be deprived but upon proof that such step is necessary for the general good.

All the above, however, are opposed to you and interested in combating your arguments. Of these the chief is, that "the whole political power of the community" will finally be "in the hands of the labourers." An unfair deduction, because it overlooks the enormous and inherent political power of wealth and intelligence. Is it not these that establish newspapers, that wield *The Times* for instance, that organise associations, promote and deliver lectures, guide and mould opinion? Is not the very education of the people in their hands? If wealth and intellect do their duty, what have they to fear?

And how do you meet this? You treat these powers as trifling, because, "illicit influences apart, they will tell least on those who need them most,"—because on "those who are to be dreaded, those who belong to the mere mob," they will not act at all. What is this, but to assume that the whole working class will follow the lead of "the mere mob,"—the more intelligent be guided by the less intelligent,—or at least that those above the mob are numerically unworthy of consideration?

This is the true Whig way to speak of the unfranchised. The mere mob is the preponderating element, their poverty and ignorance are sufficient "to engulf at once the middle and higher classes," they can boast of nothing but the "physical power of mere numbers," they are an "inarticulate influence," a "dumb force." Here, surely, is the bogoblin argument in full swing. I deny, Sir, that this is a fair picture. But, were it so, it would furnish one argument the more against the monopoly of power in the hands of those who have used it to so sorry a result; it would be clear that the education of the masses required the spur of political necessity.

You warn us against a time when the working class will enjoy "the absolute command of a majority in every constituency," leaving one to imagine a House of Commons with every member elected by the same numerous and unanimous body,—a House without an Opposition! A Tory, before the first Reform Bill, might have used the very argument, and with more excuse since with less experience. "A majority," he might have argued, "in every constituency will be in the hands of the middle class. Shopkeepers, radicals, men who know not Greek, and belong to neither University, will command every seat by their mere numbers. The higher class, the refinement, the intelligence of the country, will be swamped, ruined, and engulfed."

Why has it not been so? Because the classes into which it is so easy to divide society upon paper, in reality exist only upon paper. Your divisions run one into the other, and are endlessly subdivided by differences of opinion. And this is as it should be; men, free men, will develop variously,—will think, act, and vote for themselves, and not as class-men, unless you force them to do so. What pretence have we for deciding, that in the working class there will be less variety of opinion than in our own?

But let us even suppose the working class sufficiently united and determined upon some point to carry it; and suppose them wrong—as others have been wrong before. What guarantee have we that the wrong course would not be persisted in? The best possible, to my mind, inasmuch as the poor are always the first to feel, and to feel most poignantly, the injurious effect of a mistaken policy. Who were first convinced of the truths of Free Trade, the working class or the landed gentry?

In conclusion, let me explain myself upon one matter. I do not overlook the importance of the representation of minorities. No one, I suppose, would desire that the majority of the whole constituency of the country should elect the entire House of Commons. The minority must also be represented, and we provide for this at present, somewhat clumsily, by our system of counties and boroughs, large boroughs and small. Would it not be far simpler and less invidious to have equal electoral districts, each district having three members, but each elector only two votes? There would then be two members for the majority, and one for the minority of each district.

I hope my letter has not run to too great a length for insertion, and am, &c., W. T. MALLESON.

London, Dec. 5.
[Our correspondent refutes his own principle by his last admission. If minorities in special constituencies ought to be represented—of which he apparently admits the justice—what is this but admitting that, with regard to the country at large, if certain classes of tendencies are sure to be represented by ten million people, each individual person who supports them ought not to have as much representative power as one who holds opinions, or represents tendencies, which are pretty sure to be represented by only one million,—simply because the representative power is multiplied by ten in the first case as compared with that of any member of the second class. Apply this principle to the characteristic tendencies and opinions of the working classes (which, as a matter of fact, are characteristic and distinct as compared with those of other classes), and our case is proved.—Ed. Econ.]

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from New York, dated the 23rd ult., says:—On all hands it seems to be agreed that money is full a half per cent. dearer on call than it was a week ago, though, as remarked last week, why it should be so, in view of a continued abundant supply and the absence of any particular activity in trade, it is not easy to say. The supply of prime endorsed paper is limited. Outside of bank rates are 6 to 7 per cent.; good single names, 7½ to 9 per cent. The stock brokers have balances left with them at 5 to 6 per cent. on first-rate collaterals, but other parties are generally paying the higher rate. On the whole, however, there is nothing in the condition of the market, so far as our observation extended, to justify any alteration of quotations, as given in Saturday's paper. We quote:—Loans on call, stock securities, 5 to 5½; ditto, other good securities, 5½ to 6; prime endorsed bills, 60 to 90 days, 6 to 6½; ditto, 4 to 6 months, 6½ to 7; first-class single signatures, 7 to 8; other good bills, 9 to 10 per cent. per annum. The weekly statement of the city banks shows a very uniform and steady movement, yet the views of the street are not agreed that it is, in all respects, as favourable as could be desired. An increase in the loans, with a falling off in the specie reserves, are referred to as uncomfortable features. The footings, compared with the returns for the previous week, are as annexed:—

	Nov. 12.	Nov. 19.		dols
Loans	121,206,352	121,620,636	Increase	414,284
Specie	20,186,956	19,743,371	Decrease	443,585
Circulation	8,443,555	8,283,520	Decrease	160,035
Net deposits	74,689,191	74,673,639	Decrease	7,552

The interior exchanges continue for the most part in favour of New York, and considerable receipts of coin reach us daily by express.

The total quantity of seaborne coal imported into London in November last was 304,751 tons, against 271,089 tons in November 1858.

	Ships.	Tons.
Imported from January 1 to Nov. 30, 1859	9,640	2,965,739
Ditto ditto 1858	9,514	2,916,835
Increase in the present year	126	48,904
Coals by railway, November 1859		Tons. Cwt.
Coals by canal, ditto		136,742 13
		1,520 6
Coals by railway, from January 1 to November 30, 1858		1,078,108 11
Coals by railway, from January 1 to November 30, 1859		1,077,233 12
Decrease in the present year by railways		674 19
Coals by canal, from January 1 to November 30, 1858		18,764 15
Coals by canal, from January 1 to November 30, 1859		14,979 6
Decrease in the present year by canals		2,785 15

Advices from Melbourne to the 17th October state:—"There appears to be no immediate probability of the stocks of imported goods undergoing any diminution. The arrivals continue to be in excess of the consumption, and the warehouses are becoming crowded. The declared value of the imports for the current year, up to the 8th instant, has amounted to 11,399,656*l.*, and of the exports to 10,053,803*l.*, leaving a balance in favour of the former of 1,345,853*l.* Up to the corresponding date of last year the imports amounted to 9,996,697*l.*, and the exports to 9,997,272*l.*, leaving a balance in favour of the latter of 575*l.* The revenue returns for the year and quarter ending the 30th ult. have been issued, and are in the main satisfactory. The general revenues have been maintained, and that derived from the alienation of the Crown lands increased. The gold-fields' returns are not quite up to the average, and, as the last quarter of the year is less favourable for mining pursuits than the autumnal and winter quarters, the prospect of bringing the production up to that of last year is now very remote. Up to Saturday the quantities brought down by escort amounted to the total of 1,736,569 ounces, against 1,861,591 ounces for the corresponding portion of 1858; and the shipments to 1,827,419 ounces, against 1,949,795 ounces. The escort returns for the third quarter of the year are now complete, and we find that the average weekly production was only 44,523 ounces, against 48,235 ounces for the third quarter of 1858. The weekly average of the year has been 44,007 ounces, against 45,150 ounces for the first three quarters of 1858."

The annexed commercial report is dated Bombay, Nov. 10:—Imports.—Cotton Piece Goods.—The import market has been characterized by some activity during the fortnight, and the prices of most descriptions of grey goods have advanced. Metals.—The market for this commodity is dull; the prices of British bar iron, which had improved to a certain extent, have again receded, and the demand has slackened. Exports.—Cotton.—The decline in prices has been marked, being from 8 to 10 rupees for some descriptions; the market has been dull, and very little business has been done. Oil Seeds.—The transactions have been very limited for the period of the year, and both Indian and rapeseed have declined slightly. Tonnage.—In freights we quote a slight advance, —1*l.* to 1*l.* 2*s.* 6*d.* to London, and 1*l.* 6*d.* to 1*l.* to Liverpool. To China the rates are 10*l.* to 11*l.* per candy. Exchange.—The rates, after a slight decline since the departure of last mail, have again rallied, and our present quotations are—local bank bills, 2*s.* 0*d.* to 2*s.* 0*d.*; bank credits, 2*s.* 1*d.*; and document bills, 2*s.* 1*d.* to 2*s.* 1*d.*, at six months' sight.

Commercial letters from Rio to the 9th ult. state that coffee sales had been active at increased prices, and the quality was very good. Since the sailing of the last packet, to date November 9, 217,900 bags had been sold, of which 136,000 were for the United States, 47,000 for the Channel and North of Europe, 32,000 for the Mediterranean, and 3,000 for sundry ports. Stocks in first hands, 110,000 bags; price 5,000 to 6,200 reis per arroba. Limited supplies of sugar, with a lively demand for home use, had tended to raise prices. Whites fetched 4,500 to 5,500, and browns 2,500 to 3,200. Freights to Channel for orders, 2*s.* and 3*s.* for coffee in bags. In exchange about 550,000*l.* had passed for this packet on England, at rates varying from 25½ to 25¼ per milres. In consequence of the favourable accounts from Southampton, holders of sugar at Bahia gave way in their demands, and browns were disposed of at 2,200 per arroba, and whites at 2,800 to 3,000. Coffee stocks were small, and holders firm in their demands of 5,000 per arroba. Cocoa was in brisk demand, but prices had not improved, ruling at 4,600. Sales of hides had been effected at 255 reis for drysalted, and 310 for dry. At Pernambuco not much had been doing during the month, arrivals of sugar having been small, about 22,000 bags, of which a considerable portion was bought for local wants or export to other parts of the Empire; the prices of whites had opened high in consequence, and, until the demand for home use was satisfied and supplies were larger, would continue to rule at extravagant rates. Second quality had been bought at 5,600, third ditto at 5,000, and fourths at 4,800. Channel muscovades 2,100 to 2,150. Cottons had declined, and quotations were for fine Pernamb. 8,800, Paraibas nominally 8,500, and Maccios 7,600. Hides, 265 to 270 reis per lb.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 19th day of November, 1859:—

Name and Title.	Circulation Authorised.	Average Circulation.	Average Coin Held.
Bank of Ireland	8,738,428	3,435,750	695,120
Provincial Bank	927,667	1,182,942	527,159
Belinst Bank	261,611	487,465	307,688
Northern Bank	243,440	338,991	173,580
Ulster Bank	311,079	510,848	249,639
National Bank	852,269	1,289,852	697,056

COTTON.

New York, November 26.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

Table with columns for location (New Orleans, Mobile, Florida, Texas, Savannah, Charleston, North Carolina, Virginia, New York, Other Ports) and dates (Nov. 12, 18, Oct. 1, Nov. 22, 19).

Table with columns for 1859-60 and 1858-9, and sub-columns for bales and increase/decrease. Rows include 'On hand in the ports on September 1', 'Received at the ports since ditto', etc.

Stocks of Cotton in Interior Towns.

(Not included in receipts)

Table with columns for 1859 and 1858, and sub-columns for bales. Rows include 'At latest corresponding dates'.

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

Table with columns for 1859-60 and 1858-9, and sub-columns for bales. Rows include 'Stock on hand Sept. 1', 'Received since', 'Total supply', etc.

Freight to Liverpool, 5-32d to 9-32d per lb.—Exchange, 100 to 110.

VESSELS LOADING IN THE UNITED STATES.

Table with columns for Ports (New Orleans, Mobile, Florida, Savannah, Charleston, New York, Galveston) and destinations (For Gt. Britain, For France, For other Ports).

There continues a steady, fair demand for this staple, mainly for export, and our previous rates have been sustained. The sales aggregate 8,000 bales, of which about 3,500 were in transit, at previous prices.

NEW YORK CLASSIFICATION.

Table with columns for Upland, Florida, Mobile, and New Orleans and Texas, and sub-columns for Ordinary, Good Ordinary, Middling, Good Middling, Middling fair.

The arrivals have been from New Orleans, 1,593 bales; Florida, 2,014; Georgia, 2,825; South Carolina, 3,580; North Carolina, 726; Virginia, 534; Baltimore, 186—total, 11,458. Total import since 1st inst., 39,072 bales.

New York, Nov. 26.—The cotton market exhibited less spirit, while the sales embraced about 9,000 bales, closing tamely on the basis of 1 1/2c for middling Uplands.

LIVERPOOL MARKET.—Dec. 9.

PRICES CURRENT.

Table with columns for Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras, and sub-columns for Ord., Mid., Fair, Good, Fine, Same period 1858-9.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns for Whole Import, Consumption, Exports, and Computed Stock, with sub-columns for Jan. 1 to Dec. 8 and Dec. 8.

The cotton market has been much depressed this week. Holders of old cotton, as well as of the new crop, have sold freely, and at a slight reduction in price. The purchases of the trade have again been below their average consumption, and only a moderate business has been done for export.

reduction in price. The sales to-day are 7,000 bales. The market is quiet and yielding. The reported export amounts to 5,940 bales, consisting of 2,470 American, and 3,470 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the export demand for goods in the manufacturing districts, this week, has been by no means extensive, prices, generally, have continued firm, owing, in some measure, to the small stocks in warehouse.

MANCHESTER, Dec. 8.—The market has been quiet and steady, with only moderate transactions. The India merchants have been in possession of little intelligence except what has been already anticipated by purchases, and as the existing condition of prices rests on a general scarcity of goods rather than on their special demands, they have acted only sparingly, and in execution of positive orders.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns for Price Dec. 8, 1859, 1857, 1856, 1855, 1854 and sub-columns for Raw Cotton, Upland fair, Ditto good fair, etc.

LEADS.—Trade continues exceedingly firm and good, but the transactions are not large, as the bulk of the business is done by direct deliveries at the merchants' warehouses, a state of things which is a sure sign of a sound and healthy trade. Huddersfield.—Employment continues good, and the year promises a prosperous close, although the markets will be comparatively small until after Christmas.

ROCHDALE.—Wool.—Very little inquiry. Prices remain the same as they were last week. Flannel.—Many of the manufacturers are still working to order. Dyed goods are reported to be quieter, but Lancashire flannels are still very active, and so are goods made by Yorkshire manufacturers.

DUNDEE.—On the whole, the trade, generally, is somewhat buoyant, but without leading to any change in price. Wolverhampton.—Mr S. Griffiths reports the present value of iron as follows:—Common Staffordshire bars, 7 1/2 to 8; best bars, 8 1/2 to 9; sheets, 9 1/2; doubles, 10 1/2 to 11; nail sheets, 9 1/2 to 10; boiler plates, 9; best and best in proportion; common rods, 7 1/2 to 8; hoops, 8 1/2 to 9; gas strip, 8 1/2; Canada plates, 12; and all other sorts in proportion.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A MANUFACTURER.—This is not a case of sufficient general importance for insertion in our columns. "A" should not have trusted "B" without assuring himself of the truth of his representations. Having done so, and made "B" his agent in the matter, he has clearly no legal remedy, unless he can show that he positively and explicitly instructed "B" to sell before the expiration of the three months; in which case the responsibility of holding on would fall on "B," and "A" would have a remedy against him. If "B" bought "more than was authorised" by "A," then, to the extent of the surplus, "B" would not be "A's" agent, and "A" might throw the responsibility for the balance upon him.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of December, 1858.

ISSUE DEPARTMENT.

Notes issued.....	30,743,815	Government Debt.....	11,015,100
		Other Securities.....	8,459,900
		Gold Coin and Bullion.....	16,268,815
		Silver Bullion.....	...
	30,743,815		30,743,815

BANKING DEPARTMENT.

Proprietors' Capital.....	14,553,000	Government Securities (including Dead Weight Annuity).....	10,825,157
Reserve.....	3,137,950	Other Securities.....	19,250,811
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	8,608,215	Notes.....	9,693,410
Other Deposits.....	13,444,361	Gold and Silver Coins.....	668,000
Seven Day and other Bills.....	792,422		
	40,537,378		40,537,378

Dated the 8th December, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FIRM.

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

Liabilities.	£	Assets.	£
Circulation (including bank post bills).....	21,942,827	Securities.....	30,197,968
Public Deposits.....	8,638,215	Coin and Bullion.....	16,986,815
Private Deposits.....	13,444,361		
	43,995,403		47,184,783

The balance of Assets above Liabilities being 3,189,380, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of.....	£122,814
A DECREASE of Public Deposits of.....	71,100
AN INCREASE of Other Deposits of.....	79,979
No change in the amount of Government Securities.	
A DECREASE of Other Securities of.....	29,628
A DECREASE of Bullion of.....	81,697
AN INCREASE of Res. of.....	7,610
AN INCREASE of Reserve of.....	12,528

The variation under each head is too small to add to notice.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1849:—

At corresponding dates with the present week	1849.	1856.	1857.	1858.	1858.
Circulation, including bank post bills.....	19,815,196	20,055,182	20,953,092	20,823,076	21,942,827
Public deposits.....	8,331,249	5,870,709	6,648,062	8,855,814	8,608,215
Other deposits.....	9,816,094	9,207,198	14,440,734	12,371,668	13,444,361
Government securities.....	14,338,972	10,640,867	5,434,022	10,906,591	10,925,167
Other securities.....	10,616,375	17,389,715	30,111,135	15,508,731	19,350,811
Reserve of notes & coin.....	32,241,163	5,208,059	4,461,719	12,557,261	10,291,410
Coin and bullion.....	15,772,738	10,486,193	8,069,453	13,921,171	12,936,815
Bank rate of discount.....	12 p.c.	8 p.c.	10 p.c.	12 p.c.	12 p.c.
Price of Consols.....	96 1/2	93 1/2	91 1/2	96 1/2	94 1/2
Average price of wheat.....	39s 4d	50s 11d	45s 3d	41s 5d	44s 5d
Exchange on Paris (short).....	25 46 50	28 25 00	25 40 00	25 7 1/2	25 7 1/2
— Amsterdam ditto.....	12	11 14 14 1/2	11 18 12	11 15 16	11 13 13 1/2
— Hamburg (months).....	13 14	13 7 7 1/2	13 13 14	13 7 7 1/2	13 5 5 1/2

At the corresponding period of the year 1849, President Louis Napoleon was urging the Prefects of Departments to make arrangements for securing his re-election, although this was prohibited by the Constitution under which he held power. His Highness was understood to entertain a project for holding a grand review of the troops of the line and the National Guard of Paris, with a view to test their sentiments towards him. In the French Assembly, the propriety of reducing the army was debated. In Hungary, the restoration of the Austrian rule was still marked by numerous military executions. The funds, which had long been depressed by the state of the Continent, showed extraordinary buoyancy.

In 1856, an attempt had just been made upon the life of the King of Naples. An insurrectionary movement was in progress in Sicily. The bullion in the Bank of France had increased 1,380,000*l*, standing, however, at only 7,930,000*l*; and the Bank of England had lowered their minimum from 7 to 6 1/2 per cent. The Grand Trunk Railway of Canada were inviting subscriptions for 2,000,000*l* of Preferential Bonds. In Paris and Madrid, M. Mires had failed in an attempt to bring out a Spanish loan of 3,000,000*l* sterling.

In 1857, numerous heavy failures were occurring from day to day, the last being that of Messrs Heine, Semon, and Co., yet confidence was reviving, and the position of the Bank exhibited a great accession of strength, the reserve having increased 1,670,000*l*, and the bullion 713,000*l* within a week. Of the total reserve of 4,401,000*l* shown above, however, two millions represented the notes issued under the Government Letter.

In 1858, the Bank of England had suddenly adopted the long-deferred and then unexpected step of lowering the rate of discount from 3 to 2 1/2 per cent. The new Chilean Loan commanded 1/2 per cent. prem., the Old Turkish 6 per Cents. 93, and the last loan about par.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1849, a deficiency of 496,361*l*; in 1856, a deficiency of 8,092,522*l*; in 1857, a deficiency of 15,670,461*l*; and, in 1858, a deficiency of 3,134,063*l*. In 1859, the deficiency is 5,906,450*l*.

The money market has experienced no change of much importance. Upon the whole quietude has prevailed, considering the advanced period of the year. The supply in the general market has been adequate to the demand, and it has therefore not been necessary to apply to the Bank to any important extent. Even the money-dealers, who have the privilege, during the shutting of the transfer-books, of obtaining from that establishment advances on bills and Government securities, have held aloof.

As is often observed on a Friday, the demand for money to-day was rather more active, both at the Bank and in Lombard street, but not the slightest pressure was experienced.

The telegrams from Paris announce that the monthly return of the Bank of France exhibits the following changes (taking the exchange at 25*l* to the fr), viz. in the coin and bullion, an increase of 240,000*l*; in the bills discounted, a decrease of 600,000*l*; in the notes in circulation, a decrease of 1,120,000*l*; in the Government deposits, an increase of 1,560,000*l*; in the private deposits, a decrease of 960,000*l*; and a trifling decrease in the advances on public securities. The falling off in the discounts indicates a dull state of trade.

Late on Saturday afternoon it transpired that a subscription had been opened for the 620,000*l*, forming the balance of the Turkish 6 per Cent. Loan of 5,000,000*l* announced last year. The terms fixed upon this occasion are 62 1/2 per cent., with dividend from the 1st of September next, the current quotation in the market being about 65. Such was the eagerness evinced to participate in the allotment that the entire amount was absorbed almost before the regular commencement of business on Monday morning. A sum of 22 1/2 per cent. was to be paid on application, the liquidation of the remaining 40 per cent. being fixed for the 10th of January. At 62 1/2 per cent., the loan represents only about 385,000*l*. As the anticipation of this issue had caused considerable heaviness in the market for Turkish stocks for some time past, the actual announcement of it was followed by a marked improvement. The Loan of 1858 is now quoted 66 to 1/2, and that of 1854, 77 1/2 to 78. Both stocks are very low.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—During the past week the demand for gold has been brisk; the arrivals, however, have been moderate, and the consequence has been that about 10,000*l* has been taken from the Bank. The arrivals are the Euxine, with 4,505*l*, from Lisbon; the Asia, with 1,000*l*, from New York; the Oneds, with 9,247*l*, from Brazil. The Swiftsure has also arrived from Melbourne, with 294,000*l*; this will not be deliverable in London until to-morrow, and the whole will, doubtless, be sent away. The Norman steamer has taken 4,000*l* to the Cape of Good Hope. The Australian mail reports the following ships having sailed:—The *Lew Caew*, with 112,000*l*, on the 20th September; the *Norfolk*, with 272,000*l*, on the 30th September; the *Anglesea*, with 280,000*l*, on the 17th October.

Silver.—The bar silver by the Shannon from the West Indies has been sold at 61 1/2*d* per oz standard; the demand has since been very good, and

we quote the price as 62d per oz standard, fine. Government will not make any remittance to India by the outgoing mail of the 12th instant, and the amount sent on private account is not expected to exceed 150,000.

Mexican Dollars.—We have but little to remark under this head. The dollars brought by the Shannon have not yet been placed, and the demand having been much more moderate for the past few days, a decline in price may be looked for. The Chilean dollars, ex Shannon, realized 60d per ounce.

Exchange.—A good deal has been doing since our last (2nd December), a rise having taken place on that day, and again subsequently both on Bombay and Calcutta. The rise has been fully 1 per cent., and for the outgoing mail of the 10th rates close 2s to 2 1/4 Bombay; 2s 0 1/4 to 3d, Calcutta, 60 days. Madras has been done at 1s 11 1/2, but it is now 1s to 2s 0 1/4, 60 days. Documented bills, 1s 11 1/2 to 3d.

India Government Loan Notes have gradually and steadily improved since the 2nd instant; the demand has been good, and the bulk of the paper taken has been by bona fide investors, with whom this class of securities is daily gaining favour. We quote prices 1s 10 1/2 to 1s 11 1/2 for 5 per Cents, and 2s 0 1/4 to 13-16d for 5 1/2 per cents, against 1s 10 1/2 to 13-16d and 2s 0 1/4 on the 2nd. Prices are very firm, and a further gradual rise not unlikely.

Quotations for Bullion:—Gold.—Bar gold, 77s 9d per oz std; bar gold refinable, 78s per oz std; South America doubloons, 75s 6d per oz; United States gold coin, 76s 3 1/2d per oz, last price. Silver.—Bar silver, 5s 2d per oz std; bar silver, containing 5 grs gold, 5s 2 1/2d per oz std; Mexican dollars, 5s 1 1/2d per oz, last price; Spanish dollars (Carolus), 6s 3d per oz, last price; five-franc pieces, 6s 0 1/4d per oz.

The aggregate exports of silver from Southampton to India, China, and the Straits, are summarised as follows by the same authority:—

Table with 5 columns: Year, India, China, Straits, Total. Rows for years 1855, 1856, 1857, 1858, 1859 to date, and a total for including Government remittances.

The steamer Pera, which will sail on Monday, will take 185,717l in specie for Bombay (91,627l in silver, and 44,090l in gold), besides 1,000l in gold and 800l in silver for Alexandria. The whole is on private account.

In the foreign exchanges, the only alterations of importance are an advance in the rate on St Petersburg, and a slight decline in that on Austria.

We have to correct an error in our last number: the amount of bills drawn by the Council of India, by the Bombay packet of the 3rd inst., was only 220l 16s 8d, not 220,168l. The India Office rate for bills on Bombay remains at the almost prohibitory rate of 2s 2 1/2d per rupee, the Government in India not being in a position to be drawn upon.

Advices from Marseilles refer to the embarrassments of a large undertaking known as the Franco-Belgian Sugar Refinery Company. The liabilities are said to be large.

It is stated that the Directors of the Great Ship Company are borrowing money upon mortgage of the unfortunate vessel. The quotation for the shares is 50 per cent. discount.

The Stock Exchange Committee have been applied to to appoint special settling days for the shares of the Ocean Marine Insurance Company, and Great Northern Copper Mining Company of South Australia.

At a general meeting of shareholders in the Bank of New South Wales, held at Sydney, the Directors have been empowered to increase the capital from 500,000l to 750,000l, by the creation of 12,500 new shares of 20l each, which were to be allotted amongst the shareholders at par on the 27th October, in the proportion of one new to two old shares. One-half the number of shares were to be paid in full on that day, and the remaining half on the 26th of April. Shareholders on the London register will, of course, have their due proportion.

The transfer books for Consols were shut yesterday (Thursday) for the dividends, and those for India Stock and the Long Annuities were closed on Tuesday and Wednesday, respectively. The books for the following Government securities were also shut to-day, viz.: 3 1/2 per Cents, 2 1/2 per Cent. new, 5 per Cents, Annuities (January, 1860), and Annuities (January, 1880).

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.: 4 1/2 per Cent. Rentes for money, 96.50; ditto, 3 per Cents, for money, 70.80 ex. div.; ditto, for account, 70.45 ex. div. Compared with the final quotations of last Friday, the 3 per Cents, show the important rise of about 1 1/2 per cent., caused mainly by a hope that

the coming Congress will place the peace of Europe upon a more solid basis.

The English funds have attained a fresh rise of 1 per cent., and closed this afternoon at the best point of the week, Consols being quoted 95 1/2 to 96 ex. div. for the 10th of January (or equal to 97 1/2 to 98 cum div.). The market has been very favourably affected by the more tranquillising interpretation of foreign politics, which, combined with the state of the money market and the approach of the January dividends, has determined many investments. Confidence is evidently reviving on both sides of the Channel. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Table with columns: Money, Consols, Exchange, and various stock prices. Includes rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and closing prices for various securities like 3 per cent consols, Bank stock, East India stock, etc.

More animation has prevailed this week in the Stock Exchange than for a long time past. On all sides buyers have predominated. The demand has extended to French, Lombardo-Venetian, Brazilian, Canadian, and some classes of American and Belgian railway shares. It is believed that a gradual rise will take place in many kinds of securities long either neglected or severely depressed.

The demand for Indian securities has formed a prominent feature in the Stock Exchange. All descriptions have advanced. The demand has run especially upon the new Indian 5 per Cent. Loan, which has experienced a fresh rise of no less than 1 1/2 per cent., closing at 106 1/2 to 107, or equal to 9 1/2 to 10 per cent. premium on the reserved price. The first dividend falls due on the 5th of January. This loan has been completely absorbed by investors. The Indian 5 per Cent. Rupee Loan has advanced to 95 1/2 to 102, the 5 1/2 per Cent. to 102 to 103, the new 5 per Cent. Debentures of the East Indian Railway Company to 1 1/2 to 2 premium, and the 4 1/2 per Cent. to 100 to 101. All the Indian railway shares exhibit an important rise,—the result, not of speculation, but of purchases of a solid character. These securities now carry fully five months' accrued interest.

The market for British railway stocks has likewise attained a further general rise. The traffic maintains its increase; the period for the declaration of the dividends is drawing near, and it is believed that these will be good. South-Eastern stock has undergone an unfavourable reaction of 1/2 per cent., in consequence of its being understood that the negotiations with the London, Chatham, and Dover Company do not promise well; but, with this exception, the leading stocks present a general improvement, varying from 1/2 to 1 per cent., compared with last Friday's rates. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

Table with columns: Railway, Closing prices last Friday, Closing prices this day. Lists various railway stocks like Bristol and Exeter, Great Northern, etc.

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Table with columns for 'Closing prices last Friday' and 'Closing prices this day'. Includes entries for North Staffordshire, Oxford, Worcester, & Wolver., South-Eastern, etc.

COMPARATIVE EXCHANGES. The quotation of gold at Paris is about 1/2 per mille discount, and the short exchange on London is 25.10 per 1/2 sterling.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3 1/2 per 1/2 sterling.

The course of exchange at New York on London for bills at 60 days' sight is about 109 1/2 per cent, which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves little or no profit on the importation of gold from the United States.

PRICE OF BULLION. Foreign Gold bars standard per ounce £ s d, Mexican dollars 0 0 0, Silver in bars standard 0 5 1 1/2.

BANKERS' PRICE CURRENT.

Table of BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS. Columns: Sat., Mon., Tues., Wed., Thurs., Fri. Includes Bank Stock, East India, etc.

PRICES OF FOREIGN STOCKS.

Table of PRICES OF FOREIGN STOCKS. Columns: Sat., Mon., Tues., Wed., Thurs., Fri. Includes Austrian Bonds, Ditto 1859, etc.

COURSE OF EXCHANGE.

Table of COURSE OF EXCHANGE. Columns: Tuesday, Friday. Rows: Amsterdam, Rotterdam, Antwerp, Brussels, etc.

FRENCH FUNDS.

Table of FRENCH FUNDS. Columns: Paris Dec 5, London Dec 7, Paris Dec 6, London Dec 8, Paris Dec 7, London Dec 9. Rows: 4 1/2 per Cent Rentes, etc.

JOINT STOCK BANKS.

Table of JOINT STOCK BANKS. Columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price per share. Includes Agricultural and United Services, etc.

DOCKS.

Table of DOCKS. Columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Includes Commercial, East and West India, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of FOREIGN RATES OF EXCHANGE ON LONDON. Columns: Latest Dates, Rates of Exchange on London. Rows: Paris, Antwerp, Amsterdam, etc.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
1000000	3 per cent.	Canada Government 6 per cent	100	110 1/2
1000000	3 per cent.	Canada Ditto 6 per cent	100	110 1/2
1000000	3 per cent.	Canada Ditto 6 per cent	100	110 1/2
1000000	3 per cent.	E. I. Transfer Loan at per Sierra Leone	100	110 1/2
1000000	3 per cent.	Do. 3 1/2 per cent. Enf. Prussia. Notes at per	100	110 1/2
1000000	3 per cent.	Do. 4 per cent. ditto	100	110 1/2
1000000	3 per cent.	Do. 4 1/2 per cent. ditto	100	110 1/2
1000000	3 per cent.	New Brunswick Gov. 6 per cent.	100	110 1/2
1000000	3 per cent.	New South Wales Gov. 5 per cent. 1866	100	102
1000000	3 per cent.	Ditto ditto 5 per cent. 1871-76.	100	102
1000000	3 per cent.	Ditto ditto 5 per cent. 1838, and upwards.	100	102
1000000	3 per cent.	Nova Scotia Gov. 6 per cent. Deben. 1875.	100	111 1/2
1000000	3 per cent.	Quebec City 6 per cent. Sterling	100	113
1000000	3 per cent.	South Australian Gov. 1878 and upwards.	100	113
1000000	3 per cent.	Victoria Government 6 per cent.	100	110 1/2
1000000	3 per cent.	Ditto ditto 6 per cent.	100	110 1/2

The Commercial Times.

POSTAGE ON NEWSPAPERS.—A Treasury warrant has been published in the Gazette, making alterations in the rate of postage on newspapers transmitted beyond the seas. It is now directed that every printed newspaper, whether British, colonial, or foreign, transmitted by the post between any ports or places beyond the seas, through the United Kingdom, by British packet-boat, via Southampton and Egypt, or between any ports or places beyond the seas, by British packet-boat, via Egypt, without passing through the United Kingdom, there shall be paid, in addition to any other postage now payable thereon, a further and additional rate of British postage of 1d, and in all cases in which such respective newspapers are liable, on the transmission thereof by such respective routes, to progressive rates of postage, according to the scale of weight contained in any such warrants as aforesaid, the additional rate of 1d payable under this present warrant shall be calculated and paid in respect of each such progressive rate. The warrant is not to extend to newspapers transmitted to or from the United Kingdom via Marseilles, or to newspapers contained in the French or Spanish mails passing through Egypt, or to any newspapers to be transmitted by the post under the provisions of the said Treasury warrant of the 16th of February, 1859, and amended by a certain other warrant.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Dec. 12, M	Dec. 10
Bahamas and Havana (via New York).....	via Marseilles ... Dec. 19, E	Jan. 4
Canada, &c. (by Canadian packet).....	Dec. 23, E	Dec. 22
Cape of Good Hope, Ascension, and St. Helena.....	Dec. 14, E	Dec. 14
China, Peking, and Singapore.....	Jan. 5, E	Jan. 1
India (Calcutta), Ceylon, and Ionian Islands.....	via Southampton Dec. 20, M	Dec. 19
Ditto (Bombay).....	via Marseilles ... Dec. 10, E	Dec. 13
Lisbon, Brazil, Buenos Ayres, and Falkland Islands.....	via Southampton Dec. 20, M	Dec. 19
Lisbon, Vigo, and Oporto.....	via Marseilles ... Dec. 12, M	Dec. 10
Gibraltar, Malta, Egypt, and Aden.....	via Marseilles ... Dec. 19, E	Dec. 19
Newfoundland.....	(via Galway)..... Dec. 9, M	Dec. 9
United States, California, Canada, &c., (by British packet).....	(New York)..... Dec. 9, E	Dec. 14
Ditto (by United States packet).....	(New York)..... Dec. 14, M	Dec. 14
Western Coast of Africa, Madeira, and Teneriffe.....	..... Dec. 23, E	Dec. 10
West Indies and Pacific.....	..... Dec. 23, E	Dec. 10
Cuba and Mexico.....	..... Jan. 2, M	Jan. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia.....	..... Dec. 17, M	Dec. 10

MAILS ARRIVED.

LATEST DATES.

On the 4th, AMERICA, per steam ship Asia, via Liverpool—New York, 23rd ult.
 On the 6th, BRAZIL, per steam ship Onida, via Southampton—Buenos Ayres, 28th October; Montevideo, November 1; Rio Janeiro, 9th; Bahia, 13th; Pernambuco, 16th; St Vincent, 23rd; and Lisbon, December 2nd.
 On the 6th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, Nov. 21st; Malta, 23rd; and Gibraltar, 30th.
 On the 7th, UNITED STATES, per steam ship Hungarian, via Liverpool—New York, 23rd ult.
 On the 8th, UNITED STATES, per steam ship New York, via Southampton—New York, 23rd ult.

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 30, 1859.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and pea meal.	Beans and bean meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	62110	40088	27747	1824	3606	18769	26784	27
Colonial	1390	...	380	...	1578	...	...	...
Total	63410	40958	28127	1824	5184	18769	26784	27

Imports of the week 181,516 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....	139220	103125	13962	266	5301	2900
Corresponding week in 1858.....	123987	110162	8937	90	3500	1166
— 1857.....	84923	36411	5138	267	4680	2813
— 1856.....	99673	96483	11060	301	6327	4069
— 1855.....	114653	128143	17203	621	5644	2659
Weekly average, Dec. 3.....	44 9	35 5	21 9	30 7	41 9	30 3
Nov. 26.....	44 1	35 1	22 6	29 1	41 9	30 6
— 19.....	43 1	35 11	21 11	28 4	40 9	30 6
— 12.....	42 10	35 11	21 6	29 7	40 9	30 9
— 5.....	42 9	35 9	22 1	30 2	39 3	38 5
— Oct. 29.....	43 1	35 6	20 11	30 4	38 9	38 2
Six weeks' average.....	43 5	35 11	21 9	29 8	40 4	38 9
Same time last year.....	41 10	35 4	23 0	31 8	42 9	44 11
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a slight improvement in the demand for English wheat at Mark lane, to-day, and Monday's prices were well supported. Foreign wheat was inactive, and barley ruled a shade in favour of buyers. Oats advanced 6d per quarter. In the value of other produce, no change took place. The imports from abroad have amounted to 5,060 quarters of wheat; 13,510 barley; 4,070 oats; 40 sacks and 100 barrels of flour.

At Liverpool, this morning, the trade, generally, ruled steady, and wheat was rather dearer.

The sales of the week in the Liverpool cotton market have amounted to 42,000 bales, of which the trade have taken 35,000 bales, speculators 1,000 bales, and exporters 6,000 bales. A fresh decline of about 3/4 per lb upon all descriptions has taken place since Friday last. To-day the market closes dull; sales 6,000 bales only. Prospects remain still for an abundant crop in America, and shipments to this country are very extensive. These facts keep a good supply of cotton in the Liverpool market to meet all demands.

We have received the annexed report from Messrs Neill Brothers, and Co., of New York, in reference to the cotton crop:—"More and more favourable accounts are coming to hand of the yield from all sections of the country. Even in the most favoured localities of last year there appears, contrary to all expectation, to be an equal crop; and in localities which then suffered from any cause, the individual instances of large increase upon last year's yield are surprising. As the ultimate result will depend on the continuance of the present admirable weather for picking, we have not yet made our final estimate; but we may remark that the facts patent to every one seem to us to justify the largest crop figures which have yet been put forth, and we are glad to notice that the quality is everywhere improving, in consequence, doubtless, of the outcry against sand, and the long spell of favourable weather for picking. It is a remarkable feature this season, that the largest estimates come from planters and factors. They generally admit 4,250,000 bales as tolerably certain; while of the buyers, particularly those acting for England, there are still a few who ignore all the facts which are inconsistent with the theory of 4,000,000 bales being an outside figure. This under-estimate will prove a serious damage to the trade. In the first place, it unduly supports prices in Liverpool and here; and, secondly, it leads to an excessive export to Great Britain, and, no doubt, to the temporary glutting of the Liverpool market with cotton, which can hardly be expected to bring a profit there, in view of the large supply going with it and behind it. Contracts are offered here for delivery in sixty days at half a cent. below present prices. The French, Germans, and Americans buy only from hand to mouth. Had English shippers shown equal moderation, our quotations to-day would, doubtless, have been a cent. per lb lower than they are. Prices are now mainly dependent on the rivers. With a general rise, deliveries would be enormous beyond precedent; but should the ports continue dependent on the limited area of country which has supplied them for so far, some little falling off might take place, and tend to support prices temporarily."

The public sales of tea held this week have gone off heavily. The quantity disposed of was very limited, at about the late decline in value. In the private market, the trade is heavy, and common sound congou has changed hands at 1s 1 1/2 to 1s 2d per lb. Advices from Shanghai, by telegraph to the 21st October, state that considerable transactions had taken place in tea, and that the exports to England had amounted to 9,597,087 lbs. The shipments of silk were 22,452 bales.

IMPORT AND STOCK OF TEA, 1st December, 1859, as compared with 1st December, 1858.

Table with columns for Import and Stock, and sub-columns for 1859 and 1858. Rows include various tea types like Bohra, Congou, Pouchong, etc.

Summary table for Total delivered, Exported and stored, and Sent coastwise, with columns for 1859 and 1858.

Table showing Home consumption from London and Stock in the United Kingdom for Dec 1, 1857, Dec 1, 1858, and Dec 1, 1859.

The sugar market has become somewhat active. Rather large transactions have taken place in it, at an improvement in the quotations of from 6d to 7s per cwt.

Most descriptions of coffee have changed hands somewhat steadily. In pieces, however, no quotable change has taken place.

Table titled 'IMPORTATIONS OF PRODUCE INTO HAMBURG FROM JAN. 1 TO NOV. 30' with columns for 1857, 1858, and 1859.

The low wool sales—comprising 4,060 bales—have gone off briskly, at 1d to 1d per lb more money for good and useful parcels.

The firm tone exhibited at the termination of the July and August sales was fully maintained up to the opening of the series. The attendance of the home trade has been very full and regular.

Both hemp and flax have moved off slowly, at about previous quotations. 'We have to report a month of fair business in silk,' write Messrs Durent and Co.

Table titled 'STATE OF THE SILEK WAREHOUSES' showing Sold Stock and Unsold Stock for Bengal, China, and Canton.

Cleaned rice has been in fair request, both for home use and consumption. Other qualities have ruled heavy.

Messrs Witherby and Son thus allude to the fruit trade:— Currants.—Since the 15th of November, one steamer and twenty-seven sailing vessels have arrived at this port, making, so far as can be ascertained, the total arrivals since the beginning of this season nearly 14,000 tons.

Raisins.—The last fortnight has been very prolific in arrivals of raisins as well as of currants, fourteen cargoes of Valentia's having come in, and several parcels of Chemes and Muscatels.

Saltpetre has moved off somewhat freely, at full prices. Messrs Powell and Co. report the state of the leather trade as follows:—

The month of November is almost proverbial for a general dullness in business; and the leather trade, with but little exception, arising from occasional and particular causes, forms no exemption to the common experience.

Messrs Churchill and Sim have issued the following comparative statement of the stocks of timber in the public docks in London on the 1st inst.:

Table showing Foreign deals, Battens, Fir timber, Colonial pine deals and battens, Spruce ditto, Pine timber, and United States pitch pine timber.

We have to notice an improved inquiry for Scotch pig iron, the price of which has advanced to 54s 6d cash. Tin is rather dearer, Straits having sold at 135s.

yellow. Deliveries in London last week were 5,600 tons, and the deficiency in the home clearances now amounts to only 3,100 tons. The stock in Great Britain is estimated at 104,500 tons, 63,000 tons being for this port.

Mauritius.—There were not any public sales held to yesterday, and little business done privately.

Bengal.—Some few transactions are reported privately in Gurpatta Date. By auction, 2,900 bags chiefly sold as follows: white Benares, low middling to good, 4s 6d to 4s 6d; low soft Date, 3s 1s to 3s 3s; Khaul, 3s 6d to 3s 6d; Gurpatta Date, 3s 5s to 4s 1s for brown and yellow; good grainy yellow Bally, 4s 6d; syrups, 3s 9s to 3s 9s 6d per cwt.

Madras.—1,265 bags of the low qualities were disposed of: soft Date kinds, brown and yellow, 2s 7s to 3s; native, 3s 1s to 3s 2s. 206 bags Aska, fine grainy yellow and white, 4s 6d to 4s 6d per cwt.

Panang.—2,836 bags sold steadily: brown, 3s 6d to 3s 6d; soft grey to fine yellow, 3s 7s to 4s 6d per cwt.

Foreign.—The sales by private contract have been remarkably large, including about 13,000 bags: 900 cases Brazil, &c.: brown and yellow, 3s 5s to 4s; grey and white, 4s 1s to 4s; 500 to 600 cases Cuba and Porto Rico and 4,000 boxes Havana, from 3s 6d to 4s 6s. 300 tons low brown Siam at 3s 1s; 14,000 bags Manila, clayed, 3s 6d to 3s 6d; and unclayed, 3s 1s. Three floating cargoes of Havana for the United Kingdom have sold: No. 15 to 15½, at 2s 9s 6d; 10 to 11, 2s 6d to 2s 7s. One of brown Pernambuco 2s 2s per cwt. At public sale, yesterday, 2,394 baskets Java sold at full prices: white, 4s 6s to 4s 7s; strong grey and yellow, 4s 6d to 4s 6s; soft, 3s 9s to 4s 6d; brown, 3s 6d to 3s 9s. 2,132 boxes of Havana were chiefly taken in: brown, 3s 7s to 3s 9s; low to fine yellow, 3s 6d to 4s 6d, and about half since sold at rather less. 368 cases Porto Rico were bought in above the value.

Refined.—The market has been active, and is quite 6d dearer. Brown goods command 4s 6d; middling to fine, 5s to 5s 4s; crushed, 4s 7s to 4s 9s 6d per cwt.

MOLASSES.—90 puns Trinidad are reported sold at 15s per cwt. Rum has continued inactive, and prices are without further change to report. A few sales have taken place in Jamaica. Common Demerara has sold at 2s 1d per gallon proof, and Penang, of old import, 1s 7d to 1s 7½d.

COFFEE.—More inquiry prevails for all kinds, and the market is considerably firmer than of late. The public sales have been small this week, but quotations exhibit little change. 1,217 bags low native Ceylon brought 5s 6d to 5s 6d. 114 casks and barrels: common good ordinary to superior quality, 5s 4s to 6s. 278 casks 165 barrels plantation Ceylon sold steadily at 6s 6d to 6s 6s for low middling to middling. 200 bags washed Rio were bought in at 6s to 7s. Business has been done in good native by private contract at 5s 7s to 5s 8s. 900 bags Porto Rico have sold at about 6s 4s, and a floating cargo of St. Domingo for a near port at 5s 5s per cwt.

Cocoa.—148 bags Trinidad were sold at full prices: good and superior quality, 7s 6d to 8s. 393 bags Bahia were chiefly bought in from 4s 5s to 5s; one lot bringing the former price.

RICE.—Transactions have been upon a limited scale by private contract at previous rates, including Dacca grain at 9s 9d, and very good white Bengal at 12s 9d. By auction, 4,037 bags Madras were bought in at 10s for fair pinky. 1,641 bags Moulinein of old import at 8s per cwt.

Table: IMPORTS AND DELIVERIES OF RICE to December 3, with Stock on hand. Columns: Imports, Deliveries for home use, Exported, Stock. Rows: 1859, 1858, 1857, 1856.

TEA.—The public sales on Wednesday went off without spirit. Low scented kinds were rather cheaper. Hysons were 1d down, but the new green teas submitted were withdrawn at high rates. Common congo sold at 1s 1½d to 1s 2d per lb. Yesterday there was a slightly better feeling in the market.

SPICES.—The principal feature to notice has been the further advance established on pimento, which realised 3½d, and 3½d now demanded. 1,226 bags black pepper: greyish to good Singapore, 4d to 4½d; Penang brought 3½d to 3½d, being very full rates for the former and slightly cheaper for the latter. 9 cases mace sold at 1s 1d to 2s 2d for low to very good. 6 cases brown nutmegs: good bold seconds, 2s 5d to 2s 6d per lb.

SAGO.—308 boxes middling small grain were bought in at 17s per cwt.

SALTPETRE.—The market is very firm at the quotations of last week. Privately there has been rather a large business done. Refraction 12 to 11½ sold at 3s 6d; 6½, 3s 7d; 4 to 2½, 3s 6d to 3s 6d. By auction, 573 bags rather more than half found buyers: refraction 3½ to 2½, 3s 6d to 3s 6d. 37s 6d to 3s 6d per cwt has been paid for Bengal, to arrive.

Table: IMPORTS AND DELIVERIES OF SALTPETRE to December 3, with Stock on hand. Columns: Imported, Delivered, Stock. Rows: 1859, 1858, 1857, 1856.

COCHINEAL.—The public sales have gone off at full prices, and a fair proportion of 283 bags sold at full prices: Honduras silvers, 3s 1d to 3s 8d; Tenerife, 3s 5d to 3s 7d; black, 3s 7d to 3s 11d per lb.

SHELLAC.—The market is still advancing. DC orange is now worth 14s to 14s 6s. By auction, 155 cases fine pale orange realised 6l 19s to 7l 5s per cwt.

DRYSALTYER GOODS.—Gambier has been sold to some extent at about 15s 9d per cwt. The late inquiry for Cutch appears to have entirely subsided, and 29s per cwt is the nominal value of fine. The safflower market continues depressed.

METALS.—The improved tone of the market, previously noticed, is quite maintained; still the transactions have been to a moderate extent. Spelter was dull until within the last two days, when rather a better demand prevailed, and business has been done at 21l 7s 6d on the spot; 21l 12s 6d per ton for forward delivery. Tin has been more inquired after

at higher rates for foreign: Banca, 13s to 13s 6d; Straits, 13s to 13s 6d. English is likely to be dearer. Scotch pig iron has fluctuated very slightly during the week, but closes at an advance of 6d, viz, 54s 6d to 54s 9d per ton for mixed numbers on board in the Clyde. Copper and lead maintain the late improvement.

HEMP.—Manilla and Russia are still rather quiet. A small quantity of Bombay by auction sold at 17l to 19l. The jute market is firmer on account of the reduced quantity on offer. 630 bales sold at 13l to 16l 10s for low middling to good middling; and business has also been done privately. The total stock of hemp in London is 27,535 tons. This quantity includes 20,600 tons East India, of which 13,800 tons are jute.

HIDES.—96,300 East India brought forward yesterday went off well at full prices to an occasional advance of ½d to ¾d per lb for good qualities.

LINSEED.—All the cargoes of Black Sea and Amoff arrived last week have found buyers up to 48s 6d for Teganrog, and 49s per quarter for one distant. On the spot, quotations are unaltered, viz, 48s 6d to 52s per quarter for East India.

TURPENTINE.—3,000 barrels old have sold at 2s 9d per cwt to be re-weighed. Spirits still dull. American 3s 6d to 3s 9d per cwt.

OILS.—Cargoes of olive are still much inquired after for the Continent, but small sales reported on the spot. Sperm can be bought at 94l to 95l per tun. Linseed is quiet at 27s 6d to 27s 9d on the spot, and about 28s 3d to 28s 6d for forward delivery. Rape, although firm, is quiet at the quotations. Cocoa-nut remains stationary in value, notwithstanding the heavy decline in stock lately: Cochin, 42s 6d to 43s 6d; Ceylon, 40s 6d to 41s 6d. Palm dull, and fine is worth 4s 3d to 4s 6d per cwt.

TALLOW.—The market has shown a downward tendency this week, closing 9d to 1s lower, and the trade still shows little disposition to extend their purchases, although the decline since 1st of October amounts to about 3s. This morning there is rather more inquiry. Petersburg Y.C. on the spot, 55s to 55s 3d; to the end of the year, 54s 6d to 54s 9d per cwt.

Table: PARTICULARS OF TALLOW.—Monday, December 5. Columns: Stock this day, Delivered last week, Ditto since 1st June, Arrived last week, Ditto since 1st June, Price of Y.C. on the spot, This Town last Friday. Rows: 1856, 1857, 1858, 1859.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. By auction, 507 casks Barbadoes, 3,800 bags Bengal, 903 bags grocery Madras, and 2,062 bags Penang went off at previous rates. The week's business in West India amounts to 2,130 casks.

MOLASSES.—386 casks Cuba muscovado were bought in at 17s per cwt.

COFFEE.—170 casks 260 barrels and bags plantation Ceylon sold at full prices. 2,547 bags palish and brownish Singapore Java realised 5s to 6s 3s per cwt.

RICE.—About 4,000 bags have sold, chiefly fine white Bengal, at 13s 3d per cwt.

SPICES.—Several parcels brown nutmegs sold at full rates. 18 cases mace went rather dearer. 260 bags African ginger were bought in at 3s 6d per cwt.

SALTPETRE.—1,500 bags about half sold at rather higher rates: refraction 8½ to 3½, 3s 6d to 3s 6d. 1,900 bags sold, chiefly low Bengal, refraction 17 to 12½, at 3s 5s per cwt.

SAFFLOWER.—191 bales Bengal by auction to-day sold at a recovery of 10s: common to fine, 8l to 13l 6s per cwt.

OIL.—218 casks palm by auction were bought in at 4s 6d to 4s 9d: 313 casks, &c., cocoa nut sold: Cochin, 41s 6d to 43s 3d.

TALLOW.—Foreign was firmer. First sort Y.C., 55s 6d to 55s 9d; for the year, 55s 3d. Town was reduced to 57s 3d, against 6s 6d this day week. By auction, 1,052 casks Peterburg Y.C. partly sold at 52s 3d to 56s 9d. 247 casks Australian, 53s 6d to 54s 6d. 50 pipes South American were taken in at 55s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported; 6d advance has been obtained for the lower description of goods: common lumps 50s, and tilters 51s to 51s 6d. Nothing worth reporting in crushed. In loaves, 50 tons of 6 lbs and 10 lbs for immediate delivery, sold at 38s; also 100 tons 6 lb and 10 lb, for March next, at 39s. Several sales of Dutch crushed were made from 32s to 32s 3d, according to packages; about 350 tons f.o.b. in Holland, for delivery this month; and 100 tons, 32s 6d tierces for March next; since which the market is more animated, and large sales have been made in Holland for forward delivery: 31s 11d for W and Z; 33s 8d for B and H and V O; 34s 6d for A S S R.

DRY FRUIT.—During this week, large quantities of fruit of all descriptions have, as usual on the approach of Christmas, been offered at public sales. In some instances currants have maintained their former rates at these auctions, but rain-damaged fruit being the principal description offered, a fall of 3s to 4s has been established on those sorts, and grocers buy very carefully, from the almost certainty of a further decline of many shillings. Fine fruit, as might be expected at this season, is but little in demand. Valentias, at the forced sales, have dropped as low as 35s to 37s for tender, while 54s to 58s is obtainable for finest sorts selected. Turkey fruit sells freely, and has been a favourite article with grocers in town and country all this season. Layers lower by forced sales about 10s. Sultanas firm at 57s to 60s. Figs firm, though selling slowly. The clearances of all fruit are very large, and stocks will be found considerably reduced when taken at the end of the year.

GREEN FRUIT.—Arrivals of all kinds are large from St. Michael's, Lisbon, and Seville. Some cargoes of the former sold by Keeling and Hunt at public sale went 2s per package lower. Lemons sustain their value. Barcelona nuts 1s per bag easier. Black Spanish without alteration and

short stock. The accounts from all the orange-growing countries are favourable as regards an abundant supply this season.

ENGLISH WOOL.—Rather more business doing in the English wool trade.

COLONIAL AND FOREIGN WOOL.—The low wool sales were well attended. Prices for East India firm at last sale's rates. Donakoi not in demand and sold at 7½d to 8d per lb. Market remains firm.

FLAX unaltered.

HEMP.—Market quiet, and but little doing this week.

COTTON.—Sales of cotton wool from Friday 2nd Dec. to Thursday 8th inclusive:—300 bales Surat at 4½d to 5½d for ordinary to good fair; a few very good, 5½d. The demand continues very limited, and the market dull and unsettled, and prices have again declined ¼d per lb, with the exception of the finer qualities, which from their scarceness command about previous rates.

TOBACCO.—A fair demand has been experienced for fine and choice descriptions, at steady prices. For coloury sorts, outside quotations have been freely paid. Ordinary qualities neglected.

TIMBER.—In the wood trade a firm tone exists: the price of Canadian fine deals is again raised, and spruce are not lower. For the period of the year, it may be said considerable quantities are selling both by auction and private sale. A very large stock of Baltic timber has accumulated, and the prices are still quoted very low, but there are not many transactions reported. Ship-building wood is more in demand. Some floating cargoes have been sold for delivery at the shipbuilding outports. There has been sufficient movement in coopers' staves to preserve the prices which have been current for some time.

LEATHER AND HIDES.—At the hide sales on Thursday a good business was done in East India hides, generally at an advance of ¼d to ½d per lb. About 84,000 were sold out of 96,000 offered. Of salted Australian hides, 4,646 were sold, out of 7,337, at 5d to 5½d for best, and 4½d to 4½d for seconds. 700 salted West India hides brought 6½d to 7½d per lb. 1,016 salted Turkey hides, 5½d to 6½d. Of salted River Plate hides, 122 were sold, of ordinary quality, at 7d to 7½d per lb. No good hides were offered.

METALS.—There is but a moderate amount of business doing, although there is mostly expressed a better confidence in the future. Copper is dull of sale since the late advance. Iron keeps flat for manufactured, but Scotch pig is firmer. Tin is very firm at the recent advance, and the tendency at the moment is rather upwards again. Spelter rules steady with but little doing, however. Lead is firmer and in slightly improved demand. Tin plates sell very readily, and makers are full of orders.

TALLOW.—Official market letter issued this evening:—
Town lard 57 4
Fat by ditto 3 0
Yellow Russian 57 3
Melted staff 41 6
Rough ditto 25 0
Greaves 15 0
Good dregs 7 0
Imports this week, 94 casks.

PROVISIONS.
The price of bacon has steadily advanced since last Friday, when sales were made at 56s £o.b., then 57s Saturday, 58s Tuesday, 59s yesterday. Market firm, some shippers wanting 60s; the same rise on inferior descriptions. Prime size Hamburg sold at 52s, 54s, 56s.

A short arrival of Friesland, to-day, has enhanced the value to 120s, an advance of 8s on Monday's prices. Of Bosch and Hollands a good supply, selling freely at 90s to 96s. But little doing in Irish butter.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.
Bacon.
Stock Deliveries Stock Deliveries
1857 29907 2781 1001 1157
1858 43423 7484 2851 1807
1859 24705 4738 2369 2296
ARRIVALS FOR THE PAST WEEK.
Irish butter 8735
Foreign ditto 11155
Bale bacon 3924

METROPOLITAN CATTLE MARKET.

THURSDAY, Dec. 8.—Our market to-day was seasonably well supplied with beasts as to numbers, and we observed a considerable improvement in their general quality. The beef trade was somewhat inactive; nevertheless, Monday's prices were supported. The show of sheep was only moderate, yet all kinds moved off slowly on former terms. Although the supply of calves was limited, the veal trade ruled heavy, and the quotations gave way 4d per 8 lbs.

Per 8 lbs to sink the offal.
Cattle and inferior beasts 3 0 3 2
Second quality ditto 3 4 3 10
Prime large oxen 4 0 4 10
Prime Scots, &c. 5 0 5 2
Cattle and inferior sheep 3 2 3 4
Second quality ditto 3 6 4 0
Prime coarse-wooled do. 4 2 4 6
Prime Southdown sheep 4 10 5 2
Large coarse calves 3 10 4 4
Prime small ditto 4 6 4 10
Large hogs 3 6 3 10
Small porkers 4 0 5 0
Suckling calves each 19 0 22 0
Quarter old store pigs 22 0 26 0
Total supply—Beasts, 1,600; sheep, 3,529; calves, 151; pigs, 390.
Foreign supply—Beasts, 210; sheep, 700; calves, 80.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 9.—Fair average supplies of meat are on offer to-day, and the demand generally rules steady at our quotations.
Per 8 lbs by the carcass.
Inferior beef 2 8 2 10
Mutton, inferior 3 2 3 6
Middling ditto 3 0 3 4
— middling 3 8 4 0
Prime large 3 6 4 0
— prime 4 4 4 6
Prime small 4 2 4 6
Large pork 3 6 4 2
Veal 3 8 4 6
Small pork 4 4 5 0

HOP MARKET.

BOROUGH, Monday, Dec. 5.—We have no alteration to report in our market, which continues active for all kinds of fine hops. Mid and East Kents, 8s, 11s, 14s; Wealds, 6s, 6s, 7s; Sussex, 5s, 6s, 6s.

FRIDAY, Dec. 9.—Our market continues steady, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 5.—During the past week the arrivals coastwise have been much greater than at any time this season; and the trade is extremely dull. The following are this day's quotations:—York Regents, 70s to 120s; Lincolnshire ditto, 70s to 90s; Dunbar ditto, 90s to 110s; Kent and Essex, 70s to 90s; Perth, Forfar, and Fifeshire ditto, 60s to 80s; Rooks and Reds, 60s to 70s; French whites, 65s to 75s; Belgian, 55s to 60s per ton.

THURSDAY, Dec. 8.—Fair average time of year supplies of home-grown potatoes continue to arrive at this market, but trade generally remains inactive, and prices are without any quotable change. York Regents, from 110s to 140s; ditto Flukes, 120s to 130s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 70s to 90s; Dunbar, 100s to 120s; Shaws, 80s to 85s; French, 90s to 100s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/10s to 4/0s; clover, 3/10s to 5/0s; and straw, 1/4s to 1/8s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2/12s to 4/4s; clover, 3/10s to 5/0s; and straw, 1/4s to 1/9s per load. A slow sale.

WHITEHABEL.—Meadow hay, 2/10s to 4/0s; clover, 3/10s to 5/0s; and straw, 1/4s to 1/8s per load. Supplies good; trade dull.

COAL MARKET.

WEDNESDAY, Dec. 7.—Bowers West Hartley 14s 6d—Biddle's West Hartley 14s 6d—Byass's Bebside West Hartley 14s 6d—Davison's West Hartley 14s 6d—Hastings' Hartley 14s 6d—Lambert's West Hartley 14s 6d—Tanfield Moor 14s 6d—Tanfield Moor But's 14s 6d—West Hartley 14s 6d—West Wylam 14s 3d—Wylam 15s 9d—Wall's-end;—Gibson 17s 9d—Gosforth 17s 9d—Northumberland 15s 6d—Biddell 17s 9d—West Stanley 15s 6d—Heugh Hall 18s 3d—Whitworth 15s—South Durham 19s. Carway and Duffryn Malting 22s 6d—Nixon's Duffryn 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 41; sold, 25.

FRIDAY, Dec. 9.—Wall's-end;—Acorn Close 19s 9d—Gosforth 17s 9d—Riddell's 17s 9d—Tanfield Moor 14s 3d—Edan Main 18s 9d—Heugh Hall 18s 9d. Ships at market, 35.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Dec. 9.—There is no great amount of business doing, the trade having been engaged this week at the public sales in London of low foreign descriptions, which have brought satisfactory prices, and imparted increased firmness to our market here.

CORN.

FRIDAY, Dec. 9.—Grain market moderately attended, and prices firmer. Wheat in good speculative demand, at 1d advance upon Tuesday's rates. Indian corn and beans steady. Oats, oatmeal and barley firm at late prices.

METALS.

FRIDAY, Dec. 9.—There has been rather more animation during the past week in the market for Welsh bar iron, but in Staffordshire manufactured iron there is no change to report. In Scotch pig iron there has been some considerable speculative business doing at improved rates, but the market closes somewhat weaker. Copper continues very firm. Lead has been in more demand. Also tin-plates have been in better request.

The Gazette.

TUESDAY, Dec. 6.
BANKRUPTCY ANNUALLED.
W. Ireland, Plaistow, licensed victualler.

BANKRUPTS.
G., G. E., C. F., and D. A. Tucker, John street, Bedford row, makers of advertising show boards.

R. G. Webb, Brighton, silk mercer.
S. Jay, Hadleigh, Suffolk, miller.
H. Watts, Northampton, draper.
J. Heather, East Moulsey, builder.
J. Allen, Pelham terrace, omnibus proprietor.
J. Biggs, Wolverhampton, coal dealer.
T. Underwood, jun., Cardiff, ironmonger.
J. Hickson, Sheffield, ironmonger.

SCOTCH SEQUESTRATIONS.
R. Pratt, Glasgow, wright.
J. McKensie, Glasgow, grocer.
T. Graham and Co., Perth, coal merchants.
A. Dallas, Inverness, solicitor.
Virtue and M'Nair, Glasgow, fruit merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.
W. H. Hendry, coal merchant, Milton-next-Gravesend.
E. Harris tailor, Folkestone.
C. Morey, builder, Southsea, Southampton.
J. Croker, hosier, Nottingham.
J. R. W. J. P. Woodward, dealer in poultry, Quandle, Northamptonshire.
W. Knight, cowkeeper, Portobello terrace, Kensington park.
T. Powning, grocer, Truro.
W. and S. Dickens and Co., woolen drapers, Liverpool.
M. Gutkind, merchant, Noble street, City.
F. W. Thomas, commission agent, Water lane, City.

SCOTCH BANKRUPTS.
M. Nelson, slater, Dumoon.
J. S. Lang, publisher, Glasgow.
T. Hall, grocer, Perth.
G. Clegg, attorney, late of Oldham, now of Glasgow.
W. Hume, wine merchant, Glasgow.
T. Lee, shipowner, Edinburgh.
J. Gray, Stewartfield, Broxburn.
J. Riddell, victualler, Glasgow.

STATEMENT OF comparative Imports, Exports, and Home Consumption of the following articles in the first 47 weeks of 1859-60, showing the Stock on Dec. 9 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.

Table with columns: Imported, Duty paid, Stock. Rows include British Plantation, West India, East India, Mauritius, Foreign, Foreign Sugar, Ceylon, Java, and Manila.

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

Table showing average prices of Brown or Muscovado Sugar from British Possessions in America and East India.

MOLASSES AND MELADO—tons.

Table with columns: Imported, Duty paid, Stock. Rows include West India.

RUM.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include West India, East India, Mauritius, Foreign, and Vats.

COCOA—Cwts.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include E. Plantation and Foreign.

COFFEE—Cwts.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include E. Plantation, Ceylon, Total R.P., Mocha, Foreign E.I., Malabar, St. Domingo, Hav. & Africa, Br. & S. Rica, African, Total Frgn, and Grand Total.

RICE

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include White and Black.

PEPPER.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include Nutmegs, Do. White, CAS. LIG., CINNAMON, and PIMENTO.

Raw Materials, Dyestuffs, &c.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include East India and Spanish.

SALTPETRE.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include Nitrate of Potash and Nitrate of Soda.

COTTON.

Table with columns: Imported, Exported and delivered to Vats, Home Consump., Stock. Rows include American, Brazil, East India, Liverpool, and Linn.

The Railway Monitor

RAILWAY CALLS FOR DECEMBER.

Annexed are the railway calls for December, so far as they have been advertised.

Table with columns: Date, Amount per share, Shares, Total. Rows include Dublin and Meath, East India-Jubbulpore, Ditto, F Extension, Forest of Dean Central, Great Northern Debuture, Great Western and Brentford, Great Western of Canada, New, Inverness and Naira Pre, Newry & Armagh Extension, North British Border Counties, Rhyemay 5 per Cent. Guaranteed Shares, Riga and Dunaburg, Victoria Station and Pimlico, Wansbeck, and Worcester and Hereford.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending November 26 amounted to 468,610, and for the corresponding week of 1858 to 422,560, showing an increase of 46,050.

FRENCH RAILWAY TRAFFIC.—The aggregate traffic returns on 14 French railways, 8,976 kilometres (5,578 miles) in length, amounted for the first quarter of 1859 to 82,532,863 ft (3,302,114), for the second quarter to 98,337,126 ft (3,933,485), and for the third quarter to 102,665,076 ft (4,106,627); together 283,535,065 ft (11,342,226).

RAILWAY AND MINING SHARE MARKET.

MONDAY, Dec. 5.—The railway market showed increased buoyancy today, and nearly all the leading British stocks closed at a fractional advance.

TUESDAY, Dec. 6.—The railway market was less animated, but intrinsically good. Purchases still predominated, and not only was the late advance well maintained, but a further fractional rise in several cases established.

WEDNESDAY, Dec. 7.—A further improvement took place in the railway market to-day. The principal British stocks, with few exceptions, closed 1/2 to 1 per cent. higher than yesterday.

THURSDAY, Dec. 8.—The railway market again improved. The only stocks showing heaviness were South-Eastern and Caledonian, the former having declined fully 1/2 per cent., on the belief that the negotiations with the London, Chatham, and Dover will terminate unfavorably.

FRIDAY, Dec. 9.—In the railway share market the dealings have been to a fair extent, and prices have shown a further slight advance.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Passengers, Merchandise, Total Receipts, and Trains per week.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algiers, America, Asia, Australia, and others, with columns for destination, rate, and currency.

Table listing postage rates for destinations such as Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunisia, Turkey, Turk's Island, Tuscany, United States, and others.

TEETH—BY HER MAJESTY'S ROYAL LETTERS PATENT—Newly-invented and Patented Application of Chemically-prepared INDIA RUBBER

in the Construction of Artificial Teeth, Gums, and Palates. MR EPHRAIM MOSELY, SURGEON DENTIST.

INDIA RUBBER. A new, original, and invaluable invention consisting in the adaptation, with the most absolute perfection and success, of chemically-prepared INDIA RUBBER.

CAUTION TO THE DEAF.—DEAFNESS AND SINGING NOISES IN THE HEAD.—F. R. HOGHTON, M.R.C.S.E., and L.A.C., Surgeon-audist, of 29 Suffolk street, Pall Mall, London.

HOLLOWAY'S OINTMENT AND PILLS—RHEUMATISM, GOUT, NEURALGIA.—The damp weather commonly prevailing at this season renders the above diseases almost epidemic.

CURE OF COUGHS, COLDS, ASTHMA, BY DR LOCOCK'S PULMONIC WAFERS.—From Mr William J. Dale, Chemist, 63 Queen street, Portsea.

IMPORTANT STANDARD BOTANICAL WORK.

WITH NATURE-PRINTED PLATES. Complete, price 61 6s, half-bound, in Imperial Folio, with 51 plates.

THE FERNS OF GREAT BRITAIN

and IRELAND. Nature-Printed by HENRY BRADBURY. With full descriptions of the Species and Varieties, by THOMAS MOORE, F.L.S.; Edited by Dr LINDLEY.

FLEET STREET. A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST, 51 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION OF ARTIFICIAL TEETH, fixed without springs, wires, or ligatures.

A TREASURE FOR THE TOILETTE.

Among the many luxuries of the present age none can be obtained possessing the manifold virtues of OLDIDGE'S BALM OF COLUMBIA.

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20,000 Copies of a Medical Book for Gratuitous Circulation.—A Nervous Sufferer, having been effectively cured of nervous debility, loss of memory, dizziness, etc., indigestion, resulting from the early errors of youth.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

They are porous, light of texture, and all cases of weakness and swelling of the legs, sprains, &c. They are porous, light of texture, and all cases of weakness and swelling of the legs, sprains, &c.

MR. LEWIS AND SON,
113 Strand.—The Royal Lewisms Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr. Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insure perfection in any of the above branches with a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

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The original Depot for LILLE COLZA OIL of the purest importation, 4s 6d per gallon, in any quantity. Household Yellow Soap, 3s, 4s, 4s 6d, and 5s per cwt. The most desirable Soap in the trade. Ester Dip Candles, 7d per lb. Wax-wick Moulds, 8s 6d per lb. Price's Composites, 8d, 9d, 10d, and 11d per lb. Lists free on application. Down deliveries daily per steam carts.

WHITMORE and CRADDOCK
16 Bishopsgate street within, E.C., London.
Five pounds worth of goods railway free.

ATTIRE FOR THE SEASON.
A LAWRENCE HYAM has to announce his preparations for the Autumn and Winter. Gentlemen will now find his stock of Garments for immediate wear complete in every department. The productions of the various manufacturers exceed, in variety of design and material, all those of former years.

LAWRENCE HYAM'S OVERCOATS,
of the latest fashion, comprising the Inverness Cape, the Albert, the Clarendon, the Sac, &c., are made from the most available materials, and in the strongest manner. 21s, 30s, 42s, 50s.

LAWRENCE HYAM'S
Walking, Dress, and Sartout Coats,—sound in material and make, exact in fit, and fashionably designed and finished.—Sartout and Dress Coats, 25s to 50s. Walking Coats, from 18s to 36s.

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in Cloth, Silk, Satin, Tweeds, &c., either for ordinary wear or dress purposes, faultless in design and material, varying in price from 4s 6d to 21s.

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BANKERS.—The London and Westminster Bank, Southwark. ARCHITECT.—Henry Curry, Esq., 4 Lansdowne place, Strand, and St Thomas's Hospital.

This Company has been formed to give superior hotel accommodation to the vast and daily increasing traffic running to and from the several railways at London bridge, and is registered under the Joint Stock Companies Limited Liability Act, whereby the responsibility of each shareholder is limited to the amount of his subscriptions for shares.

The absolute necessity for such an hotel is well known to all who use these railways. There are 18,000,000 of passengers annually, a considerable number of whom are continental travellers, often arriving and departing from London bridge by midnight and early trains. The Directors are convinced that, for these and other reasons, the undertaking must necessarily prove a very lucrative investment for capital. The Great Northern, Great Western, and many other hotel companies might be referred to. At their first annual meeting held in June, 1850, the Great Western Railway Hotel Company declared out of actual net profits a dividend at the rate of 25 per cent. per annum on the subscribed capital (independent of the railway company's contribution), which has been continued every year since. The Great Northern Railway Hotel Company, it is understood, also pays remarkably well, and it is stated that the Easton Square Hotel was recently sold in the London and North-Western Railway Company at a large premium. There is not the slightest doubt that this Company will be in a position, not only to declare equally large dividends, but probably much larger. In addition to the large profit other hotel companies have obtained from their regular business as being the terminus of a railway, the Company will have the distinctive feature of commanding the continental traffic, which must be a great source of extra profit, and the central position of the hotel will cause it to become the residence for a lengthened period of those who visit the metropolis.

A most eligible site has been secured on lease, for a long period of years, on favourable terms, for the erection of the building of a moderate ground rent, adjoining the Brighton Railway Station, and communicating with it. In its construction, everything that modern architecture can suggest to make the hotel convenient and comfortable will be done, while the basement below the level of the railway, not required for the hotel, will more than repay the ground rent. There will be a first and second class coffee room, communal room, spacious sitting rooms, private rooms for ladies, and about 250 sleeping apartments. First-class dinners will be provided at moderate charges. There will also be a first and second-class table d'hote daily.

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It is impossible to enumerate in the limits of this prospectus the entire arrangements of this Company, but the public will see that the above statements are based upon sound calculations, which will enable them to give visitors the comforts of a home at charges scarcely more than those of an ordinary tavern, at the same time leaving ample room for a large profit to the Shareholders. It is in contemplation to appropriate an elegant suite of reception apartments for the special service of the Shareholders. The Directors are negotiating with a firm of great eminence to commence forthwith the building of the hotel, under the superintendence of the Company's Surveyor.

Interest at the rate of 5 per cent. per annum will be paid on deposits and calls, until the completion of the hotel. The share list will be shortly closed, and applications for the remainder of the shares are to be forwarded to the Secretary, at the offices of the Company, or to Messrs Mackie and North, stockbrokers, 29 Threadneedle street, on the form attached, of whom illustrated prospectuses, containing a general view and plan of the site of the hotel, may be obtained.

Form of Application for Shares. To the Directors of the London Bridge Railways Terminus Hotel Company (Limited). Gentlemen,—I have this day paid into the hands of your bankers the sum of £—, being the deposit of £1 per share for — shares in the above-named Company; and I agree to accept, to pay all calls thereon when due, and to sign the Articles of Association when required.—I am, Gentlemen, your obedient servant, Name (in full) Profession or occupation Residence (in full) Place of business (if any) Date Usual signature

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THIS IS TO GIVE NOTICE. That any Seaman possessing the following qualifications may be enrolled as a Royal Naval Volunteer in the Reserve Force, and will thereupon be entitled to the advantages and be subject to the obligations mentioned below:—

- 1. A Volunteer must be a British Subject.
2. He must be free from infirmity.
3. He must not be over thirty-five years of age.
4. He must within the ten years previous to his joining the Reserve have been five years at sea, one year of that time as an A.B.
QUALIFICATIONS FOR THE RESERVE.

- 1. A Volunteer will at once receive an annual payment or retainer of 25, payable quarterly.
2. He will, if he fulfils his obligations and is in the Reserve the requisite time, receive a pension of not less than £12 a year whenever he becomes incapacitated from earning a livelihood, or at sixty years of age if not previously incapacitated.
3. He may elect either to take the whole pension himself, or to take a smaller pension for himself during his life, and to allow his wife a pension after his death, for the remainder of her life.
4. He will not, on account of belonging to the Reserve, forfeit any interest in any Friendly or Benefit Society.
5. His travelling expenses to and from the place of drill will, when necessary, be provided.
6. He will, during drill, receive, in addition to the retaining fee, the same pay, victualling, and allowances as a seaman of the fleet according to his rating.
7. He will, if called out on actual service, receive the same pay, allowances, and victuals, and have the same prospect of promotion and prize money, as a continuous service seaman of the fleet according to his rating, and he will on joining receive the same clothing, bedding, and mess traps.
8. He will, if wounded or injured in actual service, receive the same pension as a seaman in the Navy of the same rating.
9. He will be eligible for the Coast Guard Service and Greenwich Hospital.
10. He may quit the Reserve, if not at the time called out for actual service, at the end of every five years; he may also quit it, when not called out, on paying back the retainers he has received; or, without payment, if he passes an examination as a Master or Mate, and obtains bona fide employment as Master or Mate.

OBLIGATIONS OF THE RESERVE.

- 1. A Volunteer must attend drill for twenty-eight days each year; he may do so, so far as the convenience of the public service will permit, at a time and place convenient to himself; but he cannot in any case take less than seven days' drill at any one time.
2. He must not, without special permission, proceed on a voyage that will occupy more than six months.
3. He must appear before some Shipping Master once in every six months, unless he has leave to be absent longer, and he must report every change of residence, and employment.
4. In order to earn a Pension he must continue in the Reserve as long as he is physically competent to serve, and he must also have been in the force fifteen years if engaged above thirty, or twenty years if engaged under thirty. In reckoning this time actual service in the fleet will count double.
5. Volunteers may be called upon for actual service by the Navy by Royal Proclamation. It is intended to exercise this power only when an emergency requires a sudden increase in the Naval Force of the country.
6. A Volunteer may in the first instance be called out for three years. If there is then actual war, and he is then serving in one of Her Majesty's ships, he may be required to serve for two years longer; but for the additional two years he will receive 2d a day additional pay.
7. Volunteers when on drill or actual service will be subject to Naval Discipline.
8. A Volunteer who fails to fulfil the obligations of the Reserve will forfeit his claim to Retainer and Pension, and if he fails to join when called out for actual service may be treated as a straggler or Deserter from the Navy.

THE INROLEMENT WILL COMMENCE ON 1st JANUARY, 1850.

Full information and detailed conditions may be obtained on application to the Shipping Master at any Port in the United Kingdom, or to the Officers of Customs in the Channel Islands and Isle of Man.

ALLSOPP'S PALE OR BITTER ALE.—Messrs E. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 10 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

- LONDON..... At 61 King William street, City.
LIVERPOOL..... At Cook street.
MANCHESTER..... At Ducie place.
DUDLEY..... At Burnt Tree.
EDINBURGH..... At Union street lane.
GLASGOW..... At 118 St Vincent street.
DUBLIN..... At 1 Crampton quay.
CORK..... At 25 Cook street.
BIRMINGHAM..... At Temple street.
WOLVERHAMPTON..... At Exchange street.
WORCESTER..... At the Cross.
SOUTH WALES..... At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.