

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. VIII.

SATURDAY, DECEMBER 28, 1850.

No. 383.

CONTENTS.

THE ECONOMIST.

Bank of England—Change in the Rate of Discount	1429	Spirit of the Trade Circulars	1438
Gold and Silver—Quantities and Value	1430	FOREIGN CORRESPONDENCE:—	
North-Western Railway—Threatened Strike of Engine-Drivers	1431	Austria and Prussia	1439
The Cholera in Jamaica	1433	Paris	1439
Rights of Inventors	1433	NEWS OF THE WEEK:—	
President Fillmore on Guano	1434	Court and Aristocracy	1440
Foreign Exchanges and the Price of Gold and Silver	1434	Metropolis	1440
What is a Pound?	1435	Provinces	1441
AGRICULTURE:—		Ireland	1441
Retrograde Husbandry	1437	Foreign and Colonial	1441
Agricultural Indications	1437	Commercial and Miscellaneous News	1442
Experiments with Guano	1437	LITERATURE:—	
		The Kickleburys on the Rhine ..	1443
		Table-Talk	1443
		Health and Wealth	1444
		Books Received	1444

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ..	1445	Foreign and Colonial Produce Markets	1449
The Bankers' Price Current	1446	Postscript	1450
Weekly Corn Returns	1447	Additional Notices	1450
Commercial Epitome	1447	Liverpool Markets	1451
Indigo	1448	Foreign Markets	1451
Cotton	1448	Gazette	1451
Markets of Manufacturing Districts ..	1448	Prices Current	1452
LONDON MARKETS:—		Imports, Exports, &c	1453
State of Corn Trade for the Week ..	1449		

THE RAILWAY MONITOR.

Railway Calls	1453	Railway Share List	1454
Railway News	1453	Railway Traffic Returns	1454
Railway Share Market	1453		

The Political Economist.

THE BANK OF ENGLAND.

CHANGE IN THE RATE OF DISCOUNT.

A CONSIDERABLE excitement has been produced in the City in consequence of the notice issued on Thursday by the Bank of England, that in future the minimum rate of discount would be *three per cent.* in place of *two-and-a-half*; and especially as this has happened when the public mind was occupied in contemplating nothing as so certain as "cheap money." Many are loud in accusing the Bank of folly in having ever reduced the rate below three per cent., and for now creating a disturbance and alarm by again raising it. For our own part, through all changes we can recognise no sound principle on which the Bank of England can regulate its conduct but one, and that is in following the same rule with regard to money that merchants follow with regard to any other commodity, determining its price by the rule of supply and demand. The policy of lowering or raising the rate of interest at any moment, must depend alone on facts, which are best known to the Directors of the Bank; it is just one of those parts of its management which must be left to their judgment and discretion. That the state of the "money market" was such as to render it necessary for the Bank to reduce its rate of interest to $2\frac{1}{2}$ per cent. at the time, in order to do justice to its customers and retain their business, we can have no doubt; as we may be certain price is never reduced without such a necessity. That the Directors are now justified in again raising the rate to *three per cent.*, is sufficiently proved by the state of the Bank accounts, showing as they do a considerably increased demand for "money." Before we advert to the causes which have led to such a result, at a moment when the public were anticipating rather a contrary tendency, let us shortly refer to the facts themselves.

In the first place, during the last six months the bullion in the Bank has been slowly but steadily diminishing. On the 22nd of June the accounts published in the *Gazette* of the 28th show the bullion to have been 16,966,823*l.* The accounts published last Friday show that on the 14th inst. it was reduced to 15,820,130*l.*; and we understand that the accounts which will be published in the *Gazette* this night (Friday), made up to Saturday last, will show a still further decline in the amount.

But this is not all. Turning our attention to the amount of Securities, we find that for several weeks past they have rapidly

increased. On the 2nd of November they stood at 25,267,357*l.* On the 14th inst. (the last account published), they had increased to 26,907,223*l.*, or by 1,639,866*l.* in six weeks. The accounts made up to Saturday last will show a further considerable increase. But on a closer examination of the returns it will be found that during the whole of the period in question the *Public or Government Securities* have been stationary in amount; so that the whole increase has taken place on the "other" or *Private Securities*; and no doubt almost exclusively in Bills of Exchange, either discounted or upon which advances have been made.

The following table, showing the amount of Bullion and the amount of Securities, distinguishing between Public and Private Securities, held by the Bank in each week since the 22nd of June, and brought down to last Saturday, will best exhibit the changes which in the interim have taken place:—

	BANK OF ENGLAND.		
	Bullion.	Public Securities.	Other or Private Securities.
	£	£	£
June 22	16,966,823	14,315,770	11,118,436
29	16,957,163	14,375,826	11,679,733
July 6	16,868,604	14,370,908	11,948,340
13	16,844,307	14,594,383	10,522,379
20	16,210,732	14,285,583	16,184,350
27	16,844,721	14,285,583	16,166,071
Aug. 3	16,822,876	14,285,583	16,129,611
10	16,801,236	14,430,847	16,090,465
17	16,853,981	14,430,847	16,534,408
24	16,855,959	14,430,847	16,720,307
31	16,760,373	14,430,847	11,419,281
Sept. 7	16,766,943	14,430,847	11,706,289
14	16,795,104	14,430,847	11,908,694
21	16,811,698	14,433,230	12,158,839
28	16,797,324	14,433,230	12,385,843
Oct. 5	16,453,159	14,443,637	13,380,378
12	16,305,050	14,443,637	13,194,789
19	16,015,105	14,228,901	10,772,345
26	15,973,669	14,228,901	10,866,740
Nov. 2	16,025,215	14,228,901	11,038,486
9	16,095,516	14,228,901	10,580,140
16	16,175,684	14,228,901	11,305,567
23	16,250,443	14,228,901	11,719,370
30	16,009,871	14,228,901	12,461,368
Dec. 7	15,942,198	14,228,901	12,722,488
14	15,820,130	14,228,901	12,678,322

Taking the nearest corresponding weeks of the three quarters partly embraced in this table, in reference to the periods of the payment of the dividends, prior to which the *Private Securities* always considerably increase, we find the following comparison:—

	Private securities.
	£
June 23, 1850	11,115,436
September 14, 1850	11,590,694
Dec. 14, 1850	12,678,322

And if we compare the state of the Bank on the 14th inst. (the last published account) with the corresponding day of last year, we shall find a still more striking evidence of the greater demand for "money" at this time; thus—

	BANK OF ENGLAND.		
	Bullion.	Public Securities.	Other or Private Securities.
	£	£	£
1849, Dec. 15	16,997,961	14,350,880	10,803,410
1850, Dec. 14	15,820,130	14,228,901	12,678,322

Thus showing a decline in the amount of Bullion of 1,171,131*l.*, and an increase of *Private Securities* of 1,874,914*l.*

That there has been a great and legitimate expansion of trade during the period in question, quite sufficient of itself to account for such an increased demand for capital, as to afford a most satisfactory explanation of the change in the Bank accounts which we have noticed, and to raise the interest of money from the very low and depressed rate of $2\frac{1}{2}$ per cent. to the still low and very moderate rate of 3 per cent., we think no one will deny. And so far this ought to be a subject for congratulation, in place of apprehension and alarm. We have only to refer to the great increase of our exports, and to the consumption of all the chief raw materials of our manufactures during the present year, to understand the cause of a greater demand for capital which is now experienced. If there were no other explanation than this, it would be quite sufficient.

But there has been another cause in operation, especially during the last two months, which has contributed to the increased demand for discounts in London, and which is rather of a tempo-

rarity than a permanent character. We refer to the panic abroad with regard to the value of gold, the rise in the price of silver here, and the consequent fall in the exchanges. On a former occasion we referred at some length to the effect which these causes had produced upon the amount of London bills circulating upon the Continent. A very able letter from Hamburg, which we publish to-day, also refers to the same subject. Usually bills on London to an enormous amount are held by bankers throughout the Continent, as one of the best and most convenient means of investing their surplus funds, which they retain till nearly due, or sell them as they are required for remittance. Those bills hitherto have usually, to a great extent, reached London only a few days before they were due. Of late, however, it has been very different. The rapid fall in the exchanges, and in the relative price of silver and gold, has created a panic in most of the continental towns; and bankers, apprehensive of the exchange falling still lower, have not only ceased to buy London bills as an investment, but have emptied their cases, and forwarded those which they held to London, to be discounted and remitted for before the exchange should fall further. These operations have led to a great supply of bills of the first character, and to a corresponding demand for money. But so far as this operation is concerned, the demand is only temporary, as the remittance of such bills now only anticipates what must have happened in a few weeks; but in the meantime it has the effect of confining operations to a short period which would otherwise have been extended over a longer one. And it is not improbable, therefore, that a great scarcity of London bills may be experienced on the Continent some time hence.

But, then, some may be puzzled to see gold leaving the country under such circumstances, when it is at such a discount on the Continent, compared with ordinary times. The explanation, however, is simple. In Paris, where the demand is greatest, gold, as well as silver, is a legal tender. Already gold has fallen to par. As long as the law remains as it is, it cannot fall lower. The twenty-franc gold piece is a legal tender for twenty francs. And silver being also very abundant in France, and practically the only coin in circulation, there is little doubt that large quantities of gold will find their way to France, and be exchanged, at par, for silver, and the currency will gradually consist more and more of gold, so long as the law is unaltered, and at present there is no reason for expecting a change.

A fortnight since we stated that the Belgian Government had decided on repealing their law making gold a legal tender. We then described the exact provisions of the law, a draft of which was then before us. On the following day the information was contradicted by the *Times* and other papers. We have only to add, that since then the law has been presented to the Chambers, and adopted by a majority of 52 against 16. So Belgium has followed the example of Holland, and has adopted a single standard of silver. We believe, however, there is not much chance of France following the same example.

GOLD AND SILVER.—QUANTITIES AND VALUE.

In our last number we instituted an inquiry into the comparative production of the precious metals at different periods since the beginning of the present century, from which it appeared that in 1840 the production was 8,142,274*l*; in 1848, prior to the discovery of California, 11,027,237*l* (the whole increase having arisen in Russia); and in 1850, 21,800,000*l*, of which no less than 10,000,000*l* was contributed from the entire new source—California. But that inquiry also showed that the relative quantities of gold and silver produced at those different periods had greatly changed. At each of the dates mentioned they were as follows:—

Production of Gold and Silver	Gold	Silver	Proportion of Gold per cent	Proportion of Silver per cent
1840... 8,142,274	1,396,000	6,852,274	15.840	84.160
1848... 11,027,237	4,169,000	6,857,237	37.739	62.270
1850... 21,800,000	14,190,000	7,610,000	65.000	35.000

Here, then, we have two very important facts established: 1. An enormous increase in the quantity of the precious metals produced; 2. A very great increase in the proportion of gold to silver. Compared with 1840, the annual produce of the mines in 1850 had increased more than 150 per cent., and even within the last two years the increase has been nearly 100 per cent. And whereas gold represented barely 16 per cent. of the whole quantity in 1840, in 1848 it represented nearly 38 per cent., and in 1850 no less than 65 per cent. This change in the relative proportions of the two metals has been caused entirely by the combined effects of Russia and California. The supplies of gold from Russia had already become large in 1840, and increased rapidly in every year up to 1848; while the supplies of silver remained nearly stationary; but without producing any perceptible difference in the relative values of the two metals. It must, however, be borne in mind that, so long as *opinion* remained unaltered with regard to their relative values, a very great change might take place in the actual quantities held in stock, without affecting their relative values, owing to the peculiar purposes for which gold and silver are used. One of the chief of those uses is the large reserves held throughout Europe in particular by the great banks of each coun-

try. With the exception of the Bank of Hamburg, where, we believe, the entire deposit has always been kept in silver, the two metals have been used almost indiscriminately for that purpose. For example, even the Bank of England, though bound to pay all her liabilities in gold, is yet authorised by the Act of 1844 to hold silver in the Issue Department in the proportion of *one-fourth* of the amount of gold bullion and coin held at any particular time; and in practice, until lately, the Bank of England has always held a large quantity of silver. In the year 1846 the silver in the Bank was as high at one time as 2,727,000*l*. Again, the Bank of France had even better reasons for holding either of the metals in fluctuating quantities, and receiving them indiscriminately; for though, practically, silver is the currency of France, yet gold is also a legal tender at a fixed proportion. In May 1848, the amount of bullion held by the Bank of France and its branches was only 3,873,000*l*; recently it has exceeded 18,000,000*l*; and in that great increase there is no doubt gold and silver have been received indiscriminately. Again, in the Bank of Holland, where till lately gold and silver were both a legal tender, gold had accumulated to the amount of 4,250,000*l*, and at this moment, notwithstanding the recent change of the law, is held to the amount of 2,500,000*l*. Again, in the great Bank of St Petersburg, though its notes are payable only in silver, yet a large portion of the 20,000,000*l* to 22,000,000*l* of bullion held by that establishment has been in gold. It will be remembered that at one time, in 1847, the Russian Government sold in Paris and London no less than 5,000,000*l* of gold, and purchased public stocks. The same may be said of other public and private banks throughout Europe. So long, therefore, as gold and silver continued to be received indiscriminately by these various banks at fixed relative rates—so long as the large reserves of bullion held from time to time were allowed to consist of varying proportions of gold and silver—it is clear that the actual aggregate quantities of each might fluctuate every materially without producing any perceptible change in their relative values. Take the Bank of England as an example. On the 12th of September 1846, that establishment held in the Issue Department bullion to the amount of 15,864,960*l*, which consisted of 13,154,883*l* in gold, and 2,710,077*l* in silver. At the beginning of 1850 the Bank held bullion in the Issue Department amounting to 16,238,310*l*, but which was comprised of 15,961,233*l* in gold, and only 277,077*l* in silver; thus showing that while 2,433,000*l* had been withdrawn from the Bank reserve in silver—2,707,000*l* had been added to it in gold; and it is obvious that similar changes in the proportions of gold and silver may have taken place throughout Europe. Yet, during the whole period, and for many months afterwards, no perceptible alteration was experienced in the relative value of gold and silver, although there can be no doubt the relative quantities held of the two metals underwent a considerable change. And, indeed, it was not until the Bank of Holland, in the attempt to change her reserve of 4,250,000*l* of gold into silver, caused so considerable a demand for the latter in exchange for the former, both in London and Paris, that silver began to rise in England, and gold began to fall on the Continent. The effect of that operation in Holland, combined with a demand for silver in Austria and Germany, coming as both did when the public mind was much excited with reference to California, has no doubt created a greater disturbance in the exchanges between those countries using a gold standard, and those using a silver standard, and between the relative prices of the metals, than the increased supply of gold actually received in Europe would warrant. Reports to the effect that France and Belgium intended to follow the example of Holland, and to exclude gold from their currencies, tended to aggravate the alarm already excited. An eminent banker in Hamburg writes, that in that city “on Friday last there was actually a gold panic. On that day (the 20th of December) the price of gold fell to 419½ marks, which on the 17th had been 423 marks, and which till recently had ruled about 433 to 434 marks; and the exchange on London fell from 13 marks 0½s on the 17th, to 12 marks 15½s on the 20th, the rate till lately having usually been about 13 marks 9s to 13 marks 12s.” A very able letter from the same place, which we publish in another part of our journal, corroborates the description which we gave in a recent number, of the effect of those apprehensions upon the bills of exchange on England held by Continental bankers.

But, however much apprehension and speculation may have contributed to the present state of the exchanges, and the relative price of the metals, we think no one can doubt, if their production is to continue at the same ratio and in the same proportion to each other as in 1850, that a considerable *permanent* change must take place—1, in the permanent relative value of the two metals; and 2, in the value of the precious metals together in their relation to other commodities. The probability and the consequences of such results we will consider separately.

1.—THE RELATIVE VALUE OF GOLD AND SILVER.

Whatever doubt may exist as to whether the recent rise in the price of silver in England, expressed in gold, or fall in the price of gold on the Continent, as expressed in silver, and the consequent fall in the exchanges between England and the Continent, have been caused by the altered proportion of silver and gold already produced and brought to market, we think there can be no doubt

entertained that, if their production is to continue for any number of years the same as it has been in 1850, when not only the entire production of the metals was nearly doubled, but when gold represented 65 per cent. of the whole, a very considerable permanent change must take place in the relative price of the two metals. But then, before we come to this conclusion, we have two questions to determine. 1. Will the production of gold continue at its present rate? 2. Will the production of silver not also greatly increase?

In the first place, how long Russia and California will continue to supply such quantities of gold as they have done in 1850, we would not venture to predict, after all that has happened in the history of mining. But this we are bound to say. After carefully considering all the evidence which has been furnished as to the capabilities of California, after the experience which we have had of Russia for the last two years, to say nothing of the accounts which reach us so often of other new sources for the production of gold, we think there is every reason to expect, at least for some years to come, supplies equal at least to those of 1850. If such shall prove to be the case, and if the quantity of silver produced shall continue as stationary as it has done of late years, then there can be little doubt that a closer approximation must take place between the two metals. Admitting these premises, some have argued against such a result, on the grounds that a larger supply of gold would lead to a more extensive use of it—first, as a circulating medium of exchange, and for banking purposes; and, second, for the manufacture of utensils, ornaments, &c. But, so far, experience is against the supposed extension of the use of gold for banking purposes. On the contrary, its being produced in larger quantities, so as to risk the maintenance of its value, has threatened its entire rejection from some of the largest commercial countries in Europe. It has already thrown upon the market, from the Bank of Holland, alone, the sum of 4,250,000*l* held in gold, of which they have succeeded in selling 1,750,000*l*, leaving 2,500,000*l* yet to be disposed of, as favourable opportunities offer. And as to the expected extension of the use of gold for ordinary purposes, the only reason for such a change would be its reduction of value. Such an increased consumption would no doubt modify and limit the reduction of price, but that is a condition which, to some extent, must precede the extension of its use.

But will the production of silver continue stationary? For it is plain that the mere increase of the production of gold will not necessarily alter the relative price of the two metals; but that such an increase in the production of silver may also take place, as will maintain the relative value pretty much where it is. This, we think, not altogether an unlikely result. That there will be a very extensive increase in the production of silver, whatever may be the fate of gold, we have no doubt. Those who are at all acquainted with the history of Mexico and the mining countries of South America, are well aware of the great influence which the price of quicksilver has exercised over the working of the mines, and the quantity of silver produced from them. California promises to furnish an unlimited supply of this material so important in mining. A letter from Mr Burnett, the Governor of California, has recently been published at Washington, in which he says:—"The quicksilver mine of New Almaden, within twelve miles of this place, is valued at several millions of dollar. In a few days, Mr Forbes informs me, they will have twenty-six retorts in operation, and will extract 8,000 lb daily, worth from 6,000*dols* to 8,000*dols*—more than two millions annually. This is only one of the several mines, but it is the largest." The effects of this new supply of quicksilver is already beginning to be felt. We hear from the western coast of South America, that considerable quantities have already been received there, that a great reduction of price is expected, and that already arrangements are being made, both there and in Mexico, to re-open many mines which have long been closed only on account of the high price of quicksilver. The great demand and the high price which have recently been experienced in Europe for silver, will, no doubt, further stimulate the production. Should this view of the subject prove correct, then, while there may not be any very important change in the relative price of silver and gold, there will, at least, be a very large increase in the quantity of both, and consequently a slow but certain reduction in their intrinsic value.

In our next number we propose to consider at length the consequences of such a reduction, both in the case it should extend to the two metals, and in case it should be confined chiefly to gold.

NORTH-WESTERN RAILWAY. THREATENED STRIKE OF ENGINE DRIVERS.

It was our duty to make some observations on the dispute between the engine-drivers and the Directors of the Eastern Counties Railway on August 24th; and what we then said about the interest which the public felt at suddenly perceiving that an important part of our social existence is placed at the mercy of a few skilled labourers, has lost none of its importance by a strike similar to the one which then occurred being now threatened on the North-Western line. It has already gone so far, that the Directors of the line found it necessary on Tuesday to issue the following notice:—

LONDON AND NORTH-WESTERN RAILWAY.—REDUCTION OF TRAINS.
The public are informed that in consequence of a threatened strike of the engine-drivers, it is probable a very considerable reduction of passenger trains may be temporarily made on the line, and their attention is directed to the time-bills, which will be issued in a few days. By order,
General Manager's office, Euston Station, Dec. 24. MARK HUISE.

It is said that there are not less than 348 trains running daily on this great trunk line, on its branches, and in connection with it; and it is reported that of these the Directors are preparing to stop for a time no less than 238 trains, should the dispute not be amicably terminated. Such a fact makes all comment on the importance of the subject wholly unnecessary, and at once proves it to be one of deep interest to every man. So we consider it, and in that spirit we shall treat it. Being the second question of the kind that has occurred within four months—the first not being yet finally disposed of—it is calculated to alarm us for the continuation of communication with every part of the empire.

The occasion of this unpleasant occurrence is thus told, and as all the accounts agree on the main point, we run no risk of committing an error whichever version we may adopt. On Monday it was announced in the *Morning Chronicle* "that differences have arisen between the enginemen on the northern division of the London and North-Western Railway, and the Locomotive Committee of Directors, which have at length assumed so decided a character as to render an interruption of the traffic on the line an event of not improbable occurrence. The principal cause of dispute has originated in a resolution recently come to by the Directors requiring from all new enginemen and firemen taken into the employ of the Company an engagement not to quit the service without giving three months' notice."

Quite in conformity with this, the *Times* stated in a leader on Wednesday, but including the men on the southern part of the line, who, it was said, are prepared to go with the men in the northern part—"The requisitions of the men, as set forth in their memorial, are reducible to a single demand. The Directors of the Company have recently substituted for their old contracts with their enginemen a form of engagement which makes a three months' notice necessary before quitting the service of the line. The avowed object of this change is to preclude, as far as possible, the contingency of a general strike; but so considerably was the alteration introduced, that the new terms were exacted, not from the men already engaged, but only from those coming on service from time to time. In order to obviate all chances of misconception, the Directors distinctly denied any intention of reducing the present rate of wages, and even qualified their terms by a proviso which stipulated that for any bona fide purpose of changing service, unconnected with a combination against the Company, the ordinary notice of a fortnight should be deemed sufficient. These are the conditions condemned in the four specific resolutions of the enginemen, three of which directly demand the abandonment of the new system, while the fourth, which would regulate the connection of the enginemen and firemen, seems obviously intended merely to secure the complicity of the latter class of servants in the decision of the former. It will be seen, therefore, that there is no actual complaint alleged by the workmen against the Company at the present moment. The only point of difference is this—that the former desire to retain in their hands the power of acting on their employers by means of a well concerted strike, while the latter are anxious to extinguish once and for all the chances of such combinations."

It is at once clear, therefore, that the "resolution recently come to by the Directors," to "substitute a form of engagement requiring a three months' notice" for the fortnightly notice the men are now required to give, is the original cause of the dispute. Till that change was proposed, the Directors and the men were going on harmoniously, and from that change has followed meetings of the men, opposition, deputations, apprehensions, and alarm. We have, therefore, first to consider whether this change is required? Is it in itself something so important, so useful, so necessary, so just, that it is desirable to risk all the consequences which we must suppose the Directors, to some extent, foresaw, in order to carry it out?

The great reason alleged for it by the Directors is to obviate "the possibility of a sudden stoppage of the line." "They are anxious to extinguish once and for all the chances of combinations" by the men "to act on their employers by means of a well-concerted strike." The measure is, therefore, an act of hostile precaution on the part of the Directors against the men. It is intended to abridge some privilege or power enjoyed or possessed by the present drivers, and to lay on them in future some restraint to which they are not now subject. That character, whatever may be its merits, cannot be denied to it. It may be a full guarantee against interruptions of traffic—a perfect security against strikes; it may add—to any extent the imagination of the Directors can reach—to their power over the enginemen; they may have, as every one must admit they have, a full right to make the regulation; still it is a new and an aggressive act on some presumed right, privilege, or power now enjoyed by the men. Is it prudent in the Directors to adopt it?

The great reason for the change is the alarm created by the strike on the Eastern Counties, and a desire on the part of the

Directors to be guaranteed against such a strike on the North-Western line. We can readily appreciate the alarm the Directors of every line might feel at that occurrence; but what are its results? It is, perhaps, not the only strike that has taken place, but it is the only considerable one the public have heard much of. We must judge, therefore, as it appears to us, of the probable effects of future strikes by the effects of that, and they scarcely justify any alarm on the part of the Directors of the North-Western line. Considerable temporary inconvenience was suffered by the Eastern Counties line, but the traffic was very little interrupted at the time; it has not been to any extent interrupted since by the strike of the drivers, and the Directors obtained a complete victory over the men. They obtained drivers from other lines or from other quarters, and to this day some of the old drivers on the Eastern Counties line appear to have found no employment, and to be exposed, with their wives and families, to great wants and privations. The experience of that strike, therefore, does not justify alarm in the Directors, and does not, therefore, justify the aggressive step they have taken.

On August 24th we said:—"Scattered over the country in all places where steam engines are known, there are men with a knowledge sufficient of the machinery to be speedily converted into very good locomotive-drivers, and soon become well-informed, by the help of guards and permanent waymen, of the peculiarities of any line they may have to drive on. In fact, only a short time has been necessary to bring into existence the present skilful drivers. From the commencement of railroads, though they were rapidly formed, they were never stopped for want of this class of skilful men. Scarcely twenty years have elapsed since locomotives began running; and, notwithstanding a momentary difficulty, it is obvious that there is an abundance of wholly or half skilful men ready, with very little training, to supply the place of the seceders." The fair deduction from these remarks, the truth of which will scarcely be disputed, is, that the longer the lines are in existence, the more hands there will be prepared to take the place of those drivers who aim at obtaining a power which does not belong to them by factious strikes. The Directors, however, have taken the initiative, and are likely to cause the very evil they dread. They have hastened a combination amongst the drivers which every month, and more certainly every six months, will make more difficult of success. Every day is bringing forward more persons capable of becoming drivers, increasing competition, and rendering combinations amongst an increasing number of hands a work of increasing difficulty. The more numerous they are, the more certain will it be that amongst them will be found individuals whose necessities or whose opinions will range them on the side of the employers, and increase the chances in favour of the Directors.

The Directors may, as we have seen it stated, have a good reason for taking this measure just now; but whatever particular circumstances may make such a contest preferable at this period to four or five months hence, it is plain that, on general principles, the longer it was delayed, and the more completely the Directors had abstained from taking any steps to provoke it, the greater would have been their power to command success. All strikes ever have told fearfully against the workmen; and the only reason we can imagine why a strike of the drivers should be temporarily an exception to the rule, is the paucity of their numbers, and the comparative absence of competition from amongst them. Both these are the consequences of the comparative newness of their art; and every day throwing the beginning of that further off, increases the competition amongst them, and their dependence on their employers. We, therefore, are inclined to think that the circumstances do not now warrant the proposed change, which appears rather the offspring of fear, proverbially a bad counsellor, than sound judgment.

The Directors, sharing our common attributes as men, will, on this occasion, be very likely to forget the suspicions of them that have on several occasions been excited. Of all the directories, no one has been more uniformly discreet, just, and considerate, than that of the North-Western line; but it must share, we are afraid, in the general character which railway directories have unfortunately earned. We have never held them up to odium; but they have been repeatedly, not to say continually, attacked in some of the journals. In many instances those attacks have undoubtedly been well merited; but even if they had not, it is scarcely possible they could be habitually made without inducing the servants of railways to form a poor opinion of their masters. They will be inclined to think that a body of men, some of whom have "cooked accounts," have "rigged the market," and are generally spoken of as little scrupulous how they get money, will be ready to take every opportunity to screw down wages. Confidence after such conduct is not easily revived, and it will take many years, perhaps ages, to free our railways from the mistrust arising from the vices that in many instances presided over their commencement and contaminated their progress.

It is at least explicable, therefore, if we may not call it natural, that the drivers should look on the change introduced by the Directors, avowedly with an intention of more effectually controlling them, to be intended as an instrument for reducing wages. It is intended to limit their power, and may be applied at the convenience of the Directors to this purpose. Accordingly, though the Direc-

tors of the North-Western line have especially disclaimed any such purpose, the drivers are suspicious, and oppose the change because it is likely to be used for the reduction of wages. They resist it with something like prospective or instinctive sagacity, and the Directors, as well as the public at large, now suffer in some degree from the foul origin of some railways and from the bad character of some Directors. In proposing the change, this circumstance ought not to have been lost sight of by the Directors of the North-Western line, and if they have not given it due consideration, it must be owing to that common weakness which very generally blinds us to our own faults, and makes us attribute every evil we suffer to every other cause rather than to ourselves.

Two of our contemporaries have very properly dwelt on the great laws of supply and demand, as at all times determining wages. But they determine wages, and at all times secure to the men the fair market price for their labour, and for the masters a fair day's work for their money, by the operation of free and open competition. The more free is competition, the more certain will the law of supply and demand work beneficially. The combining men are accordingly very properly warned that combination cannot either lessen the number of competitors, nor increase the funds for the payment of labour, and cannot, therefore, secure them any higher wages than the market rate.

Should not the Directors, in like manner, direct their conduct by the laws of supply and demand? According to our view they would at all times be sure to command the services of any number of men, whether drivers or porters, they require, and can pay for. That law holds good for short periods as well as long periods; it is temporarily as well as ultimately true, and as true of drivers as of any other class of men. Instead, however, of relying on this great law—which on other occasions the commercial men, who are fortunately members of railway directories, would say was of infinite power compared to an Act of Parliament—the Directors of the North-Western line substitute a notice of three months' engagement, and tell the men, if they persevere in their claims, some legislative measure will probably be introduced, instead of supply and demand, for regulating the relation between employers and the employed on railways. The Directors, by their notice, imply that they will not rely on the laws of supply and demand, and can have no right to object to the men that, in their imprudent zeal for their own benefit, they forget them. The Directors seek for something beyond them—namely, a regulation made in their own interest to secure the services of the men; and it is not strange that the latter take a similar course, and look to combination. We hold that the law of supply and demand will secure for the railway directors at all times plenty of efficient drivers; and, though it might be for the benefit of the men, who much more need a restriction as to time than the employers, we should be inclined to say that the most summary way possible of breaking the mutual contract would be the most advantageous. On this general principle, we are inclined to conclude that the proposed change from a fortnight's to a three months' notice, as proposed by the Directors, is as uncalled for in their interest as it has already proved to be injurious.

On one point there is a decided difference, as to facts, between the men and the Directors. The former implied in their resolutions passed at a meeting, that persons already engaged on the line had been obliged to accept the new conditions, and that some old hands had been actually reduced for not accepting them. They required the restoration of these men to their old position. To these resolutions the Directors have replied, and returned a direct denial to the statement that any registered engineman or fireman had been, or was intended to be, reduced for refusing to sign the three months' notice, though they avow their determination of giving a preference to all candidates for promotion who are willing to conform to the regulation. There is another point, too, at issue between them, relative to the engine-driver being at liberty to choose or appoint his own fireman; but into this, which is a minor matter, we shall not now enter. The single point at present discussed is the question,—Is it expedient for the Directors now to substitute the three months' notice for a fortnight's notice? and, for the several reasons we have stated, we think that the change is not required. Its present consequences, the irritation it has caused, the alarm it has engendered, the confidence it has destroyed, the suspicions it has strengthened, seem to pronounce its condemnation.

The lesson taught by the meeting of the engine-drivers and firemen of the southern division of the North Western, on Thursday, at which there were deputations from the northern division and from other lines, confirms our impression that the Directors had no occasion to take the step they have taken to secure the service of their hands. There was much division of opinion amongst the men, but in general they were decided against a strike. Mr Simpson, engine-driver on the Great Western, said, "he saw no inconvenience arising from the three months' notice, and he recommended a month's notice on each side. To advocate strikes (he added) is only to make a rod for own backs, and must prove a great disadvantage to the whole body of engine-men. We have had evidence of this throughout." A letter too, was read at the meeting from the enginemen of the North Western line at Bedford, deprecating a strike, and recommending the utmost caution in their proceedings. It is quite plain, there-

fore, that the men are already, by the laws of supply and demand and competition, placed completely and sufficiently for all good purposes under the control of the Directors, and for them to aim at something more may well be assumed by the men to indicate some hidden intention against which they, too, must take precautions. The more the fact is made manifest, that the power of the Directors over the men, as affairs are now managed, is already ample, the more it is to be regretted that they have disturbed the harmony which existed, by a measure which would be a much greater security for the men retaining employment than for the Directors retaining their services. When some great impulse urges the drivers to a general strike, such as the Directors fear, they will attempt to carry it into execution in spite of the notices and even in defiance of the law.

THE CHOLERA IN JAMAICA.

THE last accounts from Jamaica are afflicting. That island had then been for several weeks a prey to cholera. The disease first made its appearance at Port Royal about three months ago, and spread from thence to Kingston, to Spanish Town, to the parishes adjacent, to single estates, and to the mountain districts. At Port Royal, a small dirty town, inhabited chiefly by coloured people, and frequented by sailors, and a somewhat disorderly population, the inhabitants have been decimated; but the disease, having secured its victims, had, by the last accounts, left the desolated spot. Kingston, containing nearly 40,000 inhabitants, has suffered very severely, and is said to have buried 5,000 of its people. Upwards of 100 are said to have died in one day of the disease. In the Plantain Garden river district one thousand persons have been swept away, according to the *Jamaica Journal*. It says:—“From St David frightful accounts have been brought to town. Not only have the great mass of the population between the Eleven Mile tavern and Yallah's, and a large number of the inhabitants in and around Elsington, been swept away, but it is said that the whole police force, sergeants, corporals, and privates, have been immolated—the whole force dying, it is said, under literal want of sustenance, in consequence of the non-payment of their pay. The money, we have reason to believe, was forwarded from Kingston, and some one must be responsible for its non-distribution. In the mountain districts of the same parish the cholera is equally destructive. It has appeared at Radnor, a property upwards of 3,000 feet above the level of the sea, and the finest climate known on the face of the creation, and it has touched similar altitudes in the parishes of Port Royal and St Andrew. It has been frightfully malignant at Middleton coffee plantation, the property of the Duke of Buckingham, and it has manifested itself at Charlottenburgh, Chester Vale, Newton, and other properties, all situated at an altitude that has hitherto defied febrile diseases.”

The bulk of the population of the island are helpless, ignorant negroes, and when attacked they at once give themselves up to despair. They lie down to die, and are at once forsaken by father, mother, brothers, sisters, and left to the care of the white people, or to perish. We read of one unnatural mother, who, when her infant was attacked and carried to the hospital, replied to the manager who asked her to attend to her child, that the child might die, but she was not going to risk her life for its sake. She was herself attacked the same night and died at four o'clock in the morning, and the child was recovering in the hospital.

It was with great difficulty that coffins could be provided for the numerous dead, and with great difficulty they could be buried. The negro population would not dig a grave without a large reward, and those who were able and willing to engage in the painful task were insufficient for the purpose. In one yard at one time we are told seventy bodies were accumulated, and it was found necessary to employ the convicts to bury them, and to promise them a commutation of their sentences for performing the work.

“At Old Harbour Bay,” it is said, “a miserable little village, 102 cases were reported in one day. At Bushy Park estate, where there were scarcely more than 300 people, there were 50 deaths. In the Penitentiary at Kingston the deaths were as 1 to 4 of the inmates. On one day the interments recorded reached 203.” The principal victims were, as in other places, the lower classes, the inert, the destitute, the dissolute. At Spanish Town, Mr Gale Vidal, the Clerk to the Assembly, was carried off, but in general the disease has spared the white population. In this respect it is different from the yellow fever and other fevers of the climate, which seized in preference the Europeans, and of them selected the healthiest and the strongest.

The sad condition of the coloured population was aggravated by the want of medical men and of medicines. As long as slavery existed, the planters maintained a medical staff to look after the health of their slaves; but when they ceased to have a pecuniary interest in their welfare, they put an end to that provision. The coloured population have not cared for medical assistance, or have not had the means of purchasing it, and the number of medical men in the island and the supply of drugs has become lamentably deficient to meet the terrible exigency. The few medical men who are on the island have behaved nobly—they have exerted themselves to the utmost—as it must be said, to the just praise of

the medical profession, medical men in such a time generally do—but as usually follows, they are worn out by a sudden accumulation of toils. Such was the want of medical men that a surgeon of one of Her Majesty's ships, who was coming home on leave, is said to have been offered 100*l* a month to remain in the island. Such, too, was the scarcity of drugs, that a steam vessel of war was despatched to Havana to purchase them, and calomel was brought from St Vincent's. Opium, creosote, and similar drugs were not to be had. Help is needed—help has been promised from the United States—and help is, we believe, gone or will go from England.

The habits of the people are favourable to the progress of the disease. Those of Kingston were not long ago complained of as extremely dirty and idle. The streets of the town are neither drained nor cleaned; they are the receptacles of much filth; and the people, when the disease made its appearance, were at once prostrated. It is humbling to find them in no better condition after being for twelve or fourteen years in the enjoyment of freedom; but when we remember the condition of the lowest classes in our towns and our rural districts, it is plain that something different from what we call freedom, in speaking of the masses, must be the means of giving them energy and civilisation. But whatever theory may say, we must now not listen to its voice. We are called on to sympathise with the sufferers, and give them what active assistance is in our power. It is a case for the charity of the public. Some temporary relief the Governor of the colony and the Government at home may dispense, but neither of them is organised to meet, or has the means of meeting, such extraordinary emergencies. Both being responsible bodies, are compelled to act with caution, and according to some established rules. The hand of Charity can be opened without stint, but the hand of the Government must not part with a farthing, unless it can show a voucher for the expenditure. As a security against waste and extravagance, official forms are necessarily complicated, and enthusiasm grows angry at delays which, calculated to ensure responsibility, stand in the way of impulsive exertion. The pity, the charity, the benevolence that are responsible to no one, are the proper virtues to meet unanticipated calamities; organised Government is calculated for the regular and orderly march of society.

The Government, however, has now, in the Memorials of the Bankers, Merchants, and Brokers of the Metropolis, which were numerously signed on Thursday, and addressed, one to the Admiralty and the other to the Colonial Secretary, a justification for an active interposition. Both pray that the Government would send a supply of medical men and of drugs to the afflicted island; and, though interposition of that kind ought not in general to be relied on, lest it make men of property generally, and in this case the men of property connected with Jamaica, neglect their duties, it is now perhaps imperatively required. In general, however, all action on the part of members of the Government from their own impulses of benevolence and charity, such as is desired for Jamaica by several of our contemporaries, including some even who on other points are vehemently opposed to every extension of the sphere of Government operations, is very much to be deprecated. If they begin to move on such impulses, there will be no telling where they will stop, nor where taxation will end.

RIGHTS OF INVENTORS.

THE Law of Patents, like most other ancient laws, is unsuitable to our age and hostile to improvement. Partly stimulated by this consideration, and partly by the coming Exhibition, which it is supposed may be dangerous to copyrights of designs if exhibited, a considerable number of persons have latterly been active in preparing the public mind for a reform of the Patent Laws. They have constituted a “Committee for promoting the legislative recognition of the Rights of Inventors,” and that Committee has made a report. Numerous letters, too, have from time to time appeared on the subject, and several leading articles have been written. We propose, therefore, briefly to advert to the principle on which all such claims and rights are founded.

What are the Rights of Inventors which the Legislature is to recognise? The proposition so stated implies that inventors have rights totally independent of the laws already in existence, and of the legislative power. We shall not deny the inference, but there is a large party of reasoners who deny the existence of any rights but those ordained, established, and recognised by the Legislature. The proposition of the inventors carries us back to a condition of society anterior to or distinct from all legislation, and requires that the natural rights of inventors, whatever they may be, should be recognised and incorporated into the law. We are required by their mode of reasoning, therefore, to ascertain what are the natural rights of inventors, and to this our few and imperfect remarks will be directed.

We willingly admit that the great stimulus to exertion is the hope of pecuniary gain, and without that invention will be deadened; but it is not the only stimulus. Men hope, too, for the approbation of their fellows, and for a share of that “honour and glory” which have generally rewarded individuals who have conferred great services on mankind. A far-searching analysis shows, that little suffices for the supply of animal wants, that we require wealth to comply with opinion, and that the love of gain is but a modi-

fied form of the love of approbation. Ordinary men get money to buy respect, but the man of genius commands it by his talents and his services. It is, however, neither pleasant nor safe to rely exclusively on them, and the amount of money which people will give as a measure of their respect for an invention is more generally and deservedly regarded than the warmest expression of the deepest sense of gratitude and devotedness.

If inventors only require that the Legislature shall recognise their right to have the respect of their fellows for their services, or the money into which that respect may be coined, its task will be easy. It will only be necessary for it to procure inventors a free access to every market, to remove the impediments it has already placed in their way by granting privileges to individuals, and to protect them in settling the value of their inventions with other men. It must leave them fully and freely to the higgling of the market. But this is not what inventors seek. They want something more. They require work, that their inventions shall be converted into a property for them, and that other men, by the act of the Legislature, shall be restricted from inventing, making, or using things similar to those they have invented, unless they have the exclusive privilege of selling them. We demur to the principle that men have a property in their inventions in the same sense as they have a property in the game they kill and in the land they have tilled and own.

It is quite true that an inventor may endeavour to keep a useful invention he has found out to himself, and it is equally true that it is for the interest of society that all useful inventions should be generally known, and should not die with the inventor; but it is, we apprehend, a very rare case, if not wholly unfounded, that any very useful art, or practice, or knowledge, has perished, except as it has been superseded by some more useful art or greater knowledge. It is not worth while, therefore, to make laws against such very rare cases as the loss of an invention; nor is it practical, even if it were desirable, to guard people against all apprehensions of such a loss. We may in like manner discard all other imaginations of possible evils to result—such as invention no more taking place—from not registering inventions, or from not endowing inventors with some peculiar privileges, such as making known their invention and yet keeping the profits to themselves, and confine our remarks to the abstract rights of inventors.

All our ideas of property are connected with labour, and with materials. A man may revel in the most delightful dreams—they are peculiarly his own, they belong exclusively to himself, and cannot be imparted to another, and yet we do not call them property. They want, substantiality—something which more than one person can lay hold of, the possession of which is nevertheless conceded to one for the common good and guaranteed by the others. The foundation of that exclusive right is, in all cases, labour. One tills a spot of ground, another catches a fish, a third runs down a wild animal, and in each and all cases the game, the fish, the produce falls naturally into the labourer's possession—he has a right of property in it which the Legislature recognises. After property has been thus created, it becomes a means of facilitating the creation of more, but the labour that was its origin is the foundation in all time of the right. Thus to the general idea of property, material substance and labour are necessary.

An invention may be a mere dream—a reverie—such as that of an opium eater: it may nevertheless be the discovery of a means of navigating the ocean by steam or the electric telegraph; and such a dream, though told and described, could not be recognized as property. What is true of the merest reverie is probably true of all the conceptions of the mind. They are not the result of labour or thought, but are spontaneous. To will a thought, philosophers tell us, implies its existence already, and why should an inventor have a property in what he has taken no trouble to acquire, and is a spontaneous gift of the Creator? He may keep it to himself. The world, we may be sure, will lose nothing by that.

Some inventors labour and contrive, make experiments and watch the results, and these fruits of their labour they are as much entitled to own and enjoy as the fisherman has to possess and sell the cod he has caught in the North Sea. They have a right of property in their own instruments and contrivances, and they may use the results of their observations as they please. They may keep them to themselves, or they may send them forth to the world. No Legislature will interfere, we apprehend, to prevent them, but they are not justified in calling on the Legislature to prevent other people from making the same or similar experiments, or from using the results of theirs if they make them known.

Before they can claim such a monopoly, or establish a right of property in their inventions, they ought to give up all the knowledge and assistance they have derived from the knowledge and inventions of others. That is impossible, and the impossibility shows that their minds and their inventions are, in fact, parts of the great mental whole of society, and that they have no right of property in their inventions, except that they can keep them to themselves if they please, and own all the material objects in which they may realise their mental conceptions. From such facts and such reasoning, we are inclined to think that inventors, when they ask for patent laws—for laws to secure them the profits of their inventions—go a great deal too far. If they require to have a right of property secured to mental conceptions, which cease to belong

exclusively to them the instant they are imparted, and become the conceptions of others, they push their claims too far, and the Legislature could only recognise what they call rights, but which we should call conferring privileges on them, by inflicting wrongs on all who are not so fortunate as to be inventors.

PRESIDENT FILLMORE ON GUANO.

PRESIDENT FILLMORE'S extraordinary allusion in his Message to the exertions of his Government to procure guano for the Americans on reasonable terms, and the apparent uselessness of such a manure for a nation which has millions of acres of most fertile land yet to bring into cultivation, where the public writers complain that men give up the cleared, but comparatively sterile, land of Pennsylvania for the more fertile soil of Ohio, has induced us to ascertain the quantity of guano imported into the States. According to the American Almanac for 1851, the value of the guano imported between July 1, 1848, and June 30, 1849, was 102,247 dols, or about 22,000*l*. In the same year the total value of the imports of the States was 154,997,928 dols, so that the guano imported was about one fifteen-hundredth part of the whole imports of the United States.

In the same year the quantity of guano imported into Great Britain was 73,368 tons, which, taking it at 10*l* a ton, amounts to 733,680*l*, as the value of the guano imported. We may infer, therefore, that the whole quantity imported into the United States was not much more than 10,000 tons, or one-seventh part of our importation.

In a country like the United States only a very small number of agriculturists, some of those in New England, Rhode Island, New Jersey, in a part of New York, and in Pennsylvania, can possibly use guano with a profit. All the seaboard is largely supplied from the fertile West. The Government of the United States, therefore, has been called into action, contrary to just principle—for a Government has much less even to do with procuring manure for a few hundreds of its subjects than with procuring food for the whole—for a most inadequate and unworthy object. But Mr Fillmore or his advisers have it in view to catch the Americans, and they have woven their net so fine that no interests can run through the meshes. We had hoped better things of American statesmen, and regret to see them degrade the Government for party purposes; and while they imitate the bad example of the Protectionist Governments of Europe, set an equally bad example to all the Governments of the world.

FOREIGN EXCHANGES AND THE PRICE OF GOLD AND SILVER.

THE following able and interesting letter has reached us from the Secretary of one of the most intelligent associations of merchants in Hamburg. It is valuable as showing some of the practical results of the recent excitement with regard to the precious metals. There are some secondary points with respect to which we do not quite agree with the writer, but upon the whole his conclusions are sound:—

To the Editor of the Economist.

SIR,—We have read with great interest your ably written article on the remarkable phenomena of the foreign exchanges, and as you promise to pursue the subject further, having at aim its fullest and fairest discussion, we beg leave to offer some remarks, which the article in question seems to call for.

We cannot agree with the conclusion you come to, that the fall of the exchanges is to a great share owing to the unusual demand for silver and its consequent scarcity. It is evident, that if such demand was to be supplied from or through England, such demand would have to be paid for by bills drawn in London upon foreign places, or by drafts on London. In either case, the amount of foreign bills drawn in London, or the demand for bills on London in foreign places, would have increased, and the exchange on England risen, showing thus quite a different result.

It has been often argued that money is only a sign for value, a proposition to which we cannot agree, except as far as regards paper money, or in such cases where the nominal value of the coined metal or money is above the real market value of the metal, as for instance is the case with the copper coins in England: such difference between nominal and real value may be called a sign of value. For metallic money being coined at its intrinsic cost, is as much value itself as coffee, sugar, or any other description of merchandise, such value being estimated by or representing such labour as has been bestowed on its production, or by the more or less abundance in which it may be met with; both definitions coming to the same conclusion, since more labour and time is to be expended in searching after a scarce article, for instance "diamonds," than after another which may be as abundant as "coals."

This value may occasionally be altered by the greater or lesser demand for one description of metal in preference to the other, but on the long run only the expense of labour will regulate the price.

It is impossible that this relative value (applied to gold and silver), being dependent on the greater or lesser labour bestowed on its production, could be altered by such metals being coined, for such proposition would invert the logic of the case.

Gold and silver have not received their value by being coined, but they are coined, because from the remotest antiquity they were considered as valuable and desirable objects. By their approaching nearest to indestructibility; by their being found, when pure, invariably of one and the same quality; by their small bulk and easy divisibility; they have offered themselves in preference as the standard merchandise by which to appreciate the value of all other things.

The value of gold as compared to silver, agreeable to the English standard, is at present like 3 to 43, showing that it is considered to take as much labour to produce 3 lb of gold as 43 lb of silver.

Taking into consideration the last factor, i. e. the more or less demand for one metal or the other, the above proportion may remain unaltered, even if the cost

of production should already materially be changed, without occasioning any inconvenience.

Should however gold (or silver vice versa) be found in greater abundance, for instance in such quantities and of so easy an access, that a person could procure 10 lb of gold with as much ease as 42 lb of silver, then the relative value would indeed be changed, nor could either coining prevent or not coining increase the deterioration of its value.

Suppose 20,000,000*l* in gold were sent to England (without England being indebted to the country they came from) to seek investment, the natural consequence would be, that the importer would be obliged to pay a higher price for the commodities he wanted, or for the bills he had to remit, and consequently a continued large importation of gold would tend to raise the prices of merchandise in general, and lower the value of gold.

If silver was imported it would have the same effect. France does not produce any of the precious metals, but it is obliged to import them from abroad. If it changes its currency, and reduces it to silver alone, it increases the demand for silver in such countries where it is produced in greatest abundance, as Chili, Peru, Mexico; and if the silver wanted to coin such currency commands a higher price, it is equivalent to the gold currency being deteriorated in value, and the price of other commodities being enhanced.

Already this shows itself by the premium on dollars and the high rate of the European exchanges in the silver-producing countries. In Valparaiso the exchange has been for years 43*d*, and was in September last 46*d* for one dollar.

If once certain standards have been adopted for the currency of a country, they ought not to be changed without the Government proving, by the most convincing facts and arguments, such alterations to be necessary for the public credit and safety. For it implies a gross injustice on the part of the Government to every one who has contracted to make payments at a later period (the nation with regard to the national debt included), by forcing him to pay entirely in silver, after its relative value to the other standard of the currency, gold, has been changed to his disadvantage—the stipulated agreement having been to pay in gold, or in silver or gold, at his option. It would not be more unjust, if a man who had agreed to deliver to another ten barrels of pickled herrings at a certain period, should be obliged by the Government to deliver in their place five bags of nutmegs.

This, in fact, is the case in Holland, which Government, out of fear for an over-production of gold, and a consequent inundation of this precious metal, is altering the currency of the country from the gold standard to the silver standard.

It might be expected from the Dutch Government, who used to burn at times a quantity of its stock of spices in order to keep up the price of the remainder, that its views of political economy would differ from those of other nations, but it would not be fair to suppose that other Governments would commit the same injustice instigated by the same foolish fear. But suppose they did, what would be the consequence? The trade with those countries which produce gold, or had a gold currency, would be monopolised by England, which cannot think of changing her currency, and is too enlightened to attempt it. The English merchant, when selling his manufactures, for instance in California, would know to a fraction how much the given price would produce in sterling money. The Dutch, Hamburg, and in future the French importers—if the proposal of the Government of France is acceded to, to limit the French currency, which till now consisted of gold and silver, at a given standard, to silver alone, gold being continued to be coined, but such coins only to be stamped with the weight and fineness of the gold, and not being legal tender—will be obliged to make a certain allowance for the fluctuation to which the price of gold might be subjected in their respective countries, and consequently they will not be able to compete with the English merchant on equal terms.

Supposing, further, that no other continental nation was to coin gold in future, the English sovereign, as the only existing gold coin, would spread all over the world like the Spanish dollar did in former times, for the gold coin, on account of its great facility in transmitting, can never be supplanted entirely by the use of silver coins.

It is astonishing that the continental Governments should persist in excluding gold from being the currency of the world, for which purpose it is admirably adapted, and in consequence of which it has been made the standard of the currency of the greatest commercial nations, England and the United States.

And as there exists no guarantee that in the course of the next ten years the relative value between gold and silver may be the reverse from what it is at present, such Governments, who are now making great sacrifices to change their gold currency to a silver currency, would have to make anew an alteration in the opposite direction.

Already there are strong indications that silver will be found in California as plentifully as gold. Quicksilver is close at hand there, and at a moderate price. The want of the latter article, and the enormous price to which the grasping monopoly of some capitalists had screwed it up, was the chief reason why many of the silver mines which were worked in Mexico to great profit under the Spanish Government (which sold the quicksilver at 50 dollars throughout Mexico, whereas the price in the interior varies now from 130 to 160 dollars per quintal) have been entirely abandoned. It is not at all impossible that, with a plentiful supply of this ingredient, necessary for the amalgamation in the reducing process of the silver ores, and with the new discoveries that are daily making, taking in account the perseverance and energy of the Anglo-Saxon race, the produce of the Mexican, Peruvian, and Californian silver mines, within a few years, will be five times as abundant as they are now.

California proves at present that where gold is most abundant it is not even necessary to have it coined to become the circulating medium. At present the established value for payment there for an ounce of gold dust is 16 dollars, and everybody has got his scales ready to weigh off one-sixteenth of an ounce, being the equivalent of one dollar.

If, therefore, in California, where an immense supply of gold is daily pouring in, no peril or inconvenience is experienced in establishing a gold currency, it is clear that a golden currency cannot become inconvenient or dangerous to France and Holland, it being impossible for these countries to be supplied with as sudden an importation of this precious metal as California.

As far as regards the exchanges, they may be influenced in different ways:—
1st. By a monetary crisis, as in 1847; but such a crisis can never contribute to lower the foreign exchanges, as you appear to argue when you say—“There is not even the most remote semblance of any undue speculation, or of that derangement of credit which ordinarily leads to a reduction of the exchanges.” On the contrary, as is shown by experience, and in the very instance of 1847—Hamburg bills being at that time negotiated in London at the rate of 13*mks* 12*s*, the present rate being 13*mks* 5*s*—the exchanges then do rise. Money then is scarce, and merchants abroad want bills either to cancel their liabilities or to buy produce or manufactures, which generally during a monetary crisis are to be had below their real value. The exchanges can only decline when the crisis spreads to distant countries, as in 1825 it did spread from England to the Continent. Money at that time was as scarce in Hamburg as in London, and bills in Hamburg on London, and bills in London on Hamburg, could hardly be negotiated.

2nd. By an excess of imports (gold and silver included) over exports, when

of course more bills will be drawn on the country that imports too much, than are wanted in foreign places. Either merchandise or bullion in one shape or the other must then be re-exported to settle the balance, and such of them which are wanted abroad will be asked for, and their prices will rise. This at present is the case with silver in England, and will continue so long as there is a large balance due to foreigners, and right itself as soon as the exports begin to show an excess over imports.

As far as regards merchandise (except bullion), there does appear to be some excess of imports at present over exports in England. Silver may be considered as passing through only, and the stock of gold in the bank has nearly remained unaltered. Thus the excess of bills drawn may partly have its origin in the increased imports, and if we consider the high price of cotton, wool, coffee, and sundry other articles, together with a continued though not heavy importation of bread stuff, it may well be accounted for.

3rd. By loans to foreigners—another factor to depress the exchange in an unusual degree, and there are indications that the late fall of the London exchange is partly attributable to its secret influence.

Of course, when a foreign Government asks for remittances to the amount of several millions, for which no equivalent except paper is offered for the present, bills must be asked for briskly, and if they cannot be procured in sufficient quantities, gold and silver must be had recourse to. The withdrawal of old deposits may operate in the same way.

4th. By the fear acting upon the imagination of the people, with respect to the respective value of gold and silver, which is another powerful agent, and which fear, in our opinion, has the greatest share in producing the present phenomena of the foreign exchanges in London.

The first impulse for such fear was given by the Bank of Holland, when it disposed of its reserve of gold to buy silver in exchange. At a time when there was no particular demand for gold, the first 4,000,000*l* sold by the Dutch Bank brought down the exchange on London, as well as the price of gold—the one depending naturally on the other—about 2*½* to 3 per cent, everybody knowing that the bank could shortly throw other 4,000,000*l* on the market.

Now, with such an event in view, it is very natural that no capitalist on the Continent was very anxious to touch paper on London, which previously had been considered in Hamburg, Amsterdam, Paris, Berlin, Vienna, and other places, as a safe mode of investing disposable capital.

In fact, every body became anxious to get rid of all the sterling value he had on hand, and the many millions of London bills that used to lay in the hands of the continental bankers, bearing a small interest by running off, are at present floating in the market without a sufficient number of purchasers for them.

This state of things will last until the lowest point is reached, and the tide begins to flow the other way, when many wants will spring up that have been postponed from a fear of a further decline in the relative value of the gold and silver currencies.

There were already strong symptoms that such a period had arrived, when the news of the intention of the French Government to do away with the golden standard of its currency caused a new panic among the continental merchants and bankers.

Whichever of these four agents may have the greatest share in the present remarkable phenomena of the foreign exchanges in London, we are convinced that it will subside, as it has done on all former occasions, and that the proposition in this case will stand good as in all other cases, namely: that no power on earth can prevent the deterioration in value of any object produced by human labour, the supply of such object exceeding the demand; nor its rise, the demand for such object exceeding the supply.

However, as long as it is not maintained that scarcity and want are preferable to abundance, we shall uphold our opinion, that the wisest policy is to admit as circulating medium such precious metals of which a constant abundant supply is in prospect. Whenever the production of any commodity increases, the loss upon the stock on hand must inevitably fall upon some parties, and Governments certainly do not interfere, if coffee, sugar, grain, &c., decline in price in consequence of abundant harvests—they leave every holder of such articles to shift for himself. It seems, therefore, a very curious proceeding on the part of any Government to interfere, and to oblige the commonwealth to bear the loss as soon as a similar case takes place with the precious metals. Such rich “placers” as are at present working in California are not at all without precedent in mining history. The mines in Veragua, near the Isthmus of Panama, produced so largely during the years 1802-7, that 2,677*lb* of gold had to be sent to the provincial treasury, in order to pay the 3 per cent duty due to the Spanish Government. Considering that probably an equal amount of gold was smuggled without paying duty, the total production cannot have been much below 8 or 10,000,000*l*. It was just about that period (1802), that the French Government passed the law, that gold should be legal tender. In our opinion, the Imperial Government of that day acted much wiser, in establishing a golden standard with a large supply of gold in view, than the present Government abolishing such golden standard under similar circumstances.

Hamburg, Dec. 18, 1850.

A HAMBURG MERCHANT.

WHAT IS A POUND?

SOME time ago, in reference to a communication from the Liverpool Currency Association, we showed that a “pound,” according to the legal standard of value in this country, was 5 dwt and 3*¼* gr of coined gold. And, if that association declined to accept this legal definition of a “pound,” then we asked the plain question, “What is their pound?” Mr John Crawford, the author of *The Philosophy of Wealth*, not seeing any reply to that question, has favoured us with a long letter, by way of making good the omission. We regret that we have been unable to insert it sooner, because it shows how entirely unsustainable the views of the opponents of “a fixed price of gold” really are—even when advocated by a person who is at least acquainted with many of the facts connected with the subject.

Mr Crawford, however, starts by a candid admission that a “pound” is just what we stated it to be, viz., 5 dwt 3*¼* gr of coined gold. But, says Mr Crawford, the real question is not “What is a Pound?” but, “What ought to be a pound?” First, thus changing the whole matter—but let that pass. Mr Crawford does not deny that we ought to have a standard of value; but the whole of his argument simply amounts to a preference for a double standard of silver and gold, or to a substitution of a silver standard for a gold standard, for he proposes both. Mr Crawford says,—“But at 5*s* 2*d* an ounce, silver ought to be a legal tender as

"well as gold for sums of any amount." Further on he says—"An obligation to pay a pound, or the paper currency of the country, shall be redeemable either in silver at 5s 2d the ounce, or in gold pounds or sovereigns at their market worth or value." Their value measured in what? In silver at 5s 2d an ounce. Here, then, we have first a proposal to adopt a double standard, and next a silver standard.

From what has lately occurred in those countries which have already adopted a double standard, we think few will be found any where who wish to follow their example, just at the time when they are all desirous to escape from so inconvenient a practice. Against the adoption of a silver standard, the best reply is—"All our obligations have been created in a gold standard, and in a gold standard therefore they should be liquidated." But all the inconveniences which Mr Crawford endeavours to point out as applicable to a gold standard, would be equally applicable to a silver standard. It is quite true, as he suggests, that if gold were to become so much more abundant, that it fell 50 per cent. measured in labour, wheat, or silver, the four paper notes, still representing four sovereigns, would be worth only half the quantity of labour, wheat, and silver that they had represented before. No doubt, whatever is selected as the standard of value, it is subject to such a change. But it is only because the precious metals are less subject to such a change from year to year than any other commodities, that they have been selected for that purpose. But silver is equally subject to such a change as gold. And if silver were adopted in place of gold, every objection that is now urged against the latter might be urged against the former.

No one contends that a uniformity in the intrinsic value of gold can be obtained, by what is usually termed its "fixed price." All that is contended is, that our coin shall contain the same quantity of gold at all times, and that obligations or promises, virtually to pay so many pounds each of 5 dwt 3/4 gr of gold, shall be redeemed by coins of the same weight. No one contends that such coins will be at all times of the same intrinsic value in relation to other commodities, though they do contain an unvarying or "fixed" quantity of gold.

As to Mr Crawford's concluding definition of "What ought to be the legal money metallic pound?" we must only say that we do not understand it. It is beyond our comprehension, and we feel pretty confident that each of our readers will find himself in the same unhappy predicament.

Since we received Mr Crawford's letter, we have received one from Mr Harvie, the Secretary of the Liverpool Association, which we have only had time to peruse within the last few days, though it has been in our possession some time. This letter contains propositions as difficult to understand as the concluding one in Mr Crawford's letter, and we fear, in the present unenlightened state of the public mind upon these subjects, our readers will be in the same puzzle as ourselves. But we complain that they have not told us—What is their pound? Without knowing what men mean by that denomination, it is futile to argue upon currency. Mr Crawford, however, has favoured us with three suggestions, not of what is a pound, or what a pound ought to be. He says:—

1. A pound should be a quantity of silver estimated at 5s 2d an ounce, as well as 5 dwts 3/4 grs of gold. Here we have a "fixed price" proposed both to gold and silver.

2. A pound should be silver alone at the "fixed price" of 5s 2d an ounce, and payable in such fluctuating quantity of gold as is worth at the time the same quantity of silver. Here we have only a "fixed price" of silver.

3. A pound should be "twenty silver shillings, coined in reference to the indirect taxation existing in the country, &c., &c." This we simply cannot understand. But of this we are sure, that after reading all Mr Crawford has to say against gold and in favour of silver, and notes regulated in reference to taxation, very few will want to change our existing simple and well understood standard, and thus to redeem obligations in the same standard in which they were contracted, although it may not be entirely proof against change.

The following is Mr Crawford's letter:—

To the Editor of the Economist.

SIR—I expected Mr Harvie, or some other member of the Liverpool Currency Reform Association, would have replied to your article, headed "What is a Pound?" in the *Economist* of the 2nd November. Since no notice has been taken of that article, I beg to offer a few observations.

With reference to the existing law, your solution of the question, What is a Pound? is quite correct. It required no ghost from the grave, no arithmetical formula, or elaborate illustration of any kind, to prove that if an ounce of gold be 3/17s 10 1/2d, 5 dwts, 3 grains and a fraction must be the proportionate weight or quantity applicable to or denoted by 1l. But you have forgot that we have by the present law a silver pound as well as a gold pound, and that for all payments of 40s or under, the silver pound is a legal tender as well as the gold pound. Originally, the money pound and the pound troy were identical; a pound weight of silver was coined into 20s. In the reign of Elizabeth it was coined into 62s. Under the law of 1816 and 1819 it is coined into 66s. If, when at 62s the troy pound, or 5s 2d the ounce, the relative value of gold to silver was 3/17s 10 1/2d; the relative value when coined at 5s 6d the ounce, or 66s the pound, ought to be 4/1s or thereby, and not 3/17s 10d. It is on account of this discrepancy, indeed, that our silver coins are not a legal tender for all sums above 40s, as well as gold sovereigns. But at 5s 2d an ounce, silver ought to be a legal tender as well as gold, for sums of any amount, and surely it is a great inconsistency and anomaly in the law which prevents it, and says, "No, gold alone at the rate of 5 dwts, 3 grains for every pound shall be the legal tender." 14 dwts or thereby of silver, or 20s of 87 grains or thereby each, con-

stitute a legal standard or sterling pound (restricted, however, to payments of 40s or under), as well as 5 dwts 3 grains of gold.

Prior to 1717 there was no fixed or uniform rate established by law at which gold coins should be exchanged for silver. 20s were the standard or sterling pound, and gold coins passed current without any fixed price, according to their real or market value. The same was virtually the case from 1797 to 1819, but by the act of 1819 the fixed relation of silver to gold was restored, and what is called "convertibility" re-enacted.

It appears to me the question at issue is not, What is a Pound? but WHAT OUGHT TO BE THE MONEY POUND in the present day, or in the present circumstances of the country? Ought the representative or symbolic paper pound, or written obligation to pay a pound, be convertible at all times, and in all circumstances, into the same invariable quantity of gold, without reference to the variations in the value of that quantity? Shall we, in short, annul or repeal the law of 1819, so that an obligation to pay a pound on the paper currency of the country shall be redeemable either in silver at 5s 2d the ounce, or in gold pounds or sovereigns at the market worth or value, whatever that may be, as was the case previous to 1717, and during the period from 1797 till 1819?

In discussing this question, there are one or two principles which must be kept in view. "For instance," says Adam Smith, in his "Wealth of Nations," (b. 2, chap. 2,) "when a sum of money is expressed, it is not merely the metal pieces of which it may be composed, but the goods which can be had in exchange for them, that is meant." Though the expression of the sum may intimate those metal pieces, yet "it is not the money, but the money's worth, which is intended." The distinction he designates by the terms "real value" and "nominal price." "The distinction," says he (book 1, chap 5), "betwixt value and price in labour and commodities is not a matter of mere speculation. Real value is always the same, but, on account of the variations in the value of gold and silver, the same nominal price is sometimes of very different values." In the following passage, too, the variability in value of gold and silver is noticed, while the fundamental principle of his whole system of political economy, that labour is the only true standard of value, is referred to. "The proposition between the value of gold and silver, and that of goods of any other kinds, depends in all cases, not on the nature or quantity of any particular paper money which may be current in any particular country, but on the richness or poverty of the mines which happen at any particular time to supply the great market of the commercial world with these metals. It depends on the proportion between the quantity of labour which is necessary in order to bring a certain quantity of gold and silver to market, and that which is necessary in order to bring thither a certain quantity of any other sort of goods."—Book 2, chap 2.

With reference to those extracts from Adam Smith—who is a universally acknowledged authority in all questions of political economy—we may assume the following principles:—

LABOUR is the standard of all values, gold and silver included.

CORN, as the staff of life, is the practical standard.

MONEY is the standard or legal measure of values.

PRICE is the index or expression of values in money, and if the value of any commodity varies, its price ought also to vary. Gold ought not to be an exception to this rule.

To illustrate what ought to be the money pound, let us assume, for the sake of avoiding fractions, that 4l is the fixed price of gold in England, and not 3/17s 10 1/2d, and that the following are equal values or equivalents, and that the price in paper pounds or notes, or counters, employed for the expression, or notification of value, is at par with the value:—

64 days' labour = 2 quarters of wheat = 16 oz silver = 1 ounce of gold = 4 sovereigns = 4 paper pounds or notes.

Here "nominal price" and "real value" correspond. But suppose gold to fall in value or be purchaseable for one-half less labour, or for 8 ounces of silver, and the fixed price of gold continue, then price is not an indicator of value as it ought to be. Ex. gr. :—

32 days' labour = 1 quarter of wheat = 8 ounces of silver = 1 ounce of gold = 4 sovereigns = 4 paper pounds and notes.

Looking to California, the fall in the "real value" of gold is by no means improbable. In the event of its falling 1/2 or 50 per cent, labour, wheat, and silver, and all other commodities, it may be added, will be appreciated in relation to gold 100 per cent, or will purchase just double the quantity of gold; and if the fixed price be not altered, 32 days' labour will pay or discharge 4l of taxes and fixed payments, whereas before it took 64 days' labour to do so. It is needless to observe how highly advantageous this would be to the labouring classes and debtor interests in this highly taxed country, and how proportionately disadvantageous to the creditor interest and monied classes.

What ought, then, to be done to render the money pound a true indicator of measure of real value, and preserve the equation or relation of gold to other commodities as the common measure of values? Simply, let the "fixed price" of gold be done away with, so that its price may be allowed to correspond with its altered value. Thus:—

32 days' labour = 1 quarter of wheat = 8 ounces of silver = 1 ounce of gold = 4 sovereigns = 2 paper pounds or notes.

Here we see the purchasing power or real value of gold having fallen one-half, the paper pound, or representative, or index of value, falls to 2 as the half of 4, and accordingly preserves the equation, and is a true indicator of value. The "money's worth" of the "metal pieces" is denoted, and not the metal pieces themselves, which Adam Smith says is the true meaning of the expression, "A sum of money."

On the same principle, suppose gold to rise in value, if the fixed price be retained, the character of gold as money, or a common measure of values, is completely destroyed. Suppose, for instance, gold to become scarce and to rise 25 per cent in value. Then—1 oz of gold = 4 sovereigns = 4 paper pounds of notes = 20 oz of silver = 2 1/2 quarters of wheat = 80 days' labour.

Here the labourer is actually compelled to give 80 days' labour to purchase the means of payment of 4l taxation. This has been the nature of the oppression of the fixed price on the industrial classes of Great Britain ever since 1819. They have been compelled to buy gold dear—indefinitely beyond its real value—with reference to labour, the true standard of value; and of necessity have been compelled to sell their labour cheap in the same proportion.

Had there been no fixed price the following would have been the equation:—
80 days' labor = 2 1/2 quarters wheat = 20 oz silver = 4 sovereigns = 1 oz of gold = 5 paper pounds or notes.

Eighty days' labour would have purchased exemption from taxation to the amount of 5l instead of 4l, 64 days' labour purchasing payment of 4l as before; and thus the equation betwixt the real values would have been preserved and truly indicated in accordance with the nature, object, and functions of money.

The falsity of the bullionist doctrine, that a fixed price of gold is necessary to preserve uniformity or fixedness of value, as if it were possible in the nature of things that that which fluctuates in its own value ever could be a measure of fixed values, is, I apprehend, almost self-evident.

What ought to be the legal money metallic pound in Great Britain, should be, in my humble opinion, twenty silver shillings coined with reference to the indirect taxation existing in the country, with a money denomination high-

than their real value in the ratio of such taxation, and the gold pound should be just twenty shillings' worth of gold, be the same a greater or less quantity than the sovereign, or the sovereign itself; or, in other words, gold at par, at a premium, or at a discount, according to its market value at the time, just the same as gold is dealt with in all the countries of the world, it is believed, except our own.—I am, respectfully, sir, your very obedient servant,

JOHN CRAWFORD, Author of "The Philosophy of Wealth."
24 Abbey street, Paisley, 1850.

Agriculture.

RETROGRADE HUSBANDRY.

THE letter of a correspondent from Nottinghamshire, who comments on some remarks we made upon a recent letter addressed by the Duke of Portland to his tenants, affords a fair specimen of the doubts and fears which at this moment affect the minds of a large number of farmers and landed proprietors. Prices are moderate, lower than they expected to obtain when they entered upon their farms or fixed their rents, and they jump to the conclusion that none but the best soils can be kept in cultivation, for laying down land to pasture is the abandonment of cultivation. There can be no doubt that the soils most affected by alterations in prices are the two extremes, the very light and the heavy tenacious lands, but that any one who understands the productive power of even such lands should advise the conversion of them to pasture, is only to be comprehended on the assumption that no men possessed of capital and enterprise can be found willing to occupy them.

We by no means say that there are not some advantages in allowing land to remain for several years in grass, but they are purchased at far too much cost; and even on the blowing sands of Sherwood, it will scarcely be denied that claying or marking, and the consolidation of the soil by means of feeding off roots or green crops with sheep will be far more effective methods of promoting fertility than three or four years in grass. Now the very light sands, which require frequent and heavy dressings of manure, are just the lands likely to be most largely benefited by cheap grain and other feeding articles, affording as they do the means to keeping more stock than could be kept when artificial food was dear. For instance, in feeding off roots or green crops on the land, some additional quantity of oil-cake or corn given to the sheep will keep them longer on the same ground, and thereby give it more firmness and fertility. Such land laid down to pasture would soon degenerate into mere sheepwalks of very little value; and in spite of the great names by which such retrograde husbandry has recently been sanctioned, we do not believe that anything so suicidal, as the conversion of light sandy soils to pasture, will be adopted to any extent, either by landlords or tenants.

As to the heavy soils, the loss which would ensue from their conversion to permanent pasture would be less than such a conversion of light sand; but still the loss would be very great. The real difficulty in dealing with heavy land arises from the expense required to put it into a state fit for cultivation. It requires to be drained, costing five pounds per acre at the least, and frequently to be chalked or limed at a nearly equal cost. Then nearly all clay farms are sadly deficient in buildings, and most of them are encumbered with timber and a superabundance of hedgerows. And to correct these defects considerable outlay is required on the part of the landlord, while the tenant must have much more security than a yearly holding or a short lease can afford him. We know, and have constantly said great changes are necessary in order to render the business of farming as profitable as it ought to be, but such changes must be quite in another direction to that recommended by the Duke of Portland. Better tillage, not less tillage is needed. The land ought to be forced to bear more, both of corn and stock provender, not to be allowed to go back to a state of nature. At the same time we believe that no one system will answer for all the varieties of soil. What may be safe and excellent on sand may be hazardous husbandry on clay, and vice versa; and farmers and landowners must and will apply themselves earnestly, but calmly, without prejudice or passionate exaggeration, to discover the way of turning their capital, their skill, and their soil to the best account. The following is the letter we have referred to:—

To the Editor of the Economist.

SIR,—In a late number of your invaluable paper you inserted the letter of the "Duke of Portland to his Nottinghamshire Tenantry," with a few critical remarks on the system or course of cropping recommended by his lordship as best calculated to meet the present low prices. Believing the letter in question to be based on sound and practical views, I shall proceed, with your permission, to offer a few remarks on the course of cropping you advise, as opposed to the course recommended in the Duke's letter. It is very true, as you have stated, "That the actual condition of estates and systems of agriculture can only be appreciated by those who know the details of management." I am persuaded that the Duke of Portland is in full possession of the state and condition of his estates, and the system of agriculture, and the details of management pursued throughout; he is on that account able to advise, and, from his great experience and reputation, his advice is listened to with attention and respect, and there are few farmers, whether tenant- or otherwise, that have not pondered over the letter with a view to adopt the change it recommends. That part of Sherwood Forest referred to by "The Times' Commissioners," and bordering on and round the village of Clipstone, is naturally a light and barren sandy soil; and could only be brought into its present state of cultivation by high farming and the judicious application of manures. But it is chiefly indebted for its present fertility to the gigantic scheme of irrigation conceived by its owner and carried out under his continual inspection. To those who remember the barrenness of Clipstone Park, this great change is most interesting. A little brook, leaving its natural course, is seen traversing the sides of hills and apparently climbing them, then dashing on the lands below, making the wilderness smile with plenty, enriching on all sides, and converting, as if by magic, a great Sahara into a fruitful oasis. Few persons can pay a visit to Clipstone Park, particularly practical farmers, and leave it without a conviction that capital and skill are judiciously applied in its cultivation. The system of husbandry lately adopted at the Park has no reference to the Free-trade measures now in force.

It is not new, having been in full practice several years during Protection, and I think is admirably calculated to meet the capabilities and powers of its weak and often *blow away* soil. The system more immediately referred to, is allowing the artificial grasses to lie down for a longer period than one or two years, and not forcing it into a more exhausting course of growing grain crops. After this period of rest (during which it receives a dressing of manure), for three, four, five, and even six years, the land is ploughed and dressed for turnips, growing, without manure, crops that would astonish our friends, Messrs Mechi and Morton. The growth of turnips on sward-fallow is perhaps a modern innovation, but the result is most successful, and it is observed that their growth is attended with less risk than on the ordinary course of growing them after a grain crop. It may be the land has acquired some tenacity, or more solidified, and consequently there is less evaporation during the fallow. And this may have its effect in securing a young and vigorous plant. This is not precisely the case on that part where the turnips are grown on the ordinary four or five years course; where the alternate system of husbandry is carried on. The land is naturally lighter, and more likely to be blown away. The damage done by the wind to the turnip crop on the lighter soils, referred to in the letter, is incalculable. Sometimes the wind, like a sirocco, blows destruction in its track, carrying away both turnip and tillage, while the sand, like the snow, is driven to a distance burying all in its own barrenness. A Shrovetide storm is a serious visitation, and the land is more or less affected according to its weakness or power of holding together. To continue the cultivation of this kind of land with all the risk, at present prices, is out of question. It is doubtful whether it ever paid for cultivation with corn at 50 per cent. higher than it now is. The sooner it is thrown out of cultivation the better it will be for the cultivator.

The same observations will apply to the cold and tenacious soils. The expenses and risks attending cultivation are great. With wheat at 40s per quarter, and barley at 23s (malt duty about the same), it will not pay to continue a fallow, and the sooner it is drained and laid down to permanent pasture the better. In a few words, there must be, to meet present prices, an immediate reduction in all expenses attending the cultivation of the land.

For the sake of argument, I will suppose the alternate system carried out on the latter kind of land, and the four-years course in full operation. What kind of green or root crops must alternate with grain? It is well known to every practical farmer that clover sickness invariably follows the four-course system, and it has consequently with the best of farmers given way to a five-years course; and even then the failure of the clover plant is of very common occurrence. To grow potatoes is attended with risk, and the quality always inferior on heavy land; they are watery, liable to disease, and unfit for human food. And if a crop of turnips is obtained (a hazardous game to play at, and very expensive), how are they to be consumed? It is difficult to get them off the land, and still more difficult to consume them on by sheep. Perhaps Mr Crosskill would recommend a portable railway from the field to the homestead. This would be expensive, and pay as well as railways usually pay. Mr Mechi or Mr Huxtable would say,—"Put the sheep on boards, and have portable sheds with wheels to move about." In this manner sheep might consume turnips on heavy land—that is, when they are green. I will not advise or follow this course, but recommend that the growth of corn and turnips be discontinued on heavy land. I would advise that it be well and effectually drained and subsoiled, and after a clean fallow laid down to permanent pasture. Something will depend on climate and aspect, and it is impossible to adopt an universal rule; but in the generality of cases, the sooner heavy land is improved and converted into pasture the better will it be for the occupier.

It is the duty of every cultivator to consider well the condition and capabilities of the soil in his care, and to assist nature in the growth of such crops, whether of corn or roots, as are best adapted to the soil. In truth, a proper adaptation or selection of crops to suit the climate and locality is absolutely necessary to enable an accomplished farmer to assist nature in her operation. The want of such information is the cause of many errors in the cultivation of land, and is followed by great public and private loss.—I am, Sir, your humble servant,

J. JEPHSON ROWLEY, Rowthorne, Chesterfield.

AGRICULTURAL INDICATIONS.

AMIDST the many complaints made by farmers of the hardness of times and low prices, there are many incidental indications that there is yet room for intelligent activity to make way in farming. In fact, all the more reliable agriculturists admit that the pressures and difficulties of the times are chiefly felt amongst the occupiers of defective capital, and that men of sufficient means and competent skill can still hold their own, and even the most inveterate complainers let out facts and circumstances which prove the soundness of the agricultural body. Thus an agricultural reporter in North Northumberland, amidst sundry declamatory complaints that "many of our farming brethren will be numbered with their fathers, before land will find its market value," admits "the full employment of the working classes," and that much work is being done in the way of draining; and he says, "at the very low prices which store cattle and sheep were purchased in autumn, the feeder will be sure of some pay this season."

So, again, a Dorsetshire reporter says:—

A great deal has been said about laying down inferior arable to grass—better, we think, keep it under the plough, cultivate it better, and grow more artificial green crops. The want of proper accommodation for stall-feeding is a great drawback on many estates, as it prevents the farmer from making the most of his root crop, and causes a great waste of manure. Such evils as these must be remedied if the owners and occupiers of land are to maintain that position in society which their useful and honourable occupation fairly entitles them to.

This is an answer to the desponding advice of those who would have us all revert to a pastoral state of husbandry.

Even where the young wheats are looking well, turnips have wonderfully improved since October, and all sorts of work on the land has been got into a forward state. Farmers are now almost universally alive to the importance of ploughing up their land before, instead of after, the frosts of winter.

EXPERIMENTS WITH GUANO.

At the recent meeting of the Sittingbourne Agricultural Association, Sir J. M. Tylden gave the following account of some experiments he had made with guano, applied to wheat, tares, and clover:—

Last autumn I set apart three pieces, of a quarter of an acre each, of Spalding wheat. The previous crop was cole after rye, after wheat, the cole and rye being fed off. On No 1 I put no manure, on No 2 guano at the rate of 4 cwt per acre, and on No 3 guano at the rate of 2 cwt per acre; the cost of No 2 being 2l, and of No 3 1l per acre.

The yield of No 1 was 3 quarters 4 bushels, and the weight of straw and horse-meat was 2,644 lbs per acre; the weight of a bushel of this wheat, 61½ lbs; the money value at 5s per bushel for the corn and 4d for every 36 lbs of straw and horse-meat gives 8l 16s. No 2 had 4 cwt of Peruvian guano harrowed in at sowing time. The yield per acre was 4 quarters 4 bushels and 6½ gallons, and the weight of straw, &c., 3,936 lbs. The weight of a bushel was 61 lbs. Money value as before 11l 16s 4d, from which deduct 2l for manure, there remains a clear gain over no manure of 1l 9s 4d, or over 50 per cent. on the outlay. No 3 had 2 cwt of the same guano, sown at the same time as No 2. The yield per acre was 4 quarters 1 bushel 6 gallons. Weight 61 lbs, and of straw, &c., 3,312 lbs. Money value, deducting 1l for the guano, 9l 14s 4d, giving a clear gain over no manure of 18s 4d, or more than 85 per cent.

In both these experiments the increase of corn has more than paid for the manure, for in No 2 the increase was 8 bushels 6½ gallons, and in No 3, 5 bushels 6 gallons.

I also marked off 4 pieces of white wheat, of a quarter of an acre each. Two after clover, two after tares, followed by cole, both fed off after wheat. One of each had no manure, and one of each at the rate of 2 cwt. of Peruvian guano, top dressed in February last.

No. 1, clover lay, no manure, yielded 4 quarters 1 bushel 5 gallons per acre. Weight per bushel 60½ lbs, with 3,020 lbs of straw, &c.; the money value per acre being 10l 9s 8d.

No. 2, clover lay, with guano at the rate of 2 cwt per acre, yielded 4 quarters 4 bushels 5½ gallons per acre. Weight per bushel 60½ lbs. Weight of straw, 3,768 lbs. The money value per acre, after deducting 1l for the manure, was 10l 15s, leaving only the small profit of 5s 4d, or rather more than 25 per cent.

No. 3, tares, and no manure, yielded 4 quarters 1 bushel, weighing 60 lbs, and straw, &c., 2,708 lbs; the money value of which was 10l 3s.

No. 4, tares, &c., manured with guano at the rate of 2 cwt per acre, yielded 4 quarters 7 bushels over half a gallon per acre, weighing 50½ lbs; weight of straw, &c., 3,324 lbs; the money value of which, deducting the price of manure 1l, was 11l 1s 3d, giving a profit over no manure of 18s 3d, or over 85 per cent, the corn more than paying for the guano; whilst on the clover lay the corn alone did not pay for the guano, the difference between that and no manure being only 3 bushels and half a gallon.

The inference I draw from this is, that it would be better to use the guano on the clover, thereby ensuring a larger crop of clover, and to a certainty as good a crop of wheat.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs R. and W. Moffatt's Circular.)

London, December 23, 1850.

The market throughout the past month has been exceedingly dull and inert, the near approach of the close of the year, and of the arrival of the new season's congous having had the usual effect of indisposing the trade to enter upon fresh purchases, except such as might be indispensably necessary; the result has been a decline of 4d per lb upon congous of plain blk leaf, Ho How, and common kinds. The chief feature of interest is to be found in the quality and sale of the first arrivals of the new season's congous, the principal part of which, of those assuming to be first class, have been sold at prices varying from 1s 8d to 1s 10d per lb. These rates, regard being had to the present small demand for the higher-priced teas, and also to the character of the congous which have just realised them, must be considered as alike high and we fear unobtainable; those of them which have come under our observation, whilst very full high-flavoured tea, and at present free from tarry flavour, are, with scarcely an exception, greatly wanting in strength and pungency, and therefore unlikely to aid in restoring the demand on to the better-priced teas. Oolongs and scented teas are without alteration in rates; the recent arrivals of scented orange pekoe have found ready sale at about previous prices. In flowery pekoes limited sales of fine qualities of the new season's have been made at a decline of about 3d per lb upon the previous nominal rates.

In green teas the transactions have been small, and scarcely show any variation in prices. Low Canton gunpowders have been the most heavy of sale, but the demand for nearly every kind of green tea has been exceedingly dull.

Only two small series of auctions have occurred this month—viz., on the 6th and 12th instant, containing together 12,000 packages, of which about 1,500 sold. These sales were more than usually flat and inanimate.

(From Messrs Wm. Jas. Thompson and Sons' Circular.)

London, Dec. 21, 1850.

Influenced by the amicable termination of the late threatened hostilities on the Continent, and aided by the improving and satisfactory condition of the people at home, as evinced by the well known fact of there being a larger surplus of the revenue now than for some years, the general business of the colonial markets has been of a steady, firm, and occasionally animated character, based on fair principles, and unmarked by the violent fluctuations attendant on wild speculation, which is as ruinous to the adventurer as it is incompatible with the true health of trade.

The demand for sugar in the beginning of the month was of only a moderate character, political differences abroad having served as a material check to operations, yet prices were maintained by the firmness of importers. The article, however, has since attracted the attention of both exporters and the home trade, and a fair business has been done at full rates for most descriptions, though latterly a decline has been submitted to on a few kinds. The demand for some descriptions of Bengal, which were at one time so eagerly sought after, and ruled extremely high, has to some extent diminished, while the market having been very freely supplied, prices of these sorts have given way fully 1s per cwt. West India and Mauritius have however firmly supported former quotations, and some of the new crop of the latter has realised very full rates. In foreign a steady business has been negotiated, and former prices have been well upheld; the greater portion has changed hands by private contract, and the quantity sold, though not very large, is still in amount satisfactory. The market for coffee has been very quiet, but has at times been subject to slight fluctuations, according as shippers or the home trade have been influenced in their operations by accounts from abroad. All descriptions, however, are very firm at improved prices. Plantation Ceylon has met with a good inquiry, and has been in fair demand at an enhancement in value of fully 2s 6d to 3s. Native kinds advanced from 5s to 5s 6d, but again suffered a slight decline, and were for a time at a nominal quotation. However, on receipt of news from Ceylon and Java of a character favourable to the holders here, a renewed demand sprang up, and several parcels have changed hands at fully 3s 6d above last month's rates. Foreign has been in better in-

quiry, and prices also show an increase, while privately a good amount of business has been transacted. A petition to the Chancellor of the Exchequer is being signed by some houses here, praying for a total repeal of the duties on coffee, while the merchants of Glasgow are memorialising for an equalisation of the same. Cocoa has been very firm, but has not been largely sought after owing to the high demands of holders. Saltpetre still continues to attract attention, and a fair quantity has been disposed of on dearer terms. Importers, however, still seek for a further increase, and do not press forward. In spices transactions have not been of an extensive character, and some descriptions have slightly receded in value. Black pepper, however, has been in good request, and enhanced quotations have been paid. Pimento has also been much firmer. The improvement in silk has been maintained, and about 2,000 bales China have changed hands. Bengal has not been so freely dealt in. The market for indigo has been firmly supported; rates rule the same as at the date of our last; but operations are confined to second-hand holders, as importers will not negotiate at existing quotations. Cotton shows no alteration in value. The tea market has been inactive, except for new season's imports, but these have sold readily at full prices.

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

Manchester, Dec. 21, 1850.

We have now to report a most animated and healthy state of trade in the cotton districts. Our mills are all in full work, and having stocks of goods and yarns unprecedentedly low, together with a large home trade demand to supply, and favourable markets abroad, we may confidently expect that the winter will pass over most satisfactorily both to the employer and the employed.

The aggregate sales of the month in 40-inch shirtings have been to a very large extent at gradually improving rates, until we have established an advance of 4½d to 6d per piece on our quotations of last month, and of 7½d to 9d per piece on the low sales made at the close of November. Stocks of all reeds are not only cleared, but the makers are placed under contract, for the most part, to the end of next month, and some extending for a much longer period. 6 and 7 lbs are now worth 6s 10½d to 7s, and 7s 10½d to 8s respectively. 9-8 shirtings have not been dealt in to anything like the same extent, still the demand has been quite equal to the production, and we note an advance of 3d to 4½d per piece. 7-8ths printing cloths of the lower reeds have had a good demand at somewhat higher prices, whilst the better classes have comparatively been neglected, and remain without change in value. Madapolams within the last few days have been more inquired after, and sales have been effected at an improvement of 3d per piece; the sales of the month are not large, and some stocks can be had for immediate delivery. Long cloths continue in steady request at the advanced rates quoted last month. Stocks are very light. Domestic and T cloths have been more sought after; the former may be quoted 1-16d per yard, and the latter 3d per piece dearer. Since the arrival of the Overland Mail, we have experienced an improved demand for grey Jaconets. Our home trade houses are also purchasing to some extent; the advance in price during the month may be stated at 1½d to 3d per piece. Stocks are light, with many contracts in the hands of the makers. White Jaconets, cambrics, and fancy muslins continue neglected.

YARNS.—Notwithstanding that we have experienced to an almost equal degree during this month the interruptions to our continental trade that we referred to in our last, we have still no accumulation of stocks; but, on the contrary, our market is exceedingly bare, and it will be seen by our Prices Current that prices generally have advanced. For India a large business has been done, and for China the purchases are to an almost unprecedented extent. For the Levant an improved demand has been felt, but our German buyers still act with caution; had the latter operated for their usual quantity this autumn, there can be no doubt but that our prices would now be fully 1d per lb higher. In cop yarns there is a large business doing at improving rates; already an advance of 1½d to 1½d per lb on the lowest point of the month has been established.

LEEDS.—Since November there has not been any large amount of business doing, but a change has taken place, the importance of which will soon be manifested. Last month there was much uncertainty about the course of events on the Continent, and war between Prussia and Austria seemed to be imminent. During this state of uncertainty and temporary depression the sales of Colonial wool commenced; the attendance of home manufacturers was large, and higher prices were given than at any sale since February 1848. These advanced rates were paid because of the generally scanty supplies in the hands of the manufacturers, and now that the state of suspense, arising from the political condition of Germany, is for the present removed, those who were willing sellers a month since are now as unwilling to sell. This change of opinion, if it has not already produced an advance, has, at least, stopped a decline, and prepared the way for a rise.

The position of the woollen trade is such that, with peace abroad, it appears difficult to imagine that wool and woollen fabrics can continue at present rates. The facts bearing upon the case only require to be brought into one view that their consequence may be appreciated. During 1847 and 1848 the downward prices for wool indicated that the demand for it was less than the supply, and as there is no evidence to show that wool was produced in less quantity either at home or abroad during those years, it may be assumed that an accumulation to some extent took place. Since 1848 the whole of the woollen machinery has been more actively employed than at any period since 1836, and prices of wool have gradually increased until they are fully fifty per cent. higher than at their lowest point of depression. Whilst this increased consumption has been in progress, the import of wool, instead of being larger, has (when the exportation is subtracted) been less in the present year by about 22 per cent. than it was in 1848. And not only is the importation of wool less, but besides the vastly increased consumption of goods at home, the exportation of woollens and woollen yarns has been greater than at any former period. The result is, there is very little wool to be found in the possession of either the importers or growers, nearly all, in fact, is brought into the market, and before the arrival of new wool from abroad, or the next clip at home, stocks will be unprecedentedly low. Under these circumstances a further considerable advance in wool and woollens appears to be inevitable. So far back as in April last we stated that "for some months past the consumption of wool has been greater than its production," and that "calculations made in distant markets will require some margin to allow for a further advance in woollens for the autumn." We now repeat our conviction that we are about to experience a still further rise, which will probably prove progressive throughout the coming spring of 1851, and that parties residing abroad will have to allow some further margin to prevent disappointment in having their orders executed some three to six months hence.

(From Messrs Witherby and Hanson's Circular.)

London, Dec. 23, 1850.

The arrivals of currants reported last month from the beginning of the season to 23rd November were only 21 cargoes, with about 3,000 tons. About the same quantity has subsequently arrived, but chiefly since 14th inst., which makes the total direct importation from the commencement of the season, compared with that of the three last seasons, to be—

To Dec. 20, 1850, by 41 ships	Butts.	Carrotsels.	Barrels.	Boxes.
1849	4,812	5,850	3,577	1,200
1848	4,625	2,490	9,817	1,750
1847	6,290	5,914	6,354	690
	5,303	4,801	8,830	385

Several parcels have also been received from continental ports. The total receipts at Liverpool have been somewhat less than last year to this period.

The clearances for home consumption in London proceed on an extensive scale, having reached from 19th ult. to 18th inst. 1,950 tons, against 1,800 tons in the like period of 1849, and 1,680 tons in 1848. The clearances at Liverpool during the four weeks ending 10th inst. were 810 tons against 725 tons in 1849. The quantity cleared in London in October and November 1849 and 1850, was the same, say 3,750 tons.

The quality of the cargoes offered for sale since our last has been inferior. The advanced rates then quoted were supported for about ten days from that date, since when several importations of old and new fruit from the Continent, and consecutive public sales of low and rain-damaged direct parcels have seriously depressed the market, which has been further paralysed by the recent simultaneous arrivals, most of which were due last month. Fine fruit will, we fear, continue scarce. Patras, which a month ago commanded 46s to 47s, has been bought in at public sales at 44s. Old Island fruit is not abundant, is likely to maintain its value, and to be in demand later in the season.

The relative position of the currant market at the close of 1849 and of this year is as follows:—We began last season with a stock of 2,500 tons of old fruit, and the bulk of the arrivals, 43 cargoes, had taken place before December, three cargoes only having been received in that month. Prices being low, 36s to 42s, and the supply early, the trade stocked themselves fully before Christmas. Valentia raisins had meanwhile advanced from 41s to 48s, which tended to help the consumption of currants, the stock of which, however, on 31st December 1849, was 4,650 tons. We began the present season with 2,300 tons of old fruit, but owing to the protracted voyages of vessels, our supply has been hitherto unusually light for the season. To the 11th inst., we had received only 23 cargoes with 4,000 tons, and had cleared for consumption from 25th September to that date, 4,600 tons of new and old fruit, and at prices 4s to 6s higher than last season. Valentias meanwhile have been steady at 38s to 40s, the supply and the clearances very large. The London stock of currants, therefore, at the close of this year, taking into calculation the late arrivals from the Continent, will be found to be somewhat less than on 31st December 1849; of this stock, 13 cargoes, or about 2,000 tons, are still in course of landing. The dealers here and in the country are barely supplied. At the places of growth there has been of late a considerable advance in prices.

Eighteen vessels have arrived since 23rd ult. with Valentia and Denis raisins. The comparative importation of Valentias has been:—

To Dec. 20, 1850	Boxes.	Half-boxes.	Tons.
1849	157,496	73,520 or about...	4,850
1848	106,100	52,310	3,150
1847	149,269	53,202	4,750
21, 1847	169,966	47,498	3,250

showing an increase in our importation this season of 1,700 tons upon that of 1849, but of 100 tons only upon that of 1848 to this date respectively. The Liverpool importation of Valentias has been smaller in proportion than that of London.

We noticed in our last an increase of 800 tons in the London clearances of raisins during the previous 10 weeks as compared with 1849. The clearances from 19th ult. to 18th inst. have been equally large, 1,780 tons against 1,550 tons in 1849 and 1,700 tons in 1848. At Liverpool the deliveries have diminished of late.

At the date of our last report fine Valentias were held at 41s to 42s. They have since been sold at 40s, and tender at 38s. This article has not been so steady and uniform in its value for many years past, nor the clearances so large. Extensive arrivals of Muscatels have taken place, and lower prices accepted. Sultanas till lately have been scarce; a large supply has now come in, and they are held firmly at our quotation.

It does not seem likely that we shall have more than a moderate supply of raisins this season from Turkey. The Russian and German markets have again taken off very large quantities, and caused higher prices to prevail than will suit our late and present quotation. Yet it is principally to this growth of fruit and to currants that we must look for a supply to meet the extraordinary consumption which will certainly take place in London next year. There have been several arrivals of Elemes, but no sales to report of any extent. Cheames in barrels have been sold at 39s; the same article was selling in December 1849 at 45s, and boxes at 47s.

Foreign Correspondence.

THE CONFERENCES AND THE ZOLLVEREIN.
(From a Correspondent).

Berlin, Dec. 24.

A week hence we shall probably know something about the intentions of the diplomatists assembled at Dresden. The *Deutsche Reform*, Mr Mantuffel's organ, after comparing the meeting of this Conference with that of previous bodies charged with the reconstruction of the Confederacy, the National Assembly at Frankfort and the Union Parliament at Erfurt, says, "The 23d December is hailed by no poetic ebullition, excitement of feeling, nor play of phantastic imagery. It is met by the prose of fact, which breathes of dire necessity. The men of Dresden must appreciate the signification of their meeting. They must keep the peace which they have made. They must maintain what has been, and is become right and law." On the strength of this assurance we will politely leave them awhile to their deliberations, and not rack our brains with conjectures. As regards commercial interests, however, I may mention the report that Austria will urge the formation of a general Zollverein, embracing a States of the Confederation, which may eventually extend to Hungary and Lombardy. It is very natural that Austria should not like to continue separated from the rest of Germany by the present lines of custom houses, the expense of which is enormous, though they offer but a weak barrier against smuggling. But the merging of all Germany and its dependencies into one tariff-system is impossible, unless Austria will give up protection, of which there is no probability at present; and Mecklenburg, Hanover, and the Prussian Baltic provinces would never think of submitting to anything like the high import duties of Austria. But even if a common tariff were agreed to, it would be impracticable to pour into a common chest, and distribute to each Government in proportion to its population, the revenue collected in a territory where the consumption is so different in different districts. The customs' revenue amounted in 1847 in Austria to

10d, in the Prussian Zollverein 2s 7d, in the Hanoverian Union to 3s 3d, in Holstein and Mecklenburg to nearly 4s per head. The consumption of sugar was, in 1845, in Austria, 1.67 lb; in the Zollverein, 5.16 lb; in Holstein, 10.05 lb; that of coffee, in the Zollverein, 2.84 lb; in the Hanoverian Union, 4.53 lb; in Holstein, 6.72 lb per head. The cost of collection differed, too, between Holstein and Austria from 5 to 25 per cent. With discrepancies such as these, it would be scarcely possible fairly to adjust the rates of participation in the common revenue. The North of the Zollverein already pays to Bavaria and Wurtemberg more than what they really contribute; but, however highly it values internal free trade, it could not purchase the abolition of all barriers at the price of such sacrifices as a financial amalgamation with the Austrian dependencies would entail on it. Hence it is probable that Austria's proposals will lead, if insisted on, to the formation of two great Zollvereine, as I formerly hinted, and which would be for all parties the most advantageous arrangement. Prussia ought, in any case, to embrace the opportunity of releasing itself from its connexion with the Southern States, and forming a customs' union with its North-western neighbours, leaving it to the option of Bavaria, Wurtemberg, and Baden, whether they will join this, or unite themselves under an Austrian tariff. I have returned to this subject, because it is the grand question, and, in reality, more important than the arrangements of a mere political nature, which engross the public attention.

The Cologne newspapers give a detailed account of the progress of manufacture of beet-root sugar in the Zollverein. There were used in 1849, in 144 manufactories, 9,896,718 cwt of roots, yielding about 700,000 cwt of sugar; the duty paid (1 4-5ths of a penny per cwt on roots) was 74,210/ sterling; the duty which would have been received through the consumption of 700,000 cwt of colonial sugar would have been, at 15s per cwt, 525,000/ sterling. The loss to the revenue, or amount of premium given to the protected sugar manufacturers, is, therefore, 450,000/, or upwards of 3000/ yearly for each establishment. The total value of the roots used, the whole sum applied to the labour of cultivating the land, as well as for rent and capital, is less than 250,000/; little more than half the sum extorted from the consumers as a protection premium for the manufacturer. And what makes this so-called encouragement of national industry the more nefarious, is the fact, that beet-root sugar can be produced as cheaply as colonial sugar can be imported, as the calculations of Mr Matthal, director of the beet-root sugar manufactory at Gotha, prove. He states the cost as follows:—

	Thalers
30,000 cwt of roots at 1-6th thalers	5,000
Fuel	3,380
Wages	1,830
Sundries	1,160
Carbonised bones	515
Steam power	300
Interest on 25,000 thalers, 4 per cent.	1,000
Insurance and duty	650
Salary of directors	500
Amortisation	700
Deduct receipts from	15,035
500 cwt of treacle at 1/4 thaler	250
Residue used for cattle and manure	185 — 435
	14,500

or 2,190/, being the cost of 2,100 cwt of sugar produced, or something less than 21s per cwt; while 25s is the lowest average price for raw tropical sugar in Hamburg.

M. von der Heydt, our Minister of Trade, has issued a circular to the Chambers of Commerce, asking their opinion as to the expediency and propriety of prohibiting post office business and railway traffic on Sundays. The replies have been, that such a measure would be detrimental to the public interest, and not calculated to promote religious feeling. There is a great dread in Germany of transferring the Sunday festival into a Mosaic Sabbath. It is the day on which people, who have to labour for their bread early and late for six days, have time for harmless recreation; if this is forbidden on Sunday, why then these classes must seek on the week days some recreation which can be got quickly, after work time, and without a man's being obliged to wash himself or put on a decent coat for the occasion. Now, there is evidently no indulgence which so thoroughly possesses all these requisites as *gin*. It is the firm opinion of enlightened persons in Germany, that if there were to be anything introduced like the strict observance of Sabbath in some other countries—if juggling, music, dancing, theatres, on Sundays, were to be abolished, the poorer classes would irretrievably be thrust into habits of drinking and filth; for it is evident that the decent amusements could then be cultivated only by wealthier persons who have time, besides the Sunday, to devote to them.

From our Paris Correspondent.

Paris, Dec. 26, 1850.

The political passions of our National Assembly are only dormant; they are not suppressed, and the least pretext might be sufficient to light them up and excite stormy debates. We had a proof on Saturday last of these dispositions of our representatives, and there was a great tumult in the sitting of the Chamber. M. Paschal Duprat, a member of the Left, had made interpellations to the Cabinet about the golden ingots lottery. The law prohibits the lottery, and makes only an exception in favour of the charitable lotteries, or those which are formed for the support of artists. But the lottery *de lingots d'or* has neither of these two characters. It will be composed of 7,000,000 of tickets at one franc each. There is a large premium of 400,000/ composed of a golden ingot, and 223 other lesser premiums of ingots. The benefit of this lottery was to be employed in sending out emigrants to California. The Government has given it its support under pretext that it would be a means of getting rid of many vagabonds who are always troublesome, and ready to make riots and revolutions. But it gave rise to many intrigues, and it was publicly known that certain

official personages had a hand in the affair in order to obtain large benefits.

M. Baroche, the Minister of the Interior, had several times refused his authorisation to such an affair, but he was prevailed upon by the Elysee to grant his leave. M. Carlier, the Prefect of Police, had begun to patronise it, but the affair was so scandalous that he abandoned his share in the undertaking.

When M. Baroche was attacked in the Assembly, on account of this lottery, he was so conscious that he defended a bad cause that his answer was far from being persuasive, and the Assembly rejected, by a very large majority, the order of the day *pur et simple*. An order of the day *motive* was proposed by M. Benjamin Dallessert, implying that the Cabinet was recalled to a more severe execution of the law against lotteries. That order of the day, probably, would have been adopted, and M. Baroche, who apprehended that result, began to declare that he would give his resignation, when M. E. de Girardin stepped in very awkwardly and presented another order of the day, implying, that the Chamber, *satisfied*, passed to the order of the day. That word *satisfied* recalled to the mind a famous vote of the Chamber of Deputies in 1847. The majority of the Assembly considered the order of the day of M. de Girardin as an insult, and inflicted upon him the censure—that is, his exclusion from the Assembly during three sittings, and the deprivation of his salary during a fortnight. That incident saved the Cabinet from a total defeat, and the Assembly voted that the Chamber, *confiding* in the Ministers, pass to the order of the day.

The labours of the Assembly were without importance; they contained the examination of the Mortgage Reform bill, which is without interest for foreign readers.

It was on Monday last that the adjudication of the two millions of rentes—viz., 1,543,547*f* in 5 per cents., and 493,217*f* in 3 per cents.—was to take place, according to the advice which had been published by the Minister of Finance.

As the public funds had been improving for a month, and the 5 per cents. had been quoted on Saturday last at 95*f* 50*c*, and the 3 per cents. at 57*f* 65*c*, it was supposed that the tenders would bid for higher prices. It had been announced that there were two companies who would compete for this little loan, MM. Rothschild united with MM. Hottinger and MM. Baring Brothers and the Comptoir National.

But M. de Rothschild announced on Monday morning that he would send no tender, as he was afflicted by the death of his little grandson, a boy of four years. He was, indeed, much afflicted by such a loss, but it was not the true cause of his retreat. It seems that M. Fould encouraged the Comptoir d'Escompte to make a concurrence with the rich banker, that he might be urged to present a more favourable tender. M. de Rothschild then decided to let the Comptoir d'Escompte bid alone for the loan; and when they saw that they were the sole bidders, they were afraid of being opposed by MM. Rothschild in the market. They accordingly tendered for the rentes at very low prices—that is, at 92*f* 40*c* for the 5 per cents, and at 54*f* 60*c* for the 3 per cents.

M. Fould was disappointed when he heard of such prices; and he declared that his minimum prices were 93*f* 50*c* for the 5 per cents, and 56*f* 25*c* for the 3 per cents.

On the next day a company of bankers proposed to M. Fould to take the loan at these last prices, but he refused, saying that the Treasury had no want of money at this moment, and the Ministers could postpone the adjudication for several months. However, he has agreed to fix the new adjudication for the 31st instant.

The bad success of that adjudication had scarcely any influence upon the prices of the stocks; they receded one franc when it was known that the prices offered by the Comptoir d'Escompte and the very minimum of the Minister were so low, but on the following day the prices rallied and recovered their former price of 95*f* 50*c* on the 5 per cents, and of 57*f* 65*c* on the 3 per cents.

The Custom-house have published their tables for the first eleven months of 1850, compared with those of 1849 and 1848. These tables are not very favourable for the present year:—

	fr
1848 (for 11 months)	80,447,893
1849	117,487,282
1850	114,883,627

It is then a decrease of nearly three millions in 1850, compared with 1849. The following are the principal items which have decreased in 1850:—

	1850	1849
	fr	fr
Cocoa	1,079,471	1,118,541
Coffee	13,289,070	16,185,201
Corn	13,013	97,949
Cotton	11,972,834	13,263,988
Olive oil	6,986,487	7,913,681
Sugar of colonies	22,770,072	28,876,089

On the other side, there is an increase on the following items:—

	1850	1849
	fr	fr
Flax and hemp	672,723	554,287
Cast iron	1,617,848	1,339,817
Sesama seed	2,092,841	1,488,079
Coal	5,134,525	446,790
Wool	9,245,575	7,971,837
Lead	950,350	730,000
Pepper	950,232	870,277
Foreign sugar	16,345,054	12,574,741
Flax and hemp linen	1,208,174	1,030,390
Miscellaneous	17,674,248	15,720,213

The exports of our goods are more satisfactory than the imports, as you will see by the following figures:—

	1850	1849
Ordinary wines	1,761,352	1,667,911
Extra wines	28,218	21,099
Brandy	252,069	297,000
Machines	4,596,182	3,132,178
Marine salt	780,816	725,394
Cotton fabrics	31,899	34,749
Silken fabrics	22,215	20,699
Corn	3,495,377	2,903,421

Never were the stocks of every sort of goods so reduced as during this year. There were in bond the following articles in Paris, Havre, Marseilles, Bayonne, Bordeaux, Nantes, Rouen, Dunkirk, &c.:—

	1848	1849	1850
Mahogany wood.....met. cent.	83,752	60,423	35,534
Coffee	99,456	80,881	69,789
Cotton and wool	72,140	86,812	56,643
Sugar of colonies.....	374,898	136,964	48,545
Cast iron	74,146	63,162	50,626
Olive oil.....	18,497	73,000	61,619

The following are the variations of our securities from Dec. 19 to Dec. 24:—

	f	c	f	c
The Three per Cents varied from	57	55	to 59	20
The Five per Cents	95	30	and left off at	57
Bank Shares	2335	0		95
The Northern Shares	477	50		56
Strasbourg	358	75		2335
Nantes	248	75		487
Orleans	845	0		50
Rouen	662	50		358
Havre	266	25		75
Central line	415	0		252
Bordeaux	395	0		50

HALF PAST FOUR.—The statement that the two million of rentes would be re-adjudicated on the 31st instant has given a new impetus to the buyers of our stocks. All the securities realised a new advance. It was reported that MM. de Rothschild were decided to bid for this little loan, and they would be opposed by another company, formed of MM. Francois Durand and Co., Bartholomy, and the General Receiver.

The exchange upon London is in a more healthy condition; there are demands for bills at short sight, from 24*f* 85*c* to 24*f* 87*c*. So many bills have been returned to London, that they begin to be scarce. The fall of the exchange had engaged many capitalists to send English sovereigns to the Paris mint, in order to be restamped into French 20*f* coin. More than 12 millions of francs have been thus stamped within a fortnight at the Paris mint.

Three per Cents varied to-day from 57*f* 85*c* to 57*f* 75*c*; the Five per Cents from 95*f* 90*c* to 95*f* 70*c*. The Bank Shares were at 2,335*f*. The Northern shares varied from 490*f* to 488*f* 75*c*; Nantes, from 253*f* 75*c* to 255*f*; Strasbourg, from 360*f* to 361*f* 25*c*; New Central Line, from 415*f* to 413*f* 75*c*; Orleans, from 870*f* to 875*f*; Rouen, from 695*f* to 700*f*; Havre, from 276*f* 25*c* to 285*f*; Bordeaux, from 407*f* 50*c* to 408*f* 75*c*.

The Bank of France have freed to-day their half-yearly dividend at 5*f*. The first dividend had been freed at 50*f*, so that the shares which are quoted at 2,335*f* have yielded a yearly income 10*f*.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor.

On Monday and Tuesday in the current week her Majesty's royal bounties, in various sums, were issued to upwards of 1,000 poor and aged persons, under the supervision of the Lord Bishop of Oxford, Lord High Almoner, by Joseph Hanby, Esq., Secretary and Yeoman of the Almonry in Ordinary.

METROPOLIS.

THE EXHIBITION of 1851.—On Monday morning the contractors of the Great Exhibition building received an intimation to the effect that at eleven o'clock precisely her Majesty, accompanied by Prince Albert, would pay a visit to the works. No time was lost in preparing, as far as possible, for the Queen's reception. This was her Majesty's first visit to the works, and her expressions of hearty admiration were frequent. On leaving the ground after the stay of an hour's duration, the Royal party were loudly cheered by the workmen.

It is stated that the Emperor of Austria has taken Mivart's Hotel for the season. House rents in London are rising enormously.

THE SLOANES AND THEIR SERVANT.—The investigation into the charge against Mr and Mrs Sloane, of cruelty to their maid Jane Wilbred, was continued at the Guildhall Police Court on Friday; and particulars even more disgusting than those already disclosed were elicited. Jane Wilbred has much improved in appearance, and her condition is no longer critical; but she is painfully weak, and is put out of breath by an endeavour to walk, or by much speaking. Mr Sloane appeared alone. Mrs Sloane has evaded the search of the officers, and intends to remain in concealment till the day of trial at the Old Bailey, when it is said she will surrender and put herself upon the country. In reply to some strictures made upon the case by the *Nationale*, which quotes it as a sample of household manners in England, the *Globe* states that Mrs Sloane and Mlle Devaux are French.

HEALTH OF LONDON DURING THE WEEK.—In the week ending last Saturday, the deaths registered in the metropolitan districts amounted to 1,166. This result shows a small increase on the average of corresponding weeks in the 10 years 1840-9, which is 1,146 (without correction for probable increase of population); the numbers severally returned in these weeks having been less than 800 in 1841, and having risen to 1,262 in 1846, and, by the force of influenza, to 1,946 in 1847. During the three weeks which have just elapsed of the current month, 1,004, 1,090, and 1,166 deaths have been successively recorded; but it must be observed that the formidable increase in the present return is caused not exclusively or principally by an augmented rate of mortality, but by an influx of coroners' cases, which occurred at dates antecedent to last week, though the registration of them has been postponed till the close of the quarter. The births of 729 boys and 748 girls, in all 1,477 children, were registered in the week. The average of corresponding weeks in five years (1845-9) was 1,342. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.412 in. The mean temperature of the week was 38.6 deg., rather less than the average of the same week in seven years.

PROVINCES.

THE ST ALBAN'S ELECTION took place on Tuesday. When four o'clock arrived, the Mayor, declared the final state of the poll to be as follows:—Bell, 276; Carden, 147; majority for Mr Bell, 129. In the course of his address, the defeated candidate referred to the proceedings by which he said his election had been defeated, and expressed his determination to take the necessary steps to upset the election.

SOUTH NOTTINGHAMSHIRE ELECTION.—There is a strong probability that both the candidates in the field will proceed to a poll. Lord Newark is relying upon the all but omnipotent influence of the Dukes of Portland and Newcastle, Earl Manvers, and Lord Middleton. His opponent, Mr Barrow, finds an arm of strength in the numerous small freeholders and independent voters. He has, moreover, the secret sympathy and good wishes of the great mass of the tenant farmers, who, if they dare, would support him openly. Indeed, it is highly probable that numbers of them will for once risk the landlords' displeasure, and exercise their own judgment in the use of their own suffrage.—*Notts Review.*

THREATENED STRIKE ON THE LONDON AND NORTH-WESTERN RAILWAY.—It appears that the directors of the northern division of this railway, anxious to guard against any such occurrence as the late one on the Eastern Counties, have been making regulations to the effect that all new engine-drivers (and it would appear, from the resolutions below, some old ones also) shall agree to give three months' notice of leaving. The men, regarding this measure as likely to make them defenceless, threaten to resist. They have held several meetings, and have agreed to the following resolutions:—“1. That the three months' system be abolished altogether. 2. That all those men that have signed the three months' notice, their signatures shall be erased, and they be placed in the station they were in before signing the three months' notice. 3. That no engine-man should be forced to take any but his own fireman, except in case of emergency, this being continually enforced to the inconvenience of the engine-man. 4. That those men who have been reduced for objecting to sign the three months' notice to be reinstated in their former positions.” The engine-drivers on the southern division, sympathising with their brethren in the north, have also held meetings, and a deputation from them has had an interview with Mr Glyn. Mr Glyn cautioned them against taking rash steps, and hinted that if they were refractory, a special act of Parliament for controlling them might possibly be passed. In consequence of the probability of a strike, the following notice has been issued:—“London and North-Western Railway.—Reduction of Trains.—The public are informed that, in consequence of a threatened strike of the engine-drivers, it is probable that a very considerable reduction of passenger trains may be temporarily made on the line, and their attention is directed to the time bills, which will be issued in a few days. By order (signed) MARK HUISS.—General Manager's office, Euston station, December 24.” At the last meeting of the southern division held on Tuesday night, the information received from the north was, that as yet no strike had taken place amongst the men on that portion of the line, on account, it was understood, of their not yet having received the answer of the men of the southern division. It was, however, stated that great dissatisfaction had also sprung up amongst the men on the Great Northern line, the locomotive superintendent having already attempted to make the men sign monthly notices.—At a meeting of the drivers, held at Camden-town on Thursday night, it was resolved—“That this meeting, knowing the desire the enginemen and firemen engaged on the London and North Western Railway have to keep on friendly terms with their employers, and to avoid the inconvenience to the company and the public from sudden strikes, do recommend to their fellow workmen throughout the line to consent to the establishment of a month's notice instead of a fortnight as hitherto. That if the directors, in accordance with their expressed intention of not interfering with the present rate of wages, will be pleased to pass a minute of the board guaranteeing the men now employed, or to be employed during three years from this time, from any reduction of wages, or increase of their daily labour, it would be very thankfully received; and that this meeting be adjourned to obtain the opinion of the men of the various districts on this proposition.”

TRADE OF THE PORT OF BRISTOL.—The increase in the shipping trade of the port of Bristol, in consequence of the dock transfer, has been very considerable. The number of foreign arrivals for the 12 months ending the 5th of January, 1850, was 646; the number from that date to the 20th inst., is 716,—being an increase of 70 ships; to which will have to be added the arrivals up to the 5th of January next, in order to make the comparison complete. A spirited firm from Bideford has just purchased some very extensive warehouses, intending to establish a line of packets to trade regularly between this port and New York.

IRELAND.

LORD JOHN RUSSELL'S MANIFESTO.—A meeting of the clergy of the archdiocese of Armagh, very numerously attended, was held in that city on Friday last. An address to his Grace the Lord Primate was unanimously adopted, expressive of concurrence with their English brethren in their protest against the recent aggression of the Pope, and praying his Grace to convey to them an assurance of the zeal and earnestness of the clergy of the Irish branch of the church in the same cause.

ENGLISH AGRICULTURAL SETTLERS.—The fine farm of Mosstown, county of Westmeath, containing 430 statute acres, will very soon be occupied by a wealthy and enterprising English farmer, who has sold his farm in Derbyshire, with the object of introducing the manufacture of cheese into this country. There is a commodious and most comfortable residence on the farm of Mosstown, which is, in every respect, well adapted for the interesting experiment about to be made, that of producing from the Irish soil cheese equal in quality to any now manufactured in England.

ENCUMBERED ESTATES.—The Encumbered Estates Commissioners have made some experiments in the more minute subdivision of large estates, and the holding of auctions in towns adjacent to the properties, for the accommodation of local purchasers. The plan promises to be successful. A very remarkable sale occurred at Tulla, county of Clare, on Monday week. In October last a small farm of twenty-three acres near that town was offered for sale in the Encumbered Court, but, as it was charged with a head-rent of 21*l.*, nearly 1*l.* per acre, no one could be found to offer a single shilling for it. The Commissioners, by way of experiment, directed a sale in the locality, and the result has excited general surprise. There was a very brisk competition amongst a number of farmers and other small capitalists, commencing at 20*l.*, and ultimately the lot was sold for 45*l.* This was equal to 2*l.* per acre for the interest on a farm in one of the most impoverished and highly-taxed counties in Ireland, although the head-rent is twenty shillings an acre, which might have been considered the full value.

CHRISTMAS IN DUBLIN.—The *Daily News* correspondent writing on the 26th says:—“To every one who contrasted the appearance of Dublin and its inhabitants yesterday with that which they presented in the Christmas of last

year, a most marked and gratifying improvement was obvious. That there has been a tendency towards a better state of things for many months past was, of course, well known, but the evidence of its existence was the more striking as the opportunity of comparison with circumstances which the memory of every one must have recalled, was offered. There was a return to the cheerful looks and good humour of better times; the Christmas greetings were cordial and unrestrained, as they were wont to be; and the streets were thronged with people who were comfortably dressed and bore an aspect of social satisfaction if not of joy. It has been decidedly the happiest Christmas experienced in Dublin for the last six years.

REPRESENTATION OF DUNGARVAN.—The *Waterford Mail* (Conservative authority) intimates the improbability of Mr. John Francis Maguire, of the *Cork Examiner*, having a “walk over” in Dungarvan, as a gentleman of local and national claims will be in the field or the hustings on the day that may be fixed for the election of a representative for that celebrated and much agitated electioneering borough. It is further intimated that the united interests of the houses of Curraghmore and Devonshire will be given to the candidate alluded to.

FOREIGN AND COLONIAL.

DENMARK AND THE DUCHIES.

In Schleswig-Holstein the country in the neighbourhood of Husum is entirely flooded, and in some places the water has risen above the *chaussée* between that town and Tønning. It is stated that should a long and hard frost set in, the Danes will not attempt to defend Friedrichstadt in its present shattered condition if the Holsteiners attack it. They have a strong position to the north-west at Husum, and to the Holsteiners the possession of Friedrichstadt alone would be of little military advantage.

HESSE CASSEL.

The latest advices from Frankfort and Cassel are of the 24th inst. The Bavarian and Austrian troops have established themselves at Cassel. Riots were taking place between South German troops and the Prussian garrison. The Austrian Commissioner has published a proclamation declaring martial law, prohibiting the possession of arms and the publication of various journals.

The High Court of Appeal have come to resolutions of which the following is the substance:—The two commissioners, Count Leiningen and General Peucker, came to Hesse in the name of the collective governments of the German Bund, and therefore possess an authority quite distinct from that of the Elector and his Hassenpflug ministry. What the Hessians could not concede to the latter they may consider themselves at liberty to concede, under conditions, to the former. The commissioners require submission to the ordinances of 4th September merely provisionally, till the question of right shall be decided at the conferences. There is reason now to expect that the assembled authorities of the whole nation will put their veto upon this interim execution of the ordinances, if not upon their unconstitutional character.

Count Leiningen and General Peucker, having thus extorted a provisional submission from the Hessian authorities as representatives of all the German states, now issue their edicts in the name of the Diet alone. Count Leiningen insists at present that the ordinances of September should not only be submitted to, but acknowledged as legal and constitutional. This has occasioned more resignations, and has brought the Court of Appeal again into negotiation with the Commissioners.

The national guard have been required to deliver up their arms voluntarily, to prevent the necessity of compulsion. After a consultation with their commandant, the guard refused to comply with the requisition. The editors of two political papers had made their escape out of the town.

SAXONY.

The Dresden Conferences have been nominally opened though no business has yet been commenced. A meeting of the delegates took place at 10 a.m. on the 24th. The principal speakers were Prince Schwarzenberg and the Baron Manteuffel. Both speeches are said to have been echoes or amplifications of the principles laid down in the invitations addressed by the two Governments to the German States. Baron de Beust also addressed the assembly, who were subsequently informed that the two Great Powers had taken upon themselves the joint conducting of the deliberations. Upon the recommendation of Prince Schwarzenberg and M. de Manteuffel the plenipotentiaries proceeded to form two sections or committees—the one for the purpose of verifying the credentials of plenipotentiaries, the other for the purpose of regulating the protocols and order of business. These two committees were named at once. Baron de Thierry, Austrian Under Secretary of State, or Councillor in the department of the Minister-President, has been appointed President of the Conferences—functions filled by him in the old Diet. It is supposed that the interval between this and the 27th, on which the actual opening takes place, will be occupied by Prince Schwarzenberg, M. de Manteuffel, and other Ministers of State present, in settling, the basis of the most salient questions to be submitted at once to the Conference, and requiring, if possible, immediate solution.

The rumour of certain secret stipulations, which were said to be appended to the Olmutz treaty, recurs again in the *Breslauer Zeitung*. That paper states that the secret stipulations of that treaty carry out the leading ideas of the Russian policy in Western Europe, and that one of those secret articles guarantees to the Court of Berlin the diplomatic and other support of Germany and the Northern States against Switzerland, and eventually against the French Republic, for the purpose of again subjecting the principality of Neuchâtel to the dominion of the Prussian Crown.

THE PAPAL STATES.

Letters from Rome, of the 13th inst. state that the tariff of taxes on professions has been published; advocates are to pay 30 scudi (7*l.*) per annum; attorneys, 24 scudi; notaries, 12; physicians of the medical college, 24; and practising physicians, 12; surgeons, 9; barbers, 6; engineers and architects, 20 scudi.

Grievous complaints have been made by the Cardinal Vicar and the Propaganda theologians with respect to the existence of a protestant American chapel within the walls of Rome; in consequence of which intimation had been given by Cardinal Antonelli of the Pope's determination to withdraw the permission which he had previously granted to the American *charge d'affaires* for the establishment of a chapel, and the exercise of public worship. The matter has been subsequently arranged in a satisfactory way, through Mr Cass's powerful influence and highly judicious mode of negotiating. That diplomatist had an interview with the Cardinal Secretary of State on Tuesday last, and succeeded in prevailing upon him to reject the demands of the intolerant part of the Romish clergy.

PRUSSIA.

There is no news of importance from Berlin except what concerns the Dresden Conference and this will be found under another head.

Almost all the States of the Zollverein have consented to prolong the treaty of September.

The king has published an amnesty for smaller transgressions and misdemeanors in the case of those of his subjects who have entered the army in obedience to the decree of the 6th of November.

It was rumoured that M. Van der Heydt, the Minister of Commerce, was about to resign.

AUSTRIA.

The *Weiner Zeitung* publishes the correspondence of the Austrian Cabinet with Lord Palmerston respecting the assault on General Haynau. The Foreign Secretary showing no disposition to prosecute the parties officially, and the general having declined doing so, the Austrian government has decided on letting the matter drop, but "reserves to itself the right of reciprocity in similar cases," which amounts to a proclamation of immunity to all who may in the Austrian capital half murder an obnoxious Englishman. In Germany the prosecutor "in such cases" is a government officer.

POLAND.

Letters from the Polish frontier of Prussia state that the reports of concentrations of Russians on the frontier between Silesia and Poland are well founded. In the middle of the present month Russian columns appeared without previous notice in the Polish towns near the Silesian frontier, and were immediately distributed among the villages along the boundary line. The troops consist of lancers and infantry. The town of Czenstochau is crowded with them, yet it is not known whence they have come or whither they are going. All the horses and waggons of the border country are pressed for the service of the army. The Polish inhabitants have to lodge and feed the troops without repayment, and do not look on them as welcome guests.

AMERICA.

Accounts from the United States by the last arrival are not of a very important character as regards the political state of affairs. Congress, after adjourning on the 5th, had again assembled on the 9th, but no business of moment had been transacted. The Secretary of the Treasury's report was daily expected, and it is again mentioned that probably a new loan will be required to meet financial necessities.

From San Francisco, via Chagres, we have accounts to the 1st November, but the contents, though of a mournful, are not of a very important character. From the mines we have little news worthy of note. At San Francisco, on the 20th of October, a horrible steamboat explosion occurred, by which from 80 to 100 lives were lost. Cholera had also broken out in the city and was spreading with great rapidity. Fire had destroyed the city hospital on the 31st of October, but all the inmates were saved.

WEST INDIES.

From Jamaica the accounts are very distressing. Up to the 1st inst. cholera continued to make the most fearful ravages. It has been very fatal at Kingston, but is now more severe in other parts of the island. Kingston is reported to have lost 5,000 by that disease—six or seven of the ablest physicians in the town have fallen victims—and a proportionate number at Port Royal; it has entirely disappeared from the latter place. The most melancholy accounts are received from the interior and agricultural districts. In the Plantain Garden River district one thousand persons have been swept away by the fell destroyer. In the mountain districts the cholera is said to be equally destructive. It has appeared at Radnor, a property upwards of 3,000 feet above the level of the sea, and the finest climate known on the face of the creation, and it has touched similar altitudes in the parishes of Port Royal and St. Andrew. It has been frightfully malignant at Middleton coffee plantation, the property of the Duke of Buckingham, and it has manifested itself at Charlottenburgh, Chester Vale, Newton, and other properties, all situated at an altitude that has hitherto defied febrile diseases. The worst feature of the case is, the demoralization that prevails, and heartless selfishness very widely exhibited.

The accounts from Havana extend to the 30th November, and report continued firmness in the sugar market, with still an upward tone in prices, but no actual advance is noticed.

A change in the tariff had been made, and further modifications would come into operation on the 1st January, 1851, by which the import duties will be increased 2 per cent. On exports also the duty would be increased; that on sugar will be raised from 3 to 7 rials per box.

BIRTHS.

On Christmas day, at 6 Gloucester terrace, Hyde park gardens, the lady of W. E. Pole, Esq., barrister, of a son.

At 50, Moray place, Edinburgh, on the 20th current, the lady of Captain David Davidson, of the Hon. East India Company's Service, of a son.

On the 22nd inst., at Ryburgh Rectory, Norfolk, the wife of the Rev. Augustus Hemsworth, of a daughter.

MARRIAGES.

On the 19th ult., at the parish church of St John, in the Island Barbadoes, by the Right Rev. the Lord Bishop of Barbadoes, assisted by the Hon. and Rev. J. Gittens, the rector of the parish, Major Charles Edward Michel, of the 66th Regiment, to Emily Spooner, eldest daughter of Sir Robert Bowcher Clarke, Kt., C. B., Chief Justice of Barbadoes and St Lucia.

On Saturday, the 21st inst., at Ewell, Surrey, by the Rev. Sir George Lewin Glynn, Bart, Walter Jenkinson, Esq., to Maria Josephine, eldest daughter of the late John Hope Johnstone, Esq., of the Hon. East India Company's Civil Service.

DEATHS.

On the 19th inst., at the residence of his brother, No. 5 Fitzroy street, aged 31, Philip Western, third son of the late William Wood, Esq., of Dublin, and nephew of the late Sir Matthew Wood, M.P.

On the 19th inst., at Dover, after a short illness, Mary, widow of the late Sir Edward Knatchbull, Bart., and daughter of the late Thomas Hawkins, Esq., of Nash court, in the county of Kent.

On the 25th inst., at Torquay, the Rev. Francis Courtney, fourth son of the late Right Hon. T. P. Courtney.

COMMERCIAL AND MISCELLANEOUS NEWS.

The invention of M. Claussen, for bleaching flax by a process which adapts it to the machinery for cotton spinning, appears likely to realise, in a very considerable degree, the promises which have been held out. The *Manchester Guardian*, whose unfavourable anticipations have been generally quoted, now contains the

following paragraph:—"We have at length seen a sample of yarn spun by Messrs John Bright and Brothers, Rochdale, from M. Claussen's prepared flax, mixed with an equal weight of cotton. It seems to be about No. 30, is of very fair quality, and has apparently been spun on a throstle. Whether any attempts have been made at Rochdale to spin the flax without an admixture of cotton, we are not informed. If there have been any such attempts, it is to be presumed that they were unsuccessful, or we should no doubt have seen or heard of the yarn produced."

Another arrival of an entire cargo of tea from China in an American ship has just taken place. The vessel, the *Argonaut*, of the United States of America, of 575 tons burden, arrived in the West India Docks, from Canton, has brought 8,706 chests, 1,138 half-chests, 670 boxes, and 230 other packages, containing 908 boxes of tea, consigned to order, which is admissible to entry by virtue of the repealed laws of navigation and importation for home use. The American line of packet ship *Margaret Evans*, which arrived in the docks on the same day from New York, brought as a portion of her cargo 365 half-chests and 50 boxes of tea, consigned to eminent houses, which was admissible under similar circumstances for home use.

The contract for the supply of 50,000 lbs of tea for the use of her Majesty's Navy (the largest contract yet submitted to the trade) has just been taken by Messrs Stericker and Co., of Fenchurch street.

The Great Britain steam-ship has at length been sold by the directors of the Great Western Steam-ship Company, to Mr Patterson, the eminent shipbuilder of Bristol, for the sum of 18,000*l*, being about the seventh part of her original cost.

Some months ago several trials were made on the Severn of a newly-invented steam-tug for hauling vessels on rivers or canals by means of a flexible iron band or rail laid in the bed of the stream. More extensive experiments have just been made at Worcester, and have answered to the satisfaction of all parties.

The Gresham Committee have agreed to the memorial presented last week for an alteration of 'Change hour, so that the gates may be closed at half-past three, and the Exchange be finally cleared at 4 o'clock. The date at which the new arrangement is to commence has not yet been named, but it would be desirable to fix it for the 1st of January.

The mercantile advices from Berlin of the 23d mention that the gold question was attracting much attention in that city. Large amounts of gold were being coined in Altona and thrown on the Berlin market, causing a daily decline in the existing premium.

M. Hitzoff, brother of the Minister of Commerce of the Emperor of Russia, and Inspector-general of Customs in that country, has just arrived at Paris. He is charged with a commercial mission to France and England.—*Galignani*.

In connection with the winding-up of railway companies, it has been decided by his Honour Master Farrer, that the Courts of the Masters in Chancery are not tribunals to try, but only to admit the claims of creditors against the particular estates, and that the moment a dispute arises a creditor has his usual remedy at common law.

The Electric Telegraph Company have completed the communication from Brighton to Reigate, and the communication from Reigate to London will be finished in about a week.

It is rumoured in the legal circles that Baron Parke will be called to the House of Peers, by the title of Baron Amptill, of Amptill park, in the county of Bedford.—*Morning Herald*.

The health of the Duke of Newcastle has considerably improved, so much so that His Grace is enabled to sit up and transact business.

Lieutenant George Dunn, pay-master of the 23d Royal Welch Fusiliers, committed suicide on Monday morning at eight o'clock, by hanging himself to his bed-post.

A few days since a nun made her escape from a convent at Banbury. She was known in the establishment as Sister Antonia, and there is some uncertainty as to what her worldly name is. She is by some said to be highly connected.

Circulars have been sent from the Home-office to all the police courts, and other offices connected with Government, directing that no Christmas boxes shall in future be given away to those persons who have for many years been in the habit of receiving them.

On Monday, at an early hour, the extensive range of premises belonging to Messrs W. and W. Weatherly, well known as the Chartham paper mills, near Canterbury, were burnt down, throwing out of employment from 180 to 150 male and female workpeople.

It is stated that the Rev. Dr. Cumming, in his Sunday evening lecture, said he had in his possession a letter in the hand-writing of Dr Wiseman, to the effect that arrangements were being made by the Pope to admit of married clergymen being admitted to the Popish priesthood.

Report says that Major-General Sir Walter Gilbert, Mr James Matheson, M.P., and Mr Richard Tufton, are to be created baronets.

The new year is likely to be ushered in with another Portuguese prince or princess.

No alteration of the tariff of Portugal is expected in the coming session of the Cortes.

In spite of all preventive measures, the Vienna exchange tends steadily to a decline, and the prices of gold and silver are looking up in an alarming manner.

At the Paris Academy of Sciences, on Monday, Lord Brougham read a supplementary paper on light. The reading of the essay lasted an hour. At night his lordship left Paris for London.

DRURY LANE THEATRE.—The season commenced at this theatre last evening with the play of the "Winter's Tale," followed by the pantomime. The house was well filled from the opening, the pit and galleries being crowded, and when the pantomime began the boxes also were full of spectators. Mr Anderson has, therefore, commenced his season auspiciously, and he was received with great applause by the audience. Mr Anderson, who performed Leontes, was loudly applauded when he occasionally made himself audible (which the impatient holiday folk would hardly allow him to do); and Miss Vandenhoff, who looked the ill-used Hermione to perfection, calmed the noise of the galleries in the last scene where she appears as the statue, and brought down the curtain amidst the tumultuous approbation of the more elevated portion of the audience. After this the whole of the company appeared on the stage, and the National Anthem was sung. Amongst the performers on the stage was Mrs Niblett, who is underlined in the bills to make her appearance this day. The pantomime of "Harlequin and Humpty-Dumpty; or, Robbin de Bobbin and the First Lord Mayor of London," then commenced, and delighted the "gods" and the juveniles with the usual practical jokes and transformations. A youth who appeared as a "Chinese Toy for the Exhibition," Master Clarke, performed some very clever evolutions on a large globe, which he contrived to keep in constant motion with his feet, while he was catching balls and balancing plates with his hands.

Literature.

THE KICKLEBURYS ON THE RHINE. By Mr M. A. TITMARSH.
Smith, Elder, and Co., Cornhill.

MR THACKERAY'S new Christmas book, as announced by the publishers, the "Kickleburys on the Rhine," is no otherwise a Christmas book than it is published at Christmas time. Mr Dickens' Christmas books were festive and proper to the season; and Mr Thackeray, needing no adventitious aid to gain popularity for his works, does himself an injustice, or has an injustice done him, by imitating Mr Dickens, though it be in nothing but his secondary title. The "Kickleburys on the Rhine" is a short and a sharp satire, interwoven with the history of the Kickleburys, on the travelling English, and on the English at home. It is less a book for Christmas folk, who require something broad, plain, and cheerful, than for keen men of the world, who catch with rapidity the finest and most intellectual traits that fall from Mr Thackeray's pen. Let us quote an example or two (the italics are in the book):—"Lady Kicklebury was saying she was not a literary woman; that in her day few acquirements were requisite for the British females; but that she knew the spirit of the age, and her duty as a mother, and that Lavinia and Fanny, her daughters, had had the best of masters, and the best education which money and constant maternal solicitude could impart. If our matrons are virtuous, as they are, and it is Britain's boast, permit me to say, that they certainly know it,"—a reflection, the value of which requires considerable acquaintance with our domestic life duly to appreciate. Again:—"Lady Kicklebury gives Miss Fanny a nudge when Lord Talboys appears, and orders her to exert all her fascinations. How the old lady coaxes and she wheedles. She pours out the Talboys' pedigree upon him, and asks after his aunt and his mother's family. Is he going to Noirbourg? How delightful. There is nothing like British spirit; and to see an English matron well set upon a young man of large fortune and high rank is a great and curious sight." Our impression is, though we boast no peculiar acquaintance with the class Mr Thackeray thus severely satirises, that this is a picture of manners past away—something that Mr Thackeray has learned rather from books than from the actual world; but the closing reflection is full of point, hitting both the nation and individuals in the vulgar, unscrupulous, pertinacious, determined wealth and aggrandisement seeking mother. Mr Thackeray recognises an improvement in the male sex, even in booby hereditary legislators, when he says, "that nobody is better aware of the springs which are set to catch him than that young fellow himself, who is as knowing as any veteran in May Fair." "The English youth of the present day is a wide-awake youth, and male or female artifices are expended pretty much in vain on our young travelling companion." It is to be inferred, therefore, that the vulgar artifices Mr Thackeray describes as used by the Kicklebury matron being now known to fail, must have been laid aside, and that such satire hits nothing now in existence. To appreciate it, however, requires a knowledge not likely to be found in those who most cherish Christmas. The following is another specimen of the same satire:—

OUR DOMESTIC VIRTUES.

"Did you ever see," his companion asks him, "anything like the way in which that horrible old woman is following the young lord about?" "See! You see it every day, my dear fellow; only the trick is better done, and Lady Kicklebury is rather a clumsy practitioner." "And you don't suppose that Lady Kicklebury fancies she is doing anything mean, or anything wrong?" "Heaven bless you! she never did anything wrong in her life. She has no idea but that everything she says and thinks and does is right. And, no doubt, she never did rob a church, and was a faithful wife to Sir Thomas, and pays her tradesmen. Confound her virtue! It is that which makes her so wonderful—that brass armour in which she walks impenetrable, not knowing what pity is or charity, crying sometimes when she is vexed or thwarted, but laughing never—cringing and domineering by the same natural instinct—never doubting about her self above all. Let us rise and revolt against those people, Lankin. Let us war with them, and smite them utterly. It is to use against these especially that Scorn and Satire were invented." "And the animal you attack," says Lankin, "is provided with a hide to defend him—it is a common ordinance of nature."

That is satire, perhaps unjust, which only an acquaintance with the world will enable the reader to relish. It may be taken as a key to much of Mr Thackeray's writing. He goes forth to satirise and hold up to scorn the manners of individuals and classes. He is a satirist by profession. Some national, some class, and some individual follies, he hits off admirably. Some of his satires we cannot judge of, and others we suspect to be unfounded. To judge and appreciate his works requires knowledge and tact; they are, therefore, whether Christmas books, novels, or travels, for only a portion of the people. For those who can appreciate his satire they are delightful. The present work is full of pictures of travellers of different nations strung together by a tale and a journey. The incidents are not many, but they are amusing; the characters have only a few words devoted to each, but all are individual and distinct. They will fix themselves in the memory. The work overflows with pungent satire, from the attack on the cabman in the first page, who charged six times his legal fare, and till he was paid refused the privilege of an *esent regno*, to the very close, where *fogs* and *cares* and labour are awaiting by the Thames the returning voyagers. The few extracts we have quoted may suffice to make the reader acquainted with the principal characters and the principal butts of Mr Thackeray's wit. The following extract will make our readers acquainted with

A NEW SERIES OF DANDIES.

Among the travellers in Europe, who are daily multiplying in numbers and increasing in splendour, the United States dandies must not be omitted. They seem as rich as the Milor of old days, they crowd in European capitals, they have elbowed out people of the old country from many hotels which we used to frequent, they adopt the French fashion of dressing rather than ours, and they grow handsomer beards than English beards, as some plants are found to

flourish and shoot up prodigiously when introduced into a new soil. The ladies seem to be as well dressed as Parisians, and as handsome, though somewhat more delicate, perhaps, than the native English roses. They drive the finest carriages, they keep the grandest houses, they frequent the grandest company—and, in a word, the Broadway Swell has now taken his station and asserted his dignity amongst the grandees of Europe. He is fond of asking Count Reineck to dinner, and Grafia Laura will condescend to look kindly upon a gentleman who has millions of dollars. Here comes a pair of New Yorkers. Behold their elegant curling beards, their velvet coats, their delicate primrose gloves and cambric handkerchiefs, and the aristocratic beauty of their boots. Why, if you had sixteen quaterings, you could not have smaller feet than those, and if you were descended from a line of Kings you could not smoke better or bigger cigars. Lady Kicklebury deigns to think very well of these young men since she has seen them in the company of grandees, and heard how rich they are. "Who is that very stylish looking woman to whom Mr Washington Walker spoke just now," she asks of Kicklebury. Kicklebury gives a twinkle of his eye. "Oh that, mother! that is Madame la Princesse de Mogador—it's a French title." "She danced last night, and danced extremely well. I remarked her. There is a very high-bred grace about the Princess." "Yes, exceedingly. We'd better come on," says Kicklebury, blushing rather as he returns the Princess's nod. (The Princess is a Parisian milliner of not doubtful reputation.)

The illustrations from Mr Thackeray's pencil are far broader caricature than is drawn by his pen. They are amusing but unjust, which, so far as the Germans are concerned, who may not comprehend the wit of making their peasantry ludicrously ugly and their military ludicrously misformed, we regret. Such exaggeration would not be tolerated in letter press, why should it be in language which is much more striking and impressive?

TABLE-TALK. To which are added Imaginary Conversations of Pope and Swift. By LEIGH HUNT. Smith, Elder and Co., Cornhill.

WE heard a young lady exclaim, after reading a small portion of this book, "how childish!" and that word revealed to us a characteristic of Mr Hunt's intellect. In spite of much reading ready at his command, acute observation, and natural wit, his intellect has in it a smack of childishness, something he prides himself on, something he thinks natural and graceful, but to other people it appears a defect. It shows itself in all his writings, but least in the essays, whether of politics or literature, he wrote for the *Examiner*. In the present work it is more striking than in his other works. Table-talk should be pleasant agreeable stories. "It might have been ordered," we once heard a philosopher remark, "that eating should be accompanied like some other functions, with a sentiment of shame, and should be performed apart and sulkily or angrily, as a dog snarls or a cat growls over its food at the approach of another." It is, however, differently ordered, and whenever food is tolerably easily accessible—when men are not driven to the hard fate of fighting for their food, they eat in company with cheerfulness, and promote digestion by pleasant and cheerful conversation. In Mr Hunt's "Table-Talk" we find scraps of literature, dissertations on articles of the *Times*, on the Duke of Wellington's management of an ancient concert, and a variety of subjects that seem to us scarcely appropriate to table-talk. They are proper and suitable reflections for a man of letters, but many of them are disquisitions which could only be tolerated at table if the talker were of first-rate eminence. One or two specimens, however, will make Mr Hunt's book better known than much description:—

LISTON.

Talking of paralysis reminds one of the death of Liston. Poor fellow! he had long outlived the active portion of his faculties, and used to stand at his window by Hyde Park corner, sadly gazing at the tide of human existence which was going by, and which he had once helped to enliven.

Liston's "face was his fortune." He was an actor, though truly comic and original, yet of no great variety; and often got credit given him for more humour than he intended, by reason of that irresistible compound of plainness and pretension, of chubbiness and challenge, of lorn, baggy, desponding heaviness, and the most in-fable airs and graces, which seemed at once to sport with and be superior to the permission which it gave itself to be laughed at. When Liston expressed a peremptory opinion, it was the most incredible thing in the world, it was so refuted by some accompanying glance, gesture, or posture of incompetence. When he smiled, his face simmered all over with a foudness of self-complacency amounting to dotage. Never had there been the owning of such a soft impeachment.

Liston was aware of his plainness, and allowed himself to turn it to account; but not, I suspect, without a supposed understanding between him and the audience as to the superiority of his intellectual pretensions; for, like many comedians, he was a grave man underneath his mirth, thought himself qualified to be a tragedian, and did, in fact, now and then act in tragedy for his benefit, with a lamentable sort of respectability that disappointed the laughers. I have seen him act in this way in *Octavian*, in the *Mountaineers*.

TURKEYS.

It is amusing to see the turkey strutting and gobbling about the homestead. He looks like a burlesque on the peacock. Good old Admiral S.! How sorry he was to hear the simile; and what good things he had to say on the worth of turkeys in general, and of a foreign species of the race in particular. But is it not true? Look at the animal's attempt to get up a sensation with his "tail," or what is called such. Look at the short-coming size of it, the uncouth heaviness of his body, the sombre tawdriness of his colours, and, above all, that ineffable drawing back of the head and throat into an intensity of the arrogant and self-satisfied! He looks like a corpulent fop in a paroxysm of conceit. John Reeve was not greater in the character of Marmaduke Magog the beadle, when he stamped the ground in a rapture of pomp and vanity. Bubb Doddington might have looked so, when he first put on his peer's robes, and practised dignity before a looking-glass. The name of Bubb is very turkey-like. The bird's familiar name in Scotland, admirably expressive of its appearance, is Bubbly Jock. Goethe says that Nature has a lurking sense of comedy in her, and sometimes intends to be joeise; and it is not difficult to imagine it when one considers that she includes art, and comedy itself, and is the inventress of turkeys.

The turkey is a native of America, and Franklin recommended it for the national symbol!

The reader will learn from these specimens that there are a great many worse books than "Table-Talk." It is creditable to Mr Hunt that he still labours so assiduously and so successfully.

HEALTH AND WEALTH; How to Get, Preserve, and Enjoy them: or Physical and Industrial Training for the People. By JOSEPH BENTLEY, Founder of the British Penny Bank, &c., &c. Joseph Bentley, Paternoster row.

THIS book, the first edition of which appeared in 1845, being then limited we believe to health only, but now incorporated with a second work on wealth, is one of the many attempts that have been latterly made to teach the people those duties which are prescribed by Nature; and being plainly written, is well adapted to the purpose. The author almost begins by saying:—

THE LAWS WHICH DETERMINE WELFARE.

When man has discovered, and made himself well acquainted with any of God's physical laws, he has then obtained an unerring guide by which to regulate his actions. The state of knowledge is such now, that men can tell the time when the sun will rise or set on any day, or the tide ebb and flow; he knows that seed time goes before harvest, and that food cannot be obtained without labour of some kind or another. Modern science has discovered that light can be conveyed under ground in pipes many miles—that ships can be made to move on the water against wind and tide—carriages to run thirty, or even sixty miles an hour—a message can be sent 300 or 400 miles in a minute, or a beautiful picture can be made instantly, by the rays of light!

But the men who make discoveries, do not make things to be as they find them to be; they do not add any natural property to matter, nor do they create those faculties of their own minds, with which they make their discoveries. Solomon says truly, "there is nothing new under the sun." These wise men make known to their fellow-men who will take the trouble to learn, means of happiness they did not know before; but they create no new law, the materials they employ, and the new way of applying them, have always been the same.

The lower animals obey the physical laws of their nature from instinct; and if man were to do the same, without ever exercising his reason and his mental powers upon them, he probably might lay claim to equal merit with those animals, as far as this world is concerned. Doing things from instinct, or merely from being told to do them, is not, however, the way to train the reasoning powers of mind.

Man would thus appear to act most in accordance with his position, his endowments, and his destiny; when he thoroughly investigates, clearly understands, and constantly obeys, all the laws of his Creator. And so when he finds out any new law, he does good to his fellow-men by leading them into new ways of enjoying already created blessings.

When man finds out any of God's physical laws, he is fully convinced that "they never tire or stop to rest," but are always the same. He has no fear that a hollow vessel will not float, in any water; that food will not satisfy his hunger if he can get it, and water his thirst; or of ever being drunk, if he takes no alcoholic drink.

But he finds his own laws very different. Even when made in the best manner, and by the most wise and experienced legislators, human laws remain a dead letter on the statute book, if not carried into effect by human agency; and whenever that agency ceases, the law ceases to act also.

God's works, and the laws he has stamped on matter, mind, and spirit, must then form an important object of study with every human being who wishes to obey his Maker; or who desires to know all those things it is useful he should know, in reference to this world. Man is born without knowledge; his ignorance should therefore be removed, by a careful culture of all the powers of his mind. But however well any man may know all these laws, he receives no benefit except from obeying them. Indeed, the knowledge possessed will add much to the punishment arising from any disobedience, because the sufferer will feel a conscious guilt increase his misery.

Whether these laws be sufficient to guide man, is an opinion very much doubted (though that it be rationally doubtful seems not probable), for men continually try to invent other and different laws. They are, perhaps, not acquainted with the "laws which God has stamped on his works," and it is no longer doubtful that they much oftener inflict misery on the people whose welfare they mean to promote than cause happiness. But whether these laws be all-sufficient or not, there can be no doubt that it is man's especial duty to find them, and so far as they go, to obey them. When we find laws, however, providing for the health of individuals through all the minute ramifications of their organisation, even to prescribing, in order to preserve the teeth, a periodical cleansing, it is difficult to suppose that there is any part of society, any act of individuals or of corporate bodies, which is not as effectually legislated for by Nature as the cleansing of the teeth. Because we do not yet know all these laws, we are not justified in inferring their non-existence. Every day almost convinces us from those we have learned, that many more are yet to be learned; that it is extremely fatal to our progress and our welfare to believe that we know them all, and that nothing more concerning them is to be discovered. Modern times have made us acquainted with many laws regarding our bodies, which must be attended to if we would enjoy life, and by attending to which we actually preserve our bodies in health and vigour for a longer period than did our ancestors. Mr Bentley notices the fact, that the duration of life is now longer than it was; and all the modern schemes for improving the health of towns, proceed on the assumption that it is possible, by obeying the laws of Nature, to prolong life in them to the period it attains in Rutland or Cumberland, or any other the most healthy part of the empire. So far as these laws apply to individuals, they are by Mr Bentley plainly and physiologically set forth. He does not in the present production consider them as they effect communities, though in their latter relation they are only to be learned by the effects on individuals. On those interesting questions, concerning the health of towns, or the health of individuals living in close proximity, which are at present subjects of such intense interest, Mr Bentley does not touch. His book is intended for the instruction of the people, and he is aware that over the laws which determines the health of communities, individuals amongst the people can exercise much less influence than over the laws determining their own health. To attain influence over the former, a conjoint action is required, though, when they are known, individuals, by a judicious mode of building houses and streets, may do much to promote the common health, while they increase the value of property. Latterly many facts concerning the health of towns have been discovered; they have been forced on attention by the increase of people living in close proximity; and as that seems likely to be ever more and more the

condition of mankind, there is good reason to believe that the knowledge of the natural laws which govern this condition must at the same time increase, and people be able to provide for perfect health and long life in towns as well as in the country. The present ignorance of many people of those laws, or the neglect of them, must not, however, be assumed as a warrant for one or two persons undertaking to make their own knowledge on the subject the laws for other people. That can only prevent the multitude from obtaining a knowledge of these laws, and will ensure a long dominion to error. But this is a subject which Mr Bentley will probably discuss hereafter; at present he contents himself with directing the attention of individuals to the laws which concern their own bodies, their digestion, respiration, functions of the skin, &c., &c. The spirit in which the whole is written may be known from the concluding paragraphs of the work on health:—

NECESSITY OF OBEDIENCE.

Never forget that it is only by a constant obedience of ALL God's laws, that you can obtain the greatest amount of happiness in this world. It is not by obeying all, for a few days or weeks; or by practising a few of them through life, that the full reward is gained by man. God will not have a divided heart, and he promises happiness to man here only on condition that all his physical, moral, and spiritual laws are kept; for however holy our lives may be, if we neglect to nourish and exercise the body and cultivate the mind, we rob ourselves of much comfort, and greatly diminish our temporal and spiritual usefulness.

Man cannot grant to man exemption from this. These laws are as binding on the rich, as on the poor; no order, station, or condition, can here claim any peculiar privilege, or indulgence. All who wish to secure happiness must obey, in duly supporting the body and mind with those things that are needful for them; and in exercising the physical frame, the intellectual and moral faculties of the mind, and the spiritual powers of the soul, every day through life, and it ought to be man's chief delight to do all this.

The lessons on wealth are equally sound and plain, though, perhaps, as this is a subject somewhat more abstruse and more complicated than the preservation of the health of the body, Mr Bentley is hardly so successful in treating it. When he describes the laws that govern health, he has no doubt that they are always in operation—"never tire or stop to rest, and are always the same;" but when he speaks of the laws which govern the moral relations, he seems to have some doubt as to their continual operation, and looks to the future, rather than the present, to make them manifest. He says:—"Calamitous will be the destiny, sooner or later, of all nations, classes, or individuals, who continuously transgress God's laws, be they physical, social, or spiritual. There may be a great difference in the way in which punishment comes; but come it will some day, while the Creator and upholder of these laws remains just." We cannot reconcile that observation with the one just referred to and before quoted; but must believe that the transgression of these laws is now and continually punished. It may be doubted even whether we can learn that we have transgressed, except through the punishment the transgression brings. Not to pursue such a subject, however, we will rather say that the questions of labour, and the relations of the different classes, are fairly treated. Mr Bentley strongly advocates an institution called the British Penny Bank, as a means of protecting and preserving the savings of the poor; and anything that facilitates frugality and forethought in them must be beneficial. We believe his book is calculated to do good service to the cause of progress; and, therefore, recommend it. The following observation we do not remember to have before met with:—

It is, indeed, a fact worthy of remark, and one that seems never to have been noticed, that throughout the whole animal creation, in every country and clime of the earth the most useful animals cost nature the least waste to sustain them with food. For instance, all animals that work, live on vegetable or fruit food; and no animal that eats flesh, works. The all-powerful elephant, and the patient, untiring camel in the torrid zone; the horse, the ox, or the donkey in the temperate, and the rein-deer in the frigid zone; obtain all their muscular power for enduring labour, from Nature's simplest productions, the vegetable kingdom.

But all the flesh-eating animals, keep the rest of the animated creation in constant dread of them. They seldom eat vegetable food till some other animal has eaten it first, and made it into flesh. Their only use seems to be, to destroy life—their own flesh is unfit for other animals to eat, having been itself made out of flesh, and is most foul and offensive. Great strength, fleetness of foot, usefulness, cleanliness and docility, are then always characteristic of vegetable-eating animals; while all the world dreads flesh-eaters.

On this principle the law was passed some years ago to prevent dogs being employed to drag trucks, &c. We are not sufficiently acquainted with the statistics of hydrophobia, to know whether that dreadful disease has diminished since that law was passed.

BOOKS RECEIVED.

The Whaleman's Adventures in the Southern Ocean. Edited by the Rev. W. Scoresby, D.D., F.R.S. Low.
Bellah. (No. LI. of the Parlor Library). Simms and McIntyre.
The Bishop's Wife. Translated by Mrs J. R. Stodart. Chapman.
The Scottish Temperance League Register for 1851.
The King of the Golden River, or the Black Brothers. Smith, Elder, and Co.
The Literary and Scientific Register and Almanack for 1851. Bogue.
The Theory of Human Progression, &c. Johnstone and Hunter.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

MR JAMES EWART, Burnley, is clearly right in his calculation; but if he will refer again to Mr Thomas Wilson's letter he will see that the 72½ should be 92½ cents, the loss being 7½ cents or 1½d.

A READER OF THE ECONOMIST.—The exchange from London on Holland is always quoted in florins and stivers (twenty to a florin), but from Amsterdam on London it is quoted in florins and cents.

J. C. K., Bradford.—Letter received. We fear there are no statistics which separate the wools suited for combing from other qualities; but we will look to the subject.

H. A. THOMSON.—His suggestion shall be attended to.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 21st day of Dec. 1850:—

ISSUE DEPARTMENT.

Notes issued	28,729,730	Government debt	11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	14,678,063
		Silver bullion	51,667
	28,729,730		28,729,730

BANKING DEPARTMENT.

Proprietors' capital	14,553,009	Government Securities, including Dead Weight Annuity ..	14,233,252
Rest	3,101,796	Other Securities.....	13,762,797
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,783,308	Notes	10,233,710
Other Deposits	9,201,634	Gold and Silver Coin	629,646
Seven Day and other Bills	1,219,167		
	38,859,405		38,859,405

Dated the 16th Dec. 1850. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	L.	Assets.	L.
Circulation Inc. Bank post bills	19,715,187	Securities	27,443,049
Public Deposits	10,783,808	Bullion	15,359,376
Other or private Deposits.....	9,201,634		
	39,700,629		42,802,425

The balance of assets above liabilities being 2,101,796*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit,—	
A decrease of Circulation of	£245,521
An increase of Public Deposits of	1,008,409
A decrease of Other Deposits of	309,922
An increase of Securities of	1,044,660
A decrease of Bullion of	582,822
An increase of Rest of	8,872
A decrease of Reserve of	372,132

The present accounts show a decrease of circulation of 245,521*l*; an increase of public deposits of 1,008,409*l*; a decrease of private deposits of 309,922*l*; an increase of securities of 1,044,660*l*; a decrease of bullion of 582,822*l*; an increase of rest of 8,872*l*; and a decrease of reserve of 372,132*l*.

In these circumstances may be found in a great measure the explanation of the conduct of the Bank in raising its rate of interest, which was announced yesterday, from 2½ to 3 per cent. The measure was unexpected, but the Bank will lessen the disappointment the rise now might occasion by continuing its advances on Government stock, Exchequer bills, and India bonds, at the rate of 2½ per cent till the January opening.

We mentioned last week that the exportation of bullion had been very considerable. The returns now show that nearly 600,000*l* had been abstracted from the Bank in that week. The exportation of gold continues in the present week, and has probably exceeded the amount exported last week. Thus a great drain set in suddenly on the Bank for bullion, and with that was conjoined a great demand for money, as is evident by the great increase of private securities. The sudden demand on the Bank for money, and the sudden exportation of gold, explains the unexpectedness of the measure of raising the interest. Many causes, as we have elsewhere explained—in an article which was written before the present returns reached us—have been for some time at work preparing for such a rise, but it came at last suddenly, in consequence of a suddenly increased demand on the Bank for money, so much of which was taken in bullion.

From what we hear, we conclude that the demand on the Bank for money, as well as the exportation of gold, have both continued in the present week, and that the measure has not been adopted one day too soon, and might advantageously have been adopted a week ago. We refer our readers to the first article of our journal for a full exposition of the circumstances which justify the measure.

In the Money Market, of course, it had the effect of immediately raising the rate of discount in all private transactions. The rate given for money on call was raised from 2 to 2½ per cent. It seems, however, that the number of bills did not diminish in proportion to the rise in the rate of discount, and there was as much business done in this way to-day and yesterday, after the announcement, as in any previous day and a half. The exchanges were immediately affected, and they improved. To-day there has been a considerable business done in exchanges, and some of it of a speculative character with reference to Hamburg.

In the Stock and Railway Markets the effect was astounding. Consols for the account fell ¾ per cent. soon after the announcement of the intention of the Bank, and did not recover through the day. So in Railway Shares there was a considerable fall, and a great many of them changed hands, the market being in a very unsettled state.

To-day the Stock Market has somewhat recovered its tone. It

has been steady and closed firm. We subjoin our usual list of the prices of the principal stocks:—

	Consols.		Account	
	Opened	Closed	Opened	Closed
Saturday	96½	96½	96½	96½
Monday	96½	96½	96½	96½
Tuesday	97	97	97	97
Wednesday	97	97	97	97
Thursday	97	97	97	97
Friday	96½	96½	96½	96½

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account	96½	96½
— money	96½	96½
3½ per cents	98½	98½
5 per cent reduced	97½	97½
Exchequer bills, large	648 7s	648 4s
Bank stock	212½ 13½	213 14
East India stock	84	84
Spanish 3 per cents	40 ½	39½ 40
Portuguese 4 per cents	34½ 5	34 5
Mexican 5 per cents	35½ 6	34½ 5
Dutch 2½ per cents	58½ 9	59 ½
— 4 per cents	90 ½	90 ½
Russian, 4½ stock	96½ 7½	97½ 8½

The Railway Market has also improved to-day. It was for a considerable period in a feverish and unsettled state, but it became more steady before the final close; it improved through the day, and closed firm and good. The following is our usual list of prices:—

	Closing prices last Friday.	Closing prices this day.
London and North Western	126 7	123 4
Midland counties	48½ 8	46½ 7½
Brighton Stock	86½ 7½	87 8
Great Westerns	77 8	76 7
Eastern Counties	64 ½	6 ½
South Westerns	77½ 8½	75½ 6½
South Easterns	23 ½	22½ 3
Norfolk	21 3	21 3
Great North of England	23 ½	23 ½
York and North Midland	23½ 2	22½ 2
York, Newcastle, and Berwick	18½ 19	18½ 19
Newcastle and Berwick Ext.	6½ 6 dis	6½ 6 dis
Lancashire and Yorkshire	58½ 9½	56½ 7½
North British	9 ½	8½ 9½
Edinburgh and Glasgow	29 31	28 30
Hull and Selby	99 101	99 101
Lancaster and Carlisle	68 70	68 70
North Staffordshire	8½ 8 dis	8½ 8
Birmingham and Oxford, gua.	29 39	29 30
Birmingham and Dudley, do.	8 9	8 9 pm
Caledonian	10½ 11	10½ 11
Aberdeen	10½ 11	10 11
Northern France	15½ 16	15 16
Central	16½ 17	16 17
Paris and Rouen	27 4	27 4
Rouen and Havre	10½ 11	10½ 11
Dutch Rhenish	4½ 4 dis ex div	4½ 4 dis ex div

A part of the loan to the French Government, to the amount of 600,000*l*, and which is to be adjudicated on Tuesday, is offered to the monied interest of England. The terms and time of payment are thus stated:—

The new French loan to consist of 493,000*l* rentes 3 per cent. stock, and 1,546,000*l* rentes 5 per cent. stock. The Comptoir National d'Escompte of Paris has received subscriptions for two-thirds of this amount, and the remainder, equal to about 600,000*l*, they propose to receive applications for in England.

A commission of ¼ per cent. will be charged by Messrs. Devaux and Co., in addition to the ¼ per cent. charged in Paris by the above institution.

- 1st payment of 20 per cent., eight days after the adjudication.
- 2nd — 20 per cent., 25th of January, 1851.
- 3rd — 20 per cent., 25th of February, —
- 4th — 20 per cent., 25th of March, —
- 5th — 20 per cent., 25th of April, —

Messrs Hutchinson and Son are the agents in London, and will receive applications for shares, which must be made forthwith, or such applications will be too late.

We copy the following probably correct account of the gold shipped from San Francisco, from an American paper:—

The annexed statement exhibits the amount of bullion arrived and cleared from the port of San Francisco, during each quarter from Nov. 12 1849, to Sept. 30, 1850, both inclusive:—

MOVEMENTS OF BULLION IN SAN FRANCISCO.		
ARRIVED.		Dollars
1849, Nov. 12, to Dec. 31st, inclusive.....		167,000
1850, Jan. 1st to March 31st.....		523,331
1850, April 1st to June 30th.....		883,629
1850, July 1st to Sept. 30th.....		566,000
Total arrived		2,139,000
CLEARED.		
1849, Nov. 12th to Dec. 31st, inclusive		2,400,294
1850, Jan. 1st to March 31st		4,072,795
1850, April 1st to June 30th.....		5,689,568
1850, July 1st to Sept. 30th		6,256,880
Total amount cleared.....		17,822,877
Total arrived.....		2,139,000
Difference between amount cleared and arrived		15,683,877
Cleared during Oct., 1850.....		4,591,461
Total cleared to Nov. 1, 1850		20,280,339

The above shipments were made in less than twelve months. This includes only the exports through the Custom-house. A very large amount has left in the trunks of passengers, and it would not be far out of the way to estimate the exportation of gold dust and bullion from San Francisco, for the above-named

period, at thirty millions of dollars. This is independent of what has been taken out of that country by other routes and in the baggage of individuals.

The amount of California gold received at the Philadelphia mint has averaged for the last eleven months two and a half millions of dollars per month, as will be seen by the following statement from the Treasurer :-

Table with 2 columns: Description and Amount in dollars. Includes Gold dust deposited in November, Coinage during the same period, etc.

This, compared with the statement of shipments from San Francisco, shows that large amounts of dust have left that port, and been received at the Philadelphia mint, independent of those officially reported.

The message of the Governor of Virginia states that the present outstanding debt of the Commonwealth is 9,035,189 dols 39c, and there remains to be paid on account of subscriptions to organized companies, not yet called for, 4,632,868 dols.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table listing exchange rates for various cities including Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Madrid, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Mauritius, and Sydney.

COMPARATIVE EXCHANGES.

The price of gold at Paris is about par, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 25 1/2; and the exchange at Paris on London at short being 24 85, it follows that gold is 1.21 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 1/2 per mark, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 13 2 1/2; and the exchange at Hamburg on London at short being 13 0 1/2, it follows that gold is 0.72 per cent dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 1/2 per cent; and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0.67 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate will leave no profit on the importation of gold from the United States.

INDIA EXCHANGES.

Table showing exchange rates for Commercial bills at 60 days' sight and E.I. Company's bills at 60 days' sight for Madras and Bombay.

Total of East India Co.'s bills from Dec. 7 to Dec. 23, 1850... 335,019 2 3. Do. do. Jan. 7 to Dec. 23, 1850... 3,434,049 13 0.

N.B.—Bills against indentments from India and shipments to India vary according to the articles drawn against, being generally 1/4d to 1d under the Company's rate.—Commercial bills at 10 or 30 days' sight are a fraction higher than for the usual term.

PRICES OF BULLION.

Table listing prices for Foreign gold in bars, Spanish doubloons, Foreign gold in coin, New dollars, and Silver in bars.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table showing prices of English stocks for various dates from Saturday to Friday. Includes Bank Stock, 8 per cent, 3 per Cent Reduced Anns., etc.

COURSE OF EXCHANGE.

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

FRENCH FUNDS.

Table showing French funds prices for Paris and London at different dates in December.

PRICES OF FOREIGN STOCKS.

Table showing prices of foreign stocks for various countries including Brazilian Bonds, Spanish Bonds, Portuguese Bonds, etc.

the activity which has prevailed in Europe, must be included the progress and prosperity of that great region of gold which has been so successfully worked this year on the Pacific Ocean. We may, therefore, here subjoin—from the *Placer Times* of October 26—a statistical account of the mining operations in California:—

It is very difficult, at the present time, to collect information as to the productiveness of the various mines of California. Even the number of persons employed upon the various rivers, is but to a limited extent known. Those who have travelled extensively through the country, and explored the various rivers high up into the mountains, of course can form very correct conclusions.

But there are comparatively few who have done this. Most miners have but partially explored the country, and even those who have made extensive examinations, have felt but little inclination to convey the information acquired to others. For this reason, we the more willingly lay the estimates which we give below, before our readers, believing, although they are somewhat imperfect, that they will be of use to those who have not had the leisure or inclination to make thorough examinations.

The estimates which we give, include the mining region from Feather river upon the north to Cosumnes upon the south, which contains at least two-thirds of all the miners employed in the country.

The mining region upon Feather river, commences below the foot-hills of the mountains, some thirty miles from Marysville, and extends back upon the mountains for something like eighty miles. There are probably not less than 9,000 persons at work upon this river. The most productive portions, the past season, have been in the foot-hills, and upon the South Fork of the river. It is the general impression that the sum averaged by miners upon this river has been about six dollars per day to the man. This, allowing twenty-four working days to the month, would give for five months (as much probably as most of the miners will labour during the mining season), for each miner 120 dols per month, and 600 dols for the five months; producing an aggregate of 5,400,000 dols.

The Yuba, with its tributaries, Deer Creek, Gold Run, &c., has a population of about 30,000. The mines in this region, have, in many instances, paid more than those of any other portion of California, but there has been a large number who have succeeded but poorly, which has reduced the average to each man to something less than that upon Feather river. Upon this stream, we believe, the average has not been over four dollars to each person employed. This would give for the total amount of gold dust taken out in five months 14,400,000 dollars.

Bear river, the next stream upon the south, contains probably a population of 3,000. This stream, although no very large amounts have been realised by individuals, has produced a fair average—say four dollars to each miner, which will give in the aggregate 1,440,000 dollars.

The American river, we presume, contains a population of 16,000, distributed on its tributaries as follows:—5,000 upon the North Fork; 5,000 upon the Middle Fork; and 6,000 upon the South Fork, which, at five dollars as the average, would produce as above, in five months, 9,000,000 dollars.

This would give, in the aggregate, for Feather, Yuba, Bear, and the American rivers, together with their tributaries, the sum of 30,310,000 dollars, as the product of the labour of 57,000 persons. This sum, we believe, is as near an average of the produce of the mines upon the rivers named for the past five months, as can well be ascertained at the present time.

We have, in our estimate, taken but a portion of the mining region of California, as our readers will see, but we presume the quantity of gold dust taken from these streams, or from their immediate neighbourhoods, constitutes at least two-thirds of all the gold taken from the mines of California.

The quantity of gold obtained by miners during the last winter, was small in proportion to what it ought to have been. Miners then looked forward to the opening of spring, anticipating far richer diggings in the beds of rivers, when the waters should subside. In anticipation of rich harvests, the winter was suffered to pass without proper exertions upon the part of miners.

INDIGO.

Business has been at a stand-still this week, on account of the holidays.

COTTON.

[The information received by the last mail does not enable us to make up our statistics to a later date than those last published.—ED. ECON.]

LIVERPOOL MARKET, DEC. 27.
PRICES CURRENT.

	1849—Same period				
	Ord.	Fair.	Good Fair.	Good.	Fine.
Upland	7½d	7½d	7½d	8d	8½d
New Orleans	7½d	7½d	7½d	8d	8½d
Pernambuco	8½d	8½d	8½d	9d	9½d
Egyptian	7½d	8½d	8½d	9d	11d
Surat and Madras	4½d	5½d	5½d	6d	6½d

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Dec. 27.		Consumption, Jan. 1 to Dec. 27.		Exports, Jan. 1 to Dec. 27.		Computed Stock, Dec. 27.	
1850	1849	1850	1849	1850	1849	1850	1849
bales	bales	bales	bales	bales	bales	bales	bales
1,562,941	1,728,194	1,433,330	1,463,850	217,160	181,460	391,370	475,510

The trade have again bought freely of cotton this week. Holders of the lower qualities of American, owing to their increasing scarcity, have obtained an advance of ¼d per lb; but, with this exception, there is little alteration in price, the demand having been fairly met. Longstapled kinds, especially Pernam and Egyptian, are slightly dearer. The latter have been bought eagerly. There is no change in the value of East India. The sales to-day are 6,000 bales, of which 1,000 bales are to speculators and exporters. No business will be transacted in the Cotton Market on the 1st prox. Speculation this week, 3,360 American, 770 Egyptian, 30 West India, and 4,430 Surat. Export, 360 American, and 850 Surat. Vessels arrived and not reported:—4 from N. America, and 1 from Egypt.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 26, 1850.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 26, 1850.		Price Dec. 1849.		Price Dec. 1848.		Price Dec. 1847.		Price Dec. 1846.		Price Dec. 1845.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	7½	0	6½	0	4½	0	4½	0	7	0	4½
Ditto good fair.....	0	8	0	6½	0	4½	0	7½	0	7½	0	4½
Pernambuco fair.....	0	8½	0	6½	0	5½	0	6½	0	7½	0	6
Ditto good fair.....	0	8½	0	6½	0	5½	0	7½	0	8½	0	6½
No. 40 MULE YARN, fair, 2nd qual.....	1	0½	0	9½	0	7½	0	8	0	10½	0	9½
No. 30 WATER do do.....	0	11½	0	9	0	7½	0	8½	0	10½	0	9½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5	2	5	0	4	0	4	1½	4	9	4	6
27-in., 72 reed, do, do, 5lbs 2oz	6	1½	6	0	5	1½	5	1½	6	3	5	6
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	9	9	8	1½	7	3	7	7½	8	6	7	10½
40-in., 66 reed, do, do, do, 8lbs 12oz	10	10½	9	1½	7	9	8	0	9	4½	8	9
40-in., 72 reed, do, do, do, 9lbs 4oz	11	7½	9	9	8	4½	8	6	10	4½	9	8
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	8	10½	7	0	6	7½	7	6	7	3	7	6

On Friday, Saturday, and Monday our market was less buoyant than during the early part of last week, but Tuesday proved to be one of the best market days we have experienced this year, a very large business being done in both yarn and cloth, embracing nearly all qualities at full and advanced prices, and not only are stocks now very small, but production is going on to order, in great part, for the whole of next month.

In yarn the Germans and our home manufacturers have operated very freely. The demand for India continues unabated, also for China a good business is being done; indeed, the only customers of any extent that are not active purchasers are the Greeks, and the spinners who usually supply their wants are fully employed for other markets. Prices are again ¼ to ½ per lb higher on all staple counts and qualities.

In cloth the most active business has been in low and medium qualities of 39 in gold-end shirtings for India and China, the market being entirely cleared of them, and production, in many cases, engaged for some time to come, at an advance of 3d per piece. Better qualities are in good demand for printing. 36-inch 25 yards, 66 and 72 reeds printers are also in good demand at improved rates. ½ printers are in rather better request, but comparatively neglected. In 6-4 jaccnets a good deal is being done for India and our home trade. There are now very few of the speculation lots of domestic T cloths and long cloths, which were bought up during the latter part of last year, left upon the market, so that producers of this description of cloth are now likely to derive more benefit from any future demand.

There is no foreign news of importance to notice this week.

The course of business in this market during the whole of 1850 has been in a remarkable degree steady, and free from excitement or depression, although circumstances have occurred calculated to cause both. At the close of 1849 demand was good and stocks low (if we except some considerable speculation lots which were being held for higher prices), and during January the raw material advanced ½d per lb, and yarn and cloth about the same, but buyers would not be guided by the excitement in Liverpool, consequently the business done was very limited, and the month closed with flatness which continued throughout February, many of the manufacturers of stout fabrics having resorted to "short time;" our depression at this time being considerably aggravated by the Greek misunderstanding. By the end of this month a willingness on the part of sellers to submit to lower prices caused an increase of business, which was continued during the whole of March by like submission, the bulk of the transactions being in yarn and cloth suitable for India and China, and the month closed with very heavy transactions for these markets. In the mean time the production of coarse fabrics was further reduced by an extension of "short time" and the entire stoppage of some mills. During April the demand for India and China continued with briskness, which caused prices to advance considerably, and as cotton again advanced, prices generally, in this market, also improved, but without checking business. May was a quiet month throughout, with the exception of some large purchases made by the Greeks, on the receipt of intelligence of the Khorassan rebellion being completely suppressed; and during the last week of this month the Germans bought to a fair extent, causing an advance of ¼d per lb. The large business previously done for India kept the market light of all suitable qualities for the East. The business done in June was on a limited scale until the end of the month, when a further advance in the price of the raw material gave considerable impulse to this market. In July, domestics, long cloths, and T cloths, attracted special attention, and many old stocks of these goods were cleared out at improved prices; during the greater part of this month a large and general business was done at advanced prices, but towards the end of the month operations were checked by the unsettled state of affairs on the Continent; but the check was of short duration as August opened with a demand that must be considered the nearest approach to undue excitement that occurred during 1850, more especially our home trade and Continental buyers, who bought very

largely at rapidly advancing prices, but before the end of August a reaction took place, and as the month closed prices had given way as much as 3d per lb. At this time the Greeks were operating very freely in the qualities of cloth most suitable for their markets. September opened with flatness, which continued for a fortnight, when the Liverpool market was seized with a fit of excitement, and caused some little improvement here, but this change for the better was of very short duration. With the exception of yarn and cloth suitable for India, which continued in good demand at improving prices during October, this month was a quiet one. And the business of November was on a small scale, but prices remained perfectly firm throughout, notwithstanding the unsatisfactory state of political affairs on the continent. December opened with more business, which caused a gradual and general improvement in prices, and as the month progressed actively increased, and we are now in a position very unusual at Christmas, as our market is not only cleared of stocks of almost every description of yarn and cloth, but production is also engaged to a very great extent, and we may safely say that seldom has a year closed with our cotton manufacturers in a better position for taking advantage of anything that may turn up in their favour with the New Year. And it gives us very great pleasure to be able to add that the working population of this district have rarely had a better command over the necessities that imparts to them, in the fullest sense, a "Merry Christmas" than they have at present. Employment is plentiful and food is cheap. During the whole of 1850 we have had occasion to report only one failure, the liabilities being 60,000l. Some few others have suspended operations, but they were all cases of large creditors with plenty of means, endeavouring to pull them out of difficulties of old standing. In this respect we consider 1850 to have passed over very satisfactorily.

It may be interesting to see the highest and lowest prices of cotton, yarn, and cloth, as given in our comparative statement during 1850:

	Cotton.		40s 30s		40-in.		40-in.		Long		
	d	s	d	s	d	s	d	s	d	s	
Highest prices	9 1/2	8 1/2	9 1/2	12 1/2	1 1/2	5 1/2	6 1/2	9 1/2	10 1/2	11 7 1/2	9 0
Lowest prices	6 1/2	6 1/2	6 1/2	10	9	4 1/2	5 1/2	8 1/2	9 1/2	10 0	7 1/2
Difference	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0 7 1/2	0 7 1/2	1 1/4	1 1/4	1 7 1/2	1 7 1/2

It will be seen from this that yarn has advanced more than cotton; printers less, and 40 in. shirtings and long cloths about the same, as all the qualities of yarn and cloth here quoted are made from American cotton "fair" and under.

The lowest point was in March, and the highest of cotton, 1/2 printers, and longcloths, in August, and of shirting and yarn this week.

BRADFORD, Nov. 26.—There is not so much business doing in wools as we reported a week ago, and for two reasons,—one, that there is not the same supply and choice of good wool; and another, that higher prices are sought for what is remaining. The supply coming to market is not great, and the staplers complain both of the high prices which dealers are asking and of the growers holding for higher prices than they are justified in giving. Noils and brokes are in good request, at firm prices. The business doing to-day in yarns is not very extensive, for yesterday being Christmas day, there is not an average attendance of spinners at market, and, from the tone exhibited, an indifference exists about taking orders for January delivery at the prices now current, say 10s per gross for common numbers, 30's to 36's. There is but very little doing to-day by either merchants or manufacturers in pieces, both being engaged in stock-taking; nothing is done except for next year's account, at firm prices.

CORN.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of wheat at Mark lane on Monday was only moderate from all the near counties; but, as it came forward generally in poor condition, the trade was far from brisk. A few picked samples brought nearly former prices, but the Essex runs were sold at a reduction of 1s to 2s per qr. The demand for foreign wheat was confined to small quantities for immediate use. The currency of the previous week was in this way maintained, as the factors show much firmness, and hold in anticipation of a better trade and improving prices before the spring shipments from the North of Europe can come forward. The imports on the whole were good, consisting of 1,500 qrs from Amsterdam, 35 qrs from Ancona, 2,400 qrs from Barletta, 3,500 qrs from Constantinople, 1,150 qrs from Cronstadt, 658 qrs from Dunkirk, 1,000 qrs from Galatz, 420 qrs from Hamburg, 1,150 qrs from Königsberg, 210 qrs from Lagnon, 1,500 qrs from Marseilles, 34 qrs from Memel, 2,326 qrs from Odessa, 698 qrs from Pillau, 600 qrs from Travemünde, and 1,820 qrs from Wismar, making a total of 19,501 qrs. Choice malting barley was quite as dear, but secondary sorts were 1s per qr cheaper. The quantity of English now coming forward is large, but of foreign the imports were short, amounting only to 3,170 qrs. The arrivals of flour consisted of 2,736 sacks coastwise, 6,286 sacks per Eastern Counties Railway, 4,721 sacks and 2,394 barrels foreign. The sales of this article were to a limited extent, and barely as much money was obtained. The recent advance in the price of oats has brought forward a larger quantity from Scotland than usual, consisting of 9,131 qrs, but only 1,631 qrs arrived from our own coast, with 5,447 qrs from Ireland, and 3,531 qrs foreign. Secondary and inferior samples of Scotch and Irish were easier to purchase, but there was no change in the value of good English or foreign.

The imports at Liverpool on Tuesday were to a trifling extent. Trade was, on the whole, dull, but no decline was submitted to on good samples of wheat: average, 39s 1d on 648 qrs. Indian corn was more inquired for, and very full prices were obtained, prime American yellow having commanded 3s 6d per 480 lbs.

The farmers brought forward a good supply of wheat at Hull, and millers succeeded in purchasing on rather lower terms: average, 39s 9d on 668 qrs.

The arrivals of wheat at Leeds were moderate, but only a limited demand was evinced, fine qualities alone bringing former rates: average, 42s 2d + 2,677 qrs.

There was a limited quantity of wheat brought forward at Ipswich, and, from its poor condition, it was difficult of sale at 1s to 2s per qr under the

prices of the previous week: average, 42s 2d on 1,179 qrs. Barley was in good supply, and commanded fully as much money: average, 23s 8d on 2,686 qrs. Lynn market was shortly supplied with wheat: condition poor, and trade in consequence was slow, without any quota change: in its value: average, 37s 6d on 1,170 qrs.

The Scotch markets held on Wednesday were thinly attended from its being Christmas day, and trade for wheat was limited. At Edinburgh a decline of 1s per qr was accepted: average, 38s 8d on 891 qrs.

The weekly averages announced on Thursday were—39s 5d on 98,905 qrs wheat; 23s 10d on 106,277 qrs barley; 17s 1d on 23,827 qrs oats; 23s 1d on 30 qrs rye; 27s 8d on 5,168 qrs beans; 28s 2d on 1,611 qrs peas.

There were short supplies of wheat at Birmingham, and the demand was steady at former rates for good qualities: average, 40s 11d on 1,479 qrs.

The deliveries of wheat from the farmers at Bristol were moderate, and the trade must be considered slow for all sorts.

Newbury market was fairly supplied with wheat, and a slow trade was experienced at nearly as much money: average, 38s 10d on 922 qrs.

The farmers at Exbridge brought forward a limited quantity of wheat, which the millers took off slowly at 1s per quarter reduction: average, 44s 6d on 574 qrs.

The fresh arrivals of English wheat at Mark lane on Friday were only moderate, but there was a considerable quantity of barley and a fair supply of oats, with moderate imports of foreign grain and flour. Scarcely any change occurred in the value of wheat, but the demand was limited. Flour was in slow request at former prices. Good oats were taken by the consumers at Monday's currency.

The London averages announced this day were,—

Wheat.....	Qrs.	s	d
Barley.....	1,411	23	2
Oats.....	1,309	19	0
Rye.....	...	...	...
Beans.....	434	28	3
Peas.....	419	31	2

	Arrivals this Week.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	2,580	4,831	8,109	3,470	2,370 sacks
Irish.....	...	...	...	2,110	...
Foreign.....	8,140	1,500	...	3,350	2,238 sacks ... bria

PRICES CURRENT OF CORN, &c.

	BRITISH AND IRISH.		Per quarter.		
	s	d	s	d	
Wheat...Essex, Kent, and Suffolk, red, new	38	44	Old	40	44
Do do white do	42	49	Do	44	49
Norfolk and Lincolnshire, red do	36	43	Do	40	47
Northumberland & Scotch do	...	...	Do	44	45
Rye...Old, 23s 26s New	26	24	Brank	26	28
Barley...Grinding	21	23	Distilling	23	24
Malt...Brown	42	45	Paletship	48	53
Beans...New large ticks	27	28	Harrow	29	30
Old do	30	31	Do	32	33
Peas...Grey	28	30	Maple	28	30
White, old	28	30	Boilers	29	31
Oats...Lincoln & Yorksfeed	17	18	Short small	19	21
Scotch, Angus	...	...	Potato	23	26
Irish, Cork, Waterford, and Yougal, black	16	17	New	16	17
Do, Galway 14s 16s, Dublin & Wexford feed	18	19	Potato	19	21
Do, Limerick, Sligo, and Westport	19	20	Fine	20	21
Do, Newry, Dundalk, and Londonderry	18	19	Do	20	21
Flour...Irish, per sack 30s 31s, Norfolk, &c	28	30	Town	35	40
Tares...Oldfeeding	24	25	Winter	32	34

FOREIGN.

Wheat...Danzig, Königsberg, high mixed and white	45	50
Do do mixed and red	43	45
Pomeranian, Mecklenburg, marks, red	41	45
Silesian, white	39	44
Danish, Holstein, and Friesland, do	37	42
Do do do, red	35	40
Russian, hard	36s	37s
French, red	39	42
Canadian, red	41	43
Italian and Tuscan, do	41	43
Egyptian	25	28
Malzo...Yellow	18	30
Barley...Grinding	21	23
Beans...Ticks	24	26
Peas...White	27	29
Oats...Dutch brew and thick	16	15
Russian feed	17	14
Danish, Mecklenburg, and Friesland feed	16	19
Flour...Danzig, per barrel 21s 23s, American	21	23
Tares...Large Gote 31s 38s, old 23s 25s, new	...	...

SEEDS.

Linseed...Per qr rushing, Baltic 44s 48s, OJessa	44s	45s	Sowing	56	60
Rapeseed...Per last do foreign 21s 24s, English	22s	24s	Fine new	26s	27s
Hempseed...Per qr large	35	36	Small	30	32
Canaryseed...Per qr 4s 52s Caraway per cwt	30	33	Trefoil	14	20
Mustardseed...Per bushel, brown	7	10	White	5	8
Clouvedseed...Per cwt English white new	26	48	Red	34	48
Foreign do	26	48	Do	24	44
Trefoil...English do	15	18	Choice	19	20
Linseed cake, foreign	Per ton 6l 0s to 7l 10s, English per M	8l	0s to 8l 10s	...	...
Rape do	3l 15s to 4l 0s, Do per ton	4l	0s to 4l 4s	...	...

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

Very little business has been done in Mining lane this week, and the markets will not be generally opened before Thursday next the 2nd proximo.

SUGAR.—This week being a close holiday in the colonial sugar market, there are no transactions to report.

Foreign has met with few inquiries, and we do not hear of any business having been done.

Refined.—Some parcels of low goods were sold in the early part of the week at stiffer rates, brown patent lumps being quoted 59s 6d; other articles as last Friday. Wet lumps met with more inquiry. The bonded market is still flat, and prices unaltered, crushed being held at 23s 50s. Leaves are firm—10 lb, 32s 6d to 33s; 6 lb, 1s more.

COFFEE.—The market is firm, and rather higher prices paid than could be obtained last week. Native Ceylons have sold to the extent of 1,000 bags at 56s 6d to 57s. There has been more inquiry for plantation, but few sellers at last week's prices. Some large arrivals of Mucha having taken place, there will

shortly be an increased supply. About 1,200 bags Costa Rica have sold at higher rates.

Table with columns for Years (1850-1846), Jamaica mid to good per cwt, Ceylon per cwt, and Ordinary Rio. per cwt.

The highest price paid for good ordinary native Ceylon was 65s in January, and the lowest 38s 6d in April.

TEA.—Some further sales of new congous were made in the beginning of this week, at about the former prices, but during the last two days business has been almost suspended in consequence of the Christmas holidays.

The following are the imports and deliveries of tea into London for the past three years, ending 16th December, also the stocks remaining on hand at same date:—

Table with columns for Years (1850-1848) and rows for Imports, Deliveries, and Stock.

The stock in the United Kingdom on the 1st December was 34,142,000 lbs, against 39,242,000 lbs at same time in 1849.

Table with columns for Years (1850-1847) and rows for Congou, Twankay, Hyson, and Gunpowder.

RICE.—We do not hear of any transactions in East India this week. The stock on 21st inst., consisted of 20,771 tons, against 22,680 tons at same date last season.

METALS.—The iron market has been quiet, without alteration in prices as regards Welsh bars, &c. Scotch pig is firmer, owing to improved accounts from Glasgow, and holders demand 4s for mixed numbers.

TIN.—The advance noticed last week has been fully sustained, with a good demand; both Straits and Banca may be quoted at 83s 6d to 84s per cwt.

SALTPETRE.—There has been a fair inquiry for East India, by private treaty, and several parcels disposed of at the recent advance in prices.

HEMP.—No change whatever has occurred in any kind, with very little business doing.

OILS.—All kinds of fish oils have been quiet, and prices remain nearly as last quoted. There is a better feeling in lin-seed oil, which has sold at 33s 3d to 33s 6d, both on the spot and for delivery, being an advance of 3d to 6d.

LINSEED.—The market presents a very firm appearance, stiffer rates having been paid both here and for arrival.

TALLOW.—Some speculative transactions have led to an improvement of 3d to 6d on the lowest price quoted last week, but the market is now rather quiet.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar and the bonded remain without any alteration.

Table with columns for Years (1850-1848) and rows for Spanish Raisins, Smyrna Raisins, Figs, and Almonds.

GREEN FRUIT.—The Christmas demand has been extensive for all kinds. The arrival of oranges from the Azores has been of a limited character, which has improved the demand for Lisbon and Seville China.

SEEDS.—Since our last quotations canary seed has declined from 2s to 4s per qr; in other seeds we notice no material alteration.

FOREIGN AND COLONIAL WOOL.—The same stillness prevails in the wool market as last week, which is usual at this season of the year.

COTTON.—Market very firm, at the full prices of last week. 3,200 bales Surat are advertised for public sale on Thursday 9th January, 1851.

FLAX AND HEMP.—The flax market very steady, little passing. Not any sales in hemp made, except in mere retail quantities.

LEATHER AND HIDES.—For a market-day so immediately preceding Christmas Day, there has been a good amount of business transacted at Leadenhall, and during the week much buoyancy has been shown.

TIMBER.—There is more business doing than usual at this season, and prices have somewhat advanced.

METALS.—Metals remain very quiet; consumers are delaying purchases till the turn of the year, and but few shipments are taking place.

PROVISIONS.

We have very little business doing either in butter or bacon; prices are without any alteration, with the exception of the article Friesland butter, which has experienced a fall of from 4s to 6s per cwt.

Comparative Statement of Stocks and Deliveries.

Table with columns for Years (1848-1850) and rows for Butter (Stock, Delivery) and Bacon (Stock, Deliveries).

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 23.—The supplies of beef on sale to-day fit for Christmas consumption were unusually extensive, and of excellent quality; those of mutton and pork were seasonably large.

FRIDAY, Dec. 27.—Scarcely any business was transacted to-day, on the following terms:—

Table with columns for 'At per stone by the carcass' and rows for Inferior beef, Mutton, Prime large, Prime small, Veal, Mutton, inferior, Large pork, Small pork.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 23.—During last week the imports of foreign stock into London were again extensive for the time of year, viz, upwards of 5,000 head.

The show of foreign stock in to-day's market was very limited; whilst that of home-fed beasts was chiefly composed of last week's refuse, and in very middling condition.

The numbers of sheep were limited, but in full average condition. Although the demand for this description of stock was in a sluggish state, Friday's advance in the currencies was fairly supported.

Calves and pigs, the supply of which was small, ruled heavy at late rates.

Table with columns for Years (Dec 25, 1848, Dec 24, 1849, Dec 23, 1850) and rows for Beast, Sheep, Calves, Pigs.

FRIDAY, Dec. 27.—Notwithstanding that the supply of beasts in to-day's market was unusually small, it embracing only 176 head, the beef trade was heavy in the extreme.

Table with columns for 'Per lbs to sink the offals' and rows for Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves.

BOROUGH HOP MARKETS.

MONDAY, Dec. 23.—The approach of Christmas has restricted operations in our market to the actual wants of consumption. In prices we have no alteration.

FRIDAY, Dec. 27.—As is almost invariably the case at this season of the year, our market is in a very depressed state. In some instances prices are lower than last week.

POTATO MARKETS.

SOUTHWARK, Waterside, Dec. 23.—We have had very large arrivals the last three days from Yorkshire and Scotland: as this large fleet has so recently arrived, it is impossible to give an opinion on the price they will go at.

COUNTRY POTATO MARKETS.

YORK, Dec. 14.—A good supply, at from 6½d to 7d per peck. LEEDS, Dec. 17.—An average supply, the better sorts of which sold at 9d per score. MALTON, Dec. 14.—A moderate supply, at from 6d to 7d per peck.

stone in consequence of exaggerated statements of decay in the stored tubers from disease.

NEWCASTLE, Dec. 19.—Potatoes, red, 8s; white, 8s to 8s 6d per load of 20 stone.

CARLISLE, Dec. 14.—A good supply, at 4d to 5½d per stone of 14lbs. DURHAM, Dec. 14.—A middling supply, at 7d per peck.

COAL MARKET.

MONDAY, Dec. 23.—Bate's West Hartley 14s—Buddle's West Hartley 14s 6d—Carr's Hartley 14s 6d—Chester Main 14s 9d—Clavering's New Tanfield 13s 6d—Davison's West Hartley 14s 6d—East Adair's Main 12s 9d—Holywell 15s 6d—Howard's West Hartley Netherthorpe 14s 6d—Hedley's Hartley 13s 6d—North Percy Hartley 14s—Pelaw Main 13s—Ravenworth West Hartley 14s 6d—South Peaseholme 13s—Tanfield Moor Butes 13s 3d—Walker Primrose 12s 9d—Wylam 15s—Eden Main 15s 9d, 16s—Howdon 15s 6d—Beggie's Hartley 13s 6d—Gors Goch Stone 23s—Hartley 13s 9d—Hetton Small 10s 6d—Snapethorpe 15s—Sydney's Hartley 14s 9d. Wall's-end: Acorn Close 15s 6d—Baxter 14s 9d—Brown 14s 9d—Gosforth 15s 9d—Horton 15s 9d—Heaton 15s 9d—Lawson 15s—Morrison 15s 6d—Original Gibson 15s—Bell 16s—Belmont 16s—Braddell 16s 9d—Hetton 17s—Hawwell 17s 3d—Lambton 16s 9d—Lumley 15s 9d—Pemberton 15s 3d—Richmond 16s 3d—Russell's Hetton 16s 6d—Scarborough 15s 9d—Stewart's 17s—Whitwell 15s 6d—Bentley 15s 6d—Caradoc 16s 3d—Casson 16s—Heseldon 15s 3d—Heugh Hall 16s—Kelso 16s 9d—South Hartlepool 16s 6d—South Kelso 16s—Thornton 15s 9d—West Hartlepool 16s 3d—Whitworth 13s 6d—Adelaide Tees 16s 6d—Clavering's Tees 14s 6d—Cleveland Tees 15s 6d—Maclean's Tees 14s 9d—Richardson's Tees 15s—Seymour Tees 15s 3d—South Durham 15s 9d—St Helen's Tees 15s 3d—Tees 17s—Vernon Tees 15s 6d—West Conforth 15s 3d. Ships at market 282; sold 146, unsold 136.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY NIGHT.

A fair extent of business is doing, and in most cases at rather higher prices, and it seems to be the general opinion that a further improvement may be expected when the new year comes in.

CORN.

(From our own Correspondent.)

No change has been apparent in the state of the grain market since Tuesday; prices have remained nominally the same, with hardly any business doing. This morning we had little more than a holiday market, and in the few transactions which occurred no variation in the price of any article from the general currency of Tuesday was observable.

METALS.

(From our own Correspondent.)

The iron market generally is very quiet, and little business is doing, as is usual at this season; but prices of manufactured iron are firm. In Scotch pig iron there has been a slight advance during the week, and the present value of good merchantable brands is from 44s to 44s 9d per ton f.o.b. in Glasgow. The prices of copper and lead are well maintained; also of tinnets, which continue scarce.

FOREIGN MARKETS.

AMSTERDAM, Dec. 23.

COFFEE.—Java sorts with a middling business at former prices.

SUGAR (Raw).—200 hhdts Surinam were sold at 26½ to 27½, and about 700 baskets Java at 28½.

INDIGO continues firm and prices looking upwards.

COTTON is held somewhat higher and appears to attract more attention; 127 bales North American, ex Eiche, from New York, found buyers at a well maintained price.

METALS.—Banc tin remains in demand at 49f without sellers; 19½ has been paid for a lot of 100 slabs.

SPICES, RICE, FRUIT.—Nutmegs experienced some demand; a single lot, No. 1, was taken at 200c for export. Rice—1,860 bags Java were taken from first hand at 7½; dressed Aracan and Java is best in demand at 8f to 8½. Fruit—Of the cargoes of raisins lately arrived, 1,200 barrels Samos found buyers this week at 8½. Other articles stationary.

SEEDS.—Rape with little variation. Lin.—Prices remain the same.

CORN.—Wheat—Polish sorts were obtained at a slight reduction, when taken by large parcels; by small lots former prices were paid; business was of no importance. Rye—Prussian was sold by lots of some importance at lower rates for home use; dried without doing. Barley remains the same. Oats and Buckwheat—Little doing.

The Gazette.

Friday, Dec. 20.

PARTNERSHIPS DISSOLVED.

Creef, Fuller, and Co., Royal Exchange buildings, mining share dealers—S. and J. Clough, Ashton-under-Lyne, tailors—Sharpley and Lawrence, Louth, coal merchants—Tucker and Stevenson, Sun chambers, Threadneedle street, and Brighton, attorneys-at-law—Drake and Fry, Chelmsford, confectioners—Moore and Short, North Wharf road, Paddington, marble cutters—T. and W. Wilson and Murray, Sheffield, ironfounders; as far as regards T. Wilson—E. and M. Rowe, Howe, keepers of a ladies' boarding school—Webb and Hensman, Castle Leaky, near Newtown Limavady, Derry, engineers—Smith and Whittaker, Birmingham, linedrapers—Tinker and Shaw, Hyde, Cheshire, surgeons—Haigh and Sons, Leeds, dyers; as far as regards T. Haigh—Phibbs and Osborn, Crutchedfriars, wine merchants—Hammond, Cotton, Horton, and Hawthorne, Audley, Staffordshire, coal proprietors; as far as regards G. Haw, home—Bowlby and Dalton, Kingston-upon-Hull, stockbrokers—Bridbury, Anderson, and Bettoney, Stoke-upon-Trent, and elsewhere, manufacturers of china; as far as regards J. Bradbury—W. and E. Warneford, York, linedraper—Smart Delf Colliery Company, Whitcroft, Gloucestershire; as far as regards J. Carter and E. Morgan—Dewhurst and Newman, Bull Head court, Newgate street, booksellers—Norton, Hoggart, and Oakley, Old Broad street, land valuers; as far as regards J. Oakley—Platt and Clayton, Stockport, stone masons—Waterlow and Sons, Birchin lane, Corhill, and elsewhere, law stationers; as far as regards J. Waterlow—Squarey and Squarey, attorneys-at-law.

DECLARATION OF DIVIDENDS.

J. D. Bell, Kingston-upon-Hull—first div of 2s 6d, on Tuesday, Dec. 24, or any subsequent Tuesday, at Mr Carrick's, Hull. W. Rawson, Market Basen, Lincolnshire, seed merchant—first div of 3s, on Tuesday, Dec. 24, or any subsequent Tuesday, at Mr Carrick's, Hull. G. Thorpe, Kirtou, Lincolnshire, scrivener—first and final div of 6½d, on Tuesday, Dec. 24, or any subsequent Tuesday, at Mr Carrick's, Hull. J. M'Gibbon and A. Galbreath, Kingston-upon-Hull, merchants—first div of 4s, on Tuesday, Dec. 24, or any subsequent Tuesday, at Mr Carrick's, Hull. R. Camping, Norwich, haberdasher—first div of 2s 6d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. T. Bason, Buckingham, boot maker—first div of 2s 4d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. C. Blackmore, Cork street, tailor—fourth and final div of 5d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

W. Eddison, Rastrick, Yorkshire, fancy woollen manufacturer—first and final div of 2s 8½d, on Tuesday, Dec. 24, or any subsequent Monday or Tuesday, at Mr Hope's, Leeds.

S. Frauer, Bradford, Yorkshire, grocer—first div of 3s, on Tuesday Dec. 24, or any subsequent Monday or Tuesday, at Mr Hope's, Leeds.

N. G. Bond, Huddersfield, stationer—first div of 4s, on Tuesday, Dec. 24, or any subsequent Monday or Tuesday, at Mr Hope's, Leeds.

R. Knight, Lancaster, tea dealer—first and final div of 5½d, on Tuesday, Dec. 31, or any subsequent Tuesday, at Mr Fraser's, Manchester.

R. Thomas, Bridgewater, coal merchant—first and final div of 8d, on any Tuesday or Friday after Dec. 27, at Mr Hernaman's, Exeter.

W. G. Williams, Accrington, Lancashire, draper—first div of 1s 6d, on Tuesday, Dec. 31, or any subsequent Tuesday, at Mr Fraser's, Manchester.

D. Lees, Wednesbury, Staffordshire, coach iron work manufacturer—second div of 5½d, any Thursday, at Mr Whitmore's, Birmingham.

BANKRUPTCY ANNULLED.

William Mayer, Bateman's row, Shoraditch, timber merchant.

SCOTCH SEQUESTRATIONS.

J. Weir, Cumnock, ironmonger.

D. Ru sell, Glasgow, printer.

Hartmill, Salmond, Glasgow, printers.

J. Rougve, Greenock, cabinet maker.

Tuesday, Dec. 23.

PARTNERSHIPS DISSOLVED.

Brewer, Smith, and Co., New street, Larkhall lane, Clapham, manufacturing machinists for paper-making—Brewer, Smith, and Co., New street, Larkhall lane, Clapham, paper mould manufacturers—Worsell and Bleckly, Dalham Forge Works, near Warrington, iron manufacturers—Tillotson and Woodward, West Derby road—James and Evans, Hamilton terrace, St John's Wood—J. H. and J. Beaumont, Manchester, brewers—May, Hull, and Co., Ince within Makerfield and Hindley, and Coppull, Lancashire, coal miners; as far as regards H. Hull—J. and G. Wheeler, Brentford and Richmond, grocers—Geraway, Mayes, and Co., Bristol, nurserymen; as far as regards F. Grigg—Blesley and Sothcott, Portsea, grocers—Denham and Smith, St Benet's place, Gracechurch street, and elsewhere—The Aire and Calder Bottle Company, Castleford, Yorkshire, and Upper Thames street—Freeman, Lawrnce, and Berry, Manchester, merchants; as far as regards J. Berry—Hyland and Purcell, Merton, designers of patterns—Peel and Co., Bradford, Yorkshire, manufacturing chymists—Raven and Chadwick, King's Lynn, Norfolk, painters—Fotts and Hingworth, Manchester, bakers—E. and J. Evans, Liverpool and Welchpool, drapers—Sparks and Mears, New Bond street, sellers of vulcanised India rubber—R. W. and S. Tibbs, Cheltenham—Lialter and Nathan, Allegate High street, and Newgate market, butchers—Moberley, Son, and Co., Great Winchester street, general merchants; as far as regards R. Favell—Morgan and Wayne, iron masters—Hurwood and Turner, Ipswich, engineers—Hands and Sylvester, Stow-on-the-Wold, grocers—R. and W. Watson, Cowling, Yorkshire, cotton spinners.

DECLARATION OF DIVIDENDS.

W. H. Pitcher, Guildford street, Russell square, dealer—first div of 6½d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

C. Smith, Enfield, wine merchant—first div of 2s on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

G. Douglas, Brunswick place, Old Kent road, linedraper—second div of 2s 3d, on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

R. J. Goss, Sidney street, Stepney, victualler—first and final div of 3s 3d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

J. Miller, Citton, Bristol, cabinet maker—first div of 6d, on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

L. Coquerel, Leicester street, Leicester square, hotelkeeper—first div of 10l on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Stanfield's, Basinghall street.

C. Butler, Tonbridge wells, Tonbridge ware manufacturer—second div of 5d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

F. W. Gerish, East road, City road, ironfounder—second div of 8½d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

G. Booth, Princes street, Lambeth, lime burner—second div of 1s, on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

P. Broad, jun, Brighton, tallow chandler—first div of 4s 1d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

C. Wand, New Bond street, cook—first div of 2s 3d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

T. Collingwood, Abingdon, butcher—first div of 2s 1d on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

G. Barkham, Little Yarmouth, wine merchant—first div of 1s 6d, on Thursday, Dec. 26, and three subsequent Thursdays, at Mr Graham's, Coleman street.

BANKRUPTCY ANNULLED.

Charles Middleton Kernot, West Cowes, Isle of Wight, chymist.

BANKRUPTS.

John Burgayne and George Alfred Phillip, Featherstone buildings, Holtorn, sword cutler.

George Milon, 1ste of Elizabeth terrace, Liverpool road, Islington, contractor.

John Barber, Eaton Secon, Bedfordshire, builder.

John Nix Ha low, Ramsgate, wine merchant.

Charles Mason, Newmarket, livery stable keeper.

Henry Hamer, Blackfriars road, linedraper.

SCOTCH SEQUESTRATIONS.

A. Wilson, Lesmahagow, Lanarkshire, carrier.

W. Mountain, Greenock, rope merchant.

W. and J. Drysdale, Alva, Stirlingshire, wool spinners.

Gazette of Last Night.

BANKRUPTS.

Frederick Young, cheesemonger, North p ace, Kingsland road.

William Mitchell and William Binns, ironfounders, Barnsley, Yorkshire.

Joshua Uwin, stuff manufacturer, Bradford.

John Barker, merchant, Newcastle-upon-Tyne.

OPERATING ON BEARS FOR CATARACT.—Two of the three young grizzly bears lately brought from California, and placed in the Regent's Park Zoological Gardens, having lost their sight by cataracts, have been successfully operated upon. They were first put under the influence of chloroform.

FOLDING MACHINE.—This wonderful piece of mechanism, attached to the "Transcript" press, for folding newspapers, has attracted visitors by the hundred every afternoon for the last fortnight to witness its novel and curious operations, and our press room has become quite a place of call during the printing of our inside form. It moves with the precision of a chronometer, is never out of order, and does its work with more accuracy of fold than could be done by the most experienced folder. It is capable of folding a sheet a second when attached to the fast presses.—Boston Transcript.

NEW USE OF THE ELECTRIC TELEGRAPH.—The telegraph now gives notice of storms. For example, the telegraph at Chicago and Toledo notifies ship masters at Cleveland and Buffalo, and also on Lake Ontario, of the approach of the north west storm. The result is practically of great importance. A hurricane storm traverses the atmosphere at the rate of a carrier pigeon, namely, sixty miles an hour. A vessel in the port of New York, about to sail for New Orleans, may be telegraphed twenty hours in advance, that a south west storm is advancing on the coast from the Gulf of Mexico. In Great Britain and Ireland the advantages to the shipping interest by the announcement of approaching storms would be incalculable by preventing them leaving safe harbours until after they had passed, or by signals on various parts of the coast, directing them to take shelter at the nearest port.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 31, 1849-50, showing the stock on hand on Dec. 31 in each year. FOR THE PORT OF LONDON.

East and West Indian Produce, &c. SUGAR.

Table with columns for British Plantation and Foreign Sugar, showing tons for 1849 and 1850, and Stock.

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:— From the British Possessions in America...

MOLASSES. Table with columns for Imported and Duty paid, showing West India.

RUM. Table with columns for Imported, Exported, Home Consump., and Stock, showing West India, East India, and Foreign.

COCOA.—Cwts. Table with columns for Br. Plant and Foreign, showing tons and cwt.

COFFEE.—Cwts. Table with columns for Br. Plant, Ceylon, and Total BP, showing tons and cwt.

RICE. Table with columns for British EI and Foreign EI, showing tons.

PEPPER, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Tables with columns for various goods and units like bags and lbs.

Raw Materials, Dye Stuffs, &c.

COCHINEAL, LAC DYE, LOGWOOD, FUSTIC. Tables with columns for Serons, chests, and tons.

INDIGO.

Table with columns for East India and Spanish, showing chests and serons.

SALTPETRE.

Table with columns for Nitrate of Potass and Soda, showing tons.

COTTON.

Table with columns for American, Brazil, East India, Liverpl., all kinds, and Total, showing bags and tons.

The Railway Monitor.

CALLS FOR DECEMBER.

Table with columns for Date when due, Amount per Share (Already paid, Called), Number of Shares, and Total £.

EPITOME OF RAILWAY NEWS.

TRAFFIC OF THE WEEK.—The gross traffic for last week amounts to 281,279 11s 2d, which, on 6,146 miles, indicates an average of 37 1/2 1/2d per mile. SOUTH WALES.—It appears from the statement of Mr Talbot, the chairman of this company, at the Farmers' Club dinner in Swansea...

RAILWAY SHARE MARKET.

LONDON. MONDAY, Dec. 23.—There was a general improvement in railway shares today, English and French being alike influenced by the increase of purchases. TUESDAY, Dec. 24.—The railway share market opened with buoyancy this morning, but a relapse was experienced towards the close of business...

MISCELLANEOUS.

FRENCH DUTIES UPON BRITISH COAL.—The Sunderland Herald says on this subject:—"A good deal of attention has been directed in this district, for a few weeks back, to the duties charged by the French Government upon coal imported into France from this country..."

OBERLINE COLLEGE, in the United States, has lately awarded diplomas to eight young ladies, one coloured, who had completed the ladies' course. The degree of A.B. was conferred on eleven gentlemen and one lady...

THE PROGRESS OF NEW SOUTH WALES is strongly marked in the returns of imports and exports recently published at Sydney, and comprising the last six years:—

Table comparing Imports and Exports in £ for years 1844, 1845, 1846, 1847, 1848, and 1849.

The imports of last year exceeding those of the previous year by 235,000l, or more than 15 per cent; while the exports show an increase in the same period of 60,000l, or about 3 1/2 per cent.

The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway share prices for various companies, including columns for No. of shares, Amount paid up, Name of Company, and London prices (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1850 and 1849.

Postage of Foreign Letters.

(From the Post Office Packet List.)

Table listing postage rates for foreign letters from London, categorized by destination (Prussia, Mecklenburg, etc.) and rate type (single, double).

Table listing postage rates for foreign letters from Southampton, categorized by destination (Lisbon, Spain, etc.) and rate type.

Table listing postage rates for foreign letters from Dover, categorized by destination (Belgium, Holland, etc.) and rate type.

Table listing postage rates for foreign letters from Liverpool, categorized by destination (United Kingdom, etc.) and rate type.

Table listing postage rates for foreign letters from Falmouth, categorized by destination (Madera, Brazil, etc.) and rate type.

THE ECONOMIST

Table listing countries and territories for which the Economist can be forwarded by packet, including India, Antigua, and various Caribbean islands.

NUMBER ONE, ST PAUL'S CHURCH-YARD.

Old Christmas, in due course, has come his round again. His genial presence is felt alike by all. In kindly fellowship gifts are exchanged, and old troubles forgotten.

THE WATER CURE.—Dr WILSON, of Malvern, at the request of a large Circle of Patients, will continue to visit London the First Tuesday in every Month, and may be consulted January 7th, at Hathaway's Hotel, Brook street, Grosvenor square.

CHEAP GAS.—In consequence of the great reduction in the price of gas from 6s to 4s per 1,000 cubic feet, it is anticipated that all private dwellings, as well as shops, warehouses, and offices of every description, will be lighted with gas.

COTTON.—PATENT COLABO PRESSES for packing Saw Gins for cleaning, and Agricultural Implements for cultivating cotton, as supplied by the undersigned to the Hon. East India Company.

CLARK'S LAMPS ARE THE BEST.—The Metropolitan Light Company have now all their Lamps perfected. Their immense business speaks volumes for the good quality of their goods.

APPETITE AND DIGESTION IMPROVED. LEA and PERRIN'S WORCESTERSHIRE SAUCE imparts the most exquisite relish to steaks, chops, and all roasts.

Just published, Sixth Edition, price 1s 6d revised and corrected.

THE STUDENT'S SELF-INSTRUCTING FRENCH GRAMMAR.

Twelve Progressive Lessons, wherein the Parts of Speech are Exemplified in Conversational Phrases, Fables, Anecdotes, and Bons Mots, with Literal Translations, are also introduced.

OPINIONS OF THE PRESS. "Mr. Aird's object in publishing this grammar is to simplify to the English the study of the French language. He has not failed in his endeavour."

"This is a cheap and excellent little work, and to those desirous of acquiring a knowledge of the French language with expedition, correctness, and ease, it supplies a much-wanted desideratum."

"One of the best little elementary works that has ever come within our notice. The author begins with the alphabet and leads the pupil through the French language with the greatest ease."

"Simplicity is the chief recommendation of an elementary work. Mr. Aird, in writing his Grammar, has kept this in view for, of the many books that are weekly issued from the press purporting to facilitate the student's progress in attaining a knowledge of the French language, we have not perceived one that is so free from useless rules, so clear, so comprehensive, as the valuable little work now before us."

Also, by the same Author, price 1s. 6d. HOW TO SPEAK AND WRITE FRENCH CORRECTLY, comprising Six Progressive Lessons, in which the Difficulties of the French Language are elucidated by explicit Rules, and exemplified by useful Phrases.

A SELF-INSTRUCTING LATIN GRAMMAR.—Comprising all the Facts and Principles of the Accidence necessary to be understood by Students qualifying themselves for reading the Ancient Roman Authors; consisting of Twelve Progressive Lessons, in which Easy Sentences, Fables, &c., with Literal Translations, are introduced; also a TRANSLATOR'S GUIDE.

No. 2



NEW SHOW ROOM FOR BEDSTEADS.
HEAL and SON have erected some extensive Warehouses for the purpose of keeping every description of Bedstead. In their Stock will include every sort manufactured, from the cheap Stump, for servants' use, to the handsomely ornamented tubular-pillared Canopy, as well as Brass Bedsteads of every shape and pattern; and in wooden Bedsteads the Rooms are sufficiently extensive to allow them to fit up a variety, both in Polished Birch and Mahogany, of Four-post, Canopy, and French, and also of Japanned Bedsteads—in fact, to keep in Stock every sort of Bedstead that is made. They have also a general assortment of Furniture Chintzes, Damasks, and Dimities, so as to render their Stock complete for the Furnishing of Bedsteads as well as Bedding. Without attempting to compete with the prices at which the lowest class of Furniture is sold, and which is fit for no useful purpose, their new Stock will be found to be priced on the same principle by which their Bedding Trade has, during the last thirty years, been so successfully extended, and the goods, whether of a plain and simple pattern, or of a handsomer and more expensive character, are of well-seasoned materials, sound workmanship, and warranted.
HEAL and SON'S List of Bedding, containing full particulars of Weights, Sizes, and Prices of every description of Bedding, sent free by post, on application to their Factory. 196 (opposite the Chapel), Tottenham Court road, London.

TO FLAX SPINNERS.—
GUTTA PERCHA BOSSES for FLAX MANUFACTURERS.

The Gutta Percha Company have pleasure in stating that they have effected a considerable improvement in the manufacture of Bosses, and at reduced prices. Orders for Export will have immediate attention. Every variety of Gutta Percha articles suitable for manufacturers may be had, viz:—Mill Bands, Pump Buckets, Improved Packing, Felt Edging, Tubing, Lining for Tanks, Shuttle Beds, Washers, Covers for Rollers, Syphons, Carboys for Acids, Funnels, &c. &c., Bowls, Ladies, &c. &c.
PATENT GUTTA PERCHA PACKING for Steam Engines, Glands, Pumps, &c.—This packing is more durable and economical than any other at present in use, as it saves time, and consumes less oil and tallow than the ordinary packing, and can be applied with greater facility. It answers equally well for steam, and hot or cold water pumps.
GUTTA PERCHA FEED PIPES for Locomotive Engines offers similar advantages, as far as cheapness, durability, and resistance to the effects of steam, hot or cold water are concerned.
GUTTA PERCHA WASHERS for WATER PIPE JOINTS.—The Gutta Percha Company have been favoured with the following letter from J. F. Bateman, Esq., Civil Engineer to the Manchester Corporation Water Works:—"Manchester, Oct. 7, 1850.
 "Gentlemen,—I have used your Gutta Percha Washers extensively for making the flange joints of water pipes. They make a very convenient, water-tight, and economical joint.—Yours very respectfully, J. F. BATEMAN."
THE GUTTA PERCHA COMPANY, PATENTEES,
 18 Wharf road, City road, London.

GUTTA PERCHA COMPANY,
 Patentees, 18 Wharf road, City road, London.
GUTTA PERCHA TUBING.

Amongst the peculiar properties possessed by this Tubing, which render it an article of great value not only to manufacturers, but to the public generally, are the following:—
 Lightness, combined with remarkable strength, (a 3/4-in. tube having resisted a pressure of 337 lbs on the square inch.)
 Non-affection by the carbonic, acetic, hydrofluoric, or muriatic acids, or by the most caustic alkalis. This remarkable property renders Gutta Percha so valuable for the conveyance of water, lining of cisterns, &c., being free from the deleterious effects to health resulting from the use of lead for those purposes.
 Peculiar power of resisting frost.
 Readiness with which it can be connected (by means of the Gutta Percha Union Joints) with the water-tap or pump, and used for watering gardens, washing windows, carriages, &c.
 Great lengths in which it can be made (50 to 500 feet) without a joint.
 Ease with which the requisite joints can be made.
 Facility with which it can be cut open, and again repaired, in case of stoppage.
 Extraordinary power of conducting sound.
APPLICATIONS OF GUTTA PERCHA TUBING.
 The conveyance of Water, Oil, Acids, Gas, and other Chemicals, Liquid Manures, &c.; Drain and Soil Pipes; Suction Pipes for Fire Engines; Pump Barrels and Feeding Pipes; Syphons; For Watering Gardens, Streets, Washing Windows, &c.; Ventilation of Mines, &c.; Ship Pumps, &c.; Ear and Mouth Trumpets; Speaking Tubes in lieu of Bells, &c.

CHEAP, LIGHT, and DURABLE
ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient, and particularly applicable for warm climates.
 1st. It is a non-conductor.
 2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
 3rd. It effects a saving of half the timber usually required.
 4th. It can be easily applied by any unpractised person.
 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths.
 Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and **DRY HAIR FELT** for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
 Samples, testimonials, and full instruction, on application to **CROGGON and CO.,** 2 Dowgate hill, London.

FORD'S EUREKA SHIRTS

are not sold by any Hoster or Draper, and can, therefore, be obtained only at 185 Strand. Gentlemen in the country or abroad, ordering through their agents, are requested to observe on the interior of the collar-band the stamp—"Ford's Eureka Shirts, 185 Strand," without which none are genuine. They are made in two qualities, the first of which is 40s the half-dozen, and the second quality 30s the half-dozen. Gentlemen who are desirous of purchasing Shirts in the very best manner in which they can be made, are solicited to inspect these, the most unique and only perfect fitting shirt made.
 Price List, containing directions for self-measurement, and every particular, are forwarded post-free; and the Pattern Books to select from of the New Registered Coloured Shirting, on receipt of six stamps.
FORD'S EUREKA SHIRT COLLARS.
 "The simplicity of construction, and the many advantages the invention possesses, need only to be known to be appreciated."—*ERA*.
 Price 11s 6d per dozen. One of these beautifully fitting collars (as sample), with the improved fastening, sent post free, on receipt of fourteen stamps.
RICHARD FORD, 185 STRAND, LONDON.

JOHN SIMNITT, Boot Maker, solicits the attention of the Nobility and Gentry to his choice Stock of Parisian and English manufactured Boots and Shoes, which he is confident cannot be equalled for elegance of design and quality, combined with superior workmanship.
 John Simmitt takes this opportunity of returning thanks to his numerous Patrons for their kind support, and further solicits the indulgence of their future favours, which shall receive his best attention.
 A large Stock of the best make Wellington Boots, Hunting and Top Boots, Shooting Boots and Shoes, Antigropelos, and every other description of Boots and Shoes always ready.
 Gentlemen leaving England at a short notice are sure to find a sufficient supply on hand to give them in their choice every satisfaction.
 18 Bishopsgate street within, London.

147 Wood Cuts, 41 Cases, 2 vols, 1s each, by post 1s 6d each.

ON SINGLE and MARRIED LIFE.

"To be, or not to be? that is the question."
 By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), L.A.C. (1824), twenty-five years medical and forensic referee in these matters.
PROGRAMME.—Order of Nature—Physiology of the Passions—Chastity and its Infringements—Urgency of Marriage, its dues and disappointments—Organic Defectiveness—Sterility, and other barriers to Marital Felicity, their Cause and Cure.
 Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 147 Fleet street; and all booksellers; or direct from the Author, 10 Argyle place, Regent street. At home always.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Combines Elegance, Durability, Health, and Economy.
THE WHITEST of ALL PAINTS.
 retains its whiteness for years, being unaffected by bilgewater, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships, and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.
 By its use, paralysis and painter's colic are entirely avoided. Apartments may be immediately used without injury to the health of children or the most delicate persons.

The "Patent White Zinc Paint" becomes cheaper than the inferior paints hitherto used, from its spreading over a much larger surface. Two cwt of this paint covers as much space as is usually taken up by three cwt of white lead.
 For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses, have suffered in health. The reason is evident. The breath extracts the poison from paint, even after several months' drying, and the lungs draw in the deadly vapour.
 "Amongst other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitt's and back, is found as white as the first day the paint was applied."—*BELL'S WEEKLY MESSENGER*, June 22, 1851.
 "We trust that it will not be long ere the Royal Navy discards the injurious white lead paint for Hubbuck's healthy and otherwise valuable substitute."—*UNITED SERVICE GAZETTE*, August 17, 1850.
 Each cask is stamped "HUBBUCK—LONDON—PATENT"

A circular, with full particulars, may be had of the Manufacturers,
THOMAS HUBBUCK and SON,
 Colour Works, opposite the London Docks.

FOR SOURABAYA, BATAVIA, and SINGAPORE (to sail punctually on the 20th January), the very superior Cumberland-built batque **BLEANORA**, A 12 years, 319 tons register, J. FOOTHURST, Commander, loading in the London Docks; has superior accommodation for passengers. For freight or passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or to W. S. LINDSAY and CO., 8 Austin friars, or 54 Old Broad street.

NOTICE to SHIPPERS to CALCUTTA.

The **GLORIOSA**, A 13 years, **JOSEPH CARY**, Commander, lying in the London Docks, will receive measurement goods up to noon on Tuesday the 31st inst, but not later. For passage, apply to Captain LUDLOW, 18 Cornhill; for freight and passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to W. S. LINDSAY and CO., 8 Austin friars, or 54 Old Broad street.

REGULAR LINE of PACKET SHIP to CALCUTTA.

follow the **GLORIOSA**, the splendid A 1 Aberdeen clipper-built ship **CENTURION**, 636 tons register, **WILLIAM EDWARD**, commander, loading in the London Docks; will sail punctually on the 1st of February. For passage, apply to Captain LUDLOW, 18 Cornhill; for freight or passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to W. S. LINDSAY and CO., 8 Austin friars, and 54 Old Broad street.

STEAM to INDIA and CHINA, via EGYPT.—Regular

Monthly Mail Steam Conveyance for Passengers and Light Goods to **CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE and HONG-KONG.**—The Peninsular and Oriental Steam Navigation Company book Passengers and receive Goods and Parcels for the above Ports, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.
BOMBAY.—Passengers for Bombay can proceed by this Company's Steamers of the 29th of the month to Malta, thence to Alexandria by her Majesty's Steamers, and from Suez by the Hon. E. I. Company's Steamers—**MEDITERRANEAN.**—Malta—On the 20th and 26th of every month. Constantinople—On the 29th of the month. Alexandria—On the 20th of the month.
SPAIN and PORTUGAL.—Vigo, Oporto, Lisbon, Cadix, and Gibraltar, on the 7th, 17th, and 27th of the month.
 For plans of the vessels, rates of passage money, and to secure passages and ship cargo, apply at the Company's Offices, 122 Leadenhall street, London, and Oriental place, Southampton.

NOTICE TO SHIPPERS.—After the 1st of April next, the rate of freight by these steamers from Liverpool will be materially reduced.

BRITISH and NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between **LIVERPOOL and NEW YORK**, direct, and between **LIVERPOOL and BOSTON**, (the Boston ships only,) calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail from Liverpool as under—
ASIA, for **NEW YORK**, direct, Saturday, January 4.
CANADA, for **BOSTON**, Saturday, January 18.
 Cabin passage, including steward's fee, 35s, but without wines or liquors, which can be obtained on board. Dogs charged 5s each. These steamships have accommodation for a limited number of second cabin passengers at 20s each, including provisions. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; S. S. Lewis, Boston; Edward Cunard, jun., New York; D. Currie, Havre; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'iver, Water street, Liverpool.

UNITED STATES MAIL STEAMERS between LIVERPOOL and NEW YORK.

Goods for the "ATLANTIC" cannot be taken after 12 o'clock at noon, on Friday the 27th instant, nor can parcels be received after six o'clock in the evening of that day.

The rate of passage by these Steamers is Thirty-five Pounds; reserving six or eight of the largest State Rooms for Families, for which an extra price will be charged.

No berth secured until the passage money be paid. The steam ships comprising this line are the **ATLANTIC**, Captain WEST; **PACIFIC**, Captain NYE; **ARCTIC**, Captain LUCE; **BALTIC**, Captain COMSTOCK; **ADRIATIC**, Captain GRAFON. These vessels are appointed to sail as follows:—

From **LIVERPOOL**.
ATLANTIC SATURDAY, 28th Dec.
PACIFIC SATURDAY, 11th Jan.
 From **NEW YORK**
ATLANTIC SATURDAY, 7th Dec.
PACIFIC SATURDAY, 21st Dec.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

The freight on goods from Liverpool is £7 per ton of 40 cubic feet.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, bullion, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For Freight or Passage apply to **EDWARD K. COLLINS**, 74 South street, New York; or to **BROWN, SMILEY, and Co.,** Liverpool.

Agents in London—**E. G. ROBERTS and Co.**, 13 King's Arms yard.
 Agents in Paris—**L. DRAFER**, jun., 8 Boulevard, Montmartre.
 Agents in Havre—**G. H. DRAFER**, 41 Rue de Bordeaux.

NOTICE TO SHIPPERS—After the 1st of April next, the rate of Freight by these Steamers will be very materially reduced.