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The Political Economist.

RUSSIAN HOSTILITY TO COMMERCE. NAVIGATION OF THE DANUBE.

SOME good, amid much evil, may arise from the present war between Turkey and Russia, if England and France as well as the Ottoman Porte are alive to the immense importance of taking advantage of the abrogation of previous treaties consequent on the outbreak of hostilities, in order to revise and abate the pretensions of Russia, and to place the relations between that ambitious Power and her neighbours and rivals upon a fairer and more satisfactory footing than that which has for many years existed. We are desirous of calling the attention of British merchants and the British Government to the conduct of the Northern Potentate with regard to the trade and navigation of the Danube, in order that they may insist upon an entire change of system in future, as a *sine qua non* to their accession to any settlement of the present dispute. That we must be no parties to a pacification based upon the *status quo ante bellum*, will we think be obvious to all when they shall be made aware of a few facts suited to show what that *status quo* really was. We do not vouch for the perfect accuracy of the statements, concise and condensed as they must necessarily be, which we are about to make: we take them from the works of recent travellers, of writers acquainted with the countries spoken of, and of merchants engaged in trade therewith; we make them in presence of those who can contradict them if untrue, and can correct them if inaccurate or exaggerated; and we invite attention and correction. We ourselves entertain no doubt of their substantial truth; and if true, it will scarcely be denied that a strong and imperative case has been made out for the most prompt and resolute action on the part of our Government as well as of that of Turkey.

The encroachments of Russia on the Northern Provinces of Turkey, and her endeavours to obtain a control over their trade and internal administration, have been incessant for three quarters of a century. They began with the treaty of Kainardji in 1774; they continued to the treaty of Balta Liman in 1849; and they have been consummated by the forcible seizure of the Danubian Principalities in the present year. But as we do not wish to embarrass our statement with anything unnecessary or extraneous, we need only now refer to the treaties of 1812 and 1829 between Turkey and Russia. By the former Russia obtained the cession of Bessarabia, which brought her alongside of the Danube from the point where the Pruth joins it to its *deboisement* in the Black Sea;—by the latter she obtained the cession of the entire Delta of the Danube, including all its three mouths, and thereby the complete control of the navigation of the river—a river peculiarly belonging to Austria and Turkey as the two States through whose territories it flows throughout

nearly the whole of its course—but declared by the treaty of Vienna (in 1815) to be the open highway of all nations, and as such placed under the guarantee of the international law of Europe. By that treaty it was further provided that “the navigation of rivers along their whole navigable course shall be entirely free” (art. 109); “that no increase on the tolls now payable shall take place, except with the common consent of the States bordering on those rivers” (art. 111); and that “each State shall be at the expense of keeping the towing-paths in good repair and the navigation open and free from all obstruction” (art. 113). In 1840 a further treaty (to which we were not parties, but to which we appear to have submitted) was negotiated between Russia and Austria, in virtue of which it was stipulated that the former Power should levy a tax on all vessels entering the Danube by the Sulina or middle mouth, and in consideration thereof should undertake to maintain the necessary works for keeping the entrance unobstructed and a sufficient depth of water on the bar. The most important concession, however, to our present purpose which Russia gained was by a clause in the treaty of 1829, empowering her to establish quarantine not only at the mouth of the river but between the Southern and Northern shores of the Turkish portion of it.—i.e., between Bulgaria and Moldo-Wallachia—between two portions of the Turkish territory. Let us now see the purpose for which she desired this privilege, and the use which she has made of it.

The purpose and the use were alike twofold—political and commercial. By establishing, under pretext of sanitary regulations, impediments to communication between the Principalities and the rest of the Turkish dominions, she obtained a lever for incessant interference and paramount control over the administration of these Provinces, and hoped to prepare the way for their gradual detachment from Turkey and attachment to herself. The natural place for quarantine barriers, if keeping out the plague had been the object aimed at, was on the frontier—along the Pruth:—the establishment of lazarettos and custom-houses between two portions of the dominions of another State was a wholly unprecedented and monstrous pretension. However she gained it, from the weakness of her foe and the apathy of other States, and now she uses it to impede all communication, both of travellers and merchants, between the right and left bank (*both Turkish*) of the river. Not only have travellers who wish to cross to pass a four days' quarantine, but their papers are in addition seized and examined, and any particulars deemed suspicious forwarded to the Russian agents at Bucharest. “The produce of the right bank pays duty on entering the Principalities; merchandise, having already paid full duties in Turkey, is again taxed on the left bank of the Danube, though still within the empire; and grain purchased in the Bulgaria cannot be brought to the opposite provinces of the same empire, even for the purpose of exportation.”

Vessels clearing at Liverpool or London for Danubian ports, if they wish to avoid being sent to Odeasa for a forty days' quarantine, or being kept at Galatz sometimes for sixty-five, and exposed to all the loss, danger, and expense of such detention, must pay to the Russian Consuls in Great Britain fees amounting to often 100*l* a cargo. “On each bale, even of metal, 6*s* 4*d* to 6*s* 8*d* are demanded.” “All goods called *susceptible* must have the bales, cases, or casks containing them covered with tarpaulins, and must be sealed by the Russian Consul at the port of shipment, while that functionary gives a certificate. The seals and certificates of no other consuls are received or respected. The Danubian quarantine thus entails on British trade an additional expense (besides all other costs in performing it) of 18,000*l* per annum.” And this, it must be borne in mind, is levied on vessels *not bound for Russian ports at all*, but merely passing through the mouth of a river which Russia has unfairly monopolised. Again, the vessels which perform quarantine on the Danube, have to undergo all the barbarisms of the Russian system, which differs from those adopted by all other European nations. “A vessel never gets pratique at all, unless it be specially applied for by the captain, who must thus volunteer to undergo all the

"vexatious formalities imposed upon him. The sails, running rigging, &c., must be put into the hold and fumigated with all the clothes of the crew, during four-and-twenty hours, with the hatches shut down. Every person on board is obliged to remain on deck for a whole day and night, whatever may be the state of the weather. The hatches are then opened, the master and crew have to strip in the presence of a medical officer and the quarantine agents on deck, and go below naked to put on the clothes which have been smoked in the hold, and those left on deck by them are taken to the lazaretto to be smoked. It is to be remarked that there are sometimes females on board English merchant ships. The term of quarantine then commences." The intolerable inconvenience and expense of such a system can scarcely be conceived. We give one specimen of an individual case, stated by the author of "The Frontier Lands of the Christian and the Turk":—"A captain of an English vessel paid, a few months since at Galatz, 135 piastres for the quarantine tax for nine persons composing his crew, 2½ for the ticket given him, 435 for the pay of the guard who remained on board during the term of observation, 150 for the pay of two guards charged with watching his ship during the time of expurgation, and 90 piastres for the hire of a carriage to bring the inspector to visit the vessel daily—in all 820 piastres. The ship was kept 65 days in quarantine, merely because she had a cargo on board, and consequently could not go through the process of smoking her sails, running rigging, &c., in the hold. The manufactured goods which she carried, and which were classed as susceptible of conveying contagion, were inclosed in tarpaulin covers, with certificates from the Russian Consul at the shipping port. He was furnished with a clean bill of health from Constantinople, and she was thirty days under the observation of the local authorities before her quarantine commenced, as she went from Galatz to Ibraile, and thence to Zigina, where a guard was placed on board. She was in a most hazardous position during her quarantine, as the sudden breaking up of the ice on the Danube might have endangered the lives of her crew, as well as the property of the shippers, which was worth 8,000*l.*" It is wonderful how any trade at all can be carried on with countries where such barbarous and vexatious embarrassments are tolerated. How far the fear of the plague is a real ground, and how far it is a mere pretext for this anti-commercial barrier and restriction, may be guessed when we remind our readers that the plague has scarcely been known in Turkey for twenty years; that these restrictions are equally in force when the plague is and is not reported to exist; that they are enforced against ships arriving direct from England; that they are enforced against ships furnished by the proper consular authorities (sanctioned and joined by Russia) at Constantinople with clean bills of health; and finally, that they are partial—inasmuch as vessels arriving from or by Constantinople must perform fourteen days quarantine on the Danube, and are allowed to escape with four only at Odessa; and at Silistria an Englishman who visited it in an official character states that while "travellers" were subjected to fifteen days' quarantine, "Russians" had only to undergo a graduated scale,—ten days for privates, five for a captain, three for a field-officer, and none for a superior officer.

But quarantine impediments and unwarrantable dues are not the only interference with trade of which Turkey, Austria, and Europe at large have to complain. In defiance of solemn obligation, in defiance of admitted treaty, in defiance of repeated remonstrance, Russia has purposely allowed (if she has not aided) the Sulina, or main, channel of the Danube to be blocked up, so as now only to be navigable for vessels of the smallest burden. She engaged to keep this river open, and she has not done so. She levies dues on condition of doing so, yet she refuses to fulfil the condition. Nothing would be easier. The bar at the river is not formed by the regurgitation of the sea sand, but merely by a deposit of river mud, which needs only to be raked up and disturbed incessantly in order to be washed away. When Turkey possessed this mouth, she made every ship drag a rake or dredge behind her for this purpose, and the consequence was that a depth of 16 or 18 feet of water was constantly maintained. Since it fell under the barbarous sway of Russia, the average depth has diminished to 9 or 11 feet. Not only will she not employ dredges herself, as bound by treaty to do, but it is said that she not only discourages but prohibits their use by others. She is purposely closing up the channel. And this statement rests on no mere complaints of aggrieved shipowners. By Lord Palmerston's own admission in the House of Commons on the 7th of July last, it appeared that the charge of at least gross and intentional neglect of engagement was irrefragable; that repeated remonstrances on the subject had been made to St Petersburg; that the neglect had been admitted, but that no remedy had been applied, and no redress obtained. The consequence of this scandalous breach of duty and of treaty is that nearly all vessels have to tranship their cargoes into lighters—EXCLUSIVELY RUSSIAN—and not thus only incur great expense but great danger when the weather is bad. The increased cost is estimated at 3*s* per quarter on wheat, and often amounts to 300*l* on a whole cargo; besides which, if a storm, as often happens, should come on during the process of

transhipment, "the vessel must get up her anchor or slip it and stand out to sea, or go ashore; and the lighters make the best of their way into the river, and in doing so are sometimes lost, and much oftener damaged, with all the grain they may contain."

Now what is the motive of this uncivilised, dishonest, and indefensible conduct on the part of Russia. The political motive we have already stated: the commercial motive is simply jealousy of the Danubian Provinces. Hungary, Wallachia, Moldavia, and Bulgaria produce precisely the same articles as Russia—especially as those Russian provinces which *debouch* at Odessa. Bulgarian wheat and maize is a formidable rival, even now, to the wheat and maize of Poland and the Ukraine. Every impediment, therefore, thrown in the way of Danubian is a gain to Russian commerce. *Every ton shipped from Galatz is a ton less shipped from Odessa.* This explains the whole affair; and so successful have the mean intrigues and contrivances of Russia been for the accomplishment of her end, that, notwithstanding the delays and expenses arising from stupidity and venality at Odessa, freights thence to England are only 8*s* 6*d* a quarter for wheat against 13*s* from Galatz, according to one statement which lies before us. According to another, the advantage of the Russian port varies from 10*s* 6*d* to 3*s* a qr. The Provinces bordering on the Danube are rich in more than agricultural resources; they produce (like Russia) metals, rock-salt, timber, hides, tallow, wool, hemp, and grain; and were their trade and navigation free, might furnish us with immeasurable quantities of all these articles, and by their rivalry with Russia cheapen them enormously. Russia knows this well, and we have allowed her to prevent it.

If these statements can be impugned or weakened, we may be quite sure that a contradiction will be speedily put forth. If they are not and cannot be impugned, then our readers, we are certain, will agree with us in the conclusion that England cannot decently, wisely, or creditably, concur in any arrangement of the Eastern quarrel which restores the *status quo*, or which does not provide for the entire relinquishment by Russia of all the claims which former treaties have given her to interfere in the Principalities; which does not drive back her frontier to the Pruth in fact as well as in name; which does not DEPRIVE HER NOT ONLY OF HER RIGHT TO ESTABLISH A QUARANTINE ON THE DANUBE, BUT OF ALL CONTROL OVER ITS MOUTH; or, failing that, which does not provide for the opening of a free ship canal from Hirsova to Kustendji, so as to render the entrance of the river wholly Turkish and independent of Russia; and finally, which does not throw open the Black Sea in time of peace to the navies of all nations.

THE RUMOURED TERMS OF NEGOTIATION IN THE EAST.

As far as telegraphic accounts can be trusted, it would seem as if the fortune of war had for the last fortnight been unfavourable to the Turks. We must, however, bear in mind, that all the accounts emanate from Russian sources, and are transmitted through channels more or less subject to Russian influence; and we know that stock-jobbers are never scrupulous, and that Russian accounts are rarely trustworthy or unexaggerated. But whatever be the real truth about the occurrence or the importance of these disasters, there is little doubt that their only effect will be to increase the excitement and resolution of the Ottomans, and the insolence and pretensions of their enemies. Both parties have for some time seemed determined to act for themselves in disregard of the advice and remonstrances of the other Powers—whose active interference neither of the belligerents appear to believe in. Russia proceeds as if she knew she had nothing to fear from English or French hostility, and Turkey as if she had been driven to the conclusion that she had nothing to hope from English or French alliance. We confess we cannot wonder at either impression—so far, at least, as we can judge from the facts before us. So far, it certainly appears as if Russia would have allowed herself to be needlessly discouraged had she listened to our remonstrances as meaning anything serious, and as if Turkey would have been compelled altogether to succumb if she had been guided by our diplomatic efforts to hush up the dispute and dissuade her from having recourse to arms.

Under the entire uncertainty which prevails—feeling that we cannot rely upon the published statements, and that even if we could, we should still be possessed of only a small portion of the facts necessary for forming a clear decision;—unwilling, too, to judge the conduct of our Government or that of France while we do not really know either what they have done or have not done, nor the grounds they have had for doing or abstaining,—we should not have recurred to the subject this week at all, were it not for the appearance of the circular addressed by the Four Powers to their Representatives at Constantinople, and of a telegraphic dispatch professing to give private and authentic information as to the proposed bases of the new negotiation. From these sources it is difficult to avoid arriving at the conclusion that the terms intended to be submitted to the Porte and urged upon the Czar, are based upon the maintenance of pre-existing treaties, the restoration of the previous relations between the two Empires, and the evacuation of the Principalities, *as soon as negotiations are terminated.* We cannot believe the truth of such surmises.

We seem, while watching details, to have lost sight of principles, and of the great, broad, original facts of the case. Russia made a demand on Turkey, which undoubtedly she was able to ask (as France might ask for the Channel Islands), but which Turkey not only had an undoubted right to refuse as she did, but was bound as an independent State to refuse. So far no harm was done: a proposal was made by one party and declined by the other:—such things happen daily between nations. Russia then seized a portion of the Turkish territory by force, in order to compel the Porte to accede to her demands. This was an act of deliberate piracy, condemned by every reading of the law of nations, as well as by the dictates of simple morality. It was the deed of a highway robber, who first demands your purse, and then seizes your watch and your title deeds when you refuse. The clear duty then of Turkey, of her allies, of all neutral States even, under whose joint protection the "law of nations" is placed, was to insist upon the Czar disgorging his prey before they would listen to one word of conference or negotiation. Should we, could we, ought we, to have listened to any proposal of "treating," if France had seized the Channel Islands or Canada? Instead of this, it is proposed that the robber and the robbed shall send plenipotentiaries to a congress which is to decide how much of his demands the robber ought to have granted to him! If this is done, and if Russia merely retires, after her demands have been considered and in part yielded to, or some substitute found for them by a European congress, we shall have joined in proclaiming success, immunity, and future encouragement to one of the most daring aggressors that ever broke peace and law. Turkey will have been impoverished and weakened to the extent of millions—she will have been disturbed to the farthest corners of her dominions—she will have had a considerable portion of her fleet destroyed—and all because it pleased a powerful neighbour to seize on a portion of her territory, and it pleased Europe to watch the seizure, and merely to require that it should not be permanent. Russia's object will have been gained; she will be many steps nearer to Constantinople; she will have exhausted her adversary's means of future resistance, and will have shown her how languid, futile, and ineffectual is the friendship of her Western allies. For, all that we shall then have done will have been to send our fleets to stand by while Russia wreaked her wicked vengeance upon Turkey for daring to resist, and to watch the triumph of a haughty and resolute policy which we were not bold enough to imitate. What is there in this to deter the Czar from future aggressions? What to make him fear our future opposition? What to make him feel that his success has been imperfect even, or too dearly bought?

If we are parties to re-establishing peace by the restoration of previously existing treaties, we shall be guilty and blind to an almost incredible degree. Why! it is these very treaties which have given to Russia perpetual pretexts for interference in Turkish internal affairs—which have made the connection between the two countries one chronic irritation—which have enabled Russia to undermine, to weaken, to disorganise, to madden Turkey—which she looks to and relies on for enabling her gradually to destroy and absorb that unhappy power. It is under these very treaties that she has been enabled to ruin and control the navigation of the Danube, as we have shown in another portion of this number, to rob English merchants, and to sap the sources of Bulgarian and Wallachian prosperity. It is under these very treaties that she is now crushing the liberties and destroying the peace and property of those wretched Principalities. It is under these very treaties that she is empowered to exclude all other ships of war from the Black Sea, and thus to operate there uncontrolled. It is these very treaties, the abrogation of which (not their "maintenance") England ought most vehemently to insist upon;—an abrogation for which the present war offers so admirable and just an occasion, and for which all its cost and bloodshed would scarcely be too high a price;—an abrogation which would be the fitting penalty to inflict on Russia for her misconduct, and the fitting indemnity for Turkey to demand and to obtain for the unwarrantable occupation of her territories.

We repeat it—we will not believe that the restoration and maintenance of existing treaties between Russia and Turkey can form a portion of the terms on which England proposes to terminate this miserable war; that she can really intend, not only that the aggrieved party shall be the only sufferer by the wrong inflicted, and the only criminal be the only gainer by the black transaction, but that she shall actually lend her aid to replace her injured ally in that fatal position which renders him liable to a perpetual repetition of the wrong; that, in fine, the influence of two powerful and friendly States will be exerted only to wrest from Turkey even that temporary freedom from Russian shackles which her own spirit and energy have won for her. We will not believe this till we hear it stated on better authority than that of telegraphs and newspapers.

One word in conclusion. If it be true, as asserted, that under Russian instigation Persia has declared war against the ally of England, this should remind us of a consideration which, in general, we are said not to be too apt to lose sight of—namely, that in dealing with Eastern nations, forbearance and moderation are

always interpreted as signs of weakness, and insolence and audacity as indications of strength. Orientals have no conception of any State being either patient or just, except under compulsion. They always submit to those who are powerful, and they always consider assumption and aggression to be proofs of power. If, therefore, the present war ends in even the apparent triumph or immunity of Russia (who is known throughout Asia as our great rival), and in the even apparent discomfiture or injury of Turkey (who is known to be our ally and protégé), we may find that the settlement of the quarrel on such terms as are said to be designed, will be no less dangerous and troublesome to the Indian than to the Ottoman Empire. If we have any consideration for the future peace either of Europe or of Asia, we must make the discomfiture of Russia as obvious to others as to herself.

EAST INDIA AND AMERICAN TREASURY BALANCES.

WE have received the following letter upon this deeply important question in reply to our observations a fortnight ago:—

To the Editor of the Economist.

SIR,—I regret to be obliged to differ from the ECONOMIST, but your article in last number, ingenious though it be, has not, I think, exhausted the question which I raised—indeed, on some points, scarcely grappled with it at all.

I make this statement with diffidence, but my reasons for it are these:—1st. You admit that accumulations in the United States and East Indian Treasuries viewed abstractedly can neither diminish nor augment the amount of capital in these countries. 2nd. Notwithstanding this admission, you adduce the case of "hoarding;" thus again confounding, I humbly opine, currency with capital, or wealth itself with its distribution. 3rd. Having thus shifted the scene from capital to currency, you show hypothetically what cannot be gainsaid, that not only the East Indian but every mercantile community must suffer inconvenience and loss from any sudden contraction of the circulation; but certainly you do not establish—which was the real point at issue—that India and America were some 2,000,000l poorer in consequence of gold and silver to that amount remaining locked up in their respective Treasuries. And 4th. You erroneously, I conceive, assume that, supposing these Treasuries emptied, interest as a consequence must necessarily become reduced, overlooking altogether the circumstance that the rate of interest is dependant on the demand that may exist for money at the time, and on that only.

I would place the argument thus:—India and America have, from duties and imposts, realised considerable treasure, which they keep locked up. The circulation in consequence of these payments is lessened in amount, but the wealth or capital of these countries remains as it was. This restriction in the circulation no doubt leads to further exchanges of commodities—indigo for silver and cotton for gold, which obtained, are carried to the mints and converted into currency, and very possibly these countries are losers to the extent of the cost of this additional circulation. That such abstraction of coin can be defended on sound economic principles, no one will say.

It, however, results from all this that were the whole 15,000,000l in the Bank of England scattered over the whole kingdom, in place of its being, as at present, concentrated in London, the addition to the capital of the nation would simply be nil, just because such an operation would be a distribution, not a creation of capital. I am ashamed, indeed, to remind the ECONOMIST that gold per se is not capital more than the paper of which even Bank of England notes are made. Capital, as hitherto, is only to be accumulated by labour, and that neither in India, America, or Australia will the shifting of the precious metals from the people to the Government, and from the Government to the people, add one sixpence to the wealth of the nation.—Yours, &c.
Edinburgh, Dec. 12, 1852. PIERRE.

It is extremely difficult to conceive how a writer who is evidently well versed in the subject which he treats, can have so much difficulty in comprehending so clear a problem, as that which is involved in the question in hand. But the causes are sufficiently apparent from the fallacies which appear in his present communication. What is the question? The Government of India, requiring only a sum of 90,000,000 Rs., or 9,000,000l, in their Treasuries, for the convenient conduct of the public service, permit their balances to accumulate to 16,000,000l, or by 7,000,000l more than is necessary. By this means silver coin to that amount is abstracted from the circulation, and replaced by silver imported and coined at Calcutta; thus involving the expenditure of 7,000,000l of the capital of the country, which might be otherwise employed for reproductive purposes, in supplying an instrument for circulation. In what possible respect does this operation differ from hoarding, as our correspondent seems to think it does? In one case the Government lock up in their Treasury chests 7,000,000l of silver coin; in the other case a number of private persons bury in the ground or in their cellars silver to a similar amount. In neither case is the actual capital or wealth of the country at the moment diminished by one shilling, but in both cases that amount of capital is rendered unproductive, and, so far as the capital available for commercial purposes is concerned, it is diminished by the amount hoarded, whether in public Treasuries or in private cellars; and the rate of interest is affected accordingly for the time being, just as much as the capital so hoarded had been entirely lost to the community. The simple fact that the silver so abstracted was in use at the time as currency, performing the function of distributing commodities, makes no difference, because other coin to the same amount must be obtained, in order to fill up the vacancies in the circulation so created; and which can only be done by appropriating a similar amount of the capital of the country, otherwise available for reproductive purposes, to the purchase of silver required for the coin. And no one can doubt that if such an amount of hoarded capital were released by emptying the Treasuries, and in the discharge of a corresponding portion of the public debt, that the effect would be to reduce the rate of interest; which does not, as

erroneously stated by our correspondent, depend upon the demand for money at the time *only*, but also upon the supply—that is, upon the relative supply and demand.

But our correspondent gives up the whole case when in the third paragraph he proceeds to state the argument and to illustrate its operation. He shows that the abstraction of the coin leads to a contraction of the circulation, and that that necessarily leads to an exchange of commodities—indigo, cotton, &c.—for the precious metals which are imported, carried to the mint, coined, and applied to make good the void created. By this means indigo, cotton, &c., are applied to supply a circulating medium, and to that extent diminish the capital available for reproductive purposes, and, in the words of our correspondent, “those countries are losers to the extent of the cost of the additional ‘circulation’ in its reproductive capital available for commercial purposes so long as the hoarding is persisted in. Of course, if the 7,000,000*l* of coin be released, the opposite operation takes place; the circulation becomes redundant, and an export of the precious metals restores again the whole active capital to its original amount. But surely no one will contend that it will make no difference in the rate of interest, whether 7,000,000*l* be hoarded or actively employed; and that is the whole question.

But our correspondent makes an observation in the last paragraph which astonishes us more than any—“Gold *per se* is not capital more than the paper of which Bank of England notes ‘are made.’ What is capital? He furnishes immediately the answer:—“Capital is only to be accumulated by labour.” Does not gold, as much as iron, indigo, cotton, or wheat, answer to this description? How is all the capital that is being accumulated in California and Australia created? By labour applied to the discovery and working of gold-fields. Is gold *per se*, then, not capital? And what gives value to bank notes? Only the fact that they are convertible into gold. If our correspondent means that gold coin, while it is performing the function of circulation, is not entitled to be considered as capital any more than bank notes, to that extent we are perfectly agreed. A country like England which adopts a metallic circulation chiefly, abstracts from its capital a sufficient amount in order to create a most expensive golden machine for the distribution of commodities; while a country like Scotland, which adopts a paper currency of small denomination, economises the capital that would otherwise be required to furnish gold coin.

THE AMERICAN PRESIDENT'S MESSAGE.

The annual message of the American President, and the first made by Mr Pierce, has rather disappointed expectation. It is a calm, sensible, statesmanlike document, and it was expected to be somewhat bombastical and outrageously democratic. He is perfectly true to the traditions of his party; speaks boldly in favour of the independent action of each State, strongly against all projects for appropriating the public revenue in any way for private advantage, is a zealous advocate for economy, a perfect democrat in contending for the inviolability of individual opinion, lays down the broadest principle of independence in regard to foreign nations, but states his own views so calmly, so plainly, so respectfully for the rights of others, that it is impossible to feel those objections to the democratic President's message which men were beforehand ready to make. It is an exceedingly valuable document, and some of the facts it adverts to are of universal importance.

What the President says of the foreign relations of the States, which are generally peaceable—though there exist differences with England as to the fisheries and boundary questions, which are in a fair way to be settled; with Spain as to Cuba, all attempts to revolutionise which from the States the President will oppose; with Austria about Kosta, whom he claims as an American; and with Mexico as to boundaries—is of less importance than what he says of the domestic concerns of the States themselves. Foremost amongst these we place his observations on the finances of the country.

There can be no question that the Federal Government of the States is as capable of preserving international relations and enforcing international obligations as any Government of Europe. It fears no opponent, it is fully equal to all the purposes of self-defence, and its weaker neighbours find it if anything too strong. In foreign countries no people are better protected than the Americans, and their Government is as highly respected as any other. At home it gives security to life and property, which are as safe in the cities of the States as in the cities of Europe. In outlying parts, where civilised and savage man come into contact, order seems quite as well observed as in the remote provinces of Russia, as in Algeria, and as in our colony of the Cape of Good Hope, which bear some analogy to the American wilderness. While on the people respect for the property and lives of each other are enforced, by the Government itself their lives and property are held sacred; and in no part of the world, not even in England—always excepting the domestic institution of Negro slavery in the States—are the property, the lives, and the freedom of individuals so little infringed on by Government as in the States. In comparison with the other Governments of the

civilised world, the Federal Government performs its duties in a unexceptionable manner.

If we could not say this of it, to repeat after the President that the revenue necessary for all its purposes is levied almost insensibly to the taxpayer, and goes on from year to year increasing, would be useless. If the Government were not efficient for all legitimate purposes, the revenue it takes from the people—some 12,000,000*l*—would be unnecessarily large; but it is as efficient as any Government, and its “whole revenue is drawn immediately ‘from imposts on commerce, and is measured by spontaneous ‘enterprise and national prosperity.’”

The revenue, too, is more than equal to the present and the prospective wants of the Government. There is a large surplus, and America, like England,—while the old and despotic Governments of the civilised world are increasing debts, increasing their taxation, and harassing their subjects into revolution, is able to remit taxation, and lessen the imposts it now levies on commerce.

“At the close of the fiscal year ending June 30, 1852, there ‘remained in the Treasury a balance of 14,632,136 dols. The ‘public revenue for the fiscal year ending June 30, 1853, amounted ‘to 58,931,865 dols from Customs, and to 2,405,708 dols from public lands and other miscellaneous sources, amounting together ‘to 61,337,574 dols; while the public expenditures for the same ‘period, exclusive of payments on account of the public debt, ‘amounted to 43,554,262 dols, leaving a balance of 32,425,447 dols ‘of receipts above expenditures. To the liquidation of the public debt, amounting to 69,190,037 dols, 12,703,320 dols have been ‘applied; and in order gradually to lower the revenue to the ‘the standard of the public exigencies, the President recommends Congress to reduce the duties on certain articles, and ‘to add to the free lists many articles now taxed, and especially ‘such as enter into manufactures, and are not largely, or at all, ‘produced in the country.’”

He is, therefore, to follow our example, and, though he still leaves the principle of protection in the tariff, and selects especially for a reduction of duties articles not produced in the country, he proposes to reduce the “imposts on commerce.” Our experience convinces us that every reduction of duties levied for the purposes of protection, increases the necessity for the reduction or abolition of all such duties; and so consonant, therefore, is perfect freedom of trade to the course of society, that it is now alike forced on the rulers of Europe by dearth, poverty, and distress, and on the rulers of America by abundance, increase, and prosperity.

Such comparative and absolute facts can no more be hidden than the growth of our prosperity and the stoppage of that of Spain, and they must make a profound impression on the human understanding. An improved system of Government can no more be confined to one State than an improved system of locomotion. Already the example of England has had great influence over opinion in every part of the civilised world, and now the still freer system of America, with its more obvious advantages—its equal efficiency and its lessened cost—enforces all that has been practically and theoretically taught by England. The effects may be remote, but the lesson is immediate; and this part of the American President's message, displaying with authority before the eyes of all the world the advantages of the American Government, indicates with unerring certainty the only safe course which statesmen in Europe can now follow. The progress of society is not, as is too commonly taught, the result of some political contrivances of individual rulers, but of great natural laws, and in America the inevitable development is continued which was historically begun in Asia, and carried forward by Europe. It will go on, therefore, and statesmen must prepare themselves and their institutions to meet the progress in freedom.

The next subject referred to in the message, pre-eminently important, is the rapid occupation of the public lands. We mentioned last week that Australia, as well as Europe, was supplied with grain and flour by America. The export of breadstuffs from the United States to this country, from Sept. 1 to Nov. 29, and to the continent of Europe, was as follows:—

	Flour.	Meal.	Wheat.	Corn.
	bris	b's	bush	bush
To Great Britain and Ireland.....	583,485	8,601	3,235,765	354,314
To the Continent	319,679	.....	854,428	2,022

Between Jan. 1 and Nov. 30 the export of breadstuffs from New York alone was as follows:—

	1852.	1853.
Wheat	bush 6,692,343	2,890,782
Corn	770,048	751,440
Rye	15,396	249,083
Flour	bris 1,914,463	1,192,216

America is now supplying Europe with food, and it is probable, as long as the political system of the two parts of the world remain as at present—as long as enterprise and cultivation are there unboundedly free, and fettered in Europe—that the latter must frequently be distressed for want of food, and must have recourse to America. England, as long as her manufacturing system extends, must derive an increasing proportion of her food from the States. It is for all Europe, therefore, and for us especially, of great importance to learn, from the President's message, that the “total amount of lands disposed of within the

"fiscal year," including appropriations for railroads, &c., was 25,346,992 acres, which is an increase in quantity sold and located under land warrants and grants of 12,231,818 acres over the fiscal year immediately preceding. The quantity of land sold during the second and third quarters of 1852 was 394,451 acres. The amount received therefore was 623,687 dol. The quantity sold the second and third quarters of the year 1853 was 1,609,919 acres; and the amount received therefore, 2,226,876 dol. Great, therefore, as have been the appropriations of land in former years, in the year ending June 30, 1853, they were nearly twice as great as the year before. In the two last quarters of the year, or last spring and summer, the appropriations were nearly threefold as great as in the corresponding quarters of 1852. The appropriation, we may infer therefore, is going on with an accelerated velocity. To that progress the present demands of Europe, from the failure of the harvest of 1853, will be an additional stimulus, and more and more land will be brought into cultivation. This will make all the new railroads of America increase in value, and they, in turn, will give increased facilities of access to more and more land. The food which the population of Europe will require America will supply. Not many years ago, however, it happened that America, from the failure of her harvests, drew supplies from Europe. That may again happen; but, as the rule, America will supply Europe, and an increasing trade will take place betwixt them, both becoming more mutually dependent and mutually influential.

In comparison with these two circumstances, the remainder of the message is of little importance. It is, however, curious to remark that in America as in Europe there is "an unsettled condition of relations with several foreign Powers;" that the "new obligations resulting from a sudden extension of the field of enterprise" are felt there as here; and there, too, that "field has been entered with amazing energy and spirit, and its resources for meeting the demands of humanity have been developed." It is curious and important, too, that America should promise to Europe new routes to Asia. A railway to connect the shores of the Atlantic and Pacific is looked on with favour by the President, and supported by so many considerations—political, commercial, and military—that it seems likely to be carried into effect. We shall, however, be better able to judge of this when the surveys now in progress are laid before Congress, probably in February, time enough for an appropriation this year. To promote communication seems to be a great object with the Government, and almost the only way it contributes, except by securing life and property, to the success of enterprise. The cost of the Post-office for the year exceeds the receipts by 2,000,000 dol.; and if some of that money be, as is said, improperly expended, the bulk of it is undoubtedly applied to facilitate communication between the old States and the States newly peopled, and contributes to preserve the connection between emigrants from Europe and their old home. The expenditure is beneficial to the people of both continents.

The President recommends an augmentation of the army, with a view to make it more commensurate to the extensive frontiers of the States; and of the navy, to make it more commensurate to the commercial and other interests it has to protect. In like manner the judicial system requires to be enlarged to adapt it to the wants of the new States, and the President proposes to submit a plan for improving it. The language of the President concerning the great question of slavery is conciliatory and soothing, well calculated to make the North and the South forget their differences on this point, and unite for a common object, including, we should hope, at no distant day, the cleansing of America from the foul stain of Negro slavery. How it is to be accomplished, human wisdom has not yet discovered; but it is more likely to be effected by the private interest or selfishness of the South than by the philanthropic zeal of the North. As long as it is considered advantageous by the planters of the South it will be retained, and will only be abolished when they have learnt that it is injurious to themselves.

Towards the conclusion the President adverts to the law of population, and to the probability that persons who have now arrived at "maturity will close their eyes on the spectacle of more than one hundred millions of population embraced within the majestic proportions of the American Union." The moral influence of such a community over other communities cannot now be appreciated; but, like the growth of the population itself, it will be irresistible, and make all attempts to counteract it futile and vain.

WHAT THE PEOPLE SHOULD LEARN.

LORD ASHBURTON has suggested a very useful, but for him a troublesome, if not a dangerous, improvement in our system of education. His Lordship, at a recent meeting of the Wolvesey Training School for Schoolmasters, announced for "the examinations for registration at Easter, 1854, the following prizes:—A scholar's prize of 8*l*, for the most extensive knowledge of "common things; two teachers' prizes of 15*l* and 7*l*, for the "most effective teaching of common things." In explaining his purposes, the Noble Lord stated that his plan had the sanction of the councils of some diocesan schools, "as well as the

cordial approval of the Bishop and Dean of Winchester, and of the Bishop of Salisbury. It was with confidence, therefore, that he turned to them and craved their assistance in this good work of diffusing among the people a knowledge of common things." At length, then, it is proposed by high authority to make education the handmaid to secular improvement. What the Noble Lord understands by common things he can himself best explain:—

They could show (he said) not only by their lessons in school, but still more powerfully by their example out of school, how the garden could best be cultivated, how the dwelling might be most efficiently and economically warmed and ventilated, upon what principles food and clothing should be selected, how chronic ailments might be averted by timely attention to premonitory symptoms and recourse to the physician. They could teach the measurement of work, the use of the lever, the pulley, and the windlass. They could, in short, expound those methods, suggested by ever advancing science, by which toil might be lightened and subsistence economised. All this was capable of being taught, and well taught. Why was one mother of a family a better economist than another? Why could one live in abundance where another starved? Why, in similar dwellings, were the children of one parent healthy, of another puny and ailing? Why could this labourer do with ease a task which would kill his fellow? It was not luck nor chance that decided those differences; it was the patient observation of Nature that suggested to some gifted minds rules for their guidance which had escaped the heedlessness of others. Why should these rules, systematised by science, and illustrated by their didactic powers, not be imparted to the pupils of their schools, to enable youth to start at once with the experience of age; or, if this were not in all cases possible, why should not all be taught betimes to read those lessons in the book of Nature from which some had derived such unquestionable advantage? Remember that it was by daily use of the powers of Nature that man fed and clothed and housed himself. He employed fire in a hundred ways, for a hundred purposes; why should he not be taught the doctrine of heat? For some purposes he might learn to use it better, and he might learn to use it for more. Again, he passed the livelong day in the application of the mechanical powers; why should he not be instructed in them also?

To the Noble Lord's suggestions we give our cordial support and approbation. It is precisely the kind of knowledge for which all the advocates of secular education contend; but it was scarcely possible for him to advocate such a system without condemning the system hitherto adopted. In fact, he said, "In this progressive country we neglected all that knowledge in which there was progress, to devote ourselves only to those branches in which we were scarcely, if at all, superior to our ancestors. In this practical country the knowledge of all that gives power over Nature was left to be picked up by chance in a man's way through life. In this religious country the knowledge of God's works formed no part of the education of the people—no part even of the education of a gentleman." The Noble Lord cannot mean that the nation neglects these things, but that they are neglected in our system of education; and, therefore, that our progress, our practical habits, our knowledge of God's works, are not the result of this system but of something else. If he did not say that the system of devoting ourselves to teaching some kind of knowledge in which we are scarcely, if at all, more advanced than our ancestors was erroneous, he did what was more important—he showed that it was. As many of those, however, who have hitherto confined nearly all teaching to what our ancestors knew as well as we know were present, and gave their approbation to the Noble Lord, we hope that he may be spared that opposition which many less dignified men have encountered who have insisted on the necessity of drawing lessons from the book of Nature, instead of merely repeating some kind of knowledge that our ancestors had picked up. We are afraid, however, that beyond his own enlightened circle he will find a very numerous party very bitterly opposed to teaching people common things, to drawing lessons from the book of Nature, and to departing from that venerated knowledge with which our ancestors were nearly as well acquainted as we are. Accordingly, we said at the commencement, that his Lordship has announced a useful, but a troublesome, if not to him, a dangerous, innovation; though we hope that his rank and wealth will shield him from the fate which has fallen upon less distinguished men for suggesting a plan similar to his.

WAGES IN FACTORIES.

We pointed out, on the authority of the Factory Commissioners, in our journal of June 21st, the manner in which the condition of the factory operatives had been improved, and its causes. We showed, from the improvement being general, that the Factory Act was innocent of it, and that Free Trade and other circumstances, such as the discoveries of gold, were the causes of the improvement. In another part of our journal, to-day, we publish a letter from "A Cotton Spinner," stating that wages were reduced in consequence of the limitation of the hours of working by the Factory Act, but were raised by the great demand for factory labour and the scarcity of hands. Our correspondent mentions the amount of increase in the wages, and the amount of reduction caused by the Act. It is plain, therefore, that Free Trade, which some of the leaders of the strikes revile, has prevented the Factory Act, which they praise, from ending in a positive reduction of wages.

Our correspondent says, "During the last three years wages have gradually advanced, and will continue to do so as long as the cotton trade increases faster than the population." So Mr.

Horner told us in April:—"In my last report I gave an account of the vast increase of factories during the two preceding years, and there is no cessation, for new mills are going up everywhere. It is not to be wondered at, therefore, that I should hear of a great scarcity of hands, of much machinery standing idle from the want of people to work it, and of a rise of wages. This scarcity of hands has led to a considerable increase in the number of children employed in my district, which indeed has been going on, happily, for a long time. . . . I believe the work-people never were so well off as they are at present; constant employment, good wages, cheap food, and cheap clothing; many cheap, innocent, and elevating amusements brought within their reach." And Mr Howell, another inspector, stated:—"The prosperous condition of all branches of manufacture, the consequent abundance of employment, and the improved wages thence ensuing, have had a very beneficial effect upon the state and prospects of the workpeople in factories. In many cotton spinning establishments, where a part of the machinery had been heretofore kept at work considerably later than 6 p.m. by avowedly employing only males above 18 years of age after that hour, six o'clock has recently been substituted as the general hour of stopping for all hands, the adult male spinners and piecers having availed themselves of the greater independence of their present position, as compared with periods when the demand for factory labour was scanty and the supply of it abundant, to decline prolonging their day's work beyond the hour of six, the ordinary limit of the labourer's working day in other employments."

Prior to the strike, therefore, and prior to its being thought of, a great improvement had taken place in the condition of the factory operatives; and the strike is not the consequence of suffering and distress, but rather of a greater prosperity than usual. It gave leisure to some, then clubs and delegates began to be busy, and then, according to our correspondent, the harmony and comfort, and acts that were alike gratifying to the employers and employed, were at an end. The curse alike of factory workers and of every class of society, are half-informed, restless agitators, who are always finding out grievances and exciting others to be as restless and discontented as themselves.

For some evils agitation is a cure, but some evils it cannot remove. Unfortunately, our Legislature, for a series of years, instead of acting on broad principles of justice, looking ahead, and adapting laws to the future, persisted in maintaining unjust laws that were adapted only to the past. The past it ought never to have defended, it then gave up to agitation, to combinations, and leagues. Catholic emancipation and the abolition of Corn Laws having ensued after much agitation, it has been over hastily concluded that agitation can remove every grievance. Though powerful to get rid of a bad law, when naturally aided by every event, agitation is powerless to increase wealth or alter its distribution. It arrests its progress, and turns the current away from the labouring classes; it puts an end to "new mills going up;" it stops "the erection of new machinery," requiring "hands to work it;" it makes hands plenty instead of scarce; and instead of multiplying clothes and furniture, prevents them being renewed when worn out, or sends them to the pawnshop to obtain the means of subsistence. Agitation encouraged by lordly agitators to procure a Ten Hours' Bill is now applied by their imitators to raise wages, and, stopping work, it at once dries up the source whence all wages flow.

Our correspondent refers to London journalists who look askance at the wealth and intelligence of manufacturers. We must admit that some amongst them, siding with the landed aristocracy in trying to uphold an unjust law, never ceased from vituperating the manufacturers and the merchants who united to procure its abolition. That nourished the agitation for Factory Acts, and of that agitation the present strikes are the natural consequence. In both the same principles may be traced. Free Trade, unrestricted competition, and perfect freedom of individual action, are opposed now as they were opposed then. Instead of praising the change in the law which has increased the supply of food, extended trade, and raised wages, the champions of the strikes clamour against Free Trade, and their followers use constraint to compel poor women and honest hard-working men to subscribe to their funds or cease working. Free Trade is condemned in theory, and the most detestable tyranny is adopted in practice. What other means does the Czar or the Emperor of Austria employ to gain his end but violence? He uses artillery or muskets, and drills his soldiers into obedience by the knout or the stick. So our agitators molest females, and strike, and kick workmen, who are not obedient to their command. They imitate and adopt the practices of their worst enemies—the enemies of all freedom; they combine to tyrannise, but instead of gaining their end, like the Anti-Corn Law League and Irish Catholics, who had a just object in view, they are steeping themselves and all their class deep in poverty and distress. If they must have a policy to act on in combination, it should be to encourage the capitalists to run up mills and fill them with machinery, and employ their capital to the utmost possible extent in paying wages.

IRELAND.—FOOD—CULTIVATION—HOLDINGS.

It has been remarked that "thus far there has been hardly any demand from Ireland for Indian corn—a sure proof that the potato crop has suffered less from disease than was at one period supposed. The yield of oats has also been good in the sister isle," and the comparative demand for food has not been urgent. This circumstance, not overlooking the influence of the seasons, which makes any conclusion drawn from one year of little value, is of some importance in conjunction with the fact—which we learn from the volume of returns on Agricultural produce in Ireland just published—that in the year 1852 the land under crops was 119,757 acres less than in 1851. So far as we may draw an inference from one year this implies that cultivation has been much improved over the land which is under crops. At the same time the number of cattle increased in 1852 above the number in 1851 by 127,606, of sheep by 491,815, and of horses by 3,382, justifying the inference that more horse-work was done on the land, that more cattle and sheep were kept in proportion to the land cultivated, and that consequently the whole system of cultivation is improved. More manure is made, and more corn is grown from a given number of acres. Though the land under crops has decreased as stated, the quantity of produce has increased by nearly 16,000 tons.

In conjunction with improved cultivation, a change is going on in the distribution of the soil. The holdings in 1851 and 1852 were as follows:—

	1851	1852		
Not exceeding 1 acre.....	37,728	35,058	Decrease	2,670
Exceeding 1 and not exceeding 5 acres....	88,033	81,561	Decrease	6,522
Exceeding 5 and not exceeding 15 acres..	191,854	192,308	Decrease	2,546
Exceeding 15 and not exceeding 30 acres..	141,311	139,136	Decrease	2,175
Exceeding 30 and not exceeding 50 acres..	70,093	70,079	Decrease	14
Exceeding 50 and not exceeding 100 acres	49,540	51,389	Increase	1,849
Exceeding 100 and not exceeding 200 acres	19,768	20,436	Increase	668
Exceeding 200 and not exceeding 500 acres	7,817	8,044	Increase	227
Exceeding 500 acres.....	1,457	1,460	Increase	3

The entire holdings in 1852 exceeding one acre amounted to 554,413, and there was a decrease as to 1851 of 15,925, equal to 2 8-10 per cent. of the whole. The decrease in different counties is different, but it extends partially over the whole, except Limerick, in which there is an increase of 85, or from 15,206 to 15,291. The smallest decrease is found in Dublin, Kildare, Wicklow, Cork, Antrim, Armagh, Cavan, Donegal, less than 2 per cent.; and the largest in Westmeath, King's County, Tipperary, and Mayo. The number of cottier holdings not exceeding one acre decreased in 24 counties 3,112; but increased in 7, 442; making the total decrease 2,670. The total decrease of holdings below 50 acres and above 1 acre is 20,927, and the increase above 50 acres is 2,332. With improved cultivation small holdings are decreasing, and large holdings increasing. The small holders, as the rule, keep pigs, the large holders cattle; and hence, while the cattle have increased as mentioned, the pigs decreased in 1852 12,199, and under the new and better system they will not again increase till they become more profitable to the large farmers than cattle and sheep. The change which has been desired for Ireland is now being effected, and, while the land is becoming better cultivated, the cultivators are becoming, if we cannot say more opulent, less poor and miserable.

A fact illustrating this change is the great improvement in the value of stock. In 1841 its total value was 21,105,808, in 1852 29,154,229—an increase in 11 years, in spite of the disastrous years of 1846-7, of 8,048,421, or 38 per cent. When to the increased value of stock, the diminished number of holdings, and the improved cultivation, we add the rapid growth of the chief manufacturing and commercial towns of Ireland, we may hope that Ireland has now passed through the disasters consequent on former recklessness, and is on the high road to permanent and rapid improvement.

LIABILITIES OF BANKERS.

THE following case is put to us:—

"A. B., a London house, remit their UNSTAMPED check, PAYABLE TO BEARER, on their London Bankers, to C. D., a house in Dublin, who lodge it with their bankers in Dublin for their credit. The check, in transmission by post from the Dublin banker to their London agent, falls into wrong hands, and is paid by the bank on which it is drawn to the person presenting it, being payable to bearer. Query: On whom does the loss fall?—on the Dublin bankers or on C. D., their customer?"

If the banker merely undertook to transmit the cheque to London for payment, as the agent of his customer, the loss would appear to fall upon C. D. But, as the case is stated, it appears that the banker took the cheque in the ordinary way of his business, and passed it to the credit of his customer, as if it were a Bank of England note. In such case the risk of its transmission to London must rest upon the banker. He has already given his customer the money for it, or has passed it to his credit. If the cheque, on being presented, were not honoured but returned in due course to the Dublin banker, he would be entitled to recover it from his customer; but if, while at his risk, the cheque has been paid to a wrong party, by fraud or otherwise, it is clear he could not claim back upon his customer, because he could not return the security on which he had paid the money.

PENNY STAMP.

D. B. & Co., put the following case:—

Please favour us with your opinion if a receipt stamp is required for the following letter of acknowledgment sent through the post:—
Messrs. A. B. & Co.—We have received your favour of yesterday, inclosing your acceptance of 500*l.*, amount of invoice per Clara, and 20*l.*, amount of insurance on same.

Undoubtedly such a letter would require a stamp, because it distinctly appropriates the remittance. Stop short at 500*l.*, and no stamp would be required; but use any words which indicate the appropriation of the remittance, or which imply the discharge of an obligation, and a stamp is required.

Bury, Lancashire.—An account amounting to 3*l.*, if paid by instalments of 1s 6d, does not require a stamp for each instalment; but, if a receipt is required for the whole when paid, it must be upon a stamp.

P. J., Lombard street—Requires farther consideration.

THE CHRISTMAS HOLIDAY.

It is now finally settled that the Bank of England and the Inland Revenue Office and other similar places, which cannot be positively closed, will be closed on Monday next as much as possible. There will be no business done at any of the wharves or docks. The Custom-house will be shut up. The Post-office will perform its usual services as it performs them on Good Friday or Christmas-day, and will otherwise keep a close holiday. Of course the example of these public departments, being consonant to the public wishes, will be followed by all private traders and bankers to the utmost extent possible, and Monday will be a general holiday.

TURKEY AND RUSSIA.

THE VIENNA PROTOCOL, signed on December 5, at Vienna, by the representatives of the four great Powers:—

The undersigned, representatives of Austria, France, Great Britain, and Prussia, in conformity with the instructions of their Courts, have assembled at a conference for the purpose of seeking out means of arranging the difference which has arisen between the Court of Russia and the Sublime Porte. The proportions which that difference has assumed, and the war which has burst out between the two Empires, in spite of the efforts of their allies, have become for all Europe the object of most serious preoccupations; in consequence, the Emperor of Austria, the Emperor of the French, the Queen of Great Britain, and the King of Prussia, equally penetrated with the necessity of putting an end to these hostilities, which cannot be prolonged without affecting the interests of their own States, have resolved to offer their good offices to the two belligerent parties, in the hope that they would not themselves incur the responsibility of a conflagration when, by an exchange of loyal explanations, they may still prevent it, again placing their relations on the footing of peace and of a good understanding. The assurances given on several occasions by the Emperor of Russia exclude the idea that that august sovereign entertains any wish to interfere with the integrity of the Ottoman Empire. The existence of Turkey, in the limit which treaties have assigned to her, has in fact become one of the necessary conditions of the European equilibrium, and the undersigned plenipotentiaries declare with satisfaction that the present war cannot, in any case, involve modifications in the territorial circumscriptions of the two Empires, calculated to alter the state of possession which time has consecrated in the East, and which is equally necessary for the tranquillity of all the other Powers. The Emperor of Russia, besides, has not confined himself to such assurances, but has declared that his intention had never been to impose on the Porte new obligations, or any that were not exactly in conformity with the treaties of Kutchuck-Kainardji and Adrianople, according to which the Sublime Porte has promised to protect in the whole extent of its States the Christian religion and its Churches. The Court of Russia has added, that in demanding from the Ottoman Government a testimony of its fidelity to its anterior engagements, it had in no respect intended to attenuate the authority of the Sultan over its Christian subjects, and that its only object was to obtain explanations of a nature to prevent every motive of doubt and every reason for misunderstanding with a friendly and neighbouring Power. The sentiments manifested by the Sublime Porte during the last negotiations prove, on the other hand, that that Power was ready to recognise all its contracted obligations and to pay full attention, in the measure of its sovereign rights, to an interest entertained by the Emperor of Russia for a religion which is his own and that of the majority of his people. In that state of things, the undersigned are convinced that the surest and most ready means of attaining the object desired by their Courts, is to make a communication in common to the Sublime Porte, to explain to it the wish of the Powers to contribute by their friendly intervention to the re-establishment of peace, and to give it an opportunity of stating the conditions on which it would be disposed to treat. Such is the object of the collective note adjoined, addressed to the Minister of Foreign Affairs of the Sultan, and of the identical instructions transmitted at the same time by the Courts of Austria, France, Great Britain and Prussia, to their representatives at Constantinople.

[Of the note or despatch thus referred to and sent to the Ambassadors of the four Powers, at Constantinople, the following is the principal passage.]

The Governments of the Four Powers would be glad should the Sublime Porte declare in the first place that Austria, France, Great

Britain, and Prussia have not too much presumed on its conciliatory intentions in believing it to be still animated with the desire to terminate on favourable conditions the difference which has arisen between it and Russia, and still ready to come to an understanding for this purpose with the other Powers. That, recognising the assurance which Russia has on several occasions given, that it demands no new concessions nor rights infringing upon the sovereignty of the Sultan, the Divan is ready to renew its offers and to discuss the form in which peace shall be re-established, subject to the condition of not being called to accede to any of the demands which have been already refused, and to conclude an arrangement for the evacuation of the Principalities.

This discussion would naturally take place between an Ottoman and Russian negotiator, each furnished with plenipotentiary powers; but in order to facilitate the agreement of the two parties, the plenipotentiaries so designated would not treat apart, but in presence of representatives of Austria, France, Great Britain, and Prussia.

We can understand the reasons which doubtless would not permit the Sublime Porte to negotiate with Russia in a part of its territory, occupied by the arms of this power. Russia, on its side, would have objections to negotiate in any town of Turkey. It would be proper then to leave the two parties to make choice of a neutral territory, and we abstain therefore from designating any particular place.

The object which the four courts propose would not be completely obtained if the opening of the preliminary *pour-parlers* of peace were not at the same time the signal for the cessation of hostilities; but we believe that the Sublime Porte will have no good reason to oppose the conclusion of an armistice the conditions of which might be afterwards debated, if it obtained from us the assurance that the terms in which it should declare itself disposed to treat would be equally accepted by Russia. It is in any case a demand which it might address to us; and on the hypothesis that the terms proposed by the Ottoman Government should not be such as Russia should at first consent to, we would yet advise the sending of a Turkish plenipotentiary, and the appointment of a town where the plenipotentiaries of Russia and Turkey might meet the representatives of the four courts.

Agriculture.

THE SEASON.—PRICES!

THE country has for the past week been covered with snow, so that farm-work generally has been stopped, and on the crops nothing has to be remarked. Prices of grain have again advanced rather considerably, as much as from 3s to 4s per qr having been paid at Mark Lane on Monday last above the prices of the preceding Monday. The writer of the "Review of the British Corn Trade" in the *Mark Lane Express* indicates the opinion of the trade that prices will yet advance, saying:—

The opinion we ventured to express about a month ago, when prices of wheat were receding in all parts of the kingdom, viz., that any decline which might take place would probably be of a temporary nature, appears likely to prove tolerably correct; indeed, a rally has already taken place, and the greater portion of the reduction has been recovered. Whether any material rise on present rates will take place will depend, in a great measure, on the character of the winter, and other circumstances which cannot, at present, be determined; but the probability is strongly in favour of an advance. The wants of this country and France are daily becoming more manifest; and it is certain that Great Britain, as well as our continental neighbour, will require to import on a very extensive scale to keep prices in check.

Though 100,000 quarters have been imported into London during a fortnight, it has not checked the advance of price to which we have referred, and the following statement of the state of the supply and demand for corn on the Continent is from the same authority. After adverting to the difficulties likely to stand in our way of obtaining wheat from the Black Sea, the reviewer says:—

In looking over the lists of shipments from Odessa for the last three months, it is really astonishing to see how small a proportion of the vessels cleared out from thence with grain cargoes have been for the United Kingdom. The great bulk has gone to Marseilles, without producing any marked or lasting impression on prices there; and it would appear, from the best sources of information within our reach, that the South of France will need to import on quite as large a scale as hitherto up to the time of next harvest: we must, therefore, be prepared to expect a great falling-off in the supplies from the East—the quarter from whence Great Britain has of late years drawn the major portion of her foreign supply of corn. That this will be in some measure compensated by increased shipments from the United States and Canada there can be no doubt; but the decrease in the Black Sea supply can scarcely, we think, be covered by the increase in the receipts from America. Holland, Belgium, and the Rhine provinces, &c. appear to require aid; and from thence we must reckon on any assistance. In Poland, and part of Prussia, the last crop has given an indifferent return; but in some of the countries which furnish the Lower Baltic ports with wheat, the result of the harvest has been more favourable. Stocks of old wheat are, however, reduced into a very narrow compass at all the Baltic ports; and even if this were not the case, no shipments from thence could be calculated on till next spring, the winter having set in early, and the navigation being now completely closed. Under these circumstances it may be regarded as very fortunate that some accumulation of stocks has taken place here, and that we have a prospect of receiving a considerable quantity of breadstuffs, from the other side of the Atlantic during the time that the northern continental ports may remain closed by ice.

MR MECHE'S BALANCE SHEET.

It was once rather a favourite pastime of the Protectionists to attack Mr Mechi and his farming operations. He has ever been an earnest and sanguine improver, readily adopting every new implement or practice for the advancement of husbandry, and sometimes perhaps jumping to conclusions a little before experience had altogether justified them. But the attacks on Mr Mechi were

really meant as attacks on the improved system of husbandry popularly called "high farming," because that system had been shown to be the right substitute for artificial protection in the case of farmers who had really been induced to enter into losing contracts in consequence of the expectation of obtaining artificial prices. Mr Mechi, ever frank and ever courting publicity for all his farming proceedings, ready to disclose his failures or to claim credit for his successes, offered a mark for adverse criticism which was not always easy to be parried. Our readers will remember his balance sheet, which certainly made more show of prospective advantages than of immediate profits. At the Society of Arts last week Mr Mechi again took the field, and has presented to the public the subsequent balance sheet of his farming at Tipree Hall. After advertising to the American thrashing machine as cheaper and more efficient than our own, and insisting on the vast importance to every occupier of 200 acres of a fixed steam engine on his farm, said:—

I now proceed to produce my balance sheet, and I am sure most of you will rejoice with me, that it shows a most favourable and encouraging result, the best I derive for this year being, in rent, profit, and interest, nearly 600*l*. I will say nothing of a further sum I ought to claim for improved condition of soil, owing to my having purchased for consumption by my live stock 700*l* worth of corn, oilcake, &c. I shall have the benefit of this in next year's crop. The balance sheet is as follows:—

To valuation October 31, 1852—

	Dr	£ s d	£ s d
Horses		85 0 0	
Pigs		117 2 6	
Sheep		263 6 0	
Cattle and cows		347 0 0	
Implements		399 12 0	
Tillages, hay, &c.....		526 10 0	
			1,670 10 6
Rent of chapel land.....		45 0 0	
Tithes, rates		68 0 0	
Labour, including engineer, bailiff, &c.....		407 0 6	
Guano, bones, and superphosphate of lime		98 0 0	
Seed corn and seeds.....		45 0 0	
Live stock bought		1,290 0 0	
Corn and cake bought for feeding purposes, horses' keep, &c.		648 0 0	
Coals for engine, tradesmen's bills, &c.		130 0 0	
			4,391 10 6
My improved rent, 3 <i>s</i> 6 <i>d</i> per acre	240 0 0		
Profit.....	342 16 3		
			4,975 6 9

By valuation, October 31, 1853—

	Cr.	£ s d	£ s d
Horses.....		74 0 0	
Pigs, &c.....		256 6 0	
Sheep		448 0 0	
Cattle and cows		239 10 0	
Implements		390 12 0	
Tillages, hay, &c.....		471 18 9	
			1,879 6 9
Wheat, 3 <i>q</i> quarters per acre—50 acres		630 0 0	
Barley, 5 — 11 —		114 0 0	
Beans, 5 — 13 —		145 0 0	
Oats.....		10 0 0	
Produce of cows and poultry		50 0 0	
Hay sold		55 0 0	
Horse work, labour, hay, manure, &c., for private establishment.....		60 0 0	
Live stock and wool sold.....		2,920 0 0	
Three stocks of old straw		30 0 0	
			4,975 6 9
valuation, 1852		753 8 6	
Corn, cake, and feeding stuff bought		615 0 0	
Live stock bought		1,280 0 0	
			2,648 8 6
Profit, or rather price paid for produce of farm.....		237 7 6	
			3,018 16 0
By valuation, 1853		1,016 16 0	
Live stock and wool sold		2,002 0 0	
			3,018 16 0

Mr Mechi thinks stock will not pay, and, as we often remarked, stock management is certainly not his forte. His present improved balance sheet he attributes to his artificial irrigation, saying:—

Now, this balance sheet opens up a vast question for reflection, both in town and country. Why is it so different from my former one? Principally because I have the power of irrigation. It is true that prices are higher now than then, but crops are less productive, and expenses are higher. Nearly the whole difference between this balance sheet and the former one arises in a live-stock account. By irrigation I am enabled to double, if not triple, my green and root crops, and thus render them profitable instead of unprofitable. It is quite clear that if I can double my stock I also double the quantity of my manure, and thus affect importantly the cereal crops. If I double my green and root crops, I diminish their cost one-half. This is actually the fact, and therein is my present and most agreeable position. Every practical farmer knows that the losing part of his farm is the root crop (I mean in the midland, southern, and eastern counties, where we have hot summers and no rain)—that root crops cost him more than the animals repay, and leaves a heavy charge on the ensuing grain crops. Irrigation changes all this, and permits each crop to be responsible for its own annual charge, thus rendering them all remunerative. I am forcibly and frequently reminded of the truth of this statement by a five-acre pasture opposite my residence. Vainly did I try, by solid manures, to render this vile plastic clay into a useful pasture. It was like bird-lime in winter and cast-iron in summer—p-or, indigestion, and drab-coloured grasses choked and eradicated the finer kinds I had sown, and the animals wandered about, hollow and dissatisfied. In the space of 18 months irrigation has changed all this—new, fine, fattening grasses have clothed the field with perpetual verdure; it keeps three times as many animals, and the close and shaven pasture indicates their affection for it; butter, milk, and cream, alike testify by their richness to

the fertility of irrigation, whilst the animals are improved in their condition. Professor Way, in his recent valuable analysis of grasses, in the "Royal Agricultural Society's Journal," has revealed the astounding truth, that irrigated grasses contain 35 per cent. more meat-making matter than those not irrigated. We all know that grasses are voracious drinkers—they cannot stand drowning on undrained land in stagnant water, from which their roots soon extract all the oxygen; but see how prim and green they look beside any trickling rivulet.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Thompson's Circular.)

London, Dec. 22, 1853.

In the colonial markets a decidedly better feeling prevails, more disposition to operate has been evinced, and in many instances prices have advanced. On reference to the statement of deliveries of produce for home use during the past twelve months, it will be found that consumption has generally increased, while the stocks of many of the leading articles are small when compared with those of the same date on the previous year. Sugar, which had been in moderate request at the beginning of the month, has of late been in more demand, and sales have gone off briskly at rates 6*d* to 1*s* per cwt above those previously current. Coffee has been in demand, and a large speculative business transacted in native Ceylon, which now rules at 49*s* 6*d* to 50*s*, being about 3*s* 6*d* per cwt higher. Plantation Ceylon has also been privately bought to a large extent, and the inferior quantities are dearer. Some sales of fine East India have been made, and very high prices realised. The rice market has been quiet, and a decline of 1*s* to 1*s* 6*d* per cwt accepted, at which a large business has occurred privately. Lately there has been a better disposition to buy; Bengal has recovered 6*d* to 1*s*, and Madras the previous fall of 1*s* to 1*s* 6*d* per cwt. Saltpetre has been very firm, and the public sales small, but by private treaty a large business has taken place at high prices.

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

Cophall court, Dec. 22, 1853.

We have to report large operations in silk, large deliveries, and active preparations in the manufacturing department. In China silk, our circular of last month alluded to the expectation of immediate large arrivals as the chief cause for continued quiet. This was soon removed—within a few days the Challenger and Nightingale arrived, with about 6,000 bales, and again, within a few days, as soon as the silk could be prepared for inspection, nearly the entire quantity was taken—(about 1,000 bales had been sold for arrival)—with some parcels of old silk, at the scale of prices established in November, leaving the market with a buoyant appearance. In Bengal silk the arrivals have been small, and the market quiet; prices of good working silk remain unchanged—the fine sizes of medium quality still difficult of sale, even at lower prices. In Italian silk nothing worthy of notice: at one moment some desire was manifested to do business at reduced prices, but for the last fortnight importers have assumed a bolder tone. In Brucia silk the arrivals are only 33 bales, of which a few bales only have been sold, and these at a reduction of 1*s* per lb: quotations had, however, been for some time nominal. In Persian silk the arrivals are 270 ballots—about 160 ballots have been sold at about previous rates.

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

London, Dec. 22, 1853.

The large inquiry and very active market noticed in our last month's circular has entirely disappeared, and with the exception of a large speculative business having been done when the letters were delivered on the 29th ult., which, however, was not generally followed up, trade has been inactive, and prices for common congo have considerably retrograded. The good and fine kinds of congo have been taken to a fair extent, but the quantity offering has not been large; and although the inferior kinds have been unfavourably influenced, it has not been from any pressure on the part of large holders, but from the general absence of buyers, and the desire of some few parties to realise.

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

Manchester, Dec. 22, 1853.

The aggregate transactions of the past month have been on a limited scale, and the business of the most sluggish and unsatisfactory nature. Now we have a more confident tone manifested, but fear it will prove of short duration, for none of the causes to which must be traced the stagnation we have been for so protracted a period suffering under, are removed. For the Levant, we have had more extensive transactions than for many months previously, and our home trade houses, under the belief that our production will not be increased for some time to come, have shown a greater disposition to make provision for their spring supplies, and are entering into contracts deliverable so far in advance as the month of March.

(From Messrs Browne, Hunter, and Co.'s Circular.)

Liverpool, Dec. 22, 1853.

The commerce of the country throughout the year, chequered as it has been with several untoward occurrences that have somewhat affected our produce markets, and that acting upon less favourable basis would have caused considerable fluctuation, has evinced a sound and healthy position of trade by the comparative steadiness of prices, increased consumption, and the absence of any commercial disasters. Opening, as the year did, under the most favourable auspices—a well-employed population, cheapness of provisions, and an easiness in the money market—the retrospect, we believe, considering the adverse circumstances that have taken place during its progress, is far more satisfactory than had been expected; although perhaps not realising the anticipations that, previously to their arising, were generally entertained. The various strikes of the operatives in

the manufacturing districts during the last three months, and the closing of many mills, have diminished the consumption of cotton, but prices have in a great measure been supported by the unfavourable accounts that are received weekly of the backward state of the growing crop in America, and the probability of short supplies thence during the next month or two. Notwithstanding the general state of the country is in a healthy position, we do not look for a return of activity or improvement while continental affairs continue in an unsettled state, prices of food high, and the money market remains stringent: caution and prudence, therefore, will doubtless mark the course of future transactions.

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

Alexandria, Dec. 8, 1853.

The position of affairs in this market, influenced as they are by the recent measures of the Government, does not enable us to direct your attention to any change of importance since our last, and we have only to remark that the state of things is very much what might have been anticipated, and such as we ourselves ventured to indicate as probable in our former notices. Business is in an inactive state, transactions being limited to the minor articles, now that the principal item in our exportation is prohibited. The Government have avowed their intention of relieving the commerce of the country from the present incubus so soon as it shall be ascertained that no actual want exists, but it certainly demands no great penetration to foretell that they will do so immediately they have secured the crops for themselves, and when it will suit their own purpose to appear as sellers; so such vague statements are of the smallest value. The tendency of freights is downwards, the cessions of vessels which have taken place having been at 11s to 11s 6d for beans, and in proportion. Indeed, it is difficult to see how any other result could be looked for, as with the stoppage in the main article of export the supply of tonnage must exceed the demand. For vessels to arrive no offer whatever is made. For future rates the general impression is that prospects are unfavourable. Several vessels have arrived, but more are expected, and for actual export it is generally supposed that there are not above 40,000 ardebs grain in private hands. Rates for ballast are 9s to 9s 6d; cotton, $\frac{1}{4}$ and 5 per cent.; flax, 3/ to 3/ 10s per ton; gum, 2/ 15s to 2/ 17s; and wool, 6/ 10s, without great quantities being offered. In grain there are now hardly any transactions: the last purchases were at 99 piastres for Saïdi. Cotton and flax are arriving more freely, but in prices no change of importance to notice. Coals as last advised and in demand. Exchange on London, 99 $\frac{1}{2}$ piastres per £ sterling.

(From Mr W. Marc's Circular.)

New Orleans, Nov. 28, 1853.

The cotton market when I last wrote on the 14th inst. closed at very firm prices. Since then, notwithstanding the successive unfavourable advices from Liverpool, per steamer of 28th ult. and 5th inst., there has been a great animation in business, and the sales for the week ending 19th inst. amounted to 36,000 bales. This week opened again with much briskness, and 44,000 bales were disposed of, thus swelling the amount of business for the last fortnight to 80,000 bales, bought for all countries and also on speculation. This active demand, combined with the accounts from Liverpool, per steamer Canada, to 12th inst. (received on Thursday, when 14,000 bales were sold), have caused a gradual advance of about $\frac{1}{2}$ ¢ on last fortnight's prices, and I now quote as follows:—Good ordinary, 8c, equal to 5d; low middling, 8 $\frac{1}{2}$ ¢, equal to 5 $\frac{1}{2}$ d; good middling, 10c, equal to 6d; middling fair, 10 $\frac{1}{2}$ ¢ to 11c, equal to 6 $\frac{1}{2}$ d to 6 $\frac{3}{4}$ d; fair, 11 $\frac{1}{2}$ ¢ to 12c, equal to 6 $\frac{3}{4}$ d to 7 1-16d; middling 9 $\frac{1}{2}$ ¢ to 9 $\frac{3}{4}$ ¢, equal to 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d,—free on board ship, freight at 13-16d, exchange at 108 $\frac{1}{2}$ per cent.

Of the Crop.—Since my last, no further developments have taken place regarding the crops, the information received being again of a very conflicting character, and such as to puzzle any one who should attempt to give an estimate of the aggregate growth of this year. Great many parties are now basing their operations on a crop of 2,800,000 bales, others on 2,900,000 bales, and few on 3,000,000 bales: this last estimate appears to be the maximum admitted by all disinterested persons. Then, the difference of opinion seems to vary from 2,800,000 to 3,000,000 bales. I will try in my next circular to approximate at the result of this crop according to what I have seen, and to the detailed information gathered in the Atlantic States and Alabama on my way home. The latest by telegraph from the South:—New Orleans, Nov. 29.—Cotton steady to-day; sales 5,000 bales. Nov. 30.—The Atlantic's news came to hand on Tuesday, and the market to-day has been unsettled, and declined $\frac{1}{2}$ ¢ to $\frac{3}{4}$ ¢. Sales 2,000 bales: middling, 9 $\frac{1}{2}$ ¢. Decrease in the receipts at all Southern ports, as compared with same date last year, 400,000 bales. New Orleans, Dec. 1.—Sales to-day 4,000 bales at yesterday's decline; receipts to-day, 13,000 bales; sterling exchange, 9 per cent. premium. New Orleans, Dec. 2.—Sales 7,000 bales; prices easy; sales during the week 23,000 bales. The decrease in the receipts at all Southern ports is now 414,000 bales. New Orleans, Dec. 3.—Sales to-day 2,600 bales; dealers awaiting the Europa's news. New Orleans, Dec. 5.—Owing to the non-arrival of the Europa, our cotton market is entirely without animation.

CORN AND COTTON.

(From Messrs Morton, Toumin, and Co.'s Circular.)

New Orleans, Nov. 22, 1853.

In connection with the scarcity of food and the limited supply of breadstuffs for exportation from the Continent, we reproduce the following from good authorities. It is calculated that Russia, including the Baltic and Black Sea ports, will have a surplus from the growth of 1853 for export, of grain of all kinds, equal to 80,000,000 bushels only. The surplus of the United States, after deducting for consumption and reserved for seed, is as follows:—Wheat, 36,669,616 bushels; Indian corn, 276,908,263; rye, 4,543,000; buckwheat, 3,777,000; total for export, 321,912,879 bushels. This estimate is derived from

the Patent Office Reports, by allowing an increase in the production over 1850 of 20 per cent. This calculation shows in a striking degree the immense growing capacities of this country, for it would be impossible with four times the tonnage we have at our command to convey this food abroad, and equally impossible, even with our extended means of interior transportation, to bring but a very small portion of this extraordinary surplus to the seaboard.

New Orleans, Nov. 25, 1853.

On the 17th inst. intelligence was before the public, per Arabia from Liverpool 5th inst., announcing the commencement of hostilities between Russia and Turkey. Our market was not affected unfavourably by this intelligence, and the sales of the three days to the 23rd inst. were 19,100 bales, prices rather hardening. Middling, however, continued to be quoted at 9c. On the 23rd the sales were 5,000 bales, and yesterday, the 24th, the day opened with an active demand, which received a further impulse by the advices per the Canada, the steamer of the 12th inst., which were known shortly after 12 o'clock, and resulted in the sales of 14,000 bales—the largest sales on any one day this season. Prices, which had been stiffening for some days, were established to-day at $\frac{1}{2}$ ¢ on all qualities except low ordinary. The sales to-day have been 4,200 bales, making a total for the week of 42,300 bales. We quote as follows, viz.:—Ordinary to good ordinary, 7c to 7 $\frac{1}{2}$ ¢, or 3-65d to 4-04d free on board; low middling, 8 $\frac{1}{2}$ ¢ to 8 $\frac{3}{4}$ ¢, or 4-30d to 4-43d free on board; middling 9 $\frac{1}{2}$ ¢ to 9 $\frac{3}{4}$ ¢, or 4-81d to 4-94d free on board; good middling, 10c to 10 $\frac{1}{2}$ ¢, or 5-20d to 5-33d free on board; middling fair, 10 $\frac{1}{2}$ ¢ to 11c, or 5-59d to 5-72d free on board. Freight to Liverpool, $\frac{1}{4}$ d to 83-16d per lb; Havre, 9-16d; New York, $\frac{1}{4}$ ¢. Exchange, 60 days' bills on London, 8 $\frac{1}{2}$ to 9 per cent. premium; 60 days' on Havre, 5f 17 $\frac{1}{2}$ ¢ to 5f 20c with a slow demand; 60 days' on New York, 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent. discount; sight, par to $\frac{1}{4}$ per cent. discount.

The decrease in the export from all the ports to foreign countries is—Great Britain, 164,665 bales; France, 15,432 bales; other foreign ports, 12,617 bales; total 192,707 bales. The decrease in the stock at all the ports is 87,075 bales; decrease in receipts, 353,928 bales; of this decrease 71,775 is at Mobile, Savannah, Charleston, &c., and 277,044 at this port.

	1853-4	1852-3	1851-2
Receipts at New Orleans to date	277,121	553,176	346,892
Total receipts at New Orleans	.. ..	1,464,864	1,429,183
Crop	.. ..	3,262,882	3,015,029

It will be observed by the above that the receipts here are even less than they were at the same period the season before last, viz., 1851-2, when the rivers were low, followed by the freezing of the upper rivers in the winter, so that our principal tributaries remained low until the spring. It is generally considered that the unfavourable weather alluded to in our advices of the 29th October will eventuate in a deficiency of the receipts at this port at the end of the season, judging from the letters received from the interior lately, and the opinion seems to prevail that the crop of the United States will not equal last year's in quantity or quality. Factors, meanwhile, are not in the needy position they were two years ago, for they, as well as the planters, have all done well since, and the facilities afforded by the old and the new banks together, from returns recently published, show an increase in accommodation of 25 per cent. The money market continues remarkably easy, and the supply of capital is more abundant than we have noticed it since the opening of the season. Under these circumstances, unless accounts from abroad should arrive of further diminished consumption, with unanticipated disasters, we do not see anything in the condition of things here to lead us to infer that prices will be immediately or materially affected, without a rise in the rivers and more liberal receipts.

(From Messrs Montefiore, Graham, and Co.'s Circular.)

Sydney, Sept. 16, 1853.

The number of arrivals has been large, and the depression that existed in our markets during the month of August was very great, consequent, as was generally believed, upon the large amount of goods that were simultaneously forced upon the market; but other causes, such as want of store room, and absence of communication with the interior, had their effect, as well as the commencement in business of several young houses, who, from many causes, were anxious to realise. We do not believe, however, that the supply has been much in excess of demand. The return of summer is creating a better feeling in trade, and although prices cannot be said to have rallied, yet there are more buyers, and holders are unwilling to submit to a sacrifice. Without expecting anything very brilliant, we look to a fair paying trade during the summer months. Brandy declined rapidly during the month of August, and several parcels of Martell's were quitted at from 11s 3d to 11s 6d. We note, however, a slight reaction during the last few days, and sales have been made of hds afloat at 11s 6d and 12s, and certificates at 12s 3d to 12s 6d. Case brandy is dull at 25s per doz. 30 o.p. B.S. rum is fetching 4s 3d, and for 10 o.p. there is some demand at 3s 10d to 4s. The market is very dull for inferior brands of case gin for the J.D.K.Z. or key brands 19s to 19s 6d is obtainable. Whisky is unsaleable. The market is well stocked with port wines. Low sherries and Marsala are in demand. The market is well supplied with Champagne, and importers have submitted to lower rates. Large parcels of ale and porter in draught have been forced into the market. Truman's XX porter has been at 5/ 10s to 5/ 15s; Taylor's, 6/ to 6/ 5s; Bass' and Allsopp's ale, 7/ 10s to 7/ 12s 6d; other brands, 4/ 10s to 5/ 5s. Bottled beer is very dull; second-rate brands have been quitted by auction at prices that will not cover cost and charges; we quote Byass' and Marzette's at 11s 3d to 11s 6d; other marks 8s 6d to 10s. Boots and shoes have experienced a rapid decline, for the most part not realising more than invoice cost. The market is well stocked with soft goods: of silks, satins, and ribands there is nearly two years' stock in the colony; for a very few articles suitable to the season from 20 to 25 per cent. may be obtained. We quote canvas assorted at 1s per yard; 10 lb woolpacks, 4s 9d; 8 bushel bags, 18s

per doz. : these prices, however, are nominal and no business doing. Cutlery, hardware, plated and Britannia ware of inferior and medium quality, command 23 to 25 per cent. advance. Single barrel guns low priced are worth 40 per cent. advance, and invoices of pistols have been placed at 20 per cent. advance. Nails and tin plates are dull of sale. Sheathing copper and metal in demand. Nail rod iron totally unsaleable. Sheet, hoop, and boiler plate iron command fair advances. Importers demand extreme rates for sheet zinc, galvanized iron, sheet lead, and slates. Assorted hollow ware is saleable at 10 per cent. on list prices. Sugar there is little inquiry for, and the recent sales by auction of cargoes from Java and Singapore tend to keep prices down : a fine sample of Cossipore, about 200 tons, was sold at 43/ per ton, the Australian Sugar Company being the principal buyers ; about 300 tons light Java sold at 29/ 10s to 31/ 10s, and a good sample of brown Java at 24/ 10s (about 150 tons).

Foreign Correspondence.

From our Paris Correspondent.

Paris, Dec. 22, 1853.

In the midst of the disquieting events in the Levant, it is impossible not to be alarmed at the increasing dearth of every kind of breadstuff, and of the evil consequences which may arise from the bad system adopted by the Government to maintain bread at a moderate price in the towns. At this moment flour of first quality is worth in the market of Paris 106 frs per sack of 157 kilog., which corresponds to 2-kilog. loaves at 1 fr 10c., but as the department of the Seine begun to fix (the price at 80c, it dares not begin to increase it, so that it must pay the bakers a difference of 30 centimes per loaf. Now, a sack of 157 kilog. of flour yields from 100 to 103 2-kilog. loaves. The baker must then receive 30 frs. persack from the authorities. The consumption of the Seine department amounts to from 4,000 to 4,500 sacks per day. If you multiply these figures by 30 frs, you will see that the department must pay from 120,000 frs to 135,000 frs per day, or from 3,600,000 frs to 4,050,000 frs per month. The Government had not properly weighed the consequences of such a method when it resolved to adopt it, and does not know how to get rid of it. If it perseveres in it, it will be ruin for the department ; and if it determines to return to the old system, which fixed the price of bread according to the quotations of flour, and at the same time to grant the indigent tickets at reduced prices, the result may be dangerous riots, which might finish by a revolution.

Many provincial towns have followed the bad example of Paris, and have also fixed the price of bread under the official quotations of flour, by paying the difference to the bakers ; but as the country is not included in the benefit of these bounties, the countrymen begin to complain bitterly. They say that their means of earning money is more scanty than in the towns, and they are obliged to pay for 2-kilog. loaves at the rate of 1 fr 10c or 1 fr 20c, whilst the townspeople pay but 80c. They begin to accuse Louis Napoleon, and to say openly that they would not have given him their votes if they had foreseen that he would suffer them to perish by hunger.

It is not probable, however, that the price of flour will soon decrease, and our corn-dealers admit generally that the price of the sack will soon reach 115 or 120 frs.

Trade is as dull as ever, but I think that the high price of bread is as much the cause of this stagnation as the affairs of the Levant. Our retail merchants have scarcely begun the sale of the new year's gifts, and the winter season is already considered as irretrievably lost.

You have the same information as ourselves about the affairs of the Levant, and I shall not enter into details. I must, however, tell your readers what happened to M. Bertin, the able editor of the *Journal des Debats*. That paper published on Monday last the text of the instructions which the Cabinets of the four mediating Powers had sent to their respective Ambassadors at Constantinople. This publication was considered as a great indiscretion, as it had been agreed that the instructions should be kept secret. M. Bertin was summoned on Tuesday last to the Home Department. M. Collet Meygret, who superintends the newspapers, declared that the Government prohibited henceforward the publication of any official document without authorisation, unless it were given by the *Moniteur*. However the instructions were published by the *Moniteur* conformably to the text of the *Journal des Debats*, and it added some reflections by which it was declared that this publication was either a culpable indiscretion if it were correct, or a still more culpable manoeuvre if it were false.

Everybody thinks now that the French and English fleets entered the Dardanelles as soon as the frigates sent by the Admirals to Sinope returned to Constantinople and brought details about the naval catastrophe of the Turkish vessels. Some persons imagine that the presence of the fleets will only serve to prevent another collision between the Russian and Turkish forces. But it is very difficult to admit such an explanation. The London and Paris Cabinets, who entertained a hope that the Divan would consent to an armistice, and would send a Plenipotentiary to enter into negotiations with Russia, are perfectly aware that the entrance of the combined fleets into the Black Sea will be productive of new difficulties in the way of accommodation. The Petersburg Cabinet will not admit that the Russian fleet have not a right to attack Turkish vessels which carry soldiers to fight against the Russian army, and perhaps the Czar will consider this step of the Western Powers as a declaration of war.

It was reported yesterday that the General Society of the *Credit Mobilier* had consented to take the Turkish loan, and the French Government would grant its guarantee.

The following are the variations of our securities from December 15th to 21st :—

	f	c	f	c	f	c
The 3 per Cents. improved from ...	74	60	to	75	20	and left off at 74 60
The 4½ per Cents.	1	1	0	—	102	0
Bank Shares	2940	0	—	2945	0	—
Northern Shares	840	0	—	895	0	—
Strasbourg	832	50	—	840	0	—
Lyons	921	25	—	927	50	—
Orleans	1180	0	—	1197	50	—
Rouen	1055	0	—	1070	0	—
Havre	503	75	—	505	0	—
Avignon	775	0	—	785	0	—

HALF-PAST FOUR.—A rapid decline took place at the beginning of business, as the *Times* announced that the combined fleets had entered the Black Sea at the date of December 10, but the prices rallied when it was known that letters from Constantinople, bearing the date of December 12, did not confirm that information.

The Three per Cents. varied from 74f 35c to 74f 45c; the Four-and-a-Half per Cents. from 101f 20c to 101f; the Bank Shares were at 2,920f; the Northern Shares, from 877f 50c to 855f; Strasbourg, from 822f 50c to 825f; Orleans, from 1,180f to 1,185f; Rouen, from 1,050f to 1,055f; Avignon were at 770°.

Correspondence.

WAGES IN FACTORIES.

To the Editor of the Economist.

SIR,—A word or two as to the price of labour in cotton factories may not be amiss at the present time, as great misapprehension exists, and many false statements are being circulated.

The labourers in spinning mills may be divided into four classes :—1st, Card-room hands, principally females from 16 to 24 years of age; 2nd, Piecers, chiefly males from 16 to 24; 3rd, Piecers from 13 to 16 years of age; and 4th, Spinners by hand.

The first class, when the mills worked 12 hours per day, earned from 9s to 11s per week, and when the present Factory Act came into operation, three-quarter of a day's wages were deducted; but since the impulse given by Free Trade wages have gradually advanced till these hands now obtain from 9s to 11s per week for working only 10½ hours per day. The second class, under the 12 hours' law, earned from 10s to 12s per week; now, with 10½ hours per day, from 11s to 13s. The third class, with 12 hours' labour, earned from 6s to 7s per week; with 10½ hours now, from 8s 6d to 9s 6d : this class of hands are paid a greater advance than any other, partly because no children are allowed to work full time under 13 years of age, and partly from increased demand for hands. The fourth class (hand-spinners) in a good mill earn as much now as they did when the time was 12 hours per day; their wages are from 30s to 40s per week, according to the size of the mules on which they spin. During the last three years wages have gradually advanced, and will continue to do so as long as the cotton trade increases faster than the population. Many persons imagine that the labour in factories is exceedingly heavy, but such is not the fact; it is much less so than it was 20 years ago. Spinning formerly was on small mules a most laborious occupation, as the spinners had to move a carriage (say 15 yards long) one way whilst the steam-engine moved it the other; but now the carriage is in many mills 40 yards long, and is moved both ways by the engine, leaving the spinner only to apply his skill in forming the cop and keeping the mule in order. The young women in the card room are able to sit and watch the roving frames at least one-third of their time: the work in this department is exceedingly easy. Piecing is also attended with a very small amount of labour.

Allow me to observe that in our mills we employ several hundred persons of all ages and both sexes. They enjoy as good health as the average of workers in any other occupation; their houses are well-furnished, neat, and clean; they have the means of providing good food and dress well; in many families, composed of three or four young women, whose wages, with that of the father, may amount to from 40s to 50s per week, they dress quite as well as the middle classes. In our establishment we have a good library for the use of the hands. All Chambers's periodicals for years past are bound in volumes, and the current issues are regularly added, and the whole are extensively read. The books are delivered on the Saturday afternoon, taken to their homes, and returned in exchange for others on the following Saturday. We make no charge whatever, but constantly add interesting and instructive works. Our hands have nine days holiday in the year, and during the two summer holidays in Whitsunweek and August our waggons and horses, free of charge, are used by the young people to go for the day's pleasure to any public gardens within 12 miles.

I have mentioned the above not to show our superiority over other employers (many of whom, especially in country places, do the same), but rather to show that a proper amount of kindly feeling is generally shown.

When the great curse of the factory workers is absent, viz., clubs and delegates, all is harmony and comfort, and many acts, alike gratifying to the employed and employers, are constantly shown.

I think it will be difficult to find any class of employers who exercise less tyranny than the factory masters of the present day.

Is there not some other motive than the well-being of the hands employed in factories influencing the London journalists? A dislike of the constantly increasing intelligence, wealth, and influence of merchants and manufacturers may be the reason for such a display of hostility; but that indomitable courage, which has raised a large portion of the Lancashire traders from poverty to wealth, will obtain for itself, in spite of the ravings of journalists, a name and an influence amongst public men.—Yours, most respectfully,

Dec. 20, 1853.

A COTTON SPINNER.

PROPERTY TAX.

To the Editor of the Economist.

Sir,—I beg to offer the following remarks in reply to the inquiry of your correspondent Mr Milne, Secretary to the Cray and Darent Building Society.

In the case he adduces of A. having a salary of 90*l* per annum and a house worth 11*l*, but charged with the repayment annually for 13 years of 21*l* 7*s* for money borrowed of a building society, viz., 12*l* 7*s* for principal, and 9*l* for interest, the Commissioners of Inland Revenue, in a similar instance, gave as their opinion that the person was not liable to income tax in respect of the salary and the value of the property. The case should be stated thus:—Income from salary, 90*l*; annual value of the house, 11*l*—together 101*l*: from this sum deduct the proportion of the instalment annually repaid for interest, and the net income will be 92*l*. A. ought accordingly to be exempted from the payment of income tax in respect of his salary and property, subject to the duty on 9*l* = 5*s* 3*d* being kept in charge, which he is authorised by the 5 and 6 Vic., cap. 35, ss. 102-103, to deduct and retain out of the amount he pays to the society.

Building societies, like other public companies, such as bankers, railway companies, &c., are liable to income tax for the profits arising from their transactions in the shape of interest. As a great number of the persons who avail themselves of the benefit afforded by such societies are possessed of incomes of 100*l* and 150*l* per annum and upwards, and as building societies generally are not assessed as a body, Government has no direct way of obtaining what is legitimately due for incometax, other than by charging individually the members for the interest they respectively pay.—Yours, &c., A. B. W.
Barnsley, Dec. 19, 1853.

News of the Week.

COURT AND ARISTOCRACY.

On Thursday, the Queen and Prince, with the Royal children, left Osborne for Windsor Castle. Her Majesty will receive an illustrious family circle early in the ensuing week, at Windsor castle. There will be two more dramatic performances in the Rubens room the second week in January, which will conclude the series.

Cabinet Councils were held on Saturday and Thursday.

OFFICIAL APPOINTMENTS.—Mr William Brodie, now unpaid *attaché* to Her Majesty's Legation at Stockholm, is appointed unpaid *attaché* to the Embassy at Constantinople; the Master-General of the Ordnance has appointed Lieutenant-Colonel the Hon. Robert E. Boyle, Coldstream Guards, to be his secretary, in the room of Captain Lord Clarence Paget, R.N., resigned.

The Commissioners for Inquiring into the State of the Corporation of the city of London held a meeting on Tuesday, at the official residence of the First Lord of the Treasury in Downing street. The commissioners present were the Right Hon. H. Labouchere, the Right Hon. Sir J. Patteson, and G. Cornwall Lewis, Esq.

A joint-deputation of West India merchants and sugar refiners, on the subject of refining of sugar under bond, consisting of Messrs H. E. Cram, of Glasgow; Graham Russell, of Glasgow; Alexander M'Ewan, of Glasgow; Provost Martin, of Greenock; and Robert Blair, of Greenock, accompanied by Mr John Macgregor, M.P., had an interview with the Chancellor of the Exchequer, on Wednesday, at his official residence, in Downing street.

METROPOLIS.

THE WARDMOTES.—The usual wardmotes were held on Wednesday. Most of the old common councilmen were re-elected.

EAST INDIA COMPANY.—A quarterly meeting of the proprietors of East India Stock was held on Wednesday. The business transacted was of a routine character.

DRAINAGE OF THE MARSHES NEAR THE THAMES.—An influential meeting of gentlemen interested in the movement which has been in progress for some time past, "with a view to the thorough drainage of the marshes on both sides of the Thames, from London to, at least, the Nore," was held at the Bridge House hotel, London bridge, to receive the report of a committee recently appointed to collect evidence, &c., on the subject of the proposed undertaking, and for the despatch of other business. The meeting was presided over by Sir Culling E. Eardley, Bart.

HEALTH OF LONDON DURING THE WEEK.—In the week that ended on Saturday the total number of deaths registered in London was 1,358. Increased coldness of the weather has acted unfavourably on the public health during recent weeks, and the present return shows that its effect, an advanced rate of mortality, has not abated. In the 10 weeks corresponding to last week of the years 1843-52, the average number of deaths was 1,210, which, if raised in proportion to increase of population, becomes 1,331. The 1,358 deaths of last week show an excess of 27 on the calculated amount. Zymotic diseases are, in the aggregate, scarcely more fatal than usual, but the mortality of hooping-cough is high, 64 children having died from it. Smallpox was fatal in only 3 cases, measles in 39, scarlatina in 33, croup in 10, typhus in 56, diarrhoea in 27. The number of deaths from cholera was 11. Fatal cases arising from diseases of the respiratory organs amount to 319, while the correct average of ten corresponding weeks is 299. In this class bronchitis was most fatal, numbering 163; pneumonia carried off 131 persons, nearly all children, asthma 20, laryngitis 4. The deaths from phthisis were 144. Last week the births of 771 boys and 786 girls, in all 1,557 children, were registered in London. In the eight corresponding weeks of the years 1845-52 the average number was 1,413. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.512 in. The mean temperature of the week was 52.7, which is 7.3 below the average of the same week in 38 years. On Friday, "a painfully cold day," the mean daily temperature fell 13 below the average of the same day; and on four other days it was 8 or 9 below it. The mean dew-point temperature was 29.4. The wind blew for the most part from the north-east.

PROVINCES.

THE WELSH WINTER FAIRS.—At the Welsh winter fairs just held the prices of all description of farm produce have kept up, and the late rates for cattle have been fully maintained. The shows of stock generally have been

large, and fat cattle were eagerly bought up. Good cows with calves were also eagerly sought after, and fetched very high rates. Two and three-year-old steers realised from 12*l* to 16*l*. The pig markets have also kept up, and store pigs in good condition realised high rates. The horse fairs have been principally supplied with small colts, in which a fair amount of business was transacted, and the few good useful animals shown were soon sold off. Altogether the fairs have been most remunerative for the farmers.

HURRICANE IN THE IRISH CHANNEL.—A very severe hurricane has been experienced in the Irish channel. Several vessels have been driven ashore, and become total wrecks.

LEEDS CHAMBER OF COMMERCE.—A meeting of gentlemen connected with the woollen trade was held at the Leeds Court-house, on Monday, to consider some proposed change in the classification of woollen manufactures in the accounts of trade, now under consideration by the Board of Trade. A schedule of the proposed changes was laid before the meeting, and after some conversation a committee was appointed to consider them, with instructions to report their opinion to the Chamber of Commerce.

THE STRIKES IN THE NORTH.—The only change in the aspect of the strikes this week is at Wigan, where on Monday morning the manufacturers opened their mills to such of the operatives as were willing to return at the old wages. At Messrs Eckerley's about 400 workpeople went to work, and about 200 more at Ryland's mill. At most of the other factories a few operatives went in, and on the whole about 1,000 of the 6,000 on strike resumed work. The trades delegates from other towns, as well as the leaders of the movement in Wigan, were watching the factories from 4 o'clock in the morning, and did not fail to use all the persuasion of which they were masters, and where that did not succeed even threats, to keep back the operatives, or probably more would have gone to work. The Mayor of Wigan, the magistrates, and the police, were astir to prevent intimidation as much as possible, and had to take two persons into custody. On Tuesday and Wednesday mornings similar efforts were made to prevent people going to work, but the authorities have done all they can to protect the operatives.

IRELAND.

FOOD PROSPECTS IN THE WEST.—The following very satisfactory statement appears in the *Baltimore Star*:—"With the prospect of a war staring us in the face, we have much pleasure in stating that the country is much better supplied with the 'staff of life' than its best friends anticipated. We have been informed, by a gentleman well acquainted with the resources of the peasantry, that it is surprising the quantities of excellent and well-saved potatoes which they have stored up in expectation of famine prices. Our markets are still well supplied, though prices range at a much higher figure than we could wish at the present season. It cannot be denied that there has been a great deficiency in grain, but unless exportation is carried to an unusual extent, there is little danger of a scarcity."

MINING ENTERPRISE IN DONEGAL.—The Northern papers give some flattering information with respect to mining operations in progress throughout the county of Donegal. According to these statements one speculation is realising as much as 100 per cent.

THE EXHIBITION BUILDING.—This edifice has been formally opened as a winter garden and promenade.

INCREASED VALUE OF LAND.—The continuance of high prices of produce has led to an advance in the rent of land in many cases where the holders had not the protection of a lease; and the active competition for farms has rendered it an easy matter for landlords, not restricted by leases, to increase their rentals. All fairly circumstanced properties in Connaught, as well as in the other provinces, now command as high a rate of purchase as at any time since the opening of the Encumbered Estates Commission, on account of the general desire on the part of Irish capitalists to invest in land. Estates which had been sold during the land panic, two or three years since, are now producing a return of from 10 to 15 per cent. upon the purchase-money.

FOREIGN AND COLONIAL.

FRANCE.

No change is apparent in the trade of Paris during the last week. Both manufacturers and shopkeepers are labouring at present through a "dead season," unexpected and unusual in the month of December. Apprehensions are consequently entertained that some houses will be compelled to suspend their payments during the next month. Trade in the provinces is not in a better condition than in the capital. The travellers who have returned from a commercial tour have brought most discouraging accounts. The peasantry, being compelled to expend all their earnings in purchasing the necessaries of life, have nothing to spare for other objects. This state of things presses severely on the manufacturers in Normandy and in Alsace. Business is equally dull in almost all the other manufacturing towns. At this season last year the cotton printers in the neighbourhood of Paris had received large commissions for South America, Canada, and Sydney, but this year they have not received a single piece of cotton to print for exportation, which shows that the manufacturers have nothing to expect from abroad for the present. Jewellers and bronze manufacturers are completely unemployed. The same remark applies to dealers in "articles of luxury." Tailors and milliners have some orders to execute for their home customers, but all demand for exportation has ceased. The rise in corn and flour progresses. The speculators, who during the last month ceased their operations, finding that the stock of flour in the hands of the millers and bakers is now running low, have again appeared in the market as purchasers. A considerable amount of business was transacted at the Paris market last week, as well as at Havre and Marseilles. Flour, which was quoted here on Saturday week at 100*l* of the sack of 157 kilogrammes, has risen to 105*l* for delivery in January and February. Wheat has not risen so rapidly as flour; an advance of 1*l* the hectolitre, however, is admitted. Rye is in great demand, but scarce. It is quoted at 31*l* the 100 kilogrammes. Barley is worth 28*l* the 100 kilogrammes. Oats are in good demand, at former quotations. The late cattle fairs have been well attended, and sheep and oxen of prime quality brought high prices. Store cattle however, are neglected, in consequence of the high price of fodder. The Paris butchers have been considerably agitated during the last

few days by a report that their monopoly is to be abolished, and the trade thrown open by an Imperial decree. Everybody, it is said, will be permitted to open a butcher's shop on application to the Prefect of Police. Wine continues to rise, the consignments being less numerous than usual at this season. Letters received from the wine-growing districts complain of the thinness of the new wine, and of its tendency to turn sour. A large quantity sold for delivery at a later period has been found to be worthless. This fact, together with the deficient crop produced by the oidium, has caused an increased demand for wines of all ages.

The *Moniteur* publishes a decree modifying the regulations of the Mortgage Bank established at Paris. It declares that whenever the average quotation of the Three per Cents. Rente has been for three months together below 86f. the Mortgage Bank can raise, for all future loans, to 5f 95c, the annual sum to be paid by the borrower; that annual sum to include interest, running expenses, and sinking fund for paying off the debt in fifty years. For loans of less duration, the annual sum shall be determined proportionally on the same bases. Whenever the Three per Cents. Rente shall have been for three months together at an average quotation of 80f, the *maximum* of the annual sum already spoken of shall be reduced to 5f 65c for loans of fifty years, and proportionally less for loans of shorter duration. The subvention of 10,000,000f accorded to the Mortgage Bank established at Paris by the decree of December 10, 1852, is reduced to 9,700,000f, to be paid successively in the proportion of the 20th part of the loans effected. The remaining sum of 300,000f is to be appropriated in equal proportions to the mortgage banks of Nevers and of Marseilles. When the amount of the loans of the Mortgage Bank shall have reached the sum of 250,000f, the *maximum* of the running expenses, fixed by Art. 71 of the Statutes at 60c for every 100f, may be reduced by the Government to 45c. If by the 1st January, 1857, the loans effected by the Mortgage Bank do not amount to 200,000,000f, the Government reserves to itself the power of authorising concurrently with the Mortgage Bank, other similar societies in various parts of France. Besides the 200,000f of bonds issued in execution of the convention of November 18, 1852, the Mortgage Bank cannot affix prizes to sums it may borrow, unless with the special authorisation of the Government.

PORTUGAL.

There was a considerable falling off in the revenue of the Custom-house last month, the total amount not exceeding 166,000,000 rs—about 5,000f less than the corresponding month of the last year. Brandy has risen to the enormous price of 180,000 rs, or 45l per pipe. Oil, a most necessary article, as it is universally consumed, is quoted at 80f per ton.

BELGIUM.

The King, urged by the extreme rigour of the winter, has issued the following *projet de loi*, in anticipation of the one which will be brought in by the Minister of Finance:—

“LEOPOLD, &c.—PROJET DE LOI.

“Art. 1. The Government is authorised to lower, to suspend entirely, or to re-establish the import duties on coal.

“Art. 2. This authorisation will be of no effect after the 1st January, 1855, if it be not renewed before that date.

“Art. 3. The measures taken in execution of the present law will nevertheless be submitted to for the approbation of the chamber, at the proper time, if assembled; if not, in the course of the next succeeding session.

“Given at Laxen, the 15th Dec., 1853.”

TURKEY AND RUSSIA.

Since the bombardment of Sinope, and the destruction of a portion of the Turkish fleet, no news of importance has reached us from the seat of war. The combined fleets still remain near Constantinople. It is stated that Persia has offered a powerful army in support of Russian aggression; but it is tolerably clear that nearly the whole of Georgia has been lost, owing to the great successes of the Circassian chief.

An ordinance has been published at St Petersburg, declaring all merchant vessels laden with or carrying munitions of war to be lawful prizes, although sailing under a neutral flag.

Bessarabia and the governments of Tauris and Kerson are placed under martial law. They will form provisionally two districts, of which Prince Menschikoff and General Osten Sacken are appointed governors.

AMERICA.

By the Baltic we have letters from New York to the 10th instant. The commercial advices show great steadiness in the stock markets and a general absence of excitement. The purchases of United States stocks for the Treasury had continued at the rate of about 100,000l a week, and on the 30th November, at which date the period expired up to which they were to be continued, a notice was issued extending the time till the 1st of January. The report of the Secretary of the Treasury had been issued. The imports for the fiscal year of 1853 were 267,978,647 doles, and the exports 290,452,250 doles. By telegraph from Boston we learn that Messrs N. Cunningham and Co. had suspended payment, with liabilities estimated at upwards of 150,000 doles.

The steamers *George Law* and *Star* of the West sailed from San Francisco on the 15th ult. for New York, with about 3,000,000 doles in gold dust on freight.

BIRTHS.

On the 15th inst., at 6 St James's square, the Lady Alfred Hervey, of a daughter.
On the 15th inst., at Terquay, the wife of Sir Paul Hunter, Bart., of a son and heir.

MARRIAGES.

On the 17th inst., at St George's, Hanover square, by the Right Hon. Lord Thynne, William Lowther, Esq., youngest son of the Hon. Colonel Lowther, and H. B. M. Secretary of Legation at Naples, to Charlotte Alice, daughter of the Right Hon. Baron Parke.

On the 15th inst., at the British Consulate, Geneva, by the Rev. Barry Omeara Deane, James Moillet, Esq., of Abberley, to Miss Sayona, daughter of Mons. André Sayona, formerly Professor of Literature at the Academy of Geneva.

On the 13th inst., at Thurles, county of Tipperary, Major Gaisford, of the 72nd Highlanders, son of the Very Rev. the Dean of Christ church, Oxford, to Jane Vaughan, daughter of the Venerable H. Cotton, Archdeacon of Cashel, and widow of Major Montizambert, of the 10th Regiment of Foot.

DEATHS.

On the 16th inst., at Eglinton castle, the Countess of Eglinton.
On the 15th inst., at Cottingham, near Hull, much respected, John William Hentig, Esq., aged 94, for upwards of 40 years Consul at the port of Hull for their Majesties the Kings of Prussia.

On the 17th inst., at Hazeley, the Hon. Frances Mary Waldegrave, infant daughter of Viscount and Viscountess Ghewton.

On the 13th inst., the Dowager Lady Howden.

On the 17th inst., the Marchioness of Wellesley.

On the 12th inst., at Florence, the Hon. Mrs Tolley, widow of the late Major-General H. D. Tolley, C.B.

On the 15th inst., at Alcoa park, N.B., Philadelphia, the Countess of Mar and Kellie, eldest daughter of the late Sir Charles Granville Stuart Montanah, of Closeburn and Mansfield, Bart.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Gazette* of last night contains a French Imperial decree, dated the 14th instant, by which Chinese crape shawls, of foreign manufacture, imported into France for the purpose of being embroidered, and subsequently re-exported, are, under certain conditions, to be temporarily admitted into France free of duty.

The Right Honourable the Lords of the Committee of the Privy Council for Trade and Plantations have received, through the Secretary of State for Foreign Affairs, a copy of a dispatch from Her Majesty's Vice-Consul at Buenos Ayres, inclosing a decree of the Government of Buenos Ayres, opening the port of San Nicolas, on the Parana (150 miles north of Buenos Ayres), to general trade, from the 15th October last.

The Right Honourable the Lords of the Committee of the Privy Council for Trade and Plantations have received, through the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Consul at Paraiba, reporting that the decree which prohibited the re-exportation of foreign goods from the province of Paraiba has been rescinded and replaced by another decree, permitting such re-exportation of foreign goods on payment of the legal transit dues.

At a general meeting of the shareholders in the South Australian Company, held yesterday, a very favourable report was made, and the next dividend, it was stated, would be equal to the last.

The following is a complete Schedule of the New Duties payable upon imports into Jamaica:—

SCHEDULE OF DUTIES.

£ s d		£ s d	
Ale, beer, cider, perry, porter,	4 7 0	Rice, per cwt	0 2 0
per tun	0 5 0	— undressed, per bushel	0 1 0
Asses, per head	0 10 0	Rum, British colonial, per	0 6 0
Bacon, per cwt	0 0 3	gallon	Prohibited
Barley, beans, peas, per bushel	0 10 0	— foreign	Prohibited
Beef, dried, per cwt	0 10 0	Salt, per cwt	0 0 1
— salted or cured, per barrel	0 10 0	Sausages, per cwt	0 10 0
of 200 lb	0 4 0	Soap, per box of 86 lb	0 2 0
Brandy, per gallon	0 6 0	Spirits, not otherwise described,	0 4 0
Bread or biscuit, per cwt	0 4 0	per gallon	Prohibited
Bricks, per 1,000	0 2 0	Sugar, unrefined, British colo-	0 10 0
Butter, per cwt	0 4 0	nia, per cwt	0 10 0
Calamaces, per bushel	0 8 0	— unrefined, foreign	Prohibited
Candles, wax, per 56 lb	0 8 0	— refined, per lb	0 0 3
— spermaceti, do.	0 5 0	— refined, and sugar-candy,	Prohibited
— composition, do.	0 2 6	foreign, except refined in bond	Prohibited
— tallow, do.	1 10 0	in the United Kingdom	Prohibited
Cattle, neat, per head	10 0 0	Tea, per lb	0 1 0
Carriages, not agricultural, per	0 10 0	Tobacco, manufactured, incim-	0 0 3
100f value	0 1 0	ing Cavendish, per lb	0 0 1
Cheese, per cwt	0 1 0	— unmanufactured, per lb	0 10 0
Cigars, per lb	0 10 0	Tongues, dried, per cwt	0 10 0
Cocoa, per cwt	0 1 0	— salted or cured, per bar-	0 10 0
Coffee, British colonial, per cwt	0 4 0	rel of 200 lb	0 0 3
— foreign	0 2 0	Wheat, per bushel	0 10 0
Cordials, per gallon	0 2 0	Wines, in bulk or bottle, per	10 0 0
Corn, Indian, per bushel	0 2 0	tun	0 12 0
Fish, dried and salted, per cwt	0 2 0	— white pine ditto	0 8 0
— alewives and herrings,	0 4 0	— cyprus shingles, longer	0 6 0
pickled, per barrel	0 10 0	than 12 in., per M.	0 2 0
— mackarel, pickled, and	0 10 0	— Boston chips and other	0 4 0
other pickled fish, per barrel	0 6 0	shingles, undressed, per M.	0 1 0
— salmon, wet or salted, per	0 2 0	— staves and heading, red or	0 4 0
barrel	0 10 0	white oak, or ash, per M.	0 1 0
— salmon, smoked, per cwt	0 4 0	Wood hoops, per M.	0 1 0
— herrings, smoked, per box	0 2 0	All other goods and effects of	0 4 0
— smoked, not otherwise de-	0 2 0	every description, not pre-	0 1 0
scribed, per cwt	0 2 0	viously enumerated or de-	0 1 0
Flour, rye, per barrel	0 2 0	scribed, per 100f value	4 0 0
— wheaten, per barrel	0 3 0		
Gin and whisky, per gallon	0 2 0		
Goats, sheep, swine, per head	0 10 0		
Hams, per cwt	0 10 0		
Horses, mares, and geldings, per	1 0 0		
head	0 0 3		
Indigo, per lb	0 5 0		
Lard, per cwt	0 1 0		
Meal, and other flour, not	0 1 0		
wheaten, per barrel	0 10 0		
Meat, salted or cured, per barrel	0 5 0		
of 200 lb	0 5 0		
Molasses, British colonial, per cwt	0 10 0		
— foreign	0 10 0		
Mules, per head	0 0 3		
Oats, per bushel	0 10 0		
Pork, salted or cured, per barrel	0 10 0		
of 200 lb	0 10 0		

Upon unenumerated goods the duty remains at 4 per cent. ad valorem.

Beeswax, birds (singing), books (printed), and printed papers, bullion, clothing (army and navy), coals, coin, coke, cotton wool, diamonds, dogs, dyewoods, fish (fresh), flax, fruit (fresh), guano and other manures, gums, hay and straw, hemp, hides (raw), lee, leeches, malted, mealcakes for cattle, meat (fresh), omelettes (whole or in powder) poultry, resins, regimental necessaries, rock salt, sarsaparilla, slates, specimens of natural history, tallow, grease, tow, tortoiseshell, turtle, vegetables (fresh), Free.

Literature.

TRAITE, THEORIQUE ET PRATIQUE, DES OPERATIONS DE BANQUE, &c
(A Theoretical and Practical Treatise on Banking.) By J. B
COURCELLE-SENEUIL. Paris: Guillaumin and Co. 2nd Edition

It is creditable to our neighbours that the elaborate work of M. Courcelle-Seneuil has reached a second edition in little more than six months. The work deserves success. It is strictly in conformity to its title, a theoretical and practical work on banking; points out the principles of society in which banks originate, and by which they are sustained, and their operations limited or extended; explains the usages which have grown from these principles in respect to banking, which constitutes the art; gives an account of the different modes in which the art is carried out in different countries, or describes and compares the banking systems of different countries; adverts to the principles of money, both metallic and paper; enters into the rules and maxims by which a bank should be regulated; and gives a number of practical observations, and states results. The volume is closely printed, and contains 636 pages. A great many works—English, American, and French—have already been written on the subject, to some of which M. Courcelle-Seneuil acknowledges his obligations; but we are not acquainted with any one which combines so much historical knowledge with so much mastery of theory and practice. In such a voluminous work, treating of so many principles yet subject to dispute and of so many practices which are different in different countries, there is much on which different opinions are entertained. For example, the subjects of capital and credit, on which M. Courcelle-Seneuil takes the orthodox side, are now brought into question, both practically and theoretically, by a large party amongst ourselves. Not to dwell, however, on disputed points, we will quote an observation that explains much of the odium now most undeservedly heaped on all borrowing. "As borrowing for consumption was much more frequent in antiquity than borrowing for the purpose of production, the rate of interest always rose in proportion to the badness of the times. In modern society, on the contrary, borrowing more generally takes place in order to reproduce, and the phenomena are different." "Smith has observed that the extension of employment opened to English capital by the peace of 1763 raised the rate of interest. M. Say has pointed out contrary effects as resulting from contrary causes in France in 1812." "It is the abundance of useful employments found for capital in the United States to which we must attribute the high rate of interest in that country. This economical phenomenon has another cause—enterprising men are numerous, and poor in relation to the extent of their undertakings. In England useful employments and enterprising men are fewer, while the latter are rich, which keeps the rate of interest, as the rule, habitually low." In this passage, the important distinction between the ancient practice of borrowing only to consume—still the practice of spendthrifts, and Governments, and the precursor of difficulty, distress, and ruin—shows the origin of the condemnation generally bestowed on borrowing; while the modern practice of borrowing to gain and reproduce shows its advantages, and makes us aware of the impropriety of the universal condemnation. It is, at the same time, evident that in America—the most prosperous country in the world—there is, in comparison to Europe, very little capital (except uncultivated land be capital, which seems absurd, when capital is defined to be the result of saving, and interest the reward of abstinence); and the deduction from this is, that the necessity of capital to promote improvement is subordinate to other circumstances. In Italy capital is abundant, but improvement is stationary; in Holland it is also abundant, but improvement is now slow; in America, where, in comparison to these two countries, capital is deficient, improvement is more rapid than in any other part of the world. A conflagration, which destroys a great quantity of capital, does not diminish but increase employment; the abolition of a bad law, which does not add one grain in the first instance to capital, increases employment. Wants, therefore, combined with freedom, seem more than capital the stimulus to enterprise, and in proportion as freedom is complete—knowledge and skill being equal—wants are satisfied by a proportionably small quantity of labour. Profit or the produce is then great, and the rate of interest rules higher than where—as in Holland with respect to the States—there are both comparatively fewer wants and less freedom, though much more capital. Such facts show that the common notions and definitions of capital, and its effects on employment, require further investigation; and that on this point, as on some others, M. Courcelle-Seneuil's work will hereafter require revision or be superseded.

Some other points will be regarded as doubtful, but not by us. The author combats in more than one place the doctrine that the issue of bank notes is another name for the right of the State to coin money; whence it is concluded that the State alone has the right to issue or to authorise the issue of bank notes. "Without doubt," he says, "the banks coin, but they do not create money as is commonly said. At the mint the form is given to the crown-piece, but not its value. This is the consequence of the properties of the metal, and the mint-master only certifies its weight and purity. The quantity put into circulation is left to free will and the demands of commerce. So when a banker issues bank notes he merely gives his guarantee in a form adapted for circulation to the bills he has discounted. These bills are the substance of his notes; they are the ingots from which his money is formed, and which only certifies their value to the public." "Nobody," he says in another place, "is compelled to receive a bank note."—(this is not correct as applied to the Bank of England notes or any other national paper)—and still less to keep it; he can change it for metallic money. The prerogatives of the Crown (Regalities), which are of doubtful utility in respect to metallic money, have nothing in common with the issue of notes payable to bearer. Some persons have proposed that the State should constitute a national bank, because the issue of notes is a profitable business, of which it would be right to restrict the monopoly to the State. On such

principles we shall soon run into the most absolute Communism; for if the State ought to monopolise all lucrative business—(and if one why not another?)—it will absorb one after another all the occupations of society. It is not here necessary to refute such doctrines; it is sufficient to remark that Communism, established at the very cradle of civilisation, has been gradually destroyed by the natural progress of ideas and of interests, and has been replaced by an industrial (individual) responsibility, which every step in social progress augments." We quote these passages neither to combat nor guarantee them, but simply to show that the author takes his own views of principles, while he enters very much into the details of banking. The book will be useful in all Europe as well as in France, and will help to spread over the Continent much correct knowledge, and probably to provoke much discussion, on a most interesting and useful subject.

THE HISTORY OF THE RESTORATION OF THE MONARCHY IN FRANCE.
Vol. 4.

HISTORY OF THE CONSTITUENT ASSEMBLY (1789). Vol. 1. Both by ALPHONSE DE LAMARTINE. Vizetelly and Co., Fleet street. M. DE LAMARTINE is making good use of his exclusion from State affairs, and creditably employing his time in enriching the literature of his country. It is not often that a man, though it happily occurs in modern times, who has revelled in the possession of political power, and tasted that apparently highest of earthly enjoyments—for it is the most coveted by the greatest men—can find repose in inaction or satisfaction in any other employment. M. de Lamartine ran and is a singular example of a poet and orator elevated to be the leader of a great nation, and quietly returning to his earliest avocations. It is sometimes mentioned as a matter of surprise, that ex-Presidents of the United States—generally old men—never attempt to return to political life, nor are prompted by ambition to disturb the country, though few of them, like Jefferson, have found consolation in literary pursuits; but in France there are some scores of men who, as ministers or chiefs of the Republic, have been at the head of affairs, and now live quietly in obscurity like Cavaignac, or write books like M. de Lamartine, M. Thiers, or M. Guizot. Emperors and kings, ministers and chiefs of a republic, can now afford to allow rivals to live in peace in their own neighbourhood, and no longer suppose, for their own security, that they must violate the dictates of humanity. The world is benefited by this, and can read with pleasure works composed in the security of home, which in other times, if written at all, must have been written in suffering and exile. The two now before us relate to the same subject, but, like Hume, M. de Lamartine began, as it were, at the end of his history, and now turns to the beginning. The present volumes embrace the periods from the beginning of the Revolution and the destruction of the Bastille, and from 1822 to the expulsion of Charles X. We have the political end of one race of Bourbons and the beginning of their disasters, but the history of the end was published before the beginning. Fortunately for the historian, all the events, in outline at least, are well known to this generation, and so his narrative loses none of the intense interest which naturally belongs to the most astonishing series of political events the world ever saw—the inauguration of a new phase in social life; and we cannot open either book at any page and not find something worthy of being read and remembered. Passing over the miserable intrigues that were alike rife at the courts of Louis XVI. and Charles X. merely with the remark that no ball was ever given or interrupted from more trivial motives than those which brought about the beginning of the Revolution and the end of the Restoration, and passing over, too, all the individuals who figured in the scenes, and who, from the then young and beautiful Marie Antoinette, just seated on the throne, to her no longer young daughter, the Duchess d'Angouleme, who wept over its loss for ever, marking the beginning of a promising day and its close in storms and disasters—though in the doings and sufferings of individuals necessarily lies the interest of the narrative,—but passing them over because they have been so often told, though never better on the whole than by M. de Lamartine, we will place in contrast two passages, one from the beginning of the "History of the Constituent Assembly," and the other from the end of the "History of the Restoration." The interval is only 41 years, and in that time the monarchy and the empire had both been destroyed, Europe had been convulsed and revolutionised, it had been devastated by war, seen the greatest of modern conquerors run his career and perish in obscurity—the whole history of Napoleon and the empire being a mere episode in the transactions,—yet we find the unteachable Bourbons acting much in the same way both at the end and at the beginning:—

THE FIRST MINISTER OF LOUIS XVI.

The Duke de Choiseul had offended the religious feeling of the Dauphin—the father of Louis XVI.—by the banishment of the Jesuits. That prince looked upon him as the precursor of the reign of philosophy, and as the destroyer of religion. He left a confidential note with his son, the codicil of his prejudices and antipathies, in which he represented the Duke de Choiseul to the Dauphin as a public enemy, and recommended him never to admit him to his councils. In reading this note Louis XVI. fancied he heard from the tomb the last orders of a father, which also indicated to him another minister—this was M. de Machault, a pious man, connected with the Jesuits, but who acknowledged no other superior than virtue. To him the King resolved to confide the government, and wrote him an autograph summons to Choisy. The page who was to be the bearer of this letter was already on horseback when Madame Adelaide, a favourite daughter of Louis XV., and an imperious princess desirous of maintaining an influence in the new reign, implored the King to seek another guide for his inexperience. The minister she recommended, who possessed a more imposing reputation for capacity, was M. de Maurepas, the son of Pontchartrain, the minister of Louis XIV.

M. de Maurepas had been educated in public affairs, was for a long time minister during his mature age, and having grown old in retirement could not fail to bring with him to the new reign—so the Princess thought—the traditions of the great one, and the attitude of ancient majesty. Louis XVI., undecided and influenced by the last speaker, wrote to M. de Maurepas, and taking his first letter from the hands of the page, gave him the second, and directed him to another route. If the page had departed a few minutes sooner to carry the first message, the dread of affronting M. de Machault would have

prevented Louis XVI. from recalling it. The delay of a few minutes in the equipment of a horse thus altered the fate of a monarchy. The destiny of kings and empires sometimes assumes the insignificant appearance of chance. The gravity of M. de Machault would have given another course to events, different to the one they received from the levity of M. de Maurepas.

The character of M. de Maurepas consisted in the levity of old age, still more fatal than the levity of youth; because years can no longer correct it, and it gives the authority of a long life to evil counsel. The minister on his arrival assumed over the King the ascendancy of a master over a scholar, of a father over a son; and Louis XVI., entirely enlaved by his respect for this old man, never appeared at the council but blindly to ratify his policy. It was forbidden to ministers of a second class to work with the King, unless in the presence of the president of the council, in order to preserve a unity in the views and policy of government. Above all M. de Maurepas warned his royal pupil against the danger of allowing the Queen to become acquainted with the acts of administration. He explained to him the interested and fatal influence of Austria, always a spy upon, and eager to control the policy of France in the heart of its King by the natural ascendancy of an archduchess, the daughter of Maria-Theresa, whose interests as a daughter were opposed to her interests as a wife.

M. de Maurepas having been for a long time remote from public affairs, as we have seen, fancied he was resuming the government at the identical period he had quitted it twenty years before. Having undergone no change himself, amidst the solitude and the leisure of his retreat, he thought that nothing had changed around him. He was ignorant of the birth of a new spirit in the age, and of the strength of that new power called public opinion. He was convinced, from the ordinary routine of his youth, that the monarchy of Louis XVI., transmitted intact with the blood of his descendants, was something divine or unchangeable, like a religion; that the unsteady motions of the thoughts of subjects could never rise to the foundations of the absolute throne, and that the sole secret of a prime minister was to despise the vain tumult of new ideas, while at the same time he was opportunely gratifying the interests of some and the ambitions of others. After a certain period of life the courtier becomes incapable of comprehending a people.

THE LAST MINISTER OF CHARLES X.

The Prince de Polignac, with whom the King kept up a private correspondence, fancied that the hour was propitious to place himself at the head of the council, and that the triumphant journey of the King might have inspired him with sufficient self-confidence to venture to avow him as his friend. The department of foreign affairs was vacant by the retirement of M. de Laferronnays; and some understanding with the King's council and with the *Journal des Debats*, which wished to flatter through Prince Polignac the secret weakness of the King, induced him to leave London and to appear unexpectedly in Paris, where a department was in waiting for him. The King himself, to give a plausible motive for the presence of the Prince de Polignac in Paris, had ordered M. de Portalis to summon him.

This gentleman, who performed, *ad interim*, the functions of minister of foreign affairs, represented respectfully to the King, that the presence of the Prince, who was, right or wrong, the bugbear of liberal opinion and the hope of absolutism, would give umbrage to the public mind. But the King persisted, without listening to any remarks, and the letter was sent. The Prince de Polignac thought, on receiving it, that he was already minister, and communicated to the Duke of Wellington, then at the head of the British cabinet, the expectations with which he was going to Paris, deriving his confidence from the King himself.

On the morning of the 8th August, M. Portalis, minister of foreign affairs, was unexpectedly summoned to Saint Cloud. The King announced to him the dissolution of the ministry.

In the evening the new ministry, which had at length been formed in the course of the day, burst like the revolutionary tocsin upon Paris.

The ministry was composed of the Prince de Polignac, Minister of Foreign Affairs; M. de Laborde, Home Office; M. de Bourmont, Minister of War; M. de Montbel, Minister of Public Instruction; M. de Courvoisier, Minister of Justice; M. de Chabrol, Minister of Finance; and M. d'Haussez, the Admiralty.

There was not a single name in all this council which was not either a menace, a prelude, or a necessity for a *coup d'etat*. The instinct of France and of Europe was not deceived for a moment in the matter. There are situations which are absolutely prophetic.

The Prince de Polignac was a confidant rather than a minister. Born at court during the first storms of the revolution, he was son to the lady whose beauty and affection had most fascinated the heart of the Queen Marie Antoinette, and who had accumulated the greatest share of disfavour and unpopularity upon the name of Bourbon; he was the godson of the hapless Queen; brought up on the knees of the Count d'Artois; had emigrated with his mother, while yet a child, when his family, exposed to the enmity of the people even by the lustre of its devotion to royalty, was compelled to fly from Versailles, as if to remove all pretext for the public maledictions and the dangers of the court; he was educated and adopted, as it were, by the Count d'Artois, being one of his aides-de-camp during the emigration; while yet a mere stripling he was connected with the proceedings of Georges' plot against the First Consul; he was arrested in Paris, at that period of suspicion, with his brother, and condemned to death as an accomplice of this attempt; threatened with pardon in consideration of his interesting youth, and generously contending for death with his brother who was older than himself, a sublime contest which melted to pity not only the judges but the First Consul himself; he was imprisoned for life at Vincennes, but subsequently pardoned and released; he emigrated again to rejoin his prince, and returned with him in 1814. By the favour of the Court d'Artois, he was invested with military rank and diplomatic functions at Rome, where his religious fervour procured him the private confidence of the pontiff. In 1815 he was a refugee at Ghent, and fought in Savoy at the head of an insurrection of French royalists against the Emperor; he debated almost alone, in the tribune of the Chamber of Peers, the oath demanded by the Constitution to the Charter, to which he made certain reserves called for by his conscience as a Christian, but which at the same time seemed to keep in reserve his political opinions also, as an unconditional royalist: he was next sent on an embassy to London, as if to blot out by his absence his natal unpopularity and to mature his knowledge of public affairs; he was personally unknown in France, and only recognised by his name and by all the prejudices attached to it: he was considered, right or wrong, as the hope of the sacerdotal party, the principal members of which—emigrants in London—had fed his infancy with doctrines incompatible with the liberty and equality of public worship, as the favourite of the courtier and aristocratic party, whose credit in the state would revive with his name, and finally, as the devoted but blind myrmidon of a King whose will was to him as the fiat of heaven: such was the aspect presented by Prince de Polignac in the opinion of the masses.

Those who, like the author of this narrative, beheld him nearer, and judged of him with fewer prejudices, saw in M. de Polignac not the mere production of birth and the accidents of court favour, but what the lapse of time, the vicissitudes

of life, long captivity, study, and public affairs had made him—a man whose external appearance recalled in his features and the elegance of his carriage, the delicate and aristocratic beauty of his mother, impressed with the melancholy of long imprisonment, with a facile and graceful intelligence applied somewhat late to political affairs, possessing under a meditative appearance, only the surface of reflection, with a spirit of royalism which made of the King not only a father, but the shadow of God upon earth. His piety was more suited to a cloister than a palace, and was sometimes elevated to ecstasy, fancying supernatural interventions of divine grace in human destiny; but he had a natural goodness which preserved him from all intolerance, and still more from all persecution of conscience or party, together with political opinions which would very sincerely have admitted representative institutions,—provided these institutions, which his inattentive mind had modelled upon those of England, without comprehending anything of the French revolution of 1789—had comprised an indissoluble trinity of the nobility, the commons, and the church.

With such kings and such counsellors—a youth taking a minister by chance—an aged man really planning a revolution in behalf of royalty, and taking a weak favourite to accomplish it—there is no reason to be surprised that disastrous revolutions followed in both cases, differing chiefly in this, that the latter was tempered by nearly half-a-century's development of men and society, and by the knowledge gained by the nation, which had no influence apparently on the Princes, through many years of suffering. For the revolutions of France the rulers have been much more to blame than the people. M. de Lamartine will probably make this truth as apparent of Louis Philippe by writing the history of his reign as of Charles X. In the meantime society would do well to study in his eloquent pages the origin and progress of the first Revolution, and the decline and end of the Restoration.

THE LIFE OF MARTIN LUTHER, THE GERMAN REFORMER, in Fifty Pictures, from designs by GUSTAV KÖNIG. To which is added, A Sketch of the Rise and Progress of the Reformation in Germany. Cooke, Milford house, Strand

THAN the German Reformer there is no more bold, honest, persevering, and consistent man in history. He was ambitious only to effect his great object, and no personal considerations ever diverted him from his path. His life was a great struggle. Born of poor but honest parents, it was by his own striving that he obtained sufficient education to become a priest. Having entered the Church, and being sincerely religious and a sincere believer, his great battle began. He had to conquer himself, and almost perished in the struggle. From the brink of the grave a ray of truth brought him back to life, and to fight, no longer with himself—for his faith and life then became one—but with the Church, with his brother monks, with the Pope, and with secular power. He overcame them all, and—aided by a few brave and unconquerable hearts like his own, and by the people, ever ready to receive truth flowing from honest conviction, firmly, kindly, and affectionately expressed—half effacing their names, he wrote his own in large and imperishable letters on the history of the world. Such a life was full of events, and the German artist, Herr König, has described and illustrated it in a series of sketches. Luther's birth, his father thanking God for the gift and devoting the child to his service, Luther at school, Luther singing for his bread and finding favour with Mistress Ursula Cotta, Luther discovering the Latin Bible at Erfurt, and similar but greater incidents, depict his whole existence from the cradle to the grave. The sketches are extremely graphic and characteristic in the original; they have made a great sensation in Germany, where such highly-wrought artistical works are more common than in England. You can make no mistake as to the character of the Reformer or the event represented; and it is much to the credit of the English artists that the truthful, vigorous, and yet graceful originals, are effectively reproduced by them. Only the illustrations, we believe, could have induced an English bookseller to think of republishing such a work; nevertheless, the letter-press—the "Sketch of the Rise and Progress of the Reformation in Germany"—will, in the end, be found more valuable and important than the illustrations. It will make the previous attempts at reform in Germany—and but for which Luther's struggles and the Reformation could hardly have existed—familiar to the English reader. In short, Mr Gesler's letter-press, redolent of Luther's himself, and continually describing events in Luther's own powerful words, is worthy of the sketches. Artist and author have done justice to the great subject, and the English publisher has brought out the book in all respects worthy of them. The great theme—for there is in the world only one greater theme than Luther—is enshrined in elegance. The original work is as handsome a book as in modern times has appeared in Germany, and the English production is equal to the original. So much massive wisdom—such impressive lessons of piety, religion, and history, of biography and Christian warfare, are seldom placed before the public in so attractive a form. Let us add, too, that the book is not beyond the reach of a great multitude, for, notwithstanding the numerous and exquisite illustrations, the price is only 12s.

BOOKS RECEIVED.

Memoirs, Journal, and Correspondence of Thomas Moore. Vols. V. and VI. Longman.
The Nineteenth Report of the Commissioners of National Education in Ireland. Vols. I. and II. Dublin: Thom and Sons.
Proceedings under the Royal Commission of Inquiry into the Construction and Conduct of the Corporation of the City of London. Collins.
Webster's Royal Red Book. Webster and Co.
Willch's New Succession and Legacy Duty Tables. Longman.
Correspondence on the Education of the People, Social and Moral. Ridgway.
Practical Remarks on Railways and Permanent Way. Eppingham Wilson.
Preface to the Second Edition of the Examination of the Report and Evidence on Decimal Coinage. Ridgway.
Remarks on Certain Acts of the Late Session of Parliament affecting Life Assurance. Pateman.
Third Annual Report of the Medical Superintendent of the Manchester Royal Lunatic Hospital. Sowler.
The Mud Cabin. New York: Appleton.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

J. P. Dublin.—Up to this moment there is not a mint established in any town in Australia; but there is one in a far advanced stage towards completion for Sydney. None of the other colonies have yet taken any steps to avail themselves of such an establishment. The gold diggers in Melbourne have from the first paid a monthly tax of 1/10 as licence, till it was commuted for 2/ for the remainder of the present year. There are some accounts of a further concession having been forced on the Governor, going to the abandonment of the licence entirely, but they are not well authenticated.

A. B. is entitled to be paid a Post-office order on its being presented, and ought not to be asked to wait the convenience of the Post-master to pay.

A. SUBSCRIBERS.—There is a great want of a popular work on the exchanges. The best books to consult are probably McCulloch's Commercial Dictionary and Tate's work on Exchanges.

W. W. Chester.—We will see if we can get together information on the shipping of this country and of others, sufficiently accurate for comparison.

W. H. Cantock, asks how he can be charged for income tax on 50/ only. If the income of a person from all sources is less than 10/4, he is exempt; but suppose a person has property in the public funds, or in railway companies, or that he is in receipt of a salary from Government, or on half-pay, in all of which cases he would not be assessed direct for such income, the tax being stopped at the source, or suppose him possessed of land or houses of which the occupants paid the tax and deducted it from him, and in either of these cases, had also an income however small derived from a trade or profession, which together with his income from any of these other sources made 10/4, he would be charged upon such small sum under schedule D.

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 Saturday the 17th day of December, 1853:—

ISSUE DEPARTMENT

Notes issued	£ 28,729,730	Government debt	£ 11,015,100
Rest	£ 3,189,090	Other Securities	£ 2,984,900
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	£ 10,492,686	Gold coin and bullion	£ 14,739,730
Other Deposits	£ 10,699,684	Silver bullion	£
Seven Day and other Bills	£ 1,183,916		
	£ 40,118,376		£ 28,729,730

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000	Government Securities, including Dead Weight Annuity	£ 15,042,730
Rest	£ 3,189,090	Other Securities	£ 16,237,015
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	£ 10,492,686	Notes	£ 8,124,105
Other Deposits	£ 10,699,684	Gold and Silver Coin	£ 715,526
Seven Day and other Bills	£ 1,183,916		
	£ 40,118,376		£ 40,118,376

Dated the 22nd December, 1853. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Circulation in Bank post bills	£ 21,789,541	Securities	£ 30,727,745
Public Deposits	£ 10,492,686	Bullion	£ 15,443,266
Other or private Deposits	£ 10,699,684		
	£ 42,981,911		£ 46,171,001

The balance of assets above liabilities being 3,189,090/ 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	448,660
An increase of Public Deposits of	465,520
A decrease of Other Deposits of	220,393
A decrease of Securities of	284,222
An increase of Bullion of	101,962
An increase of Rest of	7,183
An increase of Reserve of	541,797

The present returns show a decrease of circulation, 448,660/; an increase of public deposits, 465,520/; a decrease of private deposits, 220,393/; a decrease of securities, 284,222/ which is entirely of private securities; an increase of bullion, 101,962/; an increase of rest, 7,183/; and an increase of reserve, 541,797/. The increase of reserve and the increase of bullion, following a similar increase last week, are additional proofs of that increased strength in the Bank which we there noticed; while the decrease in the private securities shows that there is no pressure on the Bank for money.

The money market is easier this week than last. Money on call is received on the same terms as before; but the best bills of a short date can be discounted below the Bank rate. The bulk of the discounts, however, are effected at that rate.

The exchanges remain firm, without any alteration, though gold in small quantities is going to Austria.

The imports of specie in the week have been rather large, upwards of 640,000/ including that brought by the Chowringhee, arrived to-day; but the known exportations have also been large, and amount to not less than 340,000/ chiefly silver, for Malta, Egypt, the East Indies, China, Belgium, and the neighbouring parts of the Continent.

A portion of the bullion which arrived last week by the Victoria has been sold for exportation; but the greater part has gone into the Bank.

The silver imported last week from the West Indies and Mexico has been sold to-day at 5s 1 1/2 per ounce standard, the price realised at the previous sale.

The public funds have been comparatively steady through the week, and, considering the doubtful state of our political relations with Russia, they have continued high. To-day, a heavy fall of nearly one per cent. took place. The broker who usually acts for a most influential house was a large seller, and a variety of rumours were circulated in consequence, which depressed the market. It was said that the Russian Ambassador had demanded

his passports, that Lord Aberdeen was about to resign, and Lord Palmerston to return to the Cabinet, and war to be declared against Russia. At the close of the market, however, when these rumours, having answered the purpose of those who set them afloat, were discredited, perhaps by their authors, the funds rallied a little, and Consols closed 93 1/2 buyers. In the stock market, money is in considerable demand. The following is our usual list of the highest and lowest price of Consols every day in the week, and the closing price of the other principal stocks last Friday and this day:—

	Money		Account		Exch. Bills
	Lowest	Highest	Lowest	Highest	
Saturday	shut	shut	94 1/2	94 1/2	3s 6d
Monday	—	—	94 1/2	94 1/2	3s 5d
Tuesday	—	—	94 1/2	94 1/2	3s 5d
Wednesday	—	—	94 1/2	94 1/2	3s 5d
Thursday	—	—	94 1/2	94 1/2	3s 6d
Friday	—	—	93 1/2	94 1/2	3s 6d

	Closing prices last Friday.	Closing prices This day.
3 percent consols, account	94 1/2 x	93 1/2
— money	shut	shut
3 1/2 percent	90 1/2	90 1/2
2 percent reduced do.	94 1/2	93 1/2
Exchequer bill, large March	3s 6d	3s 6d pm
— June	3s 6d	3s 6d pm
Bank stock	219 21	219 21
East India stock	shut	shut
Spanish 3 percent	46 1/2	46 1/2
— 3 percent new def.	22 1/2	21 1/2
Portuguese 4 percent	42 3/4	42 3/4
Mexican 3 percent	24 1/2	23 1/2
Dutch 2 1/2 percent	64 1/2	63 1/2
— 4 percent	95 1/2	95 1/2
Russian, 4 1/2 stock	97 1/2	97 1/2
Sardinian stock	99 2 1/2	99 1/2
Peruvian 4 1/2	67 1/2	68 7/8
— deferred	46 1/2	48 5/8
Venezuela	30 2	30 2
Spanish Cordo	5 1/2	4 1/2

The railway market has in general been flat through the week; but on the whole the prices are quite as good as they were last week. We subjoin our usual list of prices:—

	Closing prices last Friday.	Closing prices This day.
Bristol and Exeter	97 9	98 100
Caledonians	56 1/2	55 1/2
Eastern Counties	13 1/2	13 1/2
East Lancashire	65 7	64 5
Great Northern	84 1/2	84 5
Great Western	83 1/2	83 1/2
Lancashire and Yorkshire	67 1/2	67 1/2
London and Blackwall	1 1/2	1 1/2
London, Brighton, & S. Coast	99 1/2	99 100
London & North Western	103 1/2	103 1/2
London and South Western	77 1/2	78 1/2
Midlands	63 1/2	63 1/2
North British	31 5	31 1/2
North Staffordshire	55 1/2 dia	54 1/2 dia
Oxford, Worcester, & Wolver.	39 40	37 8
South Eastern	63 4	62 3
South Wales	33 4	33 1/2
York, Newcastle, & Berwick	64 5	62 1/2
York and North Midland	46 1/2	47 1/2

It is understood that a bill is in the course of preparation, which will be introduced at the meeting of Parliament, with a view to throw open the coasting trade to foreign ships, and thus disposing of this "last rag" of protection.

By the last accounts from New York the money market continued to improve. A failure, however, had occurred at Boston of Messrs A. Cunningham & Co. for 150,000 dol; but in general trade continued very sound.

The report of the Secretary to the Treasury, relative to the alterations of the tariff, has been presented to Congress, and it recommends the free list to be enlarged to such an extent that it will reduce the annual revenue to the amount to eight millions of dollars. All duties are to be 25 or 100 per cent. The imports for the fiscal year of 1853 were 267,978,647 dol, and the exports 230,452,260 dol.

The following is the report of the operations of the Mint of the United States for November, 1853:—

	No. pes.	Value. dol. c.
Gold.		
Double Eagles	20,812	414,240 00
Quarter Eagles	63,512	159,039 00
Gold Dollars	355,238	355,238 00
Total	439,782	928,508 00
In Bars		827,979 00
		1,766,487 00
Silver.		
Half Dollars	160,000	80,000 00
Quarter Dollars	1,352,000	338,000 00
Dimes	2,960,000	296,000 00
Half Dimes	3,120,000	156,000 00
Total Silver	7,592,000	570,000 00
Copper.		
Cents	268,544	2,685 44

GOLD BULLION DEPOSITED.

From California	3,460,000 00
From other sources	170,000 00

Total Gold deposited in Nov. 3,630,000 00
Do. do. Oct. 4,472,600 00

SILVER BULLION DEPOSITED.

From various sources	283,000 00
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The total gold deposits for the first eleven months of 1851, 1852, and 1853, were as follows:—

	1851	1852	1853
	dols	dols	dols
January	5,071,659	4,161,688	4,962,962
February	3,046,970	3,610,222	3,548,523
March	2,880,271	3,892,156	7,533,752
April	2,878,353	3,091,017	4,766,000
May	3,269,491	4,335,578	4,425,000
June	3,637,560	6,685,474	4,545,179
July	3,127,517	4,193,880	3,505,331
August	4,335,312	2,671,568	4,512,000
September	4,947,799	4,253,687	3,027,805
October	4,743,564	4,140,059	4,458,000
November	5,492,454	7,279,941	3,650,000
Total	42,297,980	47,719,995	48,928,567

The coinage during the first eleven months of the present year has been as follows:—

	Gold	Silver	Copper
	dols	dols	dols c
January	4,809,388	98,750	8,860 79
February	2,931,280	97,300	2,000 31
March	5,693,818	163,800	4,131 26
April	5,305, 80	419,007	2,511 54
May	2,623,506	608,900	9,120 12
June	4,774,216	650,010	3,667 32
July	4,459,469	710,000	4,832 28
August	3,120,829	850,000	5,501 60
September	4,321,898	1,235,000	3,100 00
October	5,365,877	1,210,000	8,500 00
November	1,760,487	876,066	2,688 44
Total	45,165,668	6,877,757	50,003 73

The last arrivals from the States report the transmission of about three million dollars worth of gold dust by the semi-monthly steamer from California, en route to the Atlantic ports.

Notwithstanding the approach of Christmas, when trade is generally suspended, there is for the season an unusual activity. The reports from the manufacturing districts are favourable. In most of our markets there is much business doing, and as the year draws to a close there is every promise, if political causes do not create a disturbance, of a very active trade in the new year.

No more important subject can engage the attention of the railway world than the modes of improving and cheapening transit by rail. This species of communication, till some other as much superior to it as it is to common roads, must become more general; at the same time the immense capital already embarked in railroads in, at best, barely remunerative, and in some cases a dead loss. How this is to be remedied, and how railways may be made and worked economically, and at the same time extended in all directions, are the plain and sensible objects of Mr Bridges' "Adam's Practical Remarks on Railway and Permanent Way," as adapted to the various requirements of transit, published by Effingham Wilson. In a few pages he examines and almost exhausts the whole engineering part of the subject, and shows clearly the erroneous principles adopted, and the principles by which improvement may be effected. His little book deserves the attention of all persons connected with railroads, and is not unworthy of the attention of the public at large.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Place	Latest Date	Rate of Exchange on London	Term
Paris	Dec. 22	6.24 97½	3 days' sight
		24 70	3 months' date
Antwerp	— 22	£.25	3 days' sight
Amsterdam	— 20	fl 11 65	3 days' sight
		fl 11 55	2 months' date
Hamburg	— 20	ml 3 1	3 days' sight
		12 14½	3 months' date
St Petersburg	— 15	38½ to 39 1-16d	—
Madrid	— 17	51 to 100d	—
Lisbon	— 12	51½d	—
Gibraltar	— 5	52d	—
New York	— 10	9½ to 9½ per cent pm	60 days' sight
		3 per cent pm	—
Jamaica	Nov. 27	1½	—
Havana	— 30	12½ to 12 per cent pm	—
Rio de Janeiro	— 15	27½ to 27½d	—
Bahia	— 19	27½ to 27½d	—
Pernambuco	— 22	27 to 27½d	—
Buenos Ayres	— 2	2½d	—
Singapore	— 2	—	60 days' sight
		5s	5 months' sight
Ceylon	— 12	—	—
		3 per cent. dis	—
Bombay	— 14	—	—
		2s 1½d	—
		2s 1½d to 2s 1½d	—
Calcutta	— 5	—	—
California	Oct. 31	47½ to 47½d	60 days' sight
Hong Kong	— 17	5s 5½d	6 months' sight
Mauritius	— 17	1 to 5 per cent. dis.	90 days' sight
Sydney	Sept. 20	—	50 days' sight
Valparaiso	Nov. 1	2 per cent. pm.	30 days' sight
		46½d	60 days' sight

PRICES OF BULLION.

Foreign gold in bars, (standard)	£ 3 17 2
Mexican dollars	0 5 0½
Silver in bars (standard)	0 5 1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 5 per cent	210 30	210 20	210 20	210 20	210 20	210 20
3 per Cent Reduced Anns.	94½	94½	94½	94½	94½	94½
3 per Cent Consols Anns.	—	—	—	—	—	—
3 per Cent Anns., 1796	—	—	—	—	—	—
3½ per Cent Anns.	96½	96½	96½	96½	96½	96½
New 5 per Cent	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	5½	—	—	—	—	—
Anns. for 30 years, Oct. 10, 1859	—	5	—	—	—	—
Do. Jan. 5, 1860	—	—	—	—	—	—
Do. Jan. 5, 1860	—	—	—	—	—	—
India Stock, 10½ per Cent	—	—	—	—	—	—
Do. Bonds, 2½ per Cent 1000.	—	—	—	—	—	—
Do. under 5000	par	par	par	par	par	par
South Sea Stock, 3½ per Cent	—	—	—	—	—	—
Do. Old Anns., 3 per Cent	—	—	—	—	—	—
Do. New Anns., 3 per Cent	—	—	—	—	—	—
3 per Cent Anns., 1751	—	—	—	—	—	—
Bank Stock for act. Jan 17	—	—	—	—	—	—
3 p Cent Cons. for opn. Jan 18	94½ xd	94½ xd	94½ xd	94½ xd	94½ xd	94½ xd
India Stock for act. Jan 17	—	—	—	—	—	—
Excheq. Bills, 1000l.	2s 6s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p
Do. 500l.	6s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p
Do. Small	6s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p	2s 5s p
Do. Advertised	—	—	—	—	—	—

COURSE OF EXCHANGE.

Place	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short	11 53	11 14½	11 14	11 14½
Do.	3 ms	11 14½	11 16	11 15½	11 16
Rotterdam	—	11 16½	11 16½	11 15½	11 16½
Antwerp	—	25 15	25 20	25 17½	25 20
Brussels	—	25 15	25 20	25 17½	25 20
Hamburg	—	13 4½	13 5½	13 4	13 5
Paris	short	25 0	25 6	24 97½	25 2½
Do.	3 ms	25 27½	25 32	25 27½	25 32
Marseilles	—	25 30	25 36	25 27½	25 32½
Frankfort on the Main	—	118½	118½	118½	118½
Vienna	—	11 34	11 38	11 36	11 40
Trieste	—	11 38	11 42	11 36	11 44
Petersburg	—	37½	—	37½	—
Madrid	—	50	50½	50½	—
Cadix	—	50½	—	50½	—
Lisbon	—	30 24	30 30	30 29½	30 27½
Genoa	—	25 56	25 60	25 50	25 56
Naples	—	42	42½	42	42½
Palermo	—	126	126½	126	126½
Messina	—	126½	126½	126½	126½
Lisbon	—	53	—	52½	53
Oporto	—	53	53½	53½	—
Rio Janeiro	60 ds agt	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

	Paris Dec. 19	London Dec. 21	Paris Dec. 20	London Dec. 22	Paris Dec. 21	London Dec. 23
4½ per Cent Rentes, div. 22	101 10	—	102 0	—	101 0	—
March and 22 Sept.	—	—	—	—	—	—
3 per Cent Rentes, div. 22	74 65	—	74 95	—	74 60	—
June and 22 December	—	—	—	—	—	—
Bank Shares, div. 1 January	2940 0	—	—	—	2920 0	—
and 1 July	—	—	—	—	—	—
Exchange on London 1 month	24 97½	—	24 97½	—	24 97½	—
Do. 3 months	24 70	—	24 70	—	24 70	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds	—	—	—	—	97	—
Brazilian, 5 per cent	—	99	—	—	—	—
Do. 4½ per cent, 1852	—	93½	—	—	—	—
Do. New, 5 per cent, 1829 and 1829	—	—	—	—	—	—
Do. New, 1848	—	—	99½	—	—	—
Euenos Ayres, 6 per cent	—	—	—	—	—	86½ 6
Cuba, 5 per cent	—	—	—	—	—	—
Chilian, 5 per cent	—	—	103	—	—	—
Do. 3 per cent	—	—	—	—	—	—
Danish, 3 per cent, 1825	—	—	—	—	—	83½ 4½
Do. 5 per cent Bonds	—	—	—	—	—	—
Dutch 2½ per cent. Exchange 12 guilders	—	—	—	—	—	—
Equador	—	—	—	—	—	—
Grenada, 1½ per Cent, ex Dec. 1849 coup.	—	—	—	—	—	—
Do. Deferred	—	8	—	—	—	7½
Greek Bonds, red	—	—	—	—	—	—
Do. blue	—	7	—	—	—	64 7½
Mexican 3 per cent	—	24½	24½	—	—	24½
Peruvian, 4½ per cent	—	64	—	67½ 9½	60 70	63½ 9½
Do. Scrip	—	—	—	—	—	—
Do. Deferred, 3 per cent	—	46 5	46	—	—	50 49
Portuguese, 5 per cent converted, 1841	—	—	—	—	—	—
Do. 4 per cent	—	42½	—	—	—	43½
Do. 3 per cent, 1848	—	37½	—	—	—	—
Russian, 1828, 5 per cent, in £ sterling	—	114	—	—	—	112½
Do. 4½ per cent	—	98½	98½	98	—	—
Sardinian, 5 per cent	—	91	91 90½	—	—	90½
Spanish 5 per cent	—	46½	—	46½	—	46½
Do. 3 per cent New Deferred	—	22½	22½	22½	—	22½
Do. Passive converted	—	—	—	—	—	—
Do. Com. Cert. of Coup. not funded	—	—	—	—	5½ pc	—
Swedish 4 per cent	—	—	—	—	—	—
Venezuela 3½ per cent Bonds	—	—	—	—	—	—
Do. Deferred, 1 per cent	—	—	—	—	—	—
Dividends on the above payable in London	—	—	—	—	—	—
Austrian, 5 per cent, 10 gu. per £ sterling	—	—	—	—	81½	—
Belgian 2½ per cent	—	—	—	—	—	—
Do. 4½ per cent	—	—	—	—	—	—
Do. 5 per cent	—	—	—	—	—	96
Dutch 2½ per cent. Exchange 12 guilders	—	—	—	—	64½	64½
Do. 4 per cent Certificates	—	95½ 6	96	—	96	96½ 5½
Do. 4 per cent	—	—	—	—	—	—

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Price Dec. 20	Amer. Price, Dec. 5
United States Bonds	6 1865	65,000,000	Jan. and July	111	120 1/2
— Certificates	6 1862	—	—	—	115 1/2
—	6 1867-8	—	—	116 1/2	120 1/2
Alabama	5 1868	9,000,000	—	85	—
Illinois	5 1870	10,000,000	—	75	—
Kentucky	6 1869-72	4,250,000	—	—	107
Maryland	5 1868	3,000,000	—	95	107 1/2
Massachusetts	5 1868	3,000,000	April and Oct.	—	—
Mississippi	6 (1861) (1866) (1871)	2,000,000	May and Nov.	—	—
New York	5 1850-8	5,000,000	Mar. and Sept.	—	—
Ohio	5 1862	13,124,270	Quarterly	—	113
Pennsylvania	5 1875	19,000,000	Jan. and July	—	116
— Ditto	5 1854-70	41,000,000	Feb. and Aug.	—	90
South Carolina	5 1861	—	—	—	—
Virginia	5 1866	3,000,000	Jan. and July	98	—
United States Bank Shares	5 1866	7,000,000	—	—	95
New York City	5 (1860) (1865)	9,000,000	Quarterly	—	15a

Exchange at New York 100 1/2 10

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	8 1/2 10s	Albion	500	50 0 0	95
50,000	7 1/2 10s & 6d	Alliance British and Foreign	100	11 0 0	26
10,000	6 1/2 p & 6s	Do. Marine	100	25 0 0	—
34,000	12s 6d	Atlas	50	5 15 0	19 1/2
3,000	4 1/2 p cent	Argus Life	100	25 0 0	33
12,000	7s 6d	British Commercial	50	5 0 0	7 1/2
20,000	6 1/2 p cent	Church of England	50	2 0 0	3 1/2
—	5 1/2 p c	City of London	5	2 0 0	2 1/2
5,000	5 1/2 p & 6s	Clerical, Medical, & General Life	100	10 0 0	20 1/2
—	4s	County	100	10 0 0	19 1/2
—	4s	Crown	50	5 0 0	20 1/2
20,000	5s	Eagle	50	5 0 0	7 1/2
—	4 1/2 p cent	Equity and Law	100	5 0 0	6
20,000	5 1/2 p cent	English and Scottish Law Life	50	2 12 6	4 1/2
4,681	20s	European Life	20	All	20 1/2
—	4 1/2 p cent	Family Endowment	100	4 0 0	4
—	6 1/2 p cent	General	5	—	5 1/2
100,000	6 1/2 p cent	Globe	Stk.	—	144
20,000	5 1/2 p cent	Guardian	100	45 0 0	59 1/2
2,400	12 1/2 p cent	Imperial Fire	500	50 0 0	37 1/2
7,500	12s	Imperial Life	100	10 0 0	20
13,453	1 1/2 s & 6s	Indemnity Marine	100	20 0 0	62
50,000	2s & 2 1/2 s	Law Fire	100	2 10 0	4 1/2
10,000	1 1/2 s & 6s	Law Life	100	20 0 0	—
20,000	4s	Legal and General Life	50	3 0 0	6 1/2
31,000	10s & 6s	London	25	12 10 0	30
10,000	18s p sh	Marine	100	18 0 0	—
10,000	4 1/2 p cent	Medical, Invalid, & General Life	50	2 0 0	3 1/2
7,344	5 1/2 p & 6s	Minerva	20	2 0 0	6
—	6 1/2 p cent	Monarch	5	1 0 0	1
25,000	5 1/2 p & 6s	National Loan Fund	20	2 10 0	2 1/2
10,000	—	National Provincial	5	1 0 0	1 1/2
10,000	6 1/2 p cent	New Equitable	10	1 0 0	1 1/2
30,000	8 1/2 p cent	Palladium Life	50	2 10 0	3 1/2
—	5 1/2 p cent	Pelican	—	—	45
—	7 1/2 p cent	Phoenix	—	—	10 1/2
40,000	5 1/2 p cent	Professional Life	6 1/2	0 10 0	1
2,500	1 1/2 s & 6s	Provident Life	100	10 0 0	—
200,000	5s	Rock Life	5	0 10 0	—
689,220 1/2	6 1/2 p & 6s	Royal Exchange	Stk.	All	240
—	6 1/2	Sun Fire	—	—	—
4,000	1 1/2 s	Do. Life	—	—	65
25,000	4 1/2 p & 6s	United Kingdom	25	4 0 0	—
5,000	5 1/2 p & 6s	Universal Life	100	10 0 0	45 1/2
—	5 1/2 p cent	Victoria Life	—	4 12 6	—

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid	Price pr share
22,500	6 1/2 p & 9 p cbs	Australasia	40	40 0 0	80
20,000	6 1/2 p cent	British North American	50	50 0 0	—
40,000	—	Chartered Bank of Asia	25	5 0 0	—
50,000	—	Chrt'd Bnk, India Austral, & China	20	2 0 0	1 1/2
20,000	3 1/2 p cent	Colonial	100	25 0 0	—
—	6 1/2 p & 6s	Commercial of London	100	20 0 0	—
—	—	Eng. Scot. & Austral. Chrt'd.	—	10 0 0	—
—	—	London Chrt'd. Bank of Austral.	20	15 0 0	—
15,000	6 1/2 p & 2 p cbs	London and County	50	20 0 0	—
5,000	—	Ditto, Scrip	—	10 0 0	—
60,000	6 1/2 p & 6s	London Joint Stock	50	10 0 0	27 1/2
50,000	6 1/2 p c	London and Westminster	150	20 0 0	40
10,000	6 1/2 p c	National Provincial of England	100	35 0 0	—
10,000	6 1/2 p cent	Ditto New	20	10 0 0	—
20,000	5 1/2 p cent	National of Ireland	50	22 10 0	—
20,000	—	New South Wales	20	20 0 0	43 1/2
24,000	12 1/2 p c	Oriental Bank Corporation	25	25 0 0	48 1/2
20,000	8 1/2 p & 6s	Provincial of Ireland	100	50 0 0	—
4,000	8 1/2 p cent	Ditto New	10	10 0 0	—
12,000	6 1/2 p cent	Ionian	25	25 0 0	—
50,000	—	Royal Austral. Bk & Gold Imp. Com.	5	1 0 0	—
8,000	6 1/2 p & 6s	South Australia	25	25 0 0	47 1/2
34,000	40 1/2 p cent	Union of Australia	25	25 0 0	74 1/2
8,000	40 1/2 p cent	Ditto Ditto	—	2 10 0	7 1/2
60,000	8 p cent	Union of London	50	10 0 0	21

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid.	Price pr share
£	4 p cent	Commercial	L.	L.	—
2,065,968	5 p cent	East and West India	Stk.	—	—
2,638,310	5 p cent	London	Stk.	—	—
1,939,800	4 p cent	St Katharine	Stk.	—	—
7,000	3 p cent	Southampton	50	50 0 0	—
400,000	3 p cent	Victoria	90	6 0 0	7 1/2

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 31 17s 10 1/2d per ounce for standard gold, gives an exchange of 28 09 1/2; and the exchange at Paris on London at short being 25 00, it follows that gold is about 0 38 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 12 1/2 per mark, which, at the English mint price of 31 17s 10 1/2d per ounce for standard gold, gives an exchange of 13 3/4; and the exchange at Hamburg on London at short being 13 1/2, it follows that gold is 0 78 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 per cent., and the par of exchange between England and America being 100 23-40 per cent., it follows that the exchange is nominally 0 42 per cent. in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a profit on the importation of gold from the United States.

The Commercial Times.

LETTERS FOR ARCTIC SHIPS.—Dec. 17.—Letters for officers and seamen serving on board the undermentioned ships, will be in time to be forwarded, if sent to the Admiralty on or before the 1st of January, 1854:—Her Majesty's ships Enterprise, Rattlesnake, and Plover.

Mails Arrived.

LATEST DATES.

On 17th December, INDIA, CHINA, and AUSTRALIA, via Marseilles—Shanghai, Oct. 5; Hong Kong, 27; Manila, 18; Batavia, 24; Singapore, Nov. 2; Penang, 4; Moulmein, Oct. 15; Calcutta, Nov. 5; Madras, 9; Bombay, 14; Ceylon, 12; Alexandria, Dec. 8; Malta, 12; Sydney, N. S. W., Sept. 20; Melbourne, 26; Swan River, Oct. 8.

On 19th December, BRAZILS and RIVER PLATE, per Great Western steamer, via Southampton—Buenos Ayres, Nov. 2; Montevideo, 5; Rio de Janeiro, 15; Bahia, 19; Pernambuco, 21; Lisbon, Dec. 12; Madeira, 8.

On 19th December, BRAZILS and RIVER PLATE, per Olinda steamer, via Queenstown—Montevideo, Nov. 4; Rio de Janeiro, 13.

On 19th December, AMERICA, per Canada steamer, via Liverpool—Newfoundland, Nov. 30; Prince Edward Island, Dec. 5; St. John's, N. B., Nov. 5; New York, Dec. 6; Boston, 7; Halifax, 8.

On 19th December, HAVANA, Nov. 30, via United States.

On 19th December, PENINSULAR, per Iberia steamer, via Liverpool—Lisbon, Dec. 11; Vigo, 12; Gibraltar, 8; Cadiz, 9.

On 23rd December, AMERICA, per Baltic steamer, via Liverpool—New York, Dec. 10.

Mails will be Despatched

FROM LONDON.

On 24th December (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.

On 27th December (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per Iberia steamer, via Southampton.

On 27th December (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Baltic steamer, via Liverpool.

On 30th December (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Europa steamer, via Liverpool.

On 2nd January (morning), for WEST INDIES, MEXICO, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., (HONDURAS and NASSAU excepted: mails to these places 17th of each month only), per La Plata steamer, via Southampton.

* If addressed "Via United States."

Mails Due.

DECEMBER 26.—Mauritius and Cape of Good Hope.

DECEMBER 26.—Spain, Portugal, and Gibraltar.

DECEMBER 27.—America.

DECEMBER 28.—West Coast of Africa.

JANUARY 1.—West Indies.

JANUARY 1.—Mexico and Havana.

JANUARY 1.—Western Coast of South America (Chili, Peru, &c.)

JANUARY 1.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.

JANUARY 16.—China, Singapore, and Straits.

JANUARY 4.—Brazil and River Plate.

FEBRUARY 4.—Australia.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sod.....qrs	55,349	97,614	21,504	160	9,185	2,048
Weekly average, Dec. 17...	70 0	38 9	24 11	44 7	48 10	51 10
— " 10...	71 11	39 9	25 4	43 2	50 6	51 5
— " 3...	72 7	40 9	26 3	43 5	52 0	53 2
— Nov. 26...	72 0	41 9	25 0	43 7	50 11	54 9
— " 19...	73 7	42 3	25 0	43 11	52 6	56 7
— " 12...	73 7	42 2	25 5	42 7	49 9	55 7
Six weeks' average.....	72 3	40 11	25 8	43 6	46 9	54 1
Same time last year.....	41 3	31 1	18 6	28 7	35 2	32 5
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending December 14, 1853.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buck-wheat and buck-wheat-meal
Foreign...	qrs 82,905	qrs 11,324	qrs 33,910	qrs ...	qrs 3,389	qrs 7,455	qrs 2,708	qrs 1
Colonial...	3,605	...	5	...	690	...	...	...
Total...	86,710	11,324	33,915	...	3,979	7,455	2,708	1
Imports of week.....	146,094 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn market was firm to-day, with a comparatively limited business. So many purchases were made last week that parties in general got into stock, and this week business is proportionately slack. There is, however, no decline in prices, no pressing corn on

the market, and anxious buyers would have had to pay at least as high a price as last week.

Sales for the Continent continue, both of floating cargoes and of English corn, though they are not so extensive now as at the beginning of the week. On the whole, the demand, Mr Mongredien states, "for the United Kingdom has decidedly improved since last week. Several cargoes of Galatz wheat have been taken at 61s to 62s for old crop, and 70s for new, which this year seems to be particularly fine. An arrived cargo of Odessa Ghirka, by the Rebecca Shout, fetched about 67s 6d. Taganrog Ghirka float has obtained 70s for the Continent. The arrivals since Friday last amount to 31 cargoes, of which 22 were sold while on passage, 1 has been sold since arrival, and 8 remain on sale." Some wheat, then, is still on demand abroad at prices above ours; and we have heard of a cargo of rye of English growth, collected on the east coast, having been sold for the Continent at 50s, while the present price and the average price of the last three weeks is about 43s. Our landowners and farmers, instead of now being overwhelmed, as under the sliding scale, by a mass of hoarded corn poured in on them at once, have a comparatively steady, though rising market, and the Continent is open for the sale of their products, which are more valuable abroad than at home. The immense variety of grain on which man can subsist, one kind being preferred in one place and another kind in another, shows that it is taking a narrow view of the trade in food to suppose it limited to supply the failure of the crop of wheat in one country by the surplus of another. Different countries are adapted to produce different cereals, and under Free Trade there will be a great mutual interchange of those cereals for which each country has facilities of production.

In all the markets of Antwerp, Rotterdam, Amsterdam, Cologne, Hamburg, and Stettin, from which we have information, the corn trade has been very active in the last few days, with firm or rising prices. The weather generally has set in very cold, which seems to have increased the anxiety of the corn dealers to get into stocks.

The quantity of breadstuffs of the harvest of 1853 which America can spare is estimated, taking an increase of 20 per cent. on the actual census of 1851, at 36,689,616 bushels of wheat, 276,903,263 of maize, and 4,543,000 of rye. According to some late intelligence from New York, large quantities were shipping daily for England. Thus between Nov. 29 and Dec. 2 there was shipped at that port for Liverpool, London, and Bristol, 131,631 bushels of wheat, 30,869 barrels of flour, and 41,545 bushels of maize. In the same period there were large shipments of wheat and flour to Havre, Marseilles, and Bremen. The trade is extremely active.

The markets of Mincing lane have displayed a good deal of animation this week, and they closed to-day, particularly the sugar market for the holidays, with a very firm appearance. The probable deficiency in the sugar crop of the Brazils, and the probability that the Havana crop will not be so good as was expected, are giving a stimulus to speculation in the sugar market, and a rise of fully 6d per cwt has been established. The sales in the week of almost all kinds have been large. The demand, too, for refined sugar has increased.

For coffee also there has been an active demand, and prices have risen above 2s 6d for common qualities. At the close of the market native Ceylon was sold at 50s.

For tea there was an improved inquiry on Thursday and to-day, and after some dulness, the market is again looking up. Duty was paid at this port during the week ended 15th instant on 580,616 lbs, against 163,324 in the same period last year. To the 17th of Dec. duty was paid in the ports of London, Liverpool, Bristol, Hull, and the Clyde, on 1852, 40,167,886 lbs, 1853, 42,111,821, being an increase of 1,943,935 lbs. The consumption of tea in the United Kingdom for the year is estimated by Messrs Layton, Hulbert, and Co., at 57,800,000 lbs against 55,000,000 lbs in 1852, and the export at 4,700,000 lbs against 6,100,000 lbs. The import of the month, Messrs R. and W. Moffat inform us, "has been large, viz., 5,613,000 lbs. The clearances have been 3,867,000 lbs, and it is worthy of remark that the consumption is visibly on the increase (nearly all in congou tea), at the same time that the exports have been smaller."

"The leading feature of the silk market since the 1st instant," says Mr Henry W. Eaton, "has been the landing of 7,300 bales of China silk, about 5,000 bales of which have already been sold. The best silk, forming a very small proportion of the whole, has been taken eagerly at 6d per lb advance, say 19s 6d and 18s 6d, good useful silk from 17s to 18s, and other qualities 15s 6d to 16s 6d. Of Taysams the quantity did not exceed 1,400 bales, and the quality is generally inferior to last season. Of these about 1,000 bales have also been sold from 14s 6d to 17s, as well as all the Chinese throws from 18s 9d to 19s 6d. In Bengals there is no alteration, good winding B and C silk selling easily at full prices. In Brntia, a few Mestoope have been sold at 16s, and about 150 ballots of Persian have changed hands from 12s 6d to 13s 3d, about 90 ballots being of the new crop.

The *Courier de Lyons* informs us that a society for the prevention of purloining silk in small quantities by the persons employed in the manufacture is in full operation there, and has lately presented a report of its proceedings to the members, which shows it to have been active in its work. It is accompanied by a piece of information less gratifying. The practice of conditioning silk at Lyons has put an end to the fraudulent alterations of silk in that market, but there is now a large importation of China and Bengal silks, thrown in England, which, according to the report, are liable to suspicion and complaint. The quantity of silk conditioned at Lyons in the present month has been very large. In one day there were 191 bales conditioned, a good average being from 100 to 110.

Although the business transacted in the Liverpool cotton market this week has not been on an extensive scale, still the demand has been very good, and the sales reach 45,000 bales, 33,000 of which are to the trade, 9,000 to speculators, and 3,000 bales to exporters. Quotations are unchanged: good ordinary and low middling qualities are,

however, a shade dearer, owing to the scarcity, and consequent comparatively higher prices of good middling cotton inducing spinners to substitute the former descriptions for the latter. The sales of to-day are reported as 6,000 bales, with less cotton offering. This improvement may be attributed to the accounts received to-day from America per Pacific, reporting a decrease already in the receipts of 460,000 bales, and before any change was anticipated the deficiency was expected to reach 600,000 bales. In America prices were unchanged, and the weather more favourable for the crop; the latter caused some hope that with a protracted picking season, the injury already sustained might in some measure be counterbalanced, although the general opinion is, that with the most favourable prospects the crop will hardly reach 3,000,000 bales. In the London market 2,250 bales have changed hands at full prices.

In the oil and seeds market, Messrs Wilson, Rose, and Graham say "there is a greater extent of business than is usual at this advanced period of the year." Tallow has again advanced, and is now 57s 9d to 58s on the spot.

We have Messrs Roosen and Sieveking's mercantile report, dated Melbourne, Sept. 23d, which says—"Daily transactions prove that our previously expressed anticipations in favour of improved prices in most leading articles of consumption were not groundless. Business is steady, and gradually improving, the deliveries for consumption being on the increase. Stocks, however, are very heavy, and in many respects consist of articles totally unsuited to the requirements of the colony. It must be borne in mind that a market like ours, dependent on a population (although rapidly increasing) scarcely yet numbering 300,000, is easily acted upon by large and sudden importations, and consequently soon overstocked. Since the meeting of council public attention has been turned to the proposed alteration in the tariff by imposing an export duty on gold. The non-production of the budget causes some uncertainty and unsteadiness in price to prevail in those articles affected by the proposed change of duties. On the 20th inst, at Geelong, the first sod of the Geelong and Melbourne railway, with a branch to Williamstown, was formed. Accounts from the diggings are still favourable, and the receipts of gold on the whole satisfactory; 106,376 ounces having arrived by escort in ten days. The fee has now been settled by Government at 2l a quarter, in lieu of the old 30s a month license fee. The amount of specie imported since our last has been 15,000l. We have had thirty vessels from British and foreign ports of 11,610 tons in the aggregate enter inwards during the last ten days. Freights from the bay to the wharf have fallen considerably during the last few weeks, and may now be had at from 15s to 20s for free, and 20s to 30s for bonded goods."

At the Cape of Good Hope, in the beginning of November, when the Victoria arrived from Australia, according to Messrs Walton and Bushel's circular, "business was exceedingly depressed, money tight, and the merchants on the verge of a commercial panic. Her arrival brought good news from Australia, and large remittances, which caused a re-action, and before the Victoria left Table Bay confidence had been restored and a demand for goods had sprung up. Rich copper mines had been found to the northward, and steps were being taken to work them. Great uneasiness was felt at reports from the interior of a probability of another Caffre war. The value of land was rising rapidly in all parts of the colony.

COTTON.

NEW YORK, Dec. 8.—The market has continued depressed since our last and the annexed quotations are now fully $\frac{1}{2}$ to $\frac{3}{4}$ of a cent too high; the decline is chiefly on Upland; Gulf cotton being scarce, is relatively dearer. The sales for the three days are 5,362 bales, of which 2,052 bales were for export, 1810 for home use, and 1,499 on speculation—making a total for the week of 10,568 bales, of which 2,828 were for export, 4,111 for home use, 9,026 on speculation, and 593 in transitu. We quote:—

NEW YORK CLASSIFICATION.

	Upland.		Florida.		Mobile.		New Orleans.	
	c	s	c	s	c	s	c	s
Ordinary	10	10	10	10	10	10	10	10
Middling	10	10	10	10	10	10	10	10
Middling fair	11	11	11	11	11	11	11	11
Fair	11	11	11	11	11	11	11	11

The arrivals have been from New Orleans, 655 bales; Florida, 811; Georgia, 986; South Carolina, 735; Philadelphia, 50; total, 3,187. Total import since 1st inst., 3,187 bales. Export, from 1st to 29th November, 1853, 16,273 bales; same time, 1852, 18,258 bales. Export, from Jan. 1 to Nov. 30, 1853, 279,919 bales; same time, 1852, 328,447 bales. Export from the United States, since 1st September, 1853, 158,640 bales; same time, 1852, 228,943 bales.

NEW YORK, Dec. 10.—Cotton is in good demand, at firm prices. The sales of the week are 12,460 bales. Exchange on London, 108 $\frac{1}{2}$ to 109 $\frac{1}{2}$.

LIVERPOOL MARKET, Dec. 23.
PRICES CURRENT.

	1852 - same period						1853 - same period		
	Ord.	Fair.	Fine.	Ord.	Fair.	Fine.	Ord.	Fair.	Fine.
Upland	4 $\frac{1}{2}$ d	5 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	7 $\frac{1}{2}$ d	5d	5 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d
New Orleans	4 $\frac{1}{2}$ d	6	6 $\frac{1}{2}$ d	7	7 $\frac{1}{2}$ d	8	5 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	8
Pernambuco	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	7 $\frac{1}{2}$ d	7 $\frac{1}{2}$ d	7 $\frac{1}{2}$ d	8 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	8
Egyptian	5 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	7	9	12	5 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	12
Surat and Madras	3	3 $\frac{1}{2}$ d	3 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	3 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	5 $\frac{1}{2}$ d

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Dec. 23.		Consumption, Jan. 1 to Dec. 23.		Exports, Jan. 1 to Dec. 23.		Computed Stock, Dec. 23.	
1853	1852	1853	1852	1853	1852	1853	1852
bales	bales	bales	bales	bales	bales	bales	bales
2,010,595	2,134,065	1,776,940	1,838,250	254,450	226,040	537,260	494,000

There is little to remark upon the state of the cotton market during the week, the absence of all import being the only prominent feature. The amount of business done by the trade varies little from that of many previous weeks

showing, however, a slight increase. Speculators and exporters have been again tempted by the abundance of East India cotton on the market to purchase freely. There is, in no description, any material alteration in price. The lower qualities in Egyptian are, however, rather more saleable. The sales to-day will probably reach 3,000 bales. There is a very fair demand for the lower grades of American. No business will be transacted in the cotton market on the 26th instant, nor on January 2nd. The reported export amounts to 2,790 bales, consisting of 1,320 American, 200 Brazil, and 1,270 East India.

EXPORTS FROM THE PORT OF HULL.
From January 1 to Dec. 13, 1853, and the corresponding period in 1852.
(Extracted from the Customs Bill of Entry.)

To—pkgs	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woolen Goods		Cotton Wool	
	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853
Petraburg	1897	2270	1723	1053	419	447	729	618	311	283	57747	69496
Hamburg	32425	27084	6469	5346	8189	7034	11210	11571	7450	6024	31190	37228
Bremen	538	519	47	16	127	82	345	374	62	66	468	514
Antwerp	953	869	395	370	940	1393	496	892	850	970	16114	25140
Rotterdam	16581	14024	2153	2079	2284	3111	4714	5185	2460	2318	8740	16216
Amsterdam	3724	3203	172	126	410	326	2541	2711	1064	930	200	...
Zwolle	2323	2197	10	19	154	115	35	56	3	17	...	71
Kampen	...	812	...	5	...	...	...	...	...	...	...	40
Leer	3233	3817	16	7	34	30	54	11	79	28	1499	1251
Denmark	3651	3943	46	36	753	458	1001	1204	893	999	4324	6993
Otr. Er. Pts	856	977	83	64	117	139	32	77	40	45	2803	1674
Otherparts	635	336	...	...	18	1	683	1125	36	21	...	...
Total	68399	60042	11113	9121	13431	12157	21845	22750	13263	11711	129015	147763

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

MARKETS OF THE MANUFACTURING DISTRICTS.
MANCHESTER, THURSDAY EVENING, DEC. 22, 1853.
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 22 1852.		Price Dec. 1853.		Price Dec. 1851.		Price Dec. 1850.		Price Dec. 1849.		Price Dec. 1848.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	6½	0	5½	0	5	0	7½	0	6½	0	4½
Ditto good fair.....	0	6	0	5	0	5	0	7	0	6	0	4
Fernambuco fair.....	0	7½	0	6½	0	6	0	8½	0	7½	0	5½
Ditto good fair.....	0	7	0	6	0	6	0	8	0	7	0	5
No. 40 MULE YARN, fair, 2nd qual.....	0	9½	0	9	0	9	0	11	0	10	0	7½
No. 30 WATER do do.....	0	9½	0	9	0	9	0	11	0	10	0	7½
27-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	9	5	0	4	4	5	1	5	0	4	0
27-in., 72 reed, do, do, 5lbs 2oz	5	9	6	0	5	10	6	1	6	0	5	1½
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz.....	8	1½	8	6	7	7½	9	4	8	1½	7	3
40-in., 66 reed, do, do, do, 8lbs 12oz	9	3	9	6	8	9	10	6	9	1½	7	9
40-in., 72 reed, do, do, do, 9lbs 4oz.....	10	3	10	9	9	9	11	4½	9	9	8	4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	7	7½	7	7½	7	6	8	9	7	0	6	7½

The slight improvement that we noticed last week has been increased considerably by the accounts received on Monday from Calcutta of a decided improvement, and from Canton, where more was doing in both yarn and cloth. The business of Tuesday was very large in yarn, for India and our home manufacturers, at 4d to 4½d per lb advance; there was also a fair amount done for China in 16's to 24's, which helps to counteract the absence of demand for Germany. In cloth the transactions were very large in low qualities of India shirtings for the Calcutta market; there was also more doing in qualities weighing 8 to 8½ lbs, and in cases where extreme low prices had been submitted to, an advance of fully 3d per piece has been obtained; but it must be borne in mind that the low prices alluded to were exceptions, although in some cases the lots sold might be large. Our printers and home trade houses are also doing more for delivery next year.

The commercial accounts from America, both North and South, continue to be highly satisfactory; and, with the important markets of this vast continent, a large business is expected to be done during the early part of 1854.

BRADFORD, Dec. 22.—Wool—The near approach to Christmas, when a general holiday is observed, and many being engaged in stock-taking, tend to keep the buyers from the market, and there is only a limited business doing. The stocks held are certainly less than usual at this period, and the prices demanded by the growers are such as prevent staples coming to the seat of consumption. Nolls and brokes are not abundant, and prices firm. Yarns—The demand is somewhat improved, but no inducement in price to bring unemployed machinery into operation. Pieces—There is no material business doing, except for next year's account, and the curtailment of the last three months must tell favourably on the opening of the new year. Prices may be quoted firmer, with an upward tendency.

NOTTINGHAM, Dec. 22.—The lace trade continues to be better than has been the case for several years past at this season of the year. The hands in the various warehouses are fully employed. This is attributable to the large and numerous orders which have been given by the American buyers who have now left England. But for these we should have found business unusually flat, as the German orders have been this year less in number and amount than hitherto, clearly in consequence of the Eastern war. Several orders which have, however, been given by the Germans, could not be forwarded in consequence of the Baltic ports having been closed by the ice. The purchases in all cases have been chiefly in the commoner classes of goods, the better departments remaining in a dull condition. The hosiery trade is very brisk, in consequence of the execution of orders already received for the spring, and there is more inquiry for the home trade—in fact the trade is unusually busy for the season. Several houses both in the lace and hosiery trade have been interrupted in course of taking stock as they always do at this season, in consequence of being rendered too busy by the influx of orders.—*Notts Guardian*

LEICESTER, Dec. 20.—There has been more inquiry for goods, but sales cannot be effected at prices equivalent to the cost of the raw material. Worsted yarns are selling at the rate of 31s to 32s for farmers' lots, and yet 37s and 38s is being freely offered for well-grown lots to the farmers; also on manufactured goods, made from yarns at present rates, it is difficult to realise the cost. This state of things cannot continue—goods and yarns must be higher, or wool must be brought lower, and there does not appear much probability of this being the

case, as the stocks in the hands of the spinners are generally light, and there is more disposition to buy. Wether wools and skin wools realise higher rates. The worsted mills are generally running short time, and a portion of the machinery is entirely stopped.

LEEDS, Dec. 20.—The cloth-markets to-day, as usual at the close of the year, have been inactive. Few purchases beyond "job lots" or to assort stocks have been made. The continued advance in the price of corn and the threatening aspect of the Eastern war are tending greatly to check trade, but the check has not yet extended so far as to cause any panic, or a very positive depression of the woollen manufacture here.

Huddersfield, Dec. 20.—Since last Tuesday business in the warehouses has generally been good, considering the time of the year; and a considerable quantity of finished woollens and waistcoatings has changed hands. In the cloth hall and the manufacturers' shops to-day the demand has not been so brisk as the close of last week would have led one to suppose; but it has been quite as brisk as that of any market which has been held lately. The downward tendency of prices which prevailed a week ago has given way, and been succeeded by a tone of firmness which the state of the wool market is likely to uphold, for some time at least, if we may judge from present appearances. During the week and to-day a good business has been done by the woolscaplers.

ROCHDALE, Dec. 19.—We have had a rather slack attendance of buyers in the market to-day, and a very limited amount of business transacted. In wool there is little change; the manufacturers buy for immediate use only, but prices keep very firm. This is generally considered the last market in the year, as there is little doing till the new market, which is held on the first Monday after old Christmas-day.

HALIFAX, Dec. 17.—If there be any change noticeable to-day in our piece hall, it is that there has been a little more demand for light mixtures of low quality. For lastings there is scarcely any inquiry. Higher rates have been obtained for some descriptions of yarn, but the general disposition seems to be not to operate to any extent. There is not so much doing in wool, and another advance has been established.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 8.—FLOUR AND MEAL.—With continued mild weather, increased firmness in freights, and the difficulty in effecting immediate shipments, the market for State and Western flour opened slightly easier on Wednesday; but on Thursday, with an increased demand, there was a reaction, and the decline of the previous day fully recovered. Yesterday the market continued buoyant, with a brisk inquiry, but the transactions were restricted somewhat by the scarcity of vessels. The low and inferior grades are very much wanted, chiefly for export, and prices are irregular, and the better descriptions are active for home use. Prices at the close were about the same as those of Tuesday last. The receipts have been quite large, and the stock has slightly accumulated, though still small for the season. The bulk of this season's bread-stuffs, it would appear, has been received at tide water, as we learn from some of our contemporaries on the line of the Erie Canal that many of the boats have been laid up for want of sufficient freight to keep them running. Canada has arrived more freely, but with an increased demand, mainly for Great Britain. Previous prices are supported. Sales: 8,200 bbls at 7 dols in bond, and 4,500 to arrive, on private terms. The sale of domestics were: on Wednesday, 15,000 bbls; Thursday, 18,000; and yesterday, 10,000. Included in the above were parcels of State, to arrive within two months, at 7 dols for common Southern, with a moderate demand, is heavy, and some inferior grades have been sold at lower prices, but for good standard brands we cannot alter quotations—sales, 5,100 bbls, the market closing steadily at 7 dols 12½ to 7 dols 25c for mixed to straight brands Alexandria, Baltimore, and Georgetown; 7 dols 25c to 7 dols 37½ for favourite, and 7 dols 37½ to 7 dols 75c for fancy. Rye flour is a trifle lower, with sales of 300 bbls at 4 dols 87½ to 5 dols for fine, and 5 dols 25c to 5 dols 43½ for superfine. Buckwheat flour continues in active request at 2 dols 12½ to 2 dols 37½ per 100lb. Cornmeal is easier, with sales of 350 bbls, in lots, at 4 dols 93½ to 4 dols for Jersey, closing at the inside price; Brandywine in bbls is dull at 4 dols 25c; puncheons are scarce. The exports from Nov. 1 to Nov. 29 were—wheat flour 410,259 bbls, against 106,663 bbls in same time last year; and from Jan. 1 to Nov. 30, 4,914,463 bbls against 1,192,216 bbls, in same time in 1852.

GRAIN.—With an increased supply offering and rather less inquiry, the wheat market opened lower, but subsequently, owing to the absence of an adequate supply of vessels for Great Britain and the Continent, the decline was fully recovered, the market closing firmly. Quotations have slightly improved—say one cent on prime qualities of white—other descriptions remain about the same—the sale 20,300 bushels inferior to prime white Canada at 1 dol 50c to 1 dol 72c in bond; 60,700 common to choice white Genesee, 1 dol 72c to 1 dol 80c; 4,000 prime white Pennsylvania, 1 dol 73c; 4,800 red do., 1 dol 62½; 23,000 inferior to prime white Michigan, 1 dol 63c to 1 dol 72c; 13,700 common to good white Ohio, 1 dol 60c to 1 dol 65c; 4,500 mixed do., 1 dol 60c; 6,900 prime white Southern, 1 dol 67c to 1 dol 68c; 14,100 red do., 1 dol 56c to 1 dol 57; 10,000 red Long Island, 1 dol 55c; and 71,700 red Western, 1 dol 51c to 1 dol 65c. Rye has continued in active request for export and distilling, and the market remains firm—sales 23,500 bushels at 1 dol. Barley opened active and firm, but closed dull, with more offering—the sales 23,000 bushels fair two-rowed at 82 to 82½c; and 3,500 prime four-rowed, 87½c. Oats, with increased supplies, slightly declined on Wednesday, but since then, with a very active inquiry, the decline has been nearly or quite recovered, the market closing firmly. Corn has declined about one cent, closing with a lively demand, both for export and distilling—the sales are 116,000 bushels. 100 new white Beans brought 1 dol 62½c cash. The export from Nov. 1 to Nov. 29 were—wheat, 1,809,908 bushels, against 471,289 in same time of 1852.

NEW YORK, Dec. 10.—In consequence of unfavourable advices from England, holders of flour have been ready sellers at a decline of from 12 to 18 cts per barrel. Wheat is also lower. Indian corn is in good request, for export.

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

MARK LANE, FRIDAY MORNING.

There was a short supply of English wheat at Mark Lane last Monday, which met a good sale at an advance of 3s to 4s per qr, whilst for foreign there was a liberal country demand, and all sorts commanded 4s per qr more money. The imports consisted of 180 qrs from Anclam, 27,426 qrs from Cronstadt, 33 qrs from Dantzic, 330 qrs from Fastburg, 500 qrs from Memel, 3,830 qrs from Peters-burg, 650 qrs from Rostock, 1,530 qrs from Stettin, 1,195 qrs from Stralsund, 850 qrs from Terceira, and 470 qrs from

Winnier, making a total of 52,004 qrs. The arrivals of flour coastwise were 1,335 sacks, by the Eastern Counties Railway 8,345 sacks, from Ireland 350 sacks, from foreign ports 7,428 sacks and 5,957 barrels: the trade for this article was good; country marks commanded 3s per sack advance, and American realised 2s per barrel higher rates. The demand for barley was brisk, and the average advance was 2s per qr: the arrivals coastwise were 2,707 qrs, from Scotland 2,159 qrs, from Ireland 408 qrs, and from foreign ports 4,720 qrs, making a total of 10,994 qrs. The arrivals of oats coastwise were only 16 qrs, from Scotland 2,903 qrs, from Ireland 1,544 qrs, and from foreign ports 22,020 qrs: there was a fair business transacted in this article at an advance of 1s per qr on all descriptions of old and the finer sorts of new.

The imports at Liverpool on Tuesday were very moderate; the wind still blowing stiffly from the east, keeps nearly all the wheat and flour coming from the United States out, and buyers are holding off in expectation of a better and greater selection. The finer sorts of wheat were, however, 4d to 6d higher, some choice Michigan having commanded 11s 3d per 70 lbs; the best samples of English and Spanish flour were 1s and 2s per sack, and American 1s per barrel higher.

There were very moderate imports at Hull, and foreign wheat was 2s to 4s per qr higher, Danzig having realised 80s per qr, 60 lbs, whilst, with a good show from the farmers, 2s to 4s per qr enhancement in value was obtained, and then they were not ready sellers: average, 70s 4d on 299 qrs.

The arrivals at Leeds were again very short, prices not being high enough to encourage shipments from the east coast for many weeks, and now the millers do not buy with sufficient spirit to increase supplies; the advance was nearly 4s per qr, but sales were made slowly: average, 67s 6d on 1,109 qrs.

There was a very short delivery of wheat at Ipswich, which the millers purchased eagerly at an enhancement of 4s to 6s per qr; in one instance a sample of really choice white commanded 86s per qr: average, 70s 1d on 1,758 qrs. Barley was in better supply, yet this article brought an advance of 2s per qr.

There were fair supplies at Lynn, and choice wheat made 6s per qr more money, 80s per qr, 65 lbs, having been paid for fine red. Barley improved in value 2s to 4s per qr, with a brisk sale, and flour was 3s per sack dearer.

The fresh arrivals of English grain at Mark lane on Wednesday were very moderate, but there were good supplies of Irish oats and foreign wheat, with fair imports of other foreign grain and flour. Full prices were supported for all articles, and in some instances higher rates were made for wheat, but the advance generally demanded prevented more sales being effected, and on the whole no great extent of business was transacted, the trade proving more firm than brisk.

The Scotch markets have been pretty lively this week. The supply of wheat at Edinburgh was larger, and it met a fair sale at 1s to 2s per qr advance: average, 70s on 714 qrs. The imports at Glasgow were good, both up the Clyde and at Grangemouth. Wheat was 2s to 3s per qr higher, with a ready sale. Flour commanded 1s per barrel and 2s per sack more money.

Birmingham market on Thursday was fairly supplied with wheat. Trade was slow, but at 2s per qr more money; average 69s on 1,110 qrs.

At Bristol there was a fair delivery of wheat, which met a good sale at 2s per qr higher rates: average, 63s 9d on 412 qrs.

Trade at Uxbridge was steady for wheat, and 3s per qr more money was obtained: average, 73s 4d on 268 qrs.

The weekly averages were 70s 9d on 55,349 qrs wheat, 35s 9d on 97,814 qrs barley, 24s 11d on 21,504 qrs oats, 44s 7d on 160 qrs rye, 48s 10d on 5,185 qrs beans, and 51s 10d on 2,046 qrs peas.

At Mark lane on Friday the fresh arrivals of English grain were short, those of Irish oats good, and there have been fair imports of foreign grain during the week. There were scarcely any samples of English wheat on sale, and prices were well maintained. A good country demand was experienced for foreign wheat at quite as much money. Flour of all sorts met a ready sale at rather over Monday's quotations. Malting barley was in good request at fully as much money. Floating cargoes of wheat have met a good sale at 2s to 3s per qr enhanced rates. The arrivals have been rather larger, but several of the vessels had previously been sold, and the majority goes to the Continent. Marianople, 72s to 73s 6d; Tsganrog Ghrirka, 68s to 71s; Odessa Ghrirka, 64s to 65s; Somdomirkaan, 65s to 66s; Egyptian 48s to 51s. Indian corn has met little inquiry, but the importers hold with firmness, anticipating that the high prices paying for wheat will sooner or later affect this article.

The London averages announced this day were—

Wheat	2,9 8	at 72 10
Barley	3,7 39	3s 11
Oats	4,0 88	2s 4
Rye	14	4s 0
Beans	79s	44 10
Peas	23s	5s 8

Arrivals this Week.

	Wheat.	Barley.	Mals.	Oats.	Flour.
English	750	1,890	3,250	770	1,920 sacks
Irish	2,780			1,573	
Foreign	28,920	1,850		19,580	10,120 brls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
Wheat	Essex, Kent, and Suffolk, red,	72 80	White
	Norfolk and Lincolnshire, do.,	71 79	Do
Rye	Old	45 48	Straw
Barley	Grinding	37 38	Distilling
Malt	Brown	58 60	Palship
Beans	Newlargeticks	40 42	Harrow
	Old	45 ..	Do
Peas	Grey	45 47	Maple
	White, old	52 54	Boilers
Oats	Lincoln & Yorks, feed	24 25	Short small
	Scotch, Angus	32 33	Potato
	Irish, Cork, Waterford, and Youghal, black		Do
	Do, Galway 25s 26s, Dublin & Wexford feed	26 28	Potato
	Do, Limerick, Sligo, and Westport	27 28	Flour
	Do, Newry, Dundalk, and Londonderry	27 29	Do
Flour	Irish, per sack —, Norfolk, &c.	57 58	Town
Tares	Spring	48 56	Winter
FOREIGN.			
Wheat	Danzig, Königsberg, high mixed and white	78 56	
	Do do mixed and red	77 78	
	Pomeranian, Mecklenburg, marks, red	78 8	
	Silesian, red 77s 80s, white	78 8	
	Danish, Holstein, and Friesland, do	70 72	
	Do do do, red	70 73	
	Polish Odessa	66 6	

Russian hard	68s 66s	Soft	84 86
Rhine, red	72 76	Old	74 78
Canadian, red	73 76	White	74 76
(Italian and Tuscan, do	76 78	Do	82 84
Egyptian	53 52	Fine	53 54
Malze	43 44	White	42 4
Barley Grinding	32 39	Malting	42 45
Beans	44 48	Small	53 54
Peas	58 64	Maple	41 40
Oats			51 52
			27 28
			27 29
Flour			36 42
Tares			48 56

SEEDS.

Linseed	Perqr crushing, Baltic 40s 44s, Odessa 54s 55s	Sowing	60 64
Rapeseed	Perqr foreign 28s 29s, English	Fine new	30 32
Hempseed	Perqr large	Small	36 33
Canaryseed	Perqr new 50s 62s	Carraway per cwt	42 46
Mustardseed	Per bushel, brown		12 14
Cloverseed	Per cwt English white, new		61 84
	Foreign do. do.		65 96
Trefoil	Foreign		25 26
Linseed cake, foreign	Per ton 101s to 111s English, per ton 101s to 101 10s	Do	61 6s to 61 10s

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Increased confidence has been shown this week, the trade having bought with more freedom, and some large sales made in foreign at rather higher rates than could be obtained on Friday last. This improvement is partly attributed to the reported short crop of Pernambuco, &c. Up to yesterday (Thursday) sales in West India amounted to 2,242 hds and tierces, at last week's rates to 6d advance. By auction, 270 hds 18 tres 34 brls Barbadoes sold from 32s to 34s 6d for low soft to low mid yellow; mid to fine, 34s 6d to 35s 6d; grainy, 34s to 35s 6d per cwt. The supply is now moderate. The stock has undergone a further diminution, being 52,687 tons at this port, against 68,251 tons same date in 1882. The week's delivery reached 3,740 tons, an increase of 700 tons, and 8,137 tons for home consumption to present period. Descriptions which show the greatest deficiency in stock are West India and foreign. The falling off in the deliveries of the former for home use is also remarkable.

Mauritius.—There was no alteration in prices on Tuesday, when 5,334 bags were about three-fourths sold, and the lowest qualities met with more inquiry for export: low to good yellow, 34s to 36s 6d; brown, 29s to 32s 6d; dark heavy do, 26s 6d to 28s. More inquiry has been made by private contract since the sale, but not much business done.

Bengal.—5,697 bags about half found buyers at last week's rates as follows: white Benares, mid to good, 32s to 38s 6d; pale Mauritius kind, 27s 6d to 27s for low to fine; grainy yellow, 34s 6d to 38s 6d; extra fine as high as 41s; fine white Coimbatore taken in at 46s. The lower qualities meet with more attention.

Madras.—779 bags soft native kinds found buyers at 29s to 31s for middling brown to low yellow. 5,000 bags grocery realised full rates and all sold: low to fine grainy yellow, 35s to 39s 6d; soft white, like Benares, 35s to 38s 6d per cwt.

Foreign.—The transactions by private treaty are large, but the supply of duty-paid sugar offered at public sale has again been limited. Yesterday 1,660 boxes Havana went at rather higher rates, from 35s to 40s for low middling to very fine. About 500 tons Manila muscovado have sold to arrive at 19s, and 800 tons Bahia at 31s 3d to 34s. 480 cases of the latter brought 37s to 39s for white, and about 5,500 boxes Havanna at 35s 6d to 38s 6d.

MOLASSES.—The sales this week are limited and few parcels offering in the market.

Refined.—The market has been steady, and at last week's rates sales to a moderate extent effected. Brown goods, 43s 6d to 44s; low to fair grocery, 41s 6d to 46s and upwards. Wet lumps, 41s to 42s. Other articles are the same as last quoted. Bonded sugars continue firm, but not much business doing. English crushed is held at 32s. Leaves the same as last week. Dutch crushed is rather higher, and a small quantity offering for sale.

COFFEE.—The unsatisfactory accounts from Rio Janeiro and reported deficiency in the crop of Java have caused a great deal of inquiry at higher rates by speculators. 528 casks 55 barrels 555 bags plantation Ceylon sold at 1s to 1s 6d advance, ranging from 58s 6d to 75s for low middling to good; fine ordinary to low middling pale, 55s to 58s; ragged and triage, 47s to 55s; pea berry, 60s to 67s. The sales in native have been large, and were estimated at 15 to 16,000 bags to yesterday (Thursday), at 48s to 50s, closing at the latter price, or 2s to 2s 6d higher. 1,000 bags good ordinary, by auction, brought 49s. Mocha is still quiet: 125 bales middling short berry sold cheap, from 61s to 62s. 101 cases Neilgherry brought 63s to 71s; ragged and ordinary, 52s 6d to 54s 6d; peas, 66s 6d. 1,208 bags Madras: fine ordinary to good greyish, 56s to 64s; ordinary pale mixed, 49s 6d to 50s. 1,036 bags 13 barrels Rio partly sold at 46s 6d to 47s; washed, 67s to 58s; privately, 1,300 bags brought 49s 3d to 49s. Yesterday a cargo of 3,500 bags good first was sold at 52s 6d, free of particular average, and in the early part of the week one of 2,500 bags, at a price not to transpire.

COCA.—There have not been any further public sales of West India. 125 bags Guayaquil were bought in at 34s. Privately the sales in all kinds are limited.

TEA.—Since last Friday the market has been quiet, and in some instances prices have given way a little: common congou sold at 1s 2d. There are further buyers with few sellers under 1s 2½d. The amount of general business done has not been at all large, although last week's quotations are supported. The shipments of tea from China to this kingdom had fallen off materially up to the latest date, but accounts differed rather widely. The stock at this port is estimated at 39,864,346, against 35,806,441 lbs last year. Deliveries at this port show an increase of 2,180,000 lbs over last year's.

RICE.—The market is steady, and there has been a steady business done this week at stiffer rates. Yesterday 498 bags Bengal sold at 15s to 16s 6d for mid to good white. 6,952 bags Madras were about half disposed of at 19s 6d to 14s for common to fair pinky; a portion being held at 14s. The stock is reduced to 13,664 tons, against 15,981 tons last year, and 20,000 tons in 1881. 143 tierces good Carolina were bought in at 24s per cwt.

SAGO.—1,000 boxes were nearly all bought in: good small, 29s; medium, 20s; bold, 20s 6d to 21s. 200 bags low sago flour sold at 18s per cwt.

ARROW-ROOT.—St Vincent's has been sold at 3½d to 6d per lb.

SPICES.—43 cases brown nutmegs have sold in public sale at full prices: good bold, 2s 2d to 3s 3d; low to middling, 2s 3d to 2s 9d. 20 cases of mace brought 2s 6d to 2s 8d for low to middling, dull red, being last week's rates.

598 packages cloves sold [at 6½ to 6¼ per lb for common to good Bombay. Cassia lignea is quiet, but holders will not sell at lower rates. 99 cases partly realised 1825 to 1826 for 3rd and 2nd piles. The market for pepper is firmer with more inquiry, at better prices than could be obtained last week. 580 bags in public sale sold as follows: good Aleppy kind, 4½ to 5d; common Batavia, 4½. Some business has been done by private treaty in the latter. Yesterday 600 bags pimento sold at 6d to 6½d for middling to fair; low down to 5½d per lb, being full rates.

RUM.—A large business has been done in West India this week, chiefly for arrival: proof Leewards are now held at 2s 8d. Yesterday a Government contract for 50,000 gallons was taken, supposed to be about 2s 7d per gallon proof.

SALTPETRE.—Business has been chiefly confined to the public sales this week. Of 1,840 bags Bengal submitted, about 1,000 sold at previous rates: refrac 7 to 8½, 29s 6d to 30; 11½, 29s. 1,981 bags Madras all sold: refrac 15 to 9½, 28s to 29s 6d; 24½ to 22½, 26s 6d to 28s.

IMPORTS AND DELIVERIES OF SALTPETRE in the first Eleven Months of this year, with Stocks remaining on hand.

	tons	tons	tons	tons
1853	1852	1851	1850	
Imported.....	10,055	10,367	7,790	9,842
Delivered.....	11,246	10,351	8,018	10,364
Stock.....	2,479	3,564	2,432	2,701

COCHINEAL.—The market continues firm, and there has been more business done at 1d advance, with few sellers. The stock is reduced to 6,821 serons; last year it was 12,557.

DYESTUFFS.—Catch has been in steady demand at 52s for fine quality. Gambier remains dull, and the price is nominally the same as last week, 102 bales Bengal safflower sold steadily at rather higher prices: fair to good, 5l to 6l 2s 6d; very low to middling, 2l to 4l 15s. China vermilion was bought in at 3s 6d per lb for good.

DYEWOODS.—Red Saunders has sold at rather lower rates this week. Good cargo wood, 6l 7s 6d to 7l 10s. All kinds of Log are scarce, and bring higher rates.

DRUGS.—Nothing worth notice has been done this week. Camphor is firm at 5l. Ipecacuanha rather higher. Chemicals are all quiet; but Iodine held for an advance, which has not, however, been paid. No change has occurred in gums. 100 cases shellac about half sold: liver, 40s to 41s 6d for small; block, 56s; good garnet taken at 52s 6d.

IVORY, &c.—The public sales comprising about 25 tons, chiefly East India have gone off steadily, and upon the whole at full prices, fine large teeth as high as 42l 10s. Ball scroviellosa, 33l. Defective kinds in proportion. Singapore mother-of-pearl shells at 6l 7s 6d to 7l per cwt were lower. Some small parcels tortoisole sold at former rates. Cowries brought 60s 4d to 64s for live; dead, 41s to 43s 6d per cwt.

INDIA RUBBER.—Yesterday a parcel East India partly sold at 10d per lb for common quality.

HORNS.—Buffalo and deer have sold at steady prices.

HEMP.—Clean Petersburg is firmer at 36l. 116 bales fine white Manila were bought in at 55l, and 125 bales East India Sunn at 21l. Jute has been more inquired for, and rather higher rates paid: mid to good sold this week at 21l 15s to 24l per ton.

OILS.—There has been more doing in linseed, and the market closes firmer. This morning 29s 9d was paid on the spot; 31s 6d for future delivery, which is quite 6d higher than on Friday last. Rape has also advanced fully 1s: refined, 48s. Fish oils continue very firm at the late advance, and there is a good inquiry for sperm at 89l 10s to 91l. Cocoa-nut has been firm, and a large quantity of Cocoin sold to arrive at 45s 6d. Palm is more inquired for at last week's rates. Olive has been nearly neglected.

TURPENTINE.—There is little doing in spirits. American drawn held at 55s; English, 54s per cwt.

LINSEED is firmer. A cargo of Black Sea near at hand sold this week at 55s 6d per qr, which is the principal transaction reported. Linseed cakes are steady, and prices the same as last week.

METALS.—The iron market is without further alteration to note this week. Spelter has been quiet, and sales made under 24l for cash. Tin is again higher, with few sellers: 127s bid for Banca. British continues very scarce. Tin-plates are again rather dearer: Lead has been less active than of late. Copper still tends upwards, and another advance is not unlikely.

TALLOW.—The market is quite 1s higher than on Friday last in consequence of the warlike news from the East, speculators having operated to some extent. This morning 1st sort Petersburg Y.C. on the spot was quoted 58s 3d; to arrive in the next three months, 55s 3d to 58s 6d. Imports since this day week have been small.

PARTICULARS OF TALLOW—Monday, Dec. 19.

	1851	1852	1853
Stock this day.....	65,420	49,548	46,128
Delivered last week.....	3,108	2,123	1,269
Do. since 1st June.....	60,563	59,241	59,336
Arrived last week.....	128	2,652	2,245
Do. since 1st June.....	29,509	68,161	82,142
Price of YC this day.....	36s 9d	48s to 46s 6d	57s 3d to 57s 6d
Do. Town.....	39s 6d	47s 3d	58s 0d

POSTSCRIPT, FRIDAY EVENING

SUGAR.—To-day the market was very steady. 638 casks West India sold, making 2,700 for the week, at 6d advance. Mauritius—3,099 bags, chiefly low heavy brown, at 26s 6d to 29s, sold without further alteration in prices. Bengal—1,188 bags about two-thirds sold at Tuesday's rates. Madras—502 bags soft brown native sold at 29s to 29s 6d. Foreign—57 hhds Porto Rico were taken in.

COFFEE.—About 400 bags native Ceylon at 50s was the only sale effected to-day privately. 83 casks 49 bris plantation sold at previous rates. 226 pkgs Mocha sold at 77s 6d to 88s for long berry.

SALTPETRE.—305 bags Bengal were withdrawn at 29s 6d to 30s for 10 per cent. refraction.

CASTOR OIL.—93 cases were taken in at 3½d to 4½d per lb.

OIL.—Palm sold as high as 41s 9d per cwt for fine.

TALLOW.—368 casks Australian about two-thirds sold: beef, 55s 9d to 57s; sheep, 57s 9d to 58s 9d. 30 casks South American, 59s. Town tallow was advanced 1s 6d to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market for refined sugar a much better demand has prevailed during the week, with a tendency upwards. The bonded remains without any alteration in leaves. Crushed is rather firmer. From Holland the accounts bring higher prices, and a very short supply. Belgian leaves and crushed are also held for an advance.

GREEN FRUIT.—The market continues bare of stock, from contrary winds, and owing to the near approach of the Christmas holidays prices have advanced

generally. A cargo of oranges from St Michael, sold by Keeling and Hunt went at an advance of 2s to 3s per box. The crop of Messina lemons is likely to be short. Messina nuts have advanced 3s per bag. No black Spanish in the market. Chestnuts 2s to 3s per barrel higher.

DAY FRUIT.—This market is closed for the holidays. Clearances have much increased of late, and few arrivals.

SEEDS.—The quotations of last week are unaltered, and trade is inactive. The supplies are better. Feeding linseed is more enquired for, and fine cakes worth 1l 10s per ton more money.

ENGLISH WOOL.—Not any alteration this week in the English wool trade.

COLONIAL AND FOREIGN WOOL.—There is rather more disposition on the part of the buyers to operate. In consequence, in some cases, a slight advance may be quoted. East India wool has partaken of the above improvement to some extent.

COTTON.—The market has been steady, and a fair extent of business has been transacted at the full prices of last week. 4,900 bales Tinnivelly Madras are advertised for public sale on Thursday, 5th January, 1854. Sales of cotton wool from Dec. 18 to Dec. 22 inclusive:—2,000 bales Surat, at 2½d to 4½d for ordinary to good fair; 250 bales Madras, at 3½d for fair Western, and 3½d to 4d for middling fair to fair Tinnivelly.

FLAX.—The sale to-day at auction of Egyptian flax was to a very small extent effective.

HEMP.—Some quantity of hemp done this week at an advance of 15s to 20s per ton, mostly on speculation.

TIMBER.—The wood market is very flat, and no movement can be expected before the new year. Meantime the late arrivals from Canada and the Baltic have so filled up the public docks that the greatest confusion exists, and many ships are delayed in discharging for want of sufficient dock accommodation. Besides this, the power and number of the Customs officers is unequal to the increase of the work; and on this account there is greatly increased embarrassment.

HIDES AND LEATHER.—The transactions in leather during the past week have been extensive, and almost all articles have participated in the improved demand. With the exception of light butts there is not any advance in prices; stocks of other goods have been large, and there has been a disposition to make sales; but light English butts have become very scarce, and the fresh arrivals at Leadenhall on Tuesday sold readily at an advance of ½d per lb. There was no public sale of raw goods last week. By private contract there have been sold 1,925 salted Rio Grande hides, 62½ lbs, at 4s 0½d, tare 5 lbs; and 100 salted Buenos Ayres, 61 lbs, at 5s 4d tare, 5 lbs.

TOBACCO.—The trade have purchased to a limited extent. For exportation nothing done. Prices continue very firm, and importers appear disinclined to effect sales unless at full quotations.

METALS of all descriptions are firm, without, however, any large amount of business doing; the present great uncertainty of political matters and the coming holidays being the cause of the slackness. Prices are without alteration.

TALLOW.—Official market letter published this evening:—

	per cwt	5	4
Town tallow.....	59	6	
Fat by ditto.....	3	2	
Yellow Russian candle.....	57	6	
Mixed stuff.....	42	6	
Rough ditto.....	28	0	
Graves.....	18	0	
Good dregs.....	8	0	

PROVISIONS.

In consequence of the non-arrival of the Waterford vessel, the market is completely cleared of prime bacon, and most of this on the way is placed at 58s on board, and 60s to arrive. Some bacon offering for the three following months at 60s (a second-rate article) has not been taken. The butter market the same in price: fine butter most in request. Inferior foreign butter surer to-day, consequent upon a larger quantity than usual coming to hand.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Deliv'ry.	Stock.	Deliv'ries.
1851.....	72,124	6,374	3,073	1,543
1852.....	55,427	8,456	2,771	1,601
1853.....	54,036	7,714	2,733	2,079

Arrivals for the Past Week.

Irish butter.....	7,663
Foreign do.....	11,329
Balt Bacon.....	2,073

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 19.—Notwithstanding the severity of the weather, the arrivals of foreign stock into London last week were good, the total supply having amounted to 5,316 head. During the same period in 1852, we received 4,436; in 1851, 4,277; in 1850, 5,124; in 1849, 2,388; in 1848, 3,656; and in 1847, 2,884 head.

There was a full average time-of-year supply of foreign stock on sale here to-day, but the demand for it ruled heavy, and prices had a downward tendency. From our own grazing districts the receipts of beasts fresh up this morning were very limited, yet there was rather a large supply left over from Friday last. The prime Scots, Devons, and Herefords were in fair request at full prices, but all other breeds moved off heavily, and the quotations were the turn in favour of buyers. The fresh arrivals were confined to 600 shorthorns from Lincolnshire and Leicestershire, 400 of various breeds from other parts of England, and 200 Scots from Scotland. On the whole, we were well supplied with sheep, compared with previous corresponding periods. Prime Down and half-breeds sold steadily, at full currencies. Otherwise the mutton trade was in a sluggish state, and prices had a downward tendency. Very few calves were in the market. The veal trade ruled firm, at fully last week's quotations.

SUPPLIES.

	Dec. 23, 1851.	Dec. 26, 1852.	Dec. 19, 1853.
Beasts.....	1,232	2,776	3,580
Sheep.....	12,200	15,150	15,950
Calves.....	167	192	69
Pigs.....	369	259	285

FRIDAY, Dec. 23.—A very limited supply of beasts was on sale in to-day's market; yet the demand for all breeds ruled heavy, at barely Monday's prices. The numbers of sheep were trifling, but quite equal to the wants of buyers. In the quotations no change took place. Prime small calves were scarce, and held at full currencies. Other kind of veal moved off heavily, at a decline of 4d to 6d per 8 lbs.

Table with columns for 'Per 6 lbs to sink the calf' and various livestock items like inferior beef, mutton, and veal.

NEWGATE AND LEADENHALL.

MONDAY, Dec. 19.—Notwithstanding that these markets are very extensively supplied with both town and country-killed meat for Christmas consumption, a very large business is doing, and prices are steadily supported.

FRIDAY, Dec. 23.—A steady business was transacted at this market to-day, as follows:—

Table with columns for 'Per 6 lbs by the carcass' and various livestock items like inferior beef, mutton, and veal.

POTATO MARKETS.

WATERSIDE, Monday, Dec. 19.—During the past week, the arrivals have been considerable coastwise and foreign, but limited by railway; and trade has been heavy for most sorts, except for best samples of Regents, which were rather scarcer than for some time past.

WATERSIDE, Thursday, Dec. 22.—There was a plentiful supply at this market to-day, but little demand, at the following prices:—Kent and Essex Regents, 120s to 130s; Scotch ditto, 120s to 140s; Scotch cups, 100s to 110s; Foreign, 100s to 110s per ton.

HOP MARKETS.

BOROUGH, Monday, Dec. 19.—The few sales effected during the past week have been at unaltered rates, and hops of middling quality have been more in demand.

FRIDAY, Dec. 23.—Although the supply of hops on offer is very moderate, the demand is heavy, and prices are barely supported. This week's imports are 98 bales from Ostend, 5 ditto from Havre, and 221 ditto from Antwerp.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 110s to 125s; inferior ditto, 85s to 95s; superior clover, 125s to 126s; inferior ditto, 95s to 100s; straw, 32s to 42s per load of 36 trusses.

WHITCHEAPEL.—There was a fair average supply at this market to-day, and trade was a shade better at the annexed rates:—Old hay, from 105s to 110s; new ditto, 70s to 80s; old clover, 140s to 150s; new ditto, 90s to 120s; straw, 26s to 42s per load.

COAL MARKET.

MONDAY, Dec. 19.—Hasting's Hartley 36s—Holywell 30s—West Hartley 27s—Wylam 25s. Wall's-end:—Northumberland 29s—Bell 31s 6d—Lambton 32s—Caradoc 32s—Heugh Hall 31s 6d—Wilton Park 23s—Gwaen Cae Gurwen Stone 30s—Perkin's Anthracite Steam 34s—Watney's Anthracite 34s. Ships at market, 17; sold, 15.

LIVERPOOL MARKETS.

WOOL. FRIDAY Night.

The market continues very active and there are indications of advancing prices, there have been a good many buyers looking round anxious to secure wools at old rates, but they are generally held for an advance.

FOREIGN MARKETS.

ST PETERSBURG, Dec. 10, 1853.

BRISTLES.—There have been a few arrivals lately, and about 150 casks of all sorts are held for sale on the spot; in some cases a reduction of 4 to 5 per cent. on last prices would be accepted to obtain buyers.

CORN.—A few purchases by foreign houses have taken place during the last fortnight, and the market is now dull.

DEALS AND FLAX.—Without quotations: the supply of the latter for next year is reported short, the crop being estimated at about one-half of last season's.

HEMP.—Ready sellers both on the spot and on contract,—considerable purchases having been made in the interior, while the sales (with hand-money) have hitherto been trifling.

LINSEED.—About 10,000 casks on the spot and for May delivery, taken by foreign houses at 26 1/2 for Morshansk, payment by instalments.

TALLOW.—Business is confined to trifles on the spot, taken by the chandlers on contracts between Russians, and the quotations are nominal.

WEATHER has latterly been milder, and Cronstadt continues open: all the British ships have sailed.

SHIPMENTS from the warehouses at St Petersburg may be considered as final. In comparing those of tallow for this and last year, it must be remembered that the 102,775 casks for 1853, "shipped from the warehouses," while including about 2,569 casks which left the wharf last year, but after the books were closed for the reason, do not include about 4,300 casks out of the 82,717 casks for 1852 (of which 3,700 casks wintered in lighters, and 600 in ships); but which nevertheless enter into the shipments from Cronstadt, which latter will therefore stand thus:—1852, about 78,400 casks; 1853, about 107,000 casks.

The Gazette.

Friday, Dec. 16.

PARTNERSHIPS DISSOLVED.

Oswin and Co., Liverpool, boot manufacturers—Jordan and Son, Reading, drapers—R. and T. Parkinson, Hollin-bank-in-Meraden, near Burnley, manufacturing chymists—Ashman and Haley, Manchester, house sign painters—Fowett and Greenless, Bread street, Chesapeake, warehousemen—Chillingworth and Clark, Kingsland road, Shore-ditch, paperhangers—E. P. Wilcock and Co., Ladyshore-in-Little Lever, Lancashire, terra cotta manufacturers—W. and H. Connolly, Liverpool, victuallers—J. and J. Whitehouse, Tottenham court-road, spectacle-makers—Ashworth, Ormrod, and Tatter-shall, near Rawtenstall, within Lower Booths, Lancashire, cotton manufacturers—G. Hill and Schofield, Bury, Lancashire, butler merchants—Foden and Blackburn, Congleton, Cheshire, wheelwrights—Beaumont and Mould, Manchester, cottonspinners—J. and T. Richardson and Co., Springfield, Lurgan, Ireland, carriage manufacturers; as far as regards J. Richardson.

DECLARATIONS OF DIVIDENDS.

D. Allan, Coleman street and Lothbury, merchant—second div of 5s, and 4s 6d on new proofs, on Saturday, Dec. 17, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. J. Debon, High Holborn, mathematical drawing instrument maker—second div of 2s 10d, and 1s 10d on new proofs, on Saturday, Dec. 17, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. S. Edwards, Deptford, linen-draper—first div of 1s 8d, on Saturday, Dec. 17, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. G. Clapham, Whitthorpe, watchmaker—first div of 2s 9d, on Saturday, Dec. 17, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. J. H. and P. H. Gould, Watling street, wholesale lace warehousemen—first div of 5s 6d, on Saturday, Dec. 17, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. K. Hymes, St Thomas the Apostle, Devonshire, dealer in marine stores—div of 5s 10d, any Tuesday or Friday, at Mr Hirtzel's, Exeter. M. and J. Brickdale, late of Taunton, bankers—div (on the separate estate of M. Brickdale) of 1s 6d, on new proofs, towards 7s already paid, any Tuesday or Friday, at Mr Hirtzel's, Exeter. R. Stephens, Truro, draper—div of 2s, any Tuesday or Friday, at Mr Hirtzel's, Exeter. R. Pike, East Stonehouse, Devonshire, butcher—first div of 2s 6d, any Tuesday or Friday, at Mr Hirtzel's, Exeter. J. Cornish, Tiverton, grocer—first and final div of 3s 3d, any Tuesday or Friday, at Mr Hirtzel's, Exeter. J. Lilly, Liverpool, merchant—div of 1s 8d, on new proofs, on account of first div of 5s, any Monday, at Mr Bird's, Liverpool. J. McMonica, Liverpool, commission merchant—first div of 1s 6d, any Monday, at Mr Bird's, Liverpool. D. Dale, Kidsgrove, Staffordshire, builder—first div of 3s 7d, any Thursday, at Mr Christie's, Birmingham. S. P. Boot, Birmingham, stationer—first div of 4d, any Thursday, at Mr Christie's, Birmingham.

SCOTCH SEQUESTRATIONS.

R. Fogo, Inverary, writer. J. Davie, Glasgow, wholesale and retail grocer. W. Bowie, Edinburgh, commission agent.

Tuesday, Dec. 20.

PARTNERSHIPS DISSOLVED.

South Coast Patent Brick Company, near Eling, Hampshire; as far as regards B. Samuelson—Owners of Westerton Colliery, Durham—Hickson and Stanforth, Sheffield, masons—S. M. and C. Lotings and Co., and S. N. and C. Lotings, Newcastle-upon-Tyne and North Shields, coalitters—Rich and Cox, Maddock street, Regent street, and elsewhere, tailors—Johnson and Co., Manchester, coin dealers—Eccall street, and Janning, Bardett street, Walworth common, common brewers—J. and F. Howard, Norwich, butchers—Parkies and Meggs, High street, Southwark, salt keepers—R. Latham and Co., Bahia, merchants; as far as regards B. Latham, jun.—E. and J. Lacey, Little Wild street, Lincoln's inn field, bookbinders—G. and T. Walter, Milton Aboot, Devonshire, farmers—Huntley and Maghan, New Gravel lane, sailmakers—E. Sigley and Sons, Ashton-under-Lyne, contractors—Bagshaw and Humphreys, Liverpool, marine store dealers—Adams and Maddock, Tavistock, printers—E. and W. Chaltin, Greenwich, oilmen—Herbert and Walters, Pontypool, mill-sters—Masey and Clegg, Accrington, cotton manufacturers—Solomon, Brothers, Borough road, Southwark, cigar dealers—C. Beardshaw and Co., Leeds, stockbrokers—Staples and Lea, Newbury, ironmongers—Guest and Co., Dudley and Halesowen, nail manufacturers—Smith, Knight, and Co., Rotherham, flaxspinners; as far as regards J. Knight—Jordan and Islip, St Neot's, carriers—T. and T. M. Johnson, Lichfield, architects—E. W. and S. Haines, Great Marlborough street, attorneys—Bacon and Klinebrook, Norwich, printers—Dolan and Dromgoole, Harrington, tailors.

DECLARATIONS OF DIVIDENDS.

J. S. Daintry, J. Ryle, and W. R. Ravenscroft, Manchester, bankers—second div of 11d, on proofs of Dec. 20, 1844, any Tuesday, at Mr Pott's, Manchester. J. Mailey, Lancaster, silversmith—first div of 4s 3d, any Tuesday, at Mr Pott's, Manchester. J. Raleigh, Manchester, merchant—third div of 4 11-32d, any Tuesday, at Mr Pott's, Manchester. J. R. Hunt, Manchester, flour dealer—second div of 1s, any Tuesday, at Mr Pott's, Manchester. J. Peveleville, Liverpool, hardware dealer—first div of 8s, any Thursday, at Mr Casanova's, Liverpool. J. Skaffe, Keighley, corn miller—first div of 5s, on or after Dec. 22, at Mr Young's, Leeds. J. Walker, Halifax, draper—first div of 5d, on or after Dec. 22, at Mr Young's, Leeds.

BANKRUPTS.

W. Hinde, Bedford, plumber. C. Ambrose, Sheerness, ironmonger. H. Wheeler, Richmond, baker. W. Cutler, jun., Ryde, carpenter. R. F. Miller, Hammersmith, coachbuilder. T. Hayward, Gloucester, cook. J. Innell, Weston, Herefordshire, grocer. J. Johnson, jun., Liverpool, estate agent. J. Andrew, Manchester, commission agent.

SCOTCH SEQUESTRATIONS.

W. Hunter, late of Grandholm Works, Aberdeenshire. S. M. Ross, Tain, Rosshire. D. McIntosh, Campbelltown, shipowner. J. Barles, Glasgow, builder. J. M'Pherson, Perth, draper.

Gazette of last night.

BANKRUPTS.

R. Mooney, tea dealer, grocer, and oilman, Pleasant row, Holloway road, and Copp-ley street, Hoxton New Town. W. Harknett, builder, Barking, Essex. J. Watson, broker, Liverpool. J. Smith, stationer, Brighton. W. Spadelew, chemist, Market Drayton. R. A. Darrington, woollen cloth merchant, Manchester.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties, except spirits, tallow, sugar, nutmegs, and timber.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs & Dyes, Fruit, and various oils and fats, with their respective prices.

Table listing various commodities including Hides, Indigo, Leather, Metals (Copper, Iron, Lead, Steel), and various oils and fats, with their respective prices.

Table listing various commodities including Seeds, Spices, and various oils and fats, with their respective prices.

Table listing various commodities including Sugar, Tobacco, and various oils and fats, with their respective prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 17, 1859-60, showing the Stock on hand on Dec. 17 in each year.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported		Dutypaid		Stock	
	1852	1853	1852	1853	1852	1853
British Plantation						
West India	50,496	79,822	95,263	83,550	15,748	11,292
East India	46,076	41,240	50,912	48,894	19,515	14,267
Mauritius	37,394	36,177	28,120	36,301	4,796	4,149
Foreign			19,656	33,253		
	163,966	157,239	194,174	201,998	39,759	29,707
Foreign Sugar			Exported			
Oberlin, Siam, & Manila	6,118	4,096	2,402	3,365	6,832	3,162
Havana	13,857	21,583	7,766	4,558	14,166	14,101
Porto Rico	2,584	5,021	1,144	832	2,132	1,905
Brazil	4,976	12,595	6,535	6,887	8,742	6,681
	27,565	43,295	17,847	15,742	31,872	25,849

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

From the British Possessions in America 23 4 per cwt.

Mauritius 20 9

East Indies 20 1 1/2

The average price of the three 22 6 1/2

	Imported		Duty paid		Stock	
	1852	1853	1852	1853	1852	1853
MOLASSES.						
West India	5,039	5,883	7,720	5,845	2,186	1,856

RUM.

	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
	gal	gal	gal	gal	gal	gal	gal	gal
W. Ind.	2,367,465	1,967,400	1,327,165	1,392,400	1,116,315	1,211,850	1,404,045	741,330
E. Ind.	237,835	183,180	396,600	177,750	55,305	7,695	120,195	106,965
Foreign	20,790	46,995	34,155	43,965	6,750	2,610	82,530	79,390
	2,616,030	2,160,675	1,561,860	1,514,115	1,178,370	1,222,155	1,606,770	918,585

COCOA.—Cwts.

	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant	35,902	32,756	2,512	3,400	25,647	31,908	24,189	20,893
Foreign	4,875	7,581	3,155	3,640	3,275	2,712	4,908	5,471
	40,777	40,337	5,667	7,040	27,922	34,620	29,097	26,364

COFFEE.—Cwts.

	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant	17,786	11,342	4,504	5,118	12,863	9,884	10,770	7,044
Ceylon	241,120	293,960	40,243	74,847	163,885	181,596	234,656	178,888
Total BP.	258,906	305,302	44,747	79,965	176,748	191,440	245,426	185,932
Mocha	20,149	27,344	1,909	4,168	17,164	18,532	18,951	22,874
Freg. El	8,633	14,638	2,599	746	6,890	8,336	12,505	17,829
Malabar	2,466	1,324	25	175	1,182	1,710	1,815	1,191
St. Domingo	79	6,949	28	3,949	68	1,968	2,468	4,785
Hav. & P. R.	7,422	10,765	918	2,922	2,310	3,417	8,190	12,333
Brazil	77,878	91,950	26,234	45,035	49,065	59,957	53,661	35,677
African	99	255	4	98	184	464	536	224
Total For	118,726	183,138	31,717	59,216	77,763	93,479	95,563	98,413
Grand t.	375,632	368,440	76,464	138,881	254,517	284,919	340,936	291,045

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
PEPPER								
White	217	275	10	13	227	254	28	112
Black	1,853	1,728	378	1,098	1,243	1,357	2,158	1,488
RICE.								
British El	19,632	27,443	7,416	7,787	17,430	22,742	14,533	12,124
Freg. El	2,982	3,317	997	1,409	1,345	1,968	1,429	1,540
Total	21,914	30,760	8,413	9,196	18,775	24,710	15,962	13,664

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
NUTMEGS								
Do. Wild.	1,346	1,741	237	291	1,146	1,413	972	1,119
CAS. LIG.	80	...	3	...	59	16	567	551
CINNABON.	6,476	2,752	4,508	1,326	2,364	2,246	1,914	899
	5,723	5,606	4,500	4,880	994	1,376	3,703	3,039
PIMENTO								
	16,579	15,243	11,265	11,071	4,975	5,079	4,792	4,164

Raw Materials, Dye Stuffs, &c.

	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
COCHINEAL.	18,372	6,136	...	...	11,072	12,491	12,557	6,821
LAC DYE.	5,992	7,490	...	...	4,519	4,920	9,429	12,361
LOGWOOD.	4,168	3,375	...	...	4,527	3,483	939	335
PUSTIC.	1,767	1,361	...	...	1,714	2,528	1,510	339
INDIGO.								
East India	31,481	24,371	...	...	33,453	30,310	28,609	23,185
Spanish	4,153	3,241	...	...	3,214	3,637	1,366	1,055

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10,367	10,945	...	...	10,252	11,246	3,564
Nitrate of Soda	2,117	4,861	...	...	2,450	1,938	78

COTTON.

	bags	bags	bags	bags	bags	bags	bags
American	1,518	1,097	...	...	959	1,742	70
Brazil	157	150	...	...	157	228	82
East India	43,424	128,417	...	...	56,519	85,593	44,950
Liverpl., all kinds	2,068,379	2,010,596	225,390	247,760	1,808,940	1,744,010	483,240
Total	2,108,478	2,140,399	225,390	247,760	1,866,578	1,834,571	497,956

The Railway Monitor.

CALLS FOR DECEMBER.

Railways.	Date when due.	Amount per Share.		Number of shares.	Total.
		Already paid.	Called.		
*Central Peninsula of Portugal	6	3 0 0	2 0 0	40,000	80,000
*Great Indian Peninsula, New Capital	24	Deposit	1 0 0	100,000	100,000
East Grinstead	1	2 10 0	5 0 0	2,000	10,000
Irish South Eastern	2	11 0 0	1 0 0	52,500	52,500
Laoca-hire and Preston, 11 1/2	1	Deposit	0 10 0	11,736	5,868
Limerick and Foynes	1	3 0 0	2 0 0	5,200	10,400
Manchester, She-field, and Lincolnshire, 6 1/2 prof.	5	5 0 0	1 10 0	172,800	278,750
Midland Great Western, 50 1/2	15	47 10 0	2 10 0	20,000	50,000
Ditto, 25 1/2	15	17 10 0	2 10 0	16,000	40,000
*Paris and Strasburg, bonds of 1852	10	15 0 0	5 0 0	50,000	250,000
Shrewsbury and Chester, 5 per cent. red. prof.	21	2 0 0	2 0 0	7,614	15,228
Whitehaven and Furness Junction, 10 1/2 prof.	1	Deposit	2 0 0	2,760	5,500
Total					878,246

* The proportion called by foreign companies is 430,000l., but the holdings of English proprietors are not known.

EPITOME OF RAILWAY NEWS.

SOUTH WALES EXTENSION RAILWAY.—The opening of the South Wales Extension from Carmarthen to Haverfordwest has been fixed for the first week in January.

TRAFFIC ARRANGEMENT.—At the special general meetings of the Norfolk Railway Company and Eastern Counties Railway Company, held on Monday, a mutual traffic arrangement was unanimously agreed to.

MILEAGE OF RAILWAYS.—According to a return just issued, the mileage of railways in England is 5,288 miles 5 furlongs and 211 yards; and in Wales 348 miles 5 furlongs and 203 yards.

DIRECT NORTH.—Among the schemes for new railways is one for a third trunk line between London and Edinburgh. It is proposed to commence by a junction with the Great Northern Railway near Doncaster, passing near Leeds, Barnard Castle, Haltwhistle, Hawick, Selkirk, to a junction with the Hawick branch of the North British Railway near Galashiels. The estimated cost is 15,000l. per mile, and the length about 170 miles.

CORNWALL.—At a meeting of the directors just held, Mr Brunel was requested to take steps for the construction of the section of this line between Saltash and Liskeard, which will complete the contract for the entire line from Plymouth to Falmouth.

EDINBURGH, LEITH, AND GRANTON.—In pursuance of the award of Mr Brunel, as arbitrator, the Edinburgh and Glasgow and North British are to pay 32,000l. as the value of the land taken by them from the Edinburgh, Leith, and Glasgow at the Waverly bridge station. The estimated value of the land was put at 100,000l.

GREAT LUXEMBOURG.—A meeting of the holders of the 6l per cent. guaranteed shares in this Company has been held this week, to consider their position. The following resolution was carried:—"That this meeting disapproves the proposal of the directors for the conversion of the 6l per cent. guaranteed shares, as submitted to the meeting held at the London Tavern on the 14th inst., and pledges itself to resist the same." A committee was appointed to carry out the object specified.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Dec. 19.—The railway market was rather better to-day, and prices in some cases showed a slight advance. In the shares of the Australian land and banking companies there was a diminished business, and quotations were scarcely so well supported. Mining descriptions generally exhibited steadiness. Metcalf left off 1 to 1/2 pm; Port Royal, 3/4 to 1/2 pm; Jamaica, 1/2 to 1 pm; Clarendon, 1/2 to 1/2 pm; Sue River, par to 1/2 pm; and Peninsular, 1 1/2 to 3/4 pm.

TUESDAY, Dec. 20.—The railway market was firm to-day, with a tendency, in some cases, to improvement. The shares of the Australian land and banking companies were steady, but business was very inactive. Those of the British American Land Company were last quoted 75 to 78. In mining descriptions no great alteration occurred. Metcalf left off 1/2 to 1 1/4 pm; Jamaica, 1/2 to 1/2 pm; Port Royal, 1/2 to 1/2 pm; Sue River, par to 1/2 pm; Clarendon, 1/2 to 1/2 pm; and Peninsular, 1 1/2 to 3/4 pm.

THURSDAY, Dec. 22.—The railway market was steady to-day, but business generally was rather limited. In the shares of the Australian land and banking companies there was no material alteration, but quotations in some cases showed weakness. Very few operations occurred in mining descriptions. Metcalf left off 1/2 to 1 pm; Jamaica, 1/2 to 1/2 pm; Port Royal, 1/2 to 1/2 pm; Clarendon, 1/2 to 1/2 pm; Sue River, 1/2 to 1/2 pm; and Peninsular, 1 1/2 to 3/4 pm.

FRIDAY, Dec. 23.—Railway shares have ruled rather lower again, the decline being about 2s to 10s in some instances. South-Western have been 10s to 11s worse. Eastern Counties keep steady. Caledonian have been about 1/2 lower, and others in proportion. French shares are a little weaker, but Luxembourg keep up tolerably well. In the gold mine shares there is not much doing, but they maintain their value. In the joint stock banks there have been very few transactions, and the land companies are dull.

WHAT BECAME OF ALL THE VESSELS.—The Boston Atlas gives some interesting facts in relation to the destruction of vessels belonging to the United States, deducted from the marine reports and other sources. It appears that for a period of eighteen months, ending in September of the present year, 103 ships and bargues, 144 brigs, and 327 schooners, were totally lost at sea. During the same period, 50 vessels, which had previously sailed, were never heard from, 326 put into port in distress, and 102 wrecks were passed. This is, says the writer, a total loss for the given period, every 22 hours; one stranded every 44 hours; one abandoned every 75 hours, and one never heard from every ten days.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing Ordinary Shares and Stocks, including company names, share counts, and prices. Includes sections for Lines Leased, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividends per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open.

RATES OF POSTAGE.

The rate of postage by private ships is 8d not exceeding half an ounce. For newspapers 1d, or 2d if to a foreign country.

Letters at packet rates are not exceeding half an ounce, prepaid.

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

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the advantages which experience and a manufactory on a large scale can command. **FRY'S FRENCH CHOCOLATES** which are used by the Royal Table, and by the first Nobility, are delicious, both taken as a beverage, and for eating. Those who wish a cup of really fine delicious well-frothed Chocolate, to pass softly on the palate, should obtain these articles. Important directions are contained in each package. Most persons have never tasted this beverage in perfection. **FRY'S CHOCOLATE BOMBONS** are delicious and nutritious condiments for the Railway Carriage, for Invalids the Nursery, and the Luncheon table—and especially adapted for presents. Their celebrated **SOLUBLE COCOA** is so moderate in price, that no person need resort to other makers. It will go farther than inferior qualities, thus purchasers obtain most for their money by using **FRY AND SONS' SOLUBLE COCOA**, in green and gold or in hexagon packets, will be found of excellent quality. **FRY'S HOMOEOPATHIC, DIETETIC, and GRANULATED COCOAS** possess perfect solubility—light, nutritious and delicate articles—to invalids invaluable. **J. S. FRY AND SONS' name** on the label of their **COCOA NIBS**, will warrant them perfectly genuine. **FRY'S Patent Cocoa** possesses a full flavour. **J. S. FRY AND SONS, BRISTOL.** Manufacture all kinds of Chocolates and Cocos. **FRY'S CHOCOLATE or COCOA PASTE, CHOCOLATE POWDER, BROMA, and SOLUBLE CHOCOLATE**, require no boiling. Sold by tea dealers, grocers, and druggists, in Great Britain and Ireland. Be careful to observe that the name of "FRY and Sons" is on the packet of each article. Enquire at all grocers for Fry and Sons' Book on Cocoa.—GRATIS.

FENDERS, STOVES, AND FIRE IRONS.

Buyers of the above are requested, before finally deciding, to visit **WILLIAM S. BURTON'S SHOW-ROOMS**, 9, Oxford street (corner of Newman street), Nos. 1 and 2 Newman street, and Perry's place. They are the largest in the world, and contain such an assortment of Fenders, Stoves, Ranges, Fire Irons, and General Ironmongery, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright stoves, with bronzed ornaments and two sets of bars, 21 1/2 to 31 1/2; ditto with ornola ornaments and two sets of bars, 21 1/2 to 27 1/2; bronzed fenders complete, with standards, from 7s to 31; steel fenders, from 27 1/2 to 67; ditto, with rich ornola ornaments, from 11 1/2 to 21 1/2; fire irons, from 1s 9d the set to 41 1/2s. Sylvester and all other patent stoves, with radiating hearth plates. All which he is enabled to sell at these very reduced charges. First—From the frequency and extent of his purchases; and Secondly—From those purchases being made exclusively for cash.

THE PERFECT SUBSTITUTE FOR SILVER.

The REAL NICKEL SILVER, introduced 20 years ago by **WILLIAM S. BURTON**, when Plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either as fully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle Pattern.	Thread or Brunswick Pattern.	King's Pattern.
Tea Spoons, per dozen...	18s	25s	32s
Dessert Forks — ...	30s	40s	46s
Dessert Spoons — ...	30s	42s	48s
Table Forks — ...	40s	56s	64s
Table Spoons — ...	40s	58s	65s

Tea and coffee sets, waiters, candlesticks, &c., at proportionate prices. All kinds of re-plating done by the patent process.

CHEMICALLY PURE NICKEL NOT PLATED.

Table Spoons and Forks, full size, per dozen ...	Fiddle	Thread.	King's
12s	12s	28s	30s
Dessert ditto and ditto	10s	21s	25s
Tea ditto	8s	11s	12s

WILLIAM S. BURTON has Ten Large Show Rooms (all communicating), exclusive of the shop, devoted solely to the show of General Furnishing Ironmongery (including cutlery, nickel silver, plated, and japanned wares, iron and brass bedsteads), so arranged and classified that purchasers may easily and at once make their selections. Catalogues, with engravings, sent (per post) free. The money returned for every article not approved of. 39 Oxford street (corner of Newman street); Nos. 1 and 2, Newman street; and 4 and 5 Parry's place.

REMOVING AND WAREHOUSING FURNITURE.

ESTIMATES GRATIS, including risk of Damages, the use of Wrappers, Mats, Boxes, Hampers, Cases, and Waterproof Coverings for Bedding; also, Packing and Unpacking the whole. **PICTURES, ENGRAVINGS, and Works of Art**, packed in cases on an improved principle, at T. MADGWICK'S, Upholsterer, 11 Pavement, Finsbury, London.

VOTES FOR MIDDLESEX.

ENFIELD ESTATE.—This estate, close to the station on the Eastern Counties Railroad, will be allotted at the offices of the **CONSERVATIVE LAND SOCIETY**, 33 Norfolk street, Strand, on Wednesday, Jan. 4, 1854. The plans of the allotment of the land will be ready on and after Dec. 20, and may be obtained of the Secretary, or of Mr A. A. Sawyer, Enfield; Mr G. Ross, Tottenham; Mr Fowler, ditto; Mr S. Morris, Stratford; Mr Fairbrother, Herford; Mr Clowser, Hampstead; Mr J. C. G. Bennett, 1 Size lane, City; Mr E. Palmer, 20 Change alley, Cornhill, and 24 Lower Calthorpe street, Gray's inn road; Mr J. E. Payne, 72 Old Broad street; Messrs Jackson and Co., 45 High street, Poplar; Mr A. G. Concanen, 32 Acton street, Gray's inn road; Mr J. Harrison, 6 Symond's inn; Mr Mason, 2 Mayfield road, Dalston.

MESSRS NICOLL, REGENT STREET.

In England, or from France and Germany, the best talent in cutting, workmanship, and materials are secured for the use of gentlemen by this firm, who combine excellence with economy, as illustrated in the **PATENT TWO GUINEA PALETOT**, sold in the Country and Colonies by their recognised Agents, but in London only at 22 Cornhill, and the principal Depot in the centre of Regent street, viz., Nos 114, 116, 118, and 120.

THE WINTER CAMPAIGN.

Officers proceeding to cold regions, on observation or active service, are recommended to see the **TOGA**, or sleeved Cloak; also, the **Legs' and Feet Castings**, lined with warm and handsome fur, such being also highly necessary for travelers of both sexes during inclement weather. The outfit will not usually exceed Eight Guineas, and may be seen at the ware-rooms of H. J. and D. NICOLL, 114, 116, 118, 120 Regent street, and 22 Cornhill, London.—Ladies can inspect the same at **WARWICK HOUSE**, 142 and 144 Regent street, where females are in attendance.

TO THE CHARITABLE.

Members of Societies and others, now preparing their customary gifts to the poor at this inclement season, are advised that **FLANNELS, BLANKETS**, and all similar materials, calculated to give not merely an empty appearance, but the actual warmth and usefulness intended by benevolent donors: such are **SELLING OFF** at a great reduction from their actual value, in consequence of the recent **DISSOLUTION OF PARTNERSHIP**, at **WARWICK HOUSE**, 142 and 144 Regent street.

CHRISTMAS GIFTS.

It is truly said that few things form a more welcome present than an elegant **SHAWL**, a **Mantle**, or **Silk Dress**, than can now be obtained at half their real value, owing to the **RETIREMENT of Mr MERRETT**, and the necessity for an immediate **SELLING OFF**. Every article is marked in plain figures, and will fully sustain the high reputation enjoyed during a quarter of a century by **WARWICK HOUSE**, 142 and 144 Regent street, London.

CHRISTMAS HOLIDAYS. ROYAL POLYTECHNIC INSTITUTION.

PATRON—H. R. H. PRINCE ALBERT. First Exhibition of Photographic Pictures Magnified about 40,000 times on the Disc, with an entirely New Series of Dissolving Views. Lecture by Dr Bachoffner on Wilkin's New Patent Universal Electric Telegraph. Lecture by J. H. Pepper, Esq., on Spontaneous Combustion, with Brilliant Experiments. An Historical and Musical Lecture, illustrated with Dissolving Scenery, entitled "The Road, the River, and the Rail," by J. E. Carpenter, Esq., assisted by Miss Blanche Young, daily at a Quarter to Four, aud every evening, except Saturday, at Nine o'clock. Open mornings and evenings. Admission, 1s; Schools, and Children under Ten years of age, Half-price.

ATKINSON AND COMPANY

CABINET MANUFACTURERS, UPHOLSTERERS, and CARPET WAREHOUSEMEN, 69, 70, 71, 72, 73, 74, and 75 Westminster bridge road, Lambeth, London. This establishment closes at Seven o'clock. **ATKINSON and COMPANY, DRAPERS, SILK MERCERS, &c.**, 69, 70, 71, 72, 73, 74, and 75 Westminster bridge road, Lambeth, London.—Shawls, Furs, Mantles, Family Mourning, &c. This establishment closes at Seven o'clock.

ADVANCE IN THE PRICE OF PALE ALE.

The principal firms of Burton having advanced the price of East India Pale Ale 6s per barrel, Messrs **TETLEY and SON** think it necessary to inform their friends that they do not intend to ALTER the PRICE of their ALES on orders registered before Christmas next. The quality and condition shall be such as to maintain the character it has heretofore sustained.—The Brewery, Leeds; City Stores, 26 Crosby hall chambers, Oct. 24, 1853.

ECONOMICAL RAILWAYS

for the COLONIES, and for BRANCH and PRIVATE LINES.—The Subscribers, as agents for the Patentee, Mr W. Bridges Adams, will enter into contracts, and receive orders for Adams' Patent Girder Rails, with joint-plates and fastenings complete, adapted either for Adams' light locomotives or for horse-traction. These Rails, adapted to machine-cut transverse sleepers, may be laid in position, forming permanent way, by the most unskilled labourers, and practical road surveyors in any country may thus form a line at a greatly reduced cost, and not liable to get out of order. In many cases, this system of rails may be laid on the ordinary roads, without interfering with other traffic. On levels one horse may draw from 4 to 16 tons, and by additional horses gradients of 70 feet per mile may be economically worked. In cases when the loads are all in a downward direction, as from inland plantations to a seaport, the waggon may descend by gravity, and a very small power of horses will be required, or a light locomotive may be used to take up empty waggons. In favourable situations, where timber is plentiful, private owners may construct such lines for about £1,800 per mile, capable of conveying any amount of traffic. For horse-traffic, bridges may be of light timber structure. Practical railways for new countries and agricultural districts may thus be cheaply and rapidly made, and create, economically, a growing traffic ultimately demanding steam power. The same principle of rail is adapted for heavy locomotive work, with a saving of the total cost of the cast-iron chairs, varying from £350 to £500 per mile, according to locality. **BENJN. GRUT and CO.** 1 Sambrook court, Basinghall street, Oct. 21, 1853.

HUBBUCK'S PATENT WHITE ZINC PAINT.

THE "PERMANENT WHITE" OF THE ANCIENT ARTIST, is now offered at the price of the ordinary White Lead Paint.

HUBBUCK AND SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled by an extended and peculiar process of manufacture (which is patented) to supply their Pure White Zinc Paint at the price of the ordinary White Lead. Healthful to the painter and to the occupants of newly-painted rooms. Permanent. Unaffected by blige water, noxious vapours, and gases.

Our first-class East India ships are now painted with this paint, experience having proved Hubbuck's Patent White Zinc to be the only Permanent White on shipboard. The Powdered White Zinc also may be had for grinding in oil; also for use for porcelain cards, japanners, gutta-percha, and plaster decorations, and the other purposes where it is used with size, gum, varnish, spirit, &c. &c.

As a necessary guard against the substitution of inferior zinc paints, each can is stamped "HUBBUCK, LONDON, PATENT."

If the can is not so marked, the reason is obvious. For all marine uses—for painting both the inside and outside of ships, light-houses, sluice-gates, iron roofing, and bridges, the interior and exterior of buildings, and for all ornamental decorative, and sanitary purposes, **HUBBUCK'S Patent White Zinc Paint** has proved to be superior to every other paint known, and equally adapted for all climates.

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

From Captain Wm. Dicey, H.E.I. Co.'s war-steamer *Tenasserim*. "April, 1853.

"Your White Zinc Paint is much liked in India, as it does not change yellow like the ordinary white paint." "Certified that I have used Thos. Hubbuck and Son's Patent White Zinc Paint on the Government State Yacht *Soomsookoo*, and found it far superior to the white paint generally in use. It has kept its pure white appearance up to the present time (twelve months since it was laid on), when the white lead paint has turned yellow. It is also much more economical."

(Signed) **J. Smeaton**, H.E.I. Co.'s Builder and Surveyor, Kidspore, Calcutta, April 21, 1853."