

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIII.

SATURDAY, JANUARY 13, 1855.

No. 594.

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## The Political Economist.

### IS IT PEACE OR WAR?

THE Emperor of Russia has accepted "the Four Points" without reserve, and according to the interpretation put upon them by the Allied Powers, and explained by their Ambassadors to his Envoy. He has accepted them as the basis on which he is willing to negotiate for peace. More than this is as yet known to no one; and each one must form from this single fact his own conclusions as to its probable meaning and issue. Is Nicholas preparing to treat with *bona fides*, and a sincere intention to concede the four points, and to make peace on terms which shall really embody and secure them? Or is this new proffer of his, like some that have preceded it, a mere stratagem to gain time, to sever Austria from the Western alliance and ward off the danger, which has now become so imminent, of her taking an active part against him? Much may be said in support of both conjectures.

On the one hand, it is quite in keeping with his former conduct that the present prospect of concession which he holds out should be as delusive as the former ones. His diplomatic antecedents justify any amount of suspicion. The man who did not scruple to deceive us with regard to Prince Menschikoff's mission when we were at peace and in close alliance with him; the man who did not hesitate to make that promise of pure defensiveness of which the massacre of Sinope was the flagrant and dishonourable breach; the man who has hitherto kept Austria in a state of indecision and inaction for so many months by professions of a wish to come to reasonable terms, stretching those terms gradually and slowly just as much as sufficed to prolong Austrian neutrality, but never enough to secure European peace; the man whose personal and diplomatic character has long since lost all claim to credit for truthfulness and candour,—is naturally and inevitably distrusted, and cannot complain if those whom he has deceived so often should be slow to believe him in earnest now. He has every motive for any show of willingness to treat that can offer reasonable hopes of inducing Austria to withhold her active hostility, and can give any ground to Prussia for backwardness in fulfilling her engagements with that Power. He is fighting a desperate battle with France and England for the great Southern key and stronghold of his dominions. He needs all his energies for that death-struggle. It would be worth his while, by any amount of insincerity, to escape the addition of another foe, backed by an immense army, to his already numerous and determined enemies. He may not improbably think that Austria is willing to accept from him easier terms and scantier concessions than the Western Powers will demand; that he may offer proposals which will satisfy her if not them; and which at all events will enable him to represent himself, and Prussia to represent him, as sincerely desirous to terminate hostilities, and France and England as the real obstacles to an

honourable extrication. He may feel confident that a verbal acceptance of the four points may be made compatible with negotiations as to the special provisos by which those four points are to be carried out, so tediously spun out as to prolong the neutrality of Austria for an indefinite period, and so skilfully argued and conducted as to weaken if not to nullify much of the original basis of the arrangement. The details will be open to much subtle and long-continued diplomacy, and will, we may be assured, lead to such:—as long as such are pending the hands of Austria are tied:—in the course of such, numberless questions may arise to enable skilful negotiators to drive a hard and successful bargain with their rivals;—so that, after all, acceptance without reserve of the four points by no means necessarily involves acceptance of the mode of carrying out those four points which the Allies may demand. At least Nicholas may not unreasonably "lay this flattering unction to his soul."

Then again, is it likely that Nicholas, a man accustomed to the exercise of despotic will, accustomed to command but never to concede or succumb, should be willing now to humble his haughty spirit to terms so mortifying as the four points, if honestly carried out, must be? Considering how much of the empire of Russia depends upon prestige, can he thus unreservedly confess himself baffled, thwarted, and vanquished? He has still vast armies to bring into the field—we all know what hosts of admirable soldiers Russia did summon forth for her long and deadly strife with Napoleon:—will he really give in before he has tried the fortunes of war on a much grander scale and for many more campaigns? And finally, if our position at Sebastopol is really as disastrous as some of our leading journals represent; if Nicholas believes *The Times*, when it assures him that our army there is disorganised by mismanagement, and nearly annihilated by hardship and disease; if our guns are worn out, our ammunition exhausted, our reinforcements barely able to fill the gaps made by the wounded and the dying; if our general is incapable, our officers disgusted with the service, and our men on half-rations;—is it likely that the Czar will really make peace now, when, by our own showing, a vigorous and well-planned attack might destroy the forces of his chief enemy, and inflict on them a blow which would at once redeem the credit of his arms, and leave it with him to dictate terms instead of being reduced to accept them?

All these considerations tell strongly against the supposition of the Czar being sincere in his avowed willingness to accept our terms of peace. It would almost seem like throwing up the game in despair at the very moment when a turn of the cards might decide the victory in his favour. For he has too long been cognizant of the timidity of Austria, and of her reluctance to declare against him, not to suppose that a decided success in the Crimea might and probably would once more throw her back upon a *bonâ fide* and profitable neutrality. But there are considerations, at least equally cogent, which point to an opposite conclusion, which show that it would be wisdom on the part of Nicholas to make peace at once, and that he himself is not unlikely to have come to this opinion, and has really done so.

In the first place, he has been defeated everywhere since the opening of the war. All his generals have failed. All his armies have been beaten. The English have beaten them; the French have beaten them; the Turks have beaten them. Gortschakoff, Menschikoff, Paskiewitch, Liprandi, Dannenberg, have all been baffled and routed. General Lüders has been disabled. Osten-Sacken, always announced as "coming," has never come. He seems to be a sort of myth. Silistria, by no means a strong place, and garrisoned by Turks alone, held out against his utmost efforts. He is supposed to have lost 30,000 men there alone. At Alma his army was driven in three hours from an impregnable position. At Inkermann, with the advantage of a surprise, and the odds of four to one in his favour, he was signally defeated, and lost 15,000 men. Sebastopol, it is true, has made a splendid defence; but it is a place of unexampled strength, and the weather and disease have been his best allies. He has had to sink his ships instead of fighting with them. His vast fortifications at Bomarsund have been destroyed, and his Baltic

fleet blocked up in its ports. Since the day his troops crossed the Pruth, the war to him has been one series of disasters, such as may well induce him to abandon it in discouragement, and such as must have effectually shaken his confidence in Muscovite invincibility.

His diplomacy has failed as signally as his arms. It has been a sad mess from first to last. His first bold move at Constantinople proved a false one. The publication of the secret correspondence was a most mortifying and heavy blow. The sagacity and firmness of the Ottomans, and his own or Nesselrode's rashness and arrogance, destroyed all the advantage of the Vienna note. Since that date he has been labouring to detach Austria from the Western alliance. She has drawn closer and closer to it every day. He has been indefatigable in his efforts to secure the nominal neutrality and real aid of Prussia and the minor Germanic Powers:—the only result has been that Austria has gradually gained ground upon him in every Cabinet, has worsted him in every encounter, and has at length induced the Diet to engage to support her in case her interference should cause Russia to attack her. The Czar has left no means untried to sow dissension among the Allies, yet their alliance has become stricter, more cordial, and more confiding with every fresh effort that he has made. He has played all his cards, yet has lost every trick. He may well begin to despair of success and to long honestly for peace.

Further. What can he reasonably hope to gain by *deceptive* negotiations? We must assume that Austria is in earnest, because it is only his perception that she is so that has made him willing, even nominally, to accept the four points. Then, since she is in earnest, and has already come to a distinct understanding with the Western Powers as to the *meaning* of the four points, is there any likelihood that she will permit Russia to play with her, and spin out conferences in hair-splitting distinctions, and in discussing propositions which do not really carry out the bases agreed upon? Clearly not, unless she is as insincere as Russia. There can be no difficulty in at once framing the terms of a "preliminary treaty" which shall effectually embrace and secure the four points, and than which nothing less would. These terms should, and probably will, be presented as an *ultimatum*—a minimum—which must be accepted or rejected. The abolition of the Russian Protectorate of the Principalities and of the Christians, and the substitution of a joint Protectorate by the Four (or Five) Powers:—the details of this arrangement will require careful consideration and wording, no doubt, but it is idle to suppose that our several Plenipotentiaries cannot in a week's work draw out an intelligible and effective scheme embodying this change. The entire liberation of the navigation of the Danube from all restraints necessarily involves the abolition of Russian forts and Russian quarantine; and as this liberation was stipulated at the last treaty (in 1829), and as Russia has utterly set at naught this stipulation, it can only be secured by depriving her of the Delta which she extorted from Turkey at that date. "The preponderance of Russia in the Black Sea shall cease." Such is the wording of the fourth point in the basis which Russia has accepted. Now, it seems clear that only by three stipulations can that preponderance be effectually destroyed. The fleets of all nations must have free access to the Black Sea in peace as in war:—Russia must engage to keep only a stipulated number of ships-of-war there, and England and France must be entitled to keep an equal number; and since Sebastopol is the only harbour in the Euxine where ships are safe during the winter—in fact, the only completely secure anchorage—the ships of all nations must have the right of entry. Probably, also, to secure this right, we should require the fortifications to be dismantled.

Now, there is nothing in these arrangements which presents such difficulties as to enable Russia (assuming Austria to be as much in earnest and as little disposed to be played with as ourselves) to prolong insincere negotiations for more than a month. It does not appear probable that any plan, *really carrying out the accepted bases*, can be suggested by Russia which Austria *could* accept and we could not. All, therefore, that Nicholas could gain by delusive and dishonest conferences, supposing him not to mean peace, would be a delay of a very few weeks in the hostile movements of Austria—a delay which she could turn to just as good purpose as he could. And he would purchase this slight advantage by a loss of character for fair dealing which would make it doubly difficult for him to open negotiations at any future time, and would insure the imposition of far harder and more stringent terms. We should never trust him again. We should have then to bind him, not by parchment treaties, but by "material" guarantees and territorial recognisances.

And we must remember that, by accepting the four points, Nicholas has *gained no suspension of hostilities*. The war in the Crimea, the siege of Sebastopol, are to be pressed forward with redoubled vigour. Indeed, it is difficult to see how any possible contingency in that quarter can turn out to the advantage of Russia in her negotiations. If in the course of the conferences (supposing them to be spun out by Russian intrigue) Sebastopol fall into our hands, we are more likely to raise than to reduce our demands. If, on the contrary, we should meet with a signal disaster, that might, it is true, make Austria less zealous in our cause, but it would also make her more liable to an attack from

Russia, and therefore more interested in securing our alliance. And Nicholas must be well aware that England and France, if baffled now, *could not* make peace. They could not by any possibility acquiesce in a defeat; the whole resources of both countries would be at once put forth on a gigantic scale, and "the last state" of Russia "would be worse than the first."

It is difficult to pronounce with any confidence, on a survey of conflicting probabilities, what Nicholas *will* do, because we cannot tell whether he will be guided by reason or by passion—by wide and foreseeing views, or by shallow and short-sighted ones. We cannot pronounce whether he is sincere or not in his acceptance of our terms of peace: we can only say that if he be sagacious he must be sincere. He must know that Austria can never join him and cannot actively play false to us: she has gone too far in our direction for that now. He must know that he cannot ultimately beat or baffle us, because we could not sit down under defeat or discomfiture. England and France can only make peace when they have gained the honours of war;—and the resources of England and France together are literally unbounded. He must know that the first campaign in every war has always been that in which England showed the least advantage; that we learn always in the costly and bitter school of experience, but that we learn fast, and that we never leave school till our lesson is mastered; that every year our generals will manage better, our ministers will organise better, our soldiers and sailors will fight with more stubborn and savage resolution; that he *must* succumb at last, and with greater loss and worse terms than now. He knows, too, that England never engaged in a war which inconvenienced her less than the present one. We really scarcely feel it, except in an increased, but still moderate, income tax, a penny more for our sugar, a halfpenny more for our beer. He knows, too, how different is the case in his own dominions. His finances, bad as they are, are in a better condition than the spirits of his people. The war is unpopular with all classes except the fanatical old Tory Muscovites, who are seldom either rich or powerful. The civilised Russians dislike a war with the civilised States of Europe; the merchants abhor a war which cripples their commerce and blockades their ports; the nobles detest a war which prevents them from selling their produce and compels them to sacrifice their serfs—which taxes them on the one hand and impoverishes them on the other. Having, therefore, all chances against him; with Austria ready to engage in the war; with his own subjects sick of it; with England and France pledged to bring it to a successful termination; with the friendship of Prussia and the subserviency of Germany already stretched to the utmost and found unavailing,—there seems nearly every motive that should influence a reasonable man to come to terms, while terms can yet be had that will leave him with at least his territorial possessions undiminished.

One thing seems specially important. In order to deprive Russia of any hopes from diplomatic intrigue, and of any excuse for throwing the blame of abortive negotiations upon the Allies, we should at once fix the terms on which alone we will sign the preliminary treaty, and then intimate that we shall neither reduce these terms in case of any discomfiture, nor enhance them in case of any triumph, with which our arms may be visited. If Nicholas has hopes that failure at Sebastopol will make us swerve from our demands, he will have a motive for dragging out the conferences. If we raise our demands with each fresh success, it may be impossible ever to come to an agreement.

#### THE TRADE OF 1854, AND THE WAR.

So far as official accounts are concerned, we have nothing yet which embraces the whole of 1854, but we have those accounts brought down to the 5th of December, which we published in the *Economist* of last week. The very considerable decline which those accounts exhibit in the exports of the month of November, 1854, as compared with the same month of 1853, amounting to nearly 2,000,000*l.*, has very naturally excited considerable uneasiness in the public mind; for all—politicians as well as merchants—feel, particularly at such a juncture as the present, how much the strength and capacity of our resources depend upon the success and prosperity of our trade. One of the great difficulties which England has had to contend against in former wars has been, that at the very moment when the greatest strain had been placed upon her energies, her resources were crippled by the derangement of, and the interference with, her trade. At a very early period of the present war, and frequently since, we have had occasion to refer to the great difference which exists with regard to it and all former wars in this respect. But although it is patent to all the world that England and English commerce have had as uninterrupted a command of the sea, since the day that war was declared against Russia, as they had before, and that the presence of our fleet in Russian waters has confined all the enemy's ships behind her granite fortifications, leaving the ocean as free of them as if she did not possess a single ship, yet it is clear, from the anxiety expressed on the subject, that the public are in part imbued with the notion that the decline in our exports is in some respect to be attributed to the war. It becomes the more needful, therefore, that we should examine the real extent

and cause of such decline. These accounts for the month and the year show the following results:—

	EXPORTS.	
	Jan. 5 to Dec. 5.	Nov. 5 to Dec. 5.
	£	£
1852 .....	63,280,134	6,033,030
1853 .....	80,784,515	7,628,760
1854 .....	79,073,838	5,771,772

In the eleven months, therefore, of 1854 there is a reduction of 1,710,677*l* as compared with 1853, but an increase of no less than 15,793,704*l* upon the same period of 1852, which was itself a year of larger trade than any that preceded it. In the month of November, in 1854, there is a decline of 1,856,988*l* as compared with 1853, but only of 261,258*l* as compared with 1852. As we shall shortly endeavour to show, this state of facts, in place of being regarded with gloom, should be looked upon as most encouraging. The trade of the first year of a foreign war shows an increase of no less than 15,793,704*l* upon the largest year upon record except 1853, and upon that, as we shall show, remarkable and exceptional year, the decline is only 1,710,677*l*. But what was the character of the trade of 1853, with which the comparison is made? Since the repeal of the Corn Laws, and the introduction of Free Trade, including at last the repeal of the Navigation Laws, we had become habituated to a steady, and, according to all past experience, a rapid, increase of our trade. In 1846 our exports amounted to 57,785,000*l*, and they gradually increased, year by year, by sums varying from two to four millions a year, till they reached in 1852, the then unheard of amount of 78,076,000*l*. But what happened in 1853? Suddenly and in a single year they started up to no less a sum than 98,933,000*l*, being an increase on the preceding year of no less than 20,857,000*l*!!! That is, the increase in 1853 alone, was equal to the aggregate increase of the preceding six years. And when we come closely to examine the accounts, it is not difficult to discover how this extraordinary increase arose. With the exception of two markets, the increase of that year appears to have gone on in the same steady and moderate rate as in preceding years. Those two markets were the United States and Australia. Our exports to the United States in 1849 were 11,371,000*l*. From this sum they gradually rose to 16,567,000*l* in 1852; but in 1853 they suddenly mounted up to 28,658,000*l*, being an increase in that single year of 7,091,000*l*. Our exports to Australia in 1851 were 2,807,000*l*, and in 1852 rose to 4,292,000*l*, a large increase; but in 1853 they suddenly rose to 14,513,000*l*, being an increase in a single year of no less than 10,221,000*l*. Thus the increase of our exports in that single year to those two markets alone amounted to no less a sum than 17,312,000*l*, out of the entire increase of 20,857,000*l*, leaving for the trade of the rest of the world an increase of 3,545,000*l*, about the average of the immediately preceding years.

Now, great as had been the expansion of the resources of those two markets, no one who looked with a prudent eye at these startling facts could remain unconvinced that the trade had been greatly overdone. Experience has proved this to be the case. To what extent the exports to those two markets have fallen off in the past year, we have no means of knowing, but that a very large reduction has taken place there can be no doubt. Every one in any way connected with those trades must be aware, that this reduction alone must far exceed the small decrease which is exhibited on the trade of the year;—and we therefore cannot avoid the conclusion, that the general trade of the country to all other quarters has progressed as much in 1854 as in any former year;—the Australian and American markets being the only disturbing causes in the regular course of trade in 1854 as they were in 1853. And so far as a reduction has been made in our exports to those markets in the past year, it will be a matter of congratulation to those permanently and legitimately engaged in them, rather than otherwise; for there was probably never an instance in which more accidental and exceptional operations took place than in 1853 to the Australian markets, and which no doubt was one of the chief causes of the great excess of supplies beyond the legitimate demand. It would not be too much to say, that there is scarcely a market town in the kingdom which did not contribute through its retail shopkeepers something towards that enormous excess. In regard to the lessened exports of 1854, to the two markets in question, it is certain that it is just in proportion as the reduction has been considerable, that the profits are likely to be greater; and as the value of a trade is to be measured by the advantage it affords rather than by its amount, we may safely arrive at the conclusion that the reduced transactions to those markets is rather a national advantage than otherwise.

So far, then, as satisfactorily accounting for the slight reduction in the exports of 1854, which has excited so much uneasiness, is concerned, we might safely stop here with our remarks. But it may well to confirm the observations we have made by referring to similar occurrences which took place under similar circumstances at former periods of excessive trading. In 1836 the exports from this country amounted to 53,368,000*l*; in 1837 they fell to 42,070,000*l*; the amount shipped to the United States in the former year being 12,425,000*l*, and in the latter year only to 4,693,000*l*. Again, in 1841 the exports amounted to 51,634,000*l*, and in 1842 they fell to 42,381,000*l*; the shipments

to the United States being 7,098,000*l* in the former year, and 3,528,000*l* in the latter year. Again, in 1847, the entire exports were 58,840,000*l*, and in 1848 they fell to 52,890,000*l*; the shipments to the United States being 10,974,000*l* in the former year, and 9,564,000*l* in the latter:—in that year of depression the greatest decline was to the continent of Europe, and so far it was an exception to all other periods of a similar kind. Looking therefore, at those periods, when a sudden increase of trade had taken place under speculative circumstances, similar to that which occurred in 1853 to the two markets referred to, and to the great revulsion which immediately followed them, we must regard the comparatively insignificant effect which has been produced upon the whole trade of the country in 1854, as a proof of the far more extended and more solid base upon which the commerce of the country rests now than at any former period. And at least we must admit that, so far as the war is concerned, it is impossible to attribute any prejudicial consequences to it in respect to our exports. The more we reflect upon the importance of this view of the case, the more we shall be disposed to value the services of our fleets in the Baltic and Black Seas to the great interests of the country, in having prevented a single Russian ship from interfering with, or disturbing, the intercourse of our trade. The mere fact that they have fought no battles is the highest proof of our naval superiority, inasmuch as that alone has prevented the enemy from meeting them.

#### THE MEDIATION OF THE AMERICANS. INFLUENCE OF TRADE ON PEACE.

THE last mail from the United States brought us the information that the "Committee of Foreign Affairs in the House of Representatives had concluded a resolution requesting the President to tender to the Powers engaged in the present war the mediation of the United States in such a manner as in his judgment may seem most likely to lead to a pacification." As some suspicions are expressed that a desire to meddle in the political affairs of Europe is at the bottom of the proceeding, it may be as well to say that if it be not originated by the mercantile community of New York, it is strongly supported by it. The following memorial to Congress has been numerously signed by influential citizens:—

The undersigned citizens of New York respectfully represent to your honourable bodies, that they view with deep concern the bloody war now raging in the Crimea, between Russia on the one hand and Turkey, France, and England on the other;—a war that has already been attended with a fearful waste of life and treasure, and which, unless speedily ended, threatens to involve the whole of Europe, and to retard the civilisation and commerce of the world.

It has occurred to your memorialists, in view of the friendly relations existing between the United States and each of the contending Powers; of the mutual interests of all parts of Christendom in the common welfare; and of the high position of this country among the nations of the earth; that while adhering to our established policy of avoiding all impertinent intervention in foreign affairs, and all entangling alliances, this country might with great propriety impartially tender its friendly mediation to the four belligerents, in the hope of staying the slaughter of their gallant armies, and restoring, if possible, the blessings of peace.

Your memorialists do, therefore, respectfully and earnestly entreat your honourable bodies to take the subject into your instant and serious consideration; and if no constitutional or other sufficient objection shall appear thereto, to express, in such terms as to your wisdom shall seem meet, the desire of this nation for the reinstatement of the peace of Europe, and to proffer, in such manner and to such extent as shall be found convenient, our friendly mediation to that end.

The proceeding, too, is partly founded on the fact that the Emperor Alexander offered his mediation to settle the quarrel between England and the United States, and that William IV. successfully interposed his good offices to prevent war between France and the United States. The Americans justify their conduct by that of the Governments of Europe in regard to them, and even express an anxiety to repay by similar kindness the kind interposition of European Powers to restore or secure peace for them.

Some of the grounds, too, on which this mediation is justified in the public journals are worthy of consideration and applause, inasmuch as they show how intimately the interests of nations supposed to be rivals are blended, and how justly these interests are appreciated by the Americans. Experience has already taught them that it was a deplorable mistake to suppose, as some of them did at the commencement of the contest, that the war amongst their greatest and best customers would be beneficial to themselves. They now say justly and wisely, as we read in the *New York Courier and Inquirer*,—"The community of nations is such at the present day that the crippled industry of one necessarily injures the industry of all. War involves a vast expenditure of money in an unproductive form; this reduces capital, consequently curtails labour, contracts production, and checks commerce, and thus works an evil which is felt to the extremities of the commercial world."

The chief injury will undoubtedly, in the first instance, fall on the nations engaged in the war; but so close is the interest of all trading nations now intertwined—so deeply are they all alike affected by the movement of the precious metals and by everything which affects capital and production, that all in the end suffer from the deranged trade and the losses inflicted by war on any one or two nations. To considerations of this kind, which affect all society, no one nation can be

insensible, least of all a nation like ours, of which the interests are so closely bound up with the welfare of others. Especially, we think, it is not for the English to be insensible to the wishes, or even to slight in the smallest degree the just and kindly opinions of the great people who are fast filling the broad land between the Atlantic and the Pacific Oceans, and who, in all probability, before the end of the century, will be the most powerful nation that ever existed on the earth. It is not merely that they have at their command millions of fertile acres, the noblest of streams, and the most complete system of inland navigation; but they possess in perfection a knowledge of all the wealth-creating arts that have been elaborated slowly by ages in Europe, and they carry them into execution with an energy absolutely unknown in any other part of the world. "I am very well," said one of them, in reply to inquiries after his health, a man little more than fifty years of age, "but getting rather fat and lazy since I took to sleeping four hours of a night." Through the active period of his life, four hours sleep each night was too much for him; he took less; he was unwearied in his labour; and going forth from Pennsylvania into the West, and labouring at one object, that of becoming a great cattle farmer, he is now the owner of some 16,000 acres of land, and buys and fattens and sells almost innumerable steers and hogs. Our readers may be quite sure that there are more of the Americans like Mr Strawn than like the loafers, gamblers, and Lynchers of which the papers say so much. Their very errors and faults are proofs of their restless activity. Their success testifies to their skill.

Their land is already covered by a network of rails, all brought into operation in conjunction with ocean navigation and inland navigation, so as to bring every part of the interior of their country into contiguity with Europe on the one hand, and soon to bring it into contiguity with Indo-Asia on the other. Even supposing some considerable time should elapse before the great rail is constructed that is to unite St Louis with San Francisco, before long regular and easy communication will be established between these points, a population will be settled along the whole line which joins them, and a trade will be opened between the interior of America and Indo-Asia such as now exists between that interior and Europe. Already the Messrs Adams and Co. of San Francisco, the great agents there of transit, have undertaken—and they are men who accomplish what they promise—or are about to undertake, an experimental express overland trip from San Francisco, and they expect to make quicker time than by the Isthmus route. "The through trip from San Francisco to St Louis," it has been calculated, "can be made with coaches in twelve and a half days." Having these facts in mind, the capitalists of St Louis propose to form a "new East India Company, and open a direct trade between St Louis, China, India, &c., across the continent, by means of a semi-weekly overland stage and transportation line between some point on the Missouri River and the Pacific Ocean."

Projects of this kind, as the land gets peopled, will by and by be realised, and the cities of the interior, of the growth of which we gave an example last week, will in a short time come to equal in population the great cities of China. Already Chicago, though it has a rival close to it in Milwaukee almost as large and flourishing as itself, is described as the largest grain depot for the direct receipt of the produce of the husbandman in the world. Odessa, Galatz, Ibraila, are small compared to it, and even the fabulous magnitude of Tamboff, as sketched by freightened Protectionists, is a trifling place compared to Chicago, Milwaukee, and the granaries of the fast-peopling West.

Closely connected with this great and growing people, meeting them now and trading with them, and reciprocally using each other's ships in every part of the world, it is impossible for us to be insensible to their opinion. It coincides, too, with the opinion of all the mercantile classes throughout Europe. All perceive, independently of personal payments and losses, the great evils, present and prospective, which war is bringing, and will bring, on society. It was well enough for kings to put themselves at the head of armies when society was composed wholly of warriors, or at least every man was armed. They were then the leaders of society. But now, when mutual exchange has united the most distant nations—when all society, from Pole to Pole, from the furthest East to the furthest West, is sensible of the evils of war, and requires peace to carry on its avocations—no Government, and least of all ours, can be insensible to that voice from the United States which speaks in unison with the bulk of Europe. A dishonourable peace—a peace to give a triumph to the unjust aggressor, and ensure the renewal or continuance of aggression—no man can desire; but a peace which gives security for the future, and binds him to respect the best interests of society, would be agreeable to nearly all classes throughout the whole civilised world. The citizens of New York speak the universal language. War is destructive of trade; but all nations are now traders, even the most barbarous; and it is the voice of trade which is raised in the United States in favour of peace, and which finds an echo throughout the civilised world.

#### EXPORTS.—THE FACTORY ACT.

Our attention has been called by an esteemed correspondent to the considerable reduction which has recently taken place in the

exports of our textile fabrics, which he thinks may be in part caused by the Acts regulating the hours of factory labour and the continual intermeddling of Factory Inspectors. Although there is a more sufficient reason in the overdone markets of Australia from the excessive exports of last year, and in the prostrate credit of the United States from reckless and even fraudulent trading, for the decline in our exports than the Factory Act, yet we quite agree with our correspondent that in the present relative condition of this and other countries the working of this Act requires to be carefully considered. On the 16th ult. we published a letter from "A Wool Spinner," pointing out the mischievous operation of the Act in relation to the large supplies of woollens now required for our sailors and soldiers. The articles wanted could not be procured because the manufacturers could not procure yarn from the spinner, and the spinners' production was limited by the Factory Act. This procrustean law cuts down production to its own standard, and enlarges not according to the wants of the community. Large purchases of furs have lately been made abroad for our troops—perhaps woollens have been purchased there too; for most purposes, at any rate, woollens, flannel, hosiery, knitted or woven, as muffers or gloves or comforters, are excellent substitutes for furs, and the Act may probably have prevented our own people from supplying the wants of their fellow-subjects. While all classes have been voluntarily contributing to the utmost of their means to assist our gallant soldiers, some factory hands by the Factory Act have actually been deprived of the power of earning good wages in their service. Would furs have been purchased abroad could woollens sufficient have been produced at home?

Whatever may be the falling off in the export of other articles, there is none in machinery. The value in 1854 exceeds the value in 1853. Other countries, therefore, are now taking into use our machinery. We have no longer any advantage of this kind over them. France, Germany, Belgium, Holland, Switzerland, and the United States are all now great manufacturing countries; and some of them have advantages over us. We have a race to run, and we cannot succeed if we tie our legs. Formerly they were tied for the advantage of the landlords, or the advantage of some classes of manufacturers, and very hobbling work we made of it, as increasing poor rates and perennial disturbances testified. Nations, as well as individuals, look very foolish jumping in sacks, and get many a fall. Having got rid of the restriction for landlords and the restriction for the master manufacturer, we must now walk in the workman's manacles. Experience has satisfied every person that the restrictions imposed for the benefit of the landlord injured him, that restrictions imposed for the benefit of the master manufacturers injured them; and by and by the factory workers will find out that the restriction imposed for their benefit will injure them. It is to be hoped, however, that they will find it out before the countries before mentioned have made such progress as to supersede England in their own and third markets, and have reduced the factory hands to destitution. It would be a misfortune for the nation if they and their parliamentary advocates were only to learn the evil of restrictions by the decay of our own manufactures. We do not say that this is threatened or that there is any probability of it, but our manufacturers are continually more and more closely pressed by competition, and, to continue successful, they require perfect freedom.

#### THE WAR.

We have no specific facts to announce. All the preparations for carrying on the war with vigour continue on both sides; and the propositions made concerning peace will be found elsewhere noticed. Our latest intelligence brings the only important fact which has come to light. It is dated, Vienna, Jan. 12, and is from a Russian source:—"A Turkish detachment, having crossed the Danube into Bessarabia, has been defeated by the Russians."

The King of Sardinia has joined the alliance of the Western Powers, and signed the protocol of April.

It is so much a matter of course that Her Majesty should officially thank her gallant army, that in our paper it seems almost unnecessary to record it. But as the information comes to us now from Sebastopol, under date December 24, we mention it. In a very appropriate despatch, dated November 27, the Duke of Newcastle conveys Her Majesty's approbation for the glorious battle of the 5th of that month, naming the chief officers, and expressing deep regret for the loss of Sir George Cathcart and Brigadier-Generals Strangways, Goldie, &c. His Grace also announces—

Her Majesty's gracious intention to confer a medal upon all the officers and soldiers of the army who have been engaged in the arduous and brilliant campaign in the Crimea. The medal will bear on it the word "Crimea," with an appropriate device—a design for which has been ordered to be prepared.

It is also Her Majesty's desire that clasps with the names of "Alma" and "Inkermann" inscribed upon them, shall be accorded to those who have been in either or both of those hard-fought battles, and that the same names shall in future be borne on the colours of all the regiments which were engaged on those bloody and glorious days.

THE PRESS ON TRADE.

BESIDES the peculiar literature of trade to which we referred last week, and from which we quoted largely, the Press has of late years taken a great and increasing interest in the subject. Passing over our metropolitan contemporaries, who have the same field of observation as ourselves, almost all of whom make trade daily, weekly, monthly, and yearly the staple of remarks, we may with advantage take a few illustrations of the trade of particular districts in the past year, or of views of general trade from some of the provincial journals. We commence by a brief extract, from the *Birmingham Gazette*, of

THE IRON TRADE.

The anticipated effects of the war, upon which we were entering, for a time added an additional impulse to the stimulus of large railway undertakings commenced or projected in almost every part of the civilised world, and under the supporting influence of a continuous increase in the supply of bullion, presented every appearance of uninterrupted progress. Soon after Midsummer, however, the highest point was reached, contracts for sheet iron were negotiated at 15s per ton, and good pig iron was realising 7l. Although at the Michaelmas meetings it was not considered requisite to declare any nominal reduction, a gradual retrograde movement has been observed, and the supply of orders is now both limited and very partially distributed; in consequence of which a sad want of unanimity prevails among the ironmasters of the district. This was especially conspicuous at the preliminary meeting of the trade held in Wolverhampton on Wednesday last, when some of the most favoured proposed the maintenance of the present prices, by which it was understood that a reduction from the list declared at Midsummer last should be established, to the extent of 20s for bar and rod iron, and 30s for sheets, making the present list—bars 10l, hoops 11l, sheets 11l 10s per ton. Others advocated a reduction of 40s per ton on all descriptions; while the anxious consideration of those who generally take a leading part, and therefore are accustomed to feel themselves in some degree the most responsible, was directed to the question, whether the present emergency can be met without such an alteration in the scale of prices as would be unavoidably accompanied with a reduction of wages, and whether an effort of that kind would be successful. Ultimately, however, no other resolution than that of a 20s reduction upon bars and 30s on sheets was proposed, and it therefore passed for the resolution of the meeting; though most of the influential firms present asserted their determination to consider the matter of prices an open question, and to act according to their own discretion. The present flatness seems to be entirely dependent on the derangement of monetary affairs in the United States, and the feeling of disappointment at the slow progress of the war.

From the *Dundee Advertiser* we copy a few passages from a long and elaborate article describing the

LINEN TRADE.

The year just passed away will long be remembered as pre-eminently a year of panic to the linen trade. Intense and constantly racking uncertainty has, however, been its distinguishing characteristic. It has been, too, if not a disastrous, at least an utterly unprofitable year. The importations into the United Kingdom of the raw material of manufacture for the 11 months ending 5th Dec. in each of the last two years, have been:—

	1853	1854
Flax.....	68,529	53,289
Tow and codilla .....	12,118	9,077
	80,677	62,366
Jute.....	12,276	20,130

It thus appears that the deficiency in the importation of 1854, as compared with 1853, is 18,311 tons, or about 23 per cent. The exportation of linens and linen yarns also, for the 11 months ended 5th Dec. in each of the last three years, have been:—

	1852	1853	1854
Linen manufactures (exclusive of lace of thread) yards	118,888,223	124,477,169	101,517,741
value £	3,448,750	3,926,650	3,416,886
Linen yarns.....lbs	22,246,147	21,287,108	16,917,758
value £	1,016,511	1,069,812	827,683

Thus, a serious decrease in the exports of linens and yarns has taken place, the extent of which, however, becomes more alarmingly apparent from the fact that it has wholly arisen since May, when high-priced raw material quickly produced its effects. At the beginning of the year now under review, we had in dock and warehouses in Dundee, in first hands, 13,943 tons of flax, and 2,797 tons of tow and codilla, making a stock of 16,740 tons; we have imported, to the 30th December, 23,357 tons flax, and 5,299 tons tow and codilla, in all 30,656 tons, giving a gross supply of 47,396 tons. The stock in first hands on the 30th December is declared to have been 15,279 tons flax, and 1,405 tons tow and codilla, in all 16,684 tons—singularly enough, just 56 tons less than on that day twelve months; thus showing that 30,712 tons have entered into consumption in this district, or gone to distant parts.

We entered upon the year with a stock of jute, altogether in first hands, in London, Liverpool, and Dundee, amounting to 63,449 bales, or about 8,498 tons, added to which there was afloat, on its way to this country, up to the 4th November previous, 24,000 bales, or about 2,200 tons, giving us a gross known supply on the 1st January of 87,449 bales, or 11,700 tons. On the 1st December last, there was in London and Liverpool 88,480 bales, and afloat to these places 55,193 bales—altogether, 143,673 bales. On the 1st October, the stock in Dundee was 5,540 bales, at about which it probably stood on the 1st of December, at which date our gross known supply was,

therefore, about 149,200 bales, or 19,980 tons, showing an increase of 61,750 bales, or about 8,280 tons.

The excessive fluctuations in the price of the raw material have been pretty uniformly, and almost in as great a ratio, extended to yarns. The following quotations will give a fair index of the prices current at different times:—In January 2 lbs flax yarn of fair dark quality was worth 1s 5d to 1s 5½d per spindle, and rose in April to 1s 11d; 3 lbs flax of same quality from 1s 9d to 2s 5d; 3½ lbs tow yarns from 1s 7d to 2s 5d; 4 lbs tow yarns, of good quality for Forfar consumption, 2s 4d to 3s 2d; ditto of common hessian quality, from 2s to 2s 11d; 7 lbs jute yarns, from 2s 1d to 2s 11d; and heavy jute mixed yarns from 2½d to 3½d. Pretty much in unison with the raw material, they subsequently fell—rallying a little in October—and standing at present from 7½ to 10 per cent. on the average higher than they did at this date last year.

The home demand has been sorely curtailed from the effects of the high prices of food; still it has been, upon the whole, better sustained than in a year of war we could have expected. A large business has been done in canvas, though latterly it has been much curtailed; and jute sackings have been in large request. A marked deficiency, however, has resulted from the general depression of affairs in the United States, especially during the last six months,—the crisis under which that country is now suffering so severely having told heavily upon shipments. Osaburgs have sustained a fair demand, especially of late, but for the various descriptions of sheetings there has been less than an average business transacted.

From the *Leeds Intelligencer*, we copy an account of THE WOOLLEN AND WORSTED TRADES.

In the aggregate, less woollen and worsted fabrics were produced and sold in the West Riding in 1854 than in 1853, and the profits were at least proportionately less in the former than in the latter year. The war with Russia, the overstocking (last year and at the commencement of this) of the Australian markets, the insurrection in China, and the monetary and commercial disarrangements in the United States, are the chief causes of the altered and unfavourable fact which the Board of Trade returns will prove. There may be others, and among them, no doubt, may be classed the fact, that French and German manufacturers are daily becoming more able to compete with the manufacturers of Leeds, Bradford, and Huddersfield, especially in the finer kinds of fabrics made respectively in these three towns. It is gratifying to find that the report of the home trade for the year is much more favourable than that which we have just given of the export trade. The demand for worsted goods of various descriptions—and their name is legion—for home consumption, has been little less in the present than in the preceding year; but from the falling off in the exportations, and keen competition among the partially employed manufacturers, combined with the high price of raw materials and of labour, the profits of the producers have been much below an average. These circumstances have been the chief cause of the failure of several firms in the Bradford trade, and have led to one or two small and temporary panics. We are glad to find that there are hopes of a better state of things in the ensuing year. Happily the stocks of yarns and goods at Bradford are very low. The woollen cloth trade has almost the whole of the year formed an exception to that of the other textile manufactures of the country. It has been in a much better condition, and some of the manufacturers—those who make the lower and coarser kinds of goods—have enjoyed a very profitable year. The manufacturing villages of Batley, Batley-Carr, Gomersal, Guiseley, &c., where a large quantity of second-hand material is used in the manufacture of coarse and low-priced cloths, have enjoyed an excellent trade during the year. The orders for the army—rugs as well as cloth—have latterly given a good deal of employment in some of these places. The blanket trade of Dewsbury, Heckmondwike, &c., has been, and still is, in a very brisk condition.

From the *Bradford Observer* we take a different picture:—

We have seldom closed a year so full of disaster to our local trade as the one just ended. The contraction which the worsted trade has undergone exceeds all former precedent. In its effect upon the value of the raw material, the extraordinary limitation of consumption noticeable throughout the entire combing district, could not fail to be of importance, as a reference to the incidents of the past year will show. From the middle to the end of the year 1853, all descriptions of wool had undergone a somewhat serious fall, mainly produced by the deficient harvest of that year, together with the continually increasing difficulties which then surrounded the Eastern question. Nevertheless, before the year expired the downward tendency was checked. The official declaration of hostilities was received as an element of mischief new and strange, the effect of which the generation were totally unable to measure. A timidity followed, which caused prices to recede during the spring months to about two-thirds the amount which ruled exactly twelve months before. The lowest point was reached in English wool during the earlier part of the clipping season, and in the colonial wool during the latter portion of the May sales. The decline in English wool, during the first six months of the year, was scarcely less than 20 per cent.; and from the extreme rates current at midsummer, 1853, to the corresponding period of 1854, the average fall on different descriptions ranged from 30 to 40 per cent. The fall in the value of colonial wool was not so large, simply from the fact that it failed to attain to the extravagant height to which English wool was forced; moreover, being adapted for a variety of markets besides our own, it had the benefit of the healthier condition in which those several markets were found. Nevertheless, it underwent a decline, from the highest point in 1853 to the lowest in 1854, of about 20 per cent. It is worthy of remark that during the year, those classes of wool which have been most susceptible of depressing influences are those which are exclusively adapted for the Bradford trade, and consequently dependent

for sale upon the condition of this market. It is undoubtedly true, that eighteen months ago, English wool was relatively dearer than any other class. It is equally true that now it is the most depressed. Looking exclusively at the fluctuations of the past year, the disparity is still more apparent, for, while Australian wool is now realising about the same rates as in January last year, English wool has fallen in price within the same time about 20 per cent. On a comparison of the relative decline which has taken place in matchings, or the combing sorts out of assorted fleeces, with that which broke, or the clothing sorts out of the same fleeces, have undergone, we arrive at very similar results. The inference deducible from these facts is obvious. Inasmuch as nothing has occurred, during the past twelve months, materially to affect the relative supply of long and short wools, the difference in the demand for the two classes can only be accounted for, either by an enormous limitation in the consumption of the worsted districts, or an extraordinary increase of consumption on the part of the users of short wool. In either case, the trade of Bradford is placed at a serious discount, as compared with that of the clothing and flannel districts; and, unfortunately, the former alternative is confirmed by the experience of almost every house connected with the manufactures of this vicinity.

The *Manchester Examiner* says of the

#### TRADE OF MANCHESTER :—

It has not been our task for a long period to refer to any year, the fruits of which have been so unprofitable—we might almost say, disastrous—to the industrious and commercial interests of this district as that through which we have just passed. In the autumn of 1853 our unbounded prosperity received a check. The unusual extent of our foreign commerce began to create apprehensions in the minds of many, and made them desire to contract their operations. This desire was strengthened by the unfavourable aspect of political affairs in the East of Europe, by the unsatisfactory state of the weather, the unfavourable accounts of the harvest, the advancing price of grain, and the growing tightness of the money market. As the season advanced and the crops were secured, they were found to be universally deficient, and the price of corn rose rapidly in consequence. This acted unfavourably on our market. Operations were limited and conducted with more caution; prices began to give way, and during the winter months they rapidly declined. This decline continued without interruption till the spring of 1854. During the summer, the influence of political affairs was scarcely observable in our market. The price of grain gradually fell, and the money market was somewhat relieved. A large trade was carried on, much of it to India and other foreign markets; but there was not any animation or buoyancy felt, and prices continued low. Much of this export trade, particularly that to India, was undertaken at the risk of producers, who, unable to find purchasers at home, except at very low rates, preferred the more hazardous alternative of taking their chance of distant and already overstocked markets. In autumn the market rallied, and for a few weeks prices had a tendency to advance. This was caused by the magnificent harvest weather. With a very abundant harvest, the price of grain fell rapidly, and this again told favourably on the state of the money market. Under such influences business on our Exchange again became active. Buyers for home consumption operated freely, expecting the usual beneficial results to arise from the reduced value of the food of the masses; and even for export there were more purchases than there had been for some few months previously. This improvement was of short duration. The price of grain had fallen too suddenly, too rapidly, and too far, to remain at the low point it had touched. The advance in the price of corn had an instantaneous effect on the money market, and increased the difficulty experienced by commercial men of procuring the usual monetary accommodation. That difficulty was very much aggravated, and for a short time rendered almost insuperable, by the very unsatisfactory state of the affairs of many of the houses which had suspended payment. Bankers and capitalists became alarmed, and restricted the facilities they usually afford to their constituents. Confidence was severely shaken, and for a short time something approaching to a panic was observable among the more timid mercantile men. Distrust was visible everywhere. Comments were made upon the position of houses of the most undeniable standing, and doubts were thrown upon their stability; and some injudicious gentlemen made themselves remarkable on our Exchange by their unfounded apprehensions, and by the injurious rumours to which they indiscreetly gave currency. These depressing influences were deepened by the unsatisfactory character of the advices received from most of our foreign markets; but still more fatal were the effects of the gloom, anxiety, and sorrow, which were cast over the country by the distressing accounts received from the seat of war, by the absorption of public attention in the condition of our army in the Crimea, and by the wide-spread sympathy with the sufferings of our soldiers. Under all these untoward influences, our market continued to decline till, at the present moment, it has reached a lower point of depression than we have known for some years. Still, production goes on unchecked, and more goods have recently been brought to market than are required to meet the demand. In the summer and autumn of 1848 the prices of the leading products of our manufactures were from fifteen to twenty per cent. lower than they are at present, but at that time all the articles which enter into the production of our manufactures were purchasable at rates still lower in proportion to those now current. The wages of labour were not more than from half to three-fourths of those now paid. Middling American cotton, now at or near 5d per lb, was sold in October of that year at or under 3½d; and coal, oil, and every other article in use in factories, were at that time at relatively low prices. During the past year the price of cotton has gradually declined till it has now reached a price lower than we have seen since the autumn of 1851.

From the *Belfast Mercantile Journal* we copy an account of the shipping and trade of that rising place :—

#### BELFAST SHIPPING AND TRADE.

VESSELS BELONGING TO BELFAST.		Vessel.	Tonnage.
Employed in the foreign trade, 1852.....	142	.....	49,138
— " — " 1853.....	153	.....	62,754
— " — " 1854.....	160	.....	56,060
Employed in the coasting trade, 1852.....	311	.....	18,793
— " — " 1853.....	321	.....	20,107
— " — " 1854.....	341	.....	20,772
Registered <i>de novo</i> out of the port.....	16	.....	4,582
— " — " 1853.....	52	.....	6,128
— " — " 1854.....	34	.....	9,259
Vessels lost.....	21	.....	5,286
— " — " 1853.....	9	.....	1,889
— " — " 1854.....	21	.....	33,697
Steamers trading at the port, 1852.....	24	.....	5,649
— " — " 1853.....	33	.....	8,377
— " — " 1854.....	35	.....	8,732

These figures show a very satisfactory result, the number of vessels employed in both the foreign and coasting trade having increased.

#### TONNAGE entering during the last Four Years.

	1851	1852	1853	1854
Steamers.....	309,783	380,270	417,516	448,131
Sailing vessels in foreign trade.....	81,716	63,297	77,631	48,602
In cross channel.....	242,820	235,464	252,134	270,575
In Irish coasting.....	13,949	21,751	20,874	32,787
Total.....	650,938	684,132	768,055	790,095
Increase.....	117,567	84,373	21,991	...

Being equal to an increase of nearly 3 per cent. on 1853, 16 per cent. on 1852, and 22 per cent. on 1851.

These are only specimens of the attention paid by the provincial Press to the trade of the country. To those who remember, or who have ever seen any of the "country papers" at the beginning of the century, it must be extremely gratifying to find them now so worthily occupied with the great and enduring interests of society. As nothing is made and nothing happens in vain, it would seem that one very beneficial effect of the protracted discussions on the Corn Laws has been to increase the public interest in trade especially, and generally in the production of wealth. It has sharpened the perceptions of the people and improved their knowledge on this all-important subject; and thus the obstinacy with which the unjust monopoly was so long defended, has made the principles of free trade the living heritage of the people, and insured its prevalence as the only policy for this and every State.

The views of our contemporaries are not so diverse as might be expected; and concurring generally in describing the year as unfavourable, they also concur in ascribing to other circumstances more influence in deciding its character than the war.

#### THE FRENCH TARIFF.

The following is a copy of the new French tariff regulating the duties on certain articles of colonial and foreign produce :—

ART. I.—Until it shall be otherwise decreed, the duty upon the importation of the following articles are fixed provisionally as follows, viz. :—Animal Grease of all sorts.—In French vessels, from India, 2f; from elsewhere, 5f. In foreign vessels, 8f per 100 kilogrammes. Fish Grease of foreign take.—In French vessels, from places beyond Cape Horn and the Cape of Good Hope, 10f; from other places out of Europe, 15f; from entrepôt, 20f. In foreign vessels, 30f per 100 kilogrammes. Fixed Pure Oil, *v. z.* :—Olive.—In French vessels, from the country of production, 10f; from elsewhere, 13f. In foreign vessels, 15f per 100 kilogrammes. Seed.—In French vessels, 10f. In foreign vessels, 15f per 100 kilogrammes. Palm, Cocoa, &c.—In French vessels, from French colonies and settlements in India, 1f 50c; from the West Coast of Africa, 1f 50c; from other places out of Europe, 5f; from entrepôt, 8f. In foreign vessels, 10f per 100 kilogrammes. Oil Seeds.—Seamum.—In French vessels, from French settlements in India, 40c; from other parts of India, 2f; from French American colonies, 80c; from the West Coast of Africa, 3f; from countries on the White Sea, the Baltic, the Black Sea, or the Mediterranean beyond Capes Razat and Matapan, 4f; from elsewhere, 5f. In foreign vessels, 7f. By land, from neighbouring countries, 5f; from elsewhere, 7f per 100 kilogrammes. Colza.—In French vessels, from French settlements in India, 20c; from other parts of India, 1f; from French American colonies, 40c; from the West Coast of Africa, 1f 50c; from countries on the White Sea, the Baltic, the Black Sea, or the Mediterranean beyond Capes Razat and Matapan, 2f; from elsewhere, 3f. In foreign vessels, 5f. By land, from neighbouring countries, 3f; from elsewhere, 5f per 100 kilogrammes. Linseed and others.—In French vessels, from French settlements in India, 10c; from other parts of India, 75c; from French American colonies, 20c; from the West Coast of Africa, 1f; from countries on the White Sea, the Baltic, the Black Sea, or the Mediterranean beyond Capes Razat and Matapan, 1f 50c; from elsewhere, 2f 50c. In foreign vessels, 4f 50c. By land, from neighbouring countries, 2f 50c; from elsewhere, 4f 40c per 100 kilogrammes. Candles.—Tallow, 10f. Stearic Acid.—In the lump, 25f; manufactured, 35f.

The second article states that the drawback on the exportation of soap will be reduced in proportion to the reduction of duty decreed by the above Art. I. The reduction will not come into force until two months after the date of the present decree.

ART. I.—Until it shall be otherwise decreed, the duties payable on the importation of the undermentioned articles are fixed provisionally as follows :—Sugar of quality not exceeding that of the present standard, No. 1.—In French vessels, from French colonies beyond the Cape of Good Hope and America, the present duties; from China, Cochin China, the Philippines, and Siam, 48f; from other countries of India, 50f; from other places out of Europe, 58f; from entrepôt, 63f; in foreign vessels, 68f per 100 kil. Sugar of quality exceeding that of the present standard, No. 1, the same duties as above, and further 3f per 100 kil. Raisins, dry.—In French vessels, 25c. In foreign vessels, 2f per 100 kil.

ART. II.—Molasses imported for the purpose of being converted into alcohol to be subject to the following duties :—Molasses, in French vessels, from French colonies, free; from countries out of Europe, 3f; from entrepôt, 8f

In foreign vessels, 13f per 100 kil. The distillation of molasses imported under the above conditions can be carried on only in the establishments under the permanent superintendence of the Customs or of the Excise; whilst carried on all other operations are forbidden. The minimum return in alcohol of the molasses is fixed at 22 litres for every 100 kil. A sealed sample, taken according to the forms prescribed in cases of transit, shall accompany the molasses, and serve to identify it on its arrival at the distillery. The carriage of molasses shall take place only in conveyances sealed and secured by the Customs.  
(Signed) NAPOLEON.

**MANUFACTURES OF RUSSIA.**  
(BY DR. MICHELSEN.)

In a previous number of this journal I have dwelt on the poor condition of the Russian people in an agricultural point of view. Let us now take a survey of their industrial resources, and see whether and how far the aggregate of Russia's industry entitles her to the presumption that she can, for any length of time, isolate herself from the other civilised states of Europe, and procure supplies of necessary industrial commodities within the limits of her own territory.

We extract from the Breslau "Handelsblatt" of the 24th Nov. last, the following curious table, translated from an official document published in the *Journal de St Petersburg*:—

STATEMENT OF THE NUMBER OF FACTORIES, THE PERSONS EMPLOYED, AND THE QUANTITIES OF GOODS PRODUCED THEREIN, IN RUSSIA (EXCLUSIVE OF POLAND AND FINLAND), IN THE YEAR 1853 AS COMPARED WITH 1850:—

Articles Manufactured.	ANIMAL SUBSTANCES.			1850.		1853.
	1853.	1853.	1853.	Number of Machines.	Number of Machines.	Quantities Manufactured.
Woolen cloth	390	489	158910	11000 looms	2300 looms	1:997000 arsheens
Silks	213	300	2857	732	13900	977040
Hats	87	108	2712	560 boilers	792 boilers	867947 hats
Leather	16,9	2525	29217	11498 vats	19:96 vats	198790 skins
Soap	223	301	1398	389 boilers	691 boilers	977:00 pods
Tallow	405	616	7992	1458	2813	7533:00
Candles	254	354	1976	691	1119	8170:0
Wax	49	68	377	82	145	899:0
Pomatum	7	13	74	8	19	6:2900 boxes
Total	3347	4780	224711	..	..	..

Articles Manufactured.	VEGETABLE SUBSTANCES.			1850.		1853.
	1853.	1853.	1853.	Number of Machines.	Number of Machines.	Quantities Manufactured.
Cotton goods	538	752	217413	56071 looms	167127 looms	153000000 arsheens
Linens	190	255	76918	7420	8900	29400000
Paper	104	193	33920	627machns	1:18 machns	27:5500 reams
Cordage	108	211	5888	468 wheels	895 wheels	982000 pods
Oilcloth	4	19	318	36 vats	87 vats	317:00 arsheens
Varnish	7	22	198	20 stools	39 stools	8715 pods
Dyes	91	182	3297	433 boilers	762 boilers	720000
Potash	185	275	4217	765	1325	4:9:50
Tobacco	61	133	805	118machns	250 machns	187:00
Sugar	57	108	3588	353 boilers	612 boilers	2107300
Vinegar	22	39	801	131	257	121213 pails
Snuff boxes	7	13	207	20 stools	34 stools	120000 No.
Total	1374	2205	346474	..	..	..

Articles Manufactured.	MINERAL SUBSTANCES.			1850.		1853.
	1853.	1853.	1853.	Number of Machines.	Number of Machines.	Quantities Manufactured.
Steel and iron	198	302	117210	1178 furnaces	2719 furnaces	9750:00 pods
Copper	113	151	47014	435	870	20:000
Lace (gold and silver)	21 mills	25	20:7	117machns	213 machns	4813 arsheens
Chemicals	55	79	3908	349 boilers	596 boilers	297300 pods
Colours	26	39	988	119	186	91:00
Sealing wax	7	11	181	83	52	8555
Saltpetre	98	122	9697	415	625	127317
Porcelain and earthenware	40	53	8315	107 furnaces	301 furnaces	2297837 pieces
Crystal and glass	172	188	28319	825	1297	6700800
Total	730	970	217988	..	..	..
Grand total	5451	7955	788650	..	..	..

\* Exclusive of beet-root sugar, the factories of which amounted to 380. The quantity produced in 1853 was 1,500,000 pods.

As the population of Russia, it is supposed, amounts now to 60 millions souls, or about 12 millions families, the distribution of the above manufactures as regards home consumption would be as follows:—

Woolen cloth	1 yard for	1 family per annum
Silks	1 ditto	1
Hats	6 No.	120
Leather (skins)	1 ditto	1
Soap	3 lbs	1
Tallow	25 ditto	1
Candles	24 ditto	1
Wax	1 ditto	1
Pomatum	6 boxes	1:0
Cotton goods	10 yards	1
Linens	24 ditto	1
Paper	1 ream	1
Cordage	3 lbs	1
Oilcloth	1 yard	1
Varnish	1 lb	1
Dyes	24 ditto	1
Potash	12 ditto	1
Tobacco	1 ditto	1
Sugar	10 ditto	1
Vinegar	1 pail	120
Snuff boxes	1 No.	120
Steel and iron	29 lbs	1
Copper	1 ditto	1
Lace, (gold and silver)	3 yards	12,000
Chemicals	1 lb	1
Colours	1 ditto	1
Sealing wax	1 ditto	40
Saltpetre	1 ditto	1
Porcelain and earthenware	1 piece	6
Crystal and glass	6 ditto	1

It plainly shows that Russia, though she has made considerable progress in manufactures since 1830, would nevertheless, if left to her own resources in that respect, become so deficient in home supplies, as almost to deprive her inhabitants of the common necessities in clothing and dressing. Only think of 1 yard of woollen cloth as the annual supply for a whole family, or 2½ yards of linens for a

whole family per annum, or even 3 lbs of soap for five persons throughout the year! If, therefore, Nicholas is to be compelled to sue for peace by our attempts to narrow the foreign trade of his empire, measures ought to be taken to prevent Russia from importing foreign goods rather than checking the exports of her own products. Besides tallow to the value of about three millions sterling, the whole quantity of hemp and flax, her principal articles of production, will barely suffice to procure 1 single shirt annually to each of her inhabitants, since Russia's total annual exports of these products do not exceed the amount of 2½ millions sterling (v. Supplement to Table of Revenue and Population, part xviii, 1851), or about 10d worth of those articles per head, if consumed in the country itself.

**Agriculture.**

**THE CROPS AND THE SEASON.**

THE extraordinary mildness of the season has not hitherto produced any injurious effect on the growing wheat crops. On the contrary, nothing can be more promising than the wheat throughout the length and breadth of the land. We have very recently visited the West and East of Scotland, and there, as well as in all the intermediate districts, the wheat-plant is strong, vigorous, and well coloured, and without any of that undue luxuriance so frequently caused by a mild winter. We never remember to have seen the plant so even and uniform as it now everywhere appears. No complaint is made of injury from the slug, the result, probably, of the very dry autumn. So far as the season has gone, we may say our prospects of a good wheat crop were never more hopeful. Moreover a very large breadth of wheat has been sown.

Winter tares are also looking remarkably well. This is an important matter, for sheep keep is at present scarce, and farmers will have some difficulty in bringing their flocks through the winter season in good condition. All accounts from the agricultural districts concur in reporting favourably. The *Mark Lane Express* report for December from Berkshire says:—

What sowing is now brought nearly to a conclusion, and under circumstances as favourable as could be desired. During the last week a very large breadth came up, and the plant is looking remarkably strong and well. The seed lay longer in the ground than usual, but has come up thick and green, and thus gives a fair promise for the ensuing crop. The rye, tares, winter oats, and beans have a good plant, but not so strong as we have known them to be at other times. We are sorry not to report an improvement in the plant of grass seeds, which yet remains still and weak. The root crops are, on the whole, but indifferent. Sheep get over them fast, and upon a few farms only are there any to spare for drawing off.

The Leicestershire reporter states that, in consequence of the drought which continued throughout the summer, much of the stiff land could not be worked either in October or November, being too hard and dry, but the lighter soils worked well in the former month, and a large breadth was sown under favourable circumstances. For want of moisture, the seed lay long in the ground before it germinated, but when some general showers occurred, it sprang up well, and has since continued healthy and flourishing. Some rather heavy rains falling in the beginning of the present month, the stronger land became more pliable, and the fine open weather up to this time has not offered any obstacles to the free culture of the land, consequently the latter wheat sowing has been brought up much closer than we expected. Though the sowing of the clay soils has been delayed to a late period, still the seed has gone in so well, that there is no reason to conclude from this circumstance that the crops are likely to receive any injury therefrom.

In consequence of this protracted seed-time, the crops vary in their appearance—those sown early, though lying rather long in the ground, have since made rapid progress; those later sown came up quicker, and are now looking equally well; and the next in succession, from the genial and open season, are appearing above ground in as healthy a state as could be wished. We never heard less complaints of damage by slugs and other insects to the young plant than this autumn, when the contrary might have been expected from the high temperature. Considering the hindrance to sowing from the drought, it is gratifying to be able to state that the young wheat plant exhibits every sign of health, is regularly distributed over the ground, and progressing as well as could be desired.

In Northumbreland, Out-door labour has been progressing regularly, and wheat sowing followed up, almost without interruption from elementary cause, wherever the land had been cleared of the root crop; and we fancy that a full breadth has now been seeded with wheat, almost entirely in a very satisfactory manner. Turnips have disappeared rapidly from the fields, owing to a real scarcity of pasture-feed. Stock of all grades, fattening for the stall or the store, were put on full allowance at an early period; hence a large bulk of this valuable eculeat has already gone into consumption. The crops—swedes and other varieties—have generally come off a full average bulk.

The Gloucestershire reporter says:— A more delightful season for the all-important provision for another year was never known. The wheat has been consigned to the ever-grateful bed of nature under the most promising circumstances, much of which is up, and, without any appearance of precocious luxuriance, is looking well. There is an unusual breadth of land already planted, and much more that is destined for the same purpose when spring arrives.

The monthly report of the cattle trade states that, Although oil-cake has been freely used, we have known beasts purchased in the spring to have been sold within the last few weeks at very little over prime cost. Grazing, then, has evidently been less profitable than many parties imagine, though, of course, breeders have realised very large profits: we say large, because the losses by disease have been comparatively trifling. On the other hand, however, we must bear in mind that the latter class have been unsuccessful in increasing their breeding stock, which still continues scarce throughout the country. Consumption, we all know, has of late years progressed rapidly, and to meet high prices and realise good returns, stock has been disposed of at a time when it has been little more than half fat.

The Surrey report says:— Opportunities have since been embraced to inspect several localities, and

has become evident that the young wheat is in fine condition, strong but not rank, clean in the rows, and the plants sufficiently distant to prove that much seed was spared at sowing, in consequence of the excellent condition of the land.

From Cambridgeshire, the report states that the weather has been favourable for the well-doing of sheep in turnip pens, and for stock generally, as well as for all the common and ordinary operations of the farm. Mangel and turnips have been carried to the homestead with little inconvenience and scarcely any damage either to the lands or the roads. The young seeds also look well, and the winter tares, although not forward, have planted well. The dry summer, although favourable for the production of corn, was far otherwise for grass and root crops. Meat is consequently high, while, from the scarcity of cat-le-feed, it barely remunerates the grazer for producing it.

During the past week prices of grain have continued to fall, and a general impression prevails that they have reached the highest point likely to be attained during the current year.

### SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Witherby and Hanson's Circular.)

London, Jan. 8, 1855.

Two cargoes of currants arrived from Patras last week, making the total importation of new fruit since the commencement of this season, by ten ships, about 1,550 tons. Last year about 3,000 tons had been received direct during the same period; in 1852 about 2,800 tons, besides several thousand tons from the Continent; and in 1851 about 8,400 tons all direct. The stock in the London warehouses on the 30th December last was about 4,500 tons, against about 9,000 tons in 1853, about 8,100 tons in 1852, and 8,650 tons in 1851, at the close of each year. The comparative total importation of Valencia raisins to 30th December has been:—To 31st December, 1852, by 62 ships, 154,900 boxes, 84,840 half-boxes, 4,925 tons; to 31st December, 1853, by 43 ships, 105,200 boxes, 63,785 half-boxes, 3,425 tons; to 31st December, 1854, by 35 ships, 95,285 boxes, 56,641 half-boxes, 3,100 tons. The stock here on 30th ult. was 15,035 boxes and 10,200 half-boxes, or 500 tons, against 1,000 tons on 30th December, 1853 and 2,200 tons on 30th December, 1852. The close of 1854 was marked by a sudden and extensive business in black raisins, in consequence of a French edict reducing considerably the import duty on raisins generally. In a few days a great portion of the large stocks here and at Liverpool changed hands, at rates establishing an advance of 3s to 4s per cwt.

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

London, Jan. 6, 1855.

Coffee has been rather flat. Plantation Ceylon, chiefly consisting of pale qualities, was freely brought to sale early in the month, and sold at lower prices. Since the opening of the market only a small sale has been held, which went off heavily. The coloury kinds realise full quotations. Native Ceylon has been in better request, and advanced 1s per cwt; subsequently it became dull, and lower terms were accepted; it has, however, again rallied, and good to fine qualities have realised 45s 6d to 46s 6d per cwt. Some large parcels of East India have been brought to sale, and chiefly sold at full quotations. Rice has been very dull during the month, and prices are now 1s 6d per cwt below the highest point. Saltpetre experienced a good demand, particularly for the fine qualities, and rates for these sorts rose 1s to 1s 6d per cwt. This, however, did not long continue, the market became dull, and at public sale lately, the offers made for a parcel put up were fully 2s per cwt below the previous quotations. The cinnamon quarterly sales take place on the 20th instant. The indigo quarterly sales are advertised for the 13th February.

(From Messrs M'Nair, Greenhow, and Irving's Circular.)

Manchester, Jan. 2, 1855.

Beyond the prevalence of an improved feeling consequent upon more favourable anticipations connected with the war, the market to-day yielded no symptoms of material change. There was, however, greater steadiness in prices, and rather less hesitation on the part of buyers to give out orders, particularly in yarns, upon which, so far as 28's to 32's twist and pin cops were concerned, an advance of  $\frac{1}{2}$ d per lb from the lowest point of last week was realised. In other descriptions no advance could be obtained; neither (although it was in many instances attempted) could manufacturers succeed in bettering their prices in the smallest degree. If anything, the aggregate amount of transactions exceeded slightly that of this day week.

(From Mr Wm. Murd's Circular.)

New Orleans, Dec. 13, 1854.

In the week following the date of my last circular, there was a fair demand for cotton, which factors freely met. European advices per Africa not being of a favourable character, the sales amounted to 35,000 bales, at a decline of  $\frac{1}{2}$ c on the ordinary and middling grades. The activity has continued during the last week, the sales having been 50,000 bales, at a further decline of  $\frac{1}{2}$ c, prices being now  $\frac{1}{2}$ c lower on mixed parcels of middling and under than at the date of my last circular, while even running lots and the better grades, from their scarcity, are not more than  $\frac{1}{2}$ c lower. The market closes with a good deal of irregularity at the following quotation:—Ordinary to good ordinary, 6 $\frac{1}{2}$ c to 7 $\frac{1}{2}$ c, equal to 3 $\frac{1}{2}$ d to 4 3-16d; low middling to middling, 7 $\frac{1}{2}$ c to 8 $\frac{1}{2}$ c, equal to 4 7-16d to 4 $\frac{1}{2}$ d; good middling, 9c, equal to 5 $\frac{1}{2}$ d; middling fair to fair, 9 $\frac{1}{2}$ c to 10c, equal to 5 5-16d to 5 11-16d, free on board, freight at  $\frac{1}{2}$ d included. Freights—The number of arrivals from sea has prevented any advance in freights, which I still quote at 11-32d in British and  $\frac{1}{2}$ d in American vessels: for Havre,  $\frac{1}{2}$ c. There are now 181 ships and barks in port, against 107 at the same period last year. Exchange—Foreign bills: sterling is fully  $\frac{1}{2}$  per cent. lower. I now quote 6 to 7 per cent. premium for private bills, and  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. premium for bankers'; francs are very dull, at 5f 13c to 5f 20c per dollar; sight to 60 days' sight on New York, par to  $\frac{1}{2}$  per cent. discount. Upon the whole I estimate that the crop will

range from 3,000,000 bales to 3,100,000 bales, but it ought to be borne in mind that if a low range of prices prevail for the remainder of the season (an event not improbable), the planters have the ability to retain 200,000 bales to 300,000 bales in the country. The quality of the receipts hitherto has been very inferior, a great deal of the cotton picked from the bottom lands during the rains being blue and very leafy; the staple is however good. New Orleans, 22nd Dec.—The sales of cotton to-day are 4,500 bales; middling at 8c. The week's sales are 34,000 bales, and receipts 37,000 bales. The increase of receipts at all the southern ports is now 40,000 bales over the same time last year. Stock on hand 189,000 bales. Freights,  $\frac{1}{2}$ d per lb to Liverpool. New Orleans, 23rd Dec.—To-day's sales, 5,500 bales, without change in price. Sterling exchange,  $\frac{1}{2}$  per cent. premium. Freights are unchanged. Mobile, 23rd Dec.—The week's sales are 6,000 bales, and receipts 8,000 bales; middling,  $\frac{3}{4}$ c. Sterling and exchange, 7 per cent. premium. Freight to Liverpool firm at  $\frac{1}{2}$ d.

### Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 11, 1855.

The last applications made at Vienna by Prince Gortschakoff offering to re-open the negotiations on the basis of the four points have produced a great sensation here, though there is a deep feeling of doubt as to the straightforwardness of those Russian overtures. There is, indeed, a great probability that it is only a diplomatic manoeuvre to prevent Austria from giving effect to an offensive treaty. Indeed, the treaty of December 2 remained defensive until the end of 1854, and was to have become offensive on the 31st of December last, if before that date Russia had not accepted the four points without reserve. Prince Gortschakoff demanded an interpretation of those points and a delay of fourteen days, promising an answer from his Court before January 14th. He thus prevented the treaty from being immediately declared offensive as well as defensive.

Now, one half of the proposed delay was scarcely passed, when Prince Gortschakoff announced to M. de Buol that he was authorised to accept the four points, with a slight modification of the interpretation of two of them; adding, that if the representatives of the Allied Powers would enter into conference upon those bases, he had received full powers to negotiate. Austria desired that such overtures should not be quite overlooked, as the interpretation of the points by Russia was not very different from the interpretation of the Allied Powers, and the delay granted to Russia was not yet quite over. The representatives of England and France have applied to their Courts for new instructions.

The intentions of Russia are suspected in Paris as well as in London, but neither of the two Governments will refuse any terms or overtures which may be made to re-establish the European peace. Negotiations will be opened with their consent, on condition that after the date of January 14 the Austrian Cabinet will declare that the treaty of Dec. 2 has become offensive as well as defensive, and will give orders to its troops to enter into hostilities with the Russian armies. At the same time the war will be pushed with an additional vigour in the Crimea until the negotiations have arrived at a happy termination. If the Czar be serious in his demand for peace, he will hasten to prove that the overtures of Prince Gortschakoff were not a mere *ruse de guerre* designed to prevent the treaty of Dec. 2 from taking effect, or to increase the dissensions between the Cabinets of Vienna and of Berlin.

The last news from Vienna has, however, produced a favourable effect on the prices of the public stocks upon all the money markets of Europe. It was very favourable to the subscription of the French loan of 500 millions of francs. There were few subscribers during the three first days, but as there was an important rise upon the Three per Cents., and the price of the loan presented an important profit, the crowds increased for a few days, and it is probable that the subscriptions will exceed 1,000 millions of francs. You know that the Treasury has taken the engagement to grant, without reduction, the whole sums which do not exceed 500f of Rentes. It is probable that these subscriptions alone will nearly reach the 500 millions, so that the other subscribers will be much reduced. It has been proposed to demand of the Chambers the authorisation to take the 1,000 millions instead of 500 millions, on condition, however, that each subscriber will consent to such a change in the original conditions of the loan.

The advices we have received from the Crimea reach the date of December 28th. Nothing decisive had taken place against Sebastopol. The English would not be ready to re-open their fire against the place, before the 10th of January; but then the bombardment will be formidable and the Russian army will be prevented from making a diversion by the Turkish troops, who have landed at Eupatoria, and will attack the Russian troops. Prince Napoleon will not assist at the last operations of the siege. He is recalled to France on account of the state of his health. His return is, however, a very bad circumstance for the reputation of that Prince, as his enemies are busy to decry him, and to say that his sickness was not so severe that he was unable to share in the campaign until the fall of Sebastopol.

The following are the variations of our securities from January 4th to January 10th:—

	f c	f c	f c
The 3 per Cents. declined from ...	65 70	to 65 25	and left off at 67 30
The 4 $\frac{1}{2}$ per Cents. ....	91 75	— 51 0	— 91 35
Bank Shares improved from .....	2960 0	— 2940 0	— 2910 0
Northern Shares .....	847 5	— 850 0	x d (15) 842 50 ex
Eastern .....	780 0	— 802 50	— 810 0
— New Shares .....	625 0	— 643 0	— 635 0
Orleans .....	1150 0	— 1180 0	— 1170 0
Rouen .....	985 0	— 1020 0	— 1012 50
Havre .....	527 50	— 540 0	— 540 0
Lyons .....	991 25	— 1035 0	— 1025 0
Avignon .....	850 0	— 865 0	— 882 50



**HALF-PAST FOUR**—The prices of the securities were rather declining on account of the sales for immediate transfer which were made in order to subscribe to the French loan. It is said that the subscriptions exceed 1,500 millions of francs.

The Three per Cents. varied from 67f 50c to 66f 60c for money, and from 67f 90c to 67f 15c for the account; the Four-and-a-half per Cents. from 92f to 91f 75c for money. The Bank shares were at 2,910f. The Northern shares from 802f 50c to 840f. The Eastern shares from 800f to 792f 50c. Ditto, new shares, from 640f to 635f. Orleans from 1,172f 50c to 1,162f 50c. Avignon from 687f 50c to 682f 50c. Rouen were at 1,015f. Havre at 540t. Lyons from 1,026f 26c to 1,015f.

**Correspondence.**

**TITHE COMMUTATION AVERAGES.**

To the Editor of the Economist.

SIR,—As your readers may feel anxious to know the result of the corn averages for the seven years to Christmas last, published in the *London Gazette* of 5th instant—viz., wheat, 6s 0<sup>3</sup>/<sub>4</sub>d; barley, 3s 7<sup>3</sup>/<sub>4</sub>d; oats, 2s 6d per imperial bushel,—I beg to state for their information that each 100l of tithe rent-charge will, for the year 1855, amount to 89l 15s 8<sup>3</sup>/<sub>4</sub>d, which is a reduction of 1l 3s 8<sup>3</sup>/<sub>4</sub>d from last year's value.

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

For the year	£ s d	For the year	£ s d
1837.....	98 13 9 <sup>3</sup> / <sub>4</sub>	1849.....	100 3 7 <sup>3</sup> / <sub>4</sub>
1838.....	97 7 11	1850.....	98 16 10
1839.....	95 7 9	1851.....	96 11 4 <sup>3</sup> / <sub>4</sub>
1840.....	98 15 9 <sup>3</sup> / <sub>4</sub>	1852.....	93 16 11 <sup>3</sup> / <sub>4</sub>
1841.....	102 12 5 <sup>3</sup> / <sub>4</sub>	1853.....	91 13 5 <sup>3</sup> / <sub>4</sub>
1842.....	105 8 2 <sup>3</sup> / <sub>4</sub>	1854.....	90 19 5
1843.....	105 12 2 <sup>3</sup> / <sub>4</sub>	1855.....	89 15 8 <sup>3</sup> / <sub>4</sub>
1844.....	104 3 5 <sup>3</sup> / <sub>4</sub>		
1845.....	103 7 11 <sup>3</sup> / <sub>4</sub>		19) 1,873 14 6 <sup>3</sup> / <sub>4</sub>
1846.....	102 17 8 <sup>3</sup> / <sub>4</sub>		
1847.....	99 18 1 <sup>3</sup> / <sub>4</sub>	General average for 19 years	98 17 7 <sup>3</sup> / <sub>4</sub>
1848.....	102 1 0		

I am, sir, your obedient servant, CHARLES M. WILlich.  
24 Suffolk street, Pall Mall, 8th January, 1855.

**NEWSPAPER STAMP.**

To the Editor of the Economist.

SIR,—As you did me the favour in a recent number of your paper to insert my letter on the newspaper stamp and the duty on paper, I am tempted to address you again on the same subject.

The present high price of newspapers—a consequence of the stamp duty and the duty on paper—of necessity very much restricts their circulation, and limits the number of people who can afford to purchase one daily. This again renders the establishment of a daily paper difficult and hazardous. Indeed, this is so well known, that most of those who engage in such an undertaking make up their mind to lose money during the first part of its career, and it is generally believed that some of the London daily papers continue one year after another to be a loss to their owners.

On this account, a few London daily papers monopolise the market. They alone may be said to have direct access to the most important home and foreign political and other information. They give the tone to the provincial press, and through that they lead the opinion of the country. A letter appears in the *Times* respecting the "Know-Nothings" in America. The country newspapers immediately foretell in their leading columns the approach of political anarchy in the United States. The *Post* is advised by its "own correspondent" that the Dutch have taken Holland. A large portion of the press comments upon the threatening aspect of political affairs on the Continent, and more than hints that our safety will depend upon having Lord Palmerston at the Foreign-office. The *Daily News* learns from some quarter or another that the King of Ashantee has concluded a commercial treaty with Her Majesty's Consul, and the country is informed with exultation that his black Majesty's naked subjects are about to clothe themselves with cotton goods, and that, therefore, a new market is about to be opened up to the Lancashire manufacturers. A few London papers, therefore, guide the press of the country, and control public opinion; for, as nine-tenths of the people have unfortunately no opinion of their own, they generally accept that which first comes to hand, so that it does not conflict with their previous prejudices. Here, then, we have the editors of a few newspapers—a dozen or a score of anonymous, irresponsible writers—who lead the opinions of the country; who one day excite, and another endeavour to allay, the passions and feelings of the people; and who in moments of temporary excitement, which they have produced, sometimes occasion movements of national importance. Nor is this all. I believe I am within bounds when I state that the Editor of the *Times* is more powerful than any minister—I might almost say any ministry—and by one or two leading articles can do more to endanger his security than if he had committed as many serious ministerial blunders.

But how is this immense—I might almost say unconstitutional—power employed? What is the consistency—I will not say the honesty—of some of the London papers? Let any one compare the leading articles of the *Times* of to-day with those of yesterday. Nay, let him compare the first and second article of any one day. Who ransacked the vocabulary of the English language to heap the vilest terms of abuse on the head of Louis Napoleon, and who now lauds him to the skies? Who exhausted our superlatives in praise of the talents of the Ministry, and who now so loud in their condemnation? Who boasted to the country that the mantle of Wellington had fallen upon Lord Raglan, and who now proclaims his incompetency to the world? These may be deemed trifling matters, because they ended in nothing. But what course has been pursued in more important affairs? Many of your readers can recall the clamours of the press some 16 or 18 years ago, when we were threatened with a Russian

invasion from the Baltic. This was followed by the fear of a French war, when M. Thiers retired from office. In 1848 we were urged to provide against a French invasion. Two years later the *Times* took the lead in a crusade against the Church of Rome, and was instrumental in passing into law the "Ecclesiastical Titles Bill," against which it now openly scoffs. In 1852 the Derby Administration were, not unwillingly, compelled to vote 600,000l for the defence of the coasts against the attacks of our now intimate ally Louis Napoleon, and within the past year the press has managed to exasperate the nation against Russia, and to force the Government into a war. As to the justice of that war I offer no opinion, but I venture to predict, that in twelve months, or, at most, in two years, it will be as hateful to the country as it is now popular; and I further believe that those papers which a short time ago were the most noisy for a declaration of war, will in a short time be the most clamorous for peace.

While, therefore, I admit the scholarship and attainments of the writers in the London papers, I doubt their judgment, their sense of responsibility, and the value of their opinion on what is for the interest of the nation. They write with ability—often with elegance—but I believe they too readily indulge the passion of the moment, and gratify their personal vanity, rather than study the national welfare. They, therefore, possess a degree of influence which is not always employed for the good of the public.

As a means, therefore, of cheapening the literature of the day, and bringing it within the reach of the multitude; as a means of enabling the public to judge dispassionately, in public and other affairs, from the published opinions of a variety of writers; as a means of rendering the minister of the day independent of the clamours of a mere noisy section of the people; and as a means of controlling the influence—often exercised with baneful effects—of a few anonymous and not over-scrupulous writers—to use no stronger term,—I would urge, as a most effective measure, the repeal of the duty on paper and the stamp duty on news—Yours obedient servant,

Manchester, Jan. 8th, 1855. SELF-RELIANCE.

[There can be no doubt that, on every consideration, the paper duty is the first that should be relinquished, as soon a reduction of taxation becomes practical.—Ed. Econ.]

**News of the Week.**

**COURT AND ARISTOCRACY.**

The Queen and Prince left Windsor for Osborne on Saturday: The Court returned to Windsor on Tuesday.

On Wednesday, the Queen and Prince walked in the grounds adjoining the Castle. Lord Elgin, the ex-Governor-General of Canada, arrived at Liverpool on Tuesday.

Prince Albert visited the metropolis on Thursday. Several Cabinet Councils have been held this week.

**METROPOLIS.**

**THE RENT OF THE CITY TOLLS.**—The City tolls, which have just been abolished, were rented by a contractor. From an official document prepared by the Chamberlain, it appears that the rent paid in 1852 and 1853 was 5,810 a year.

**QUANTITIES OF COAL IMPORTED INTO THE PORT OF LONDON DURING THE YEAR 1854.**—The following is a correct statement of the quantities of coal imported into the port of London during the past year, specifying the names of the places the cargoes were sent from, the number of ships from each place, whether sea, road, canal, or rail-borne, the quantities in tons, and the numbers in comparison in the preceding year:—Newcastle—ships, 2,188; tons, 1,090,668. Newcastle Wallsend—ships, 1,076; tons, 804,961. Sunderland—ships, 180; tons, 36,152. Sunderland Wallsend—ships, 2,074; tons, 640,798. Seaham—ships, 1,237; tons, 803,540. Hartlepool and Hartlepool west—ships, 2,610; tons, 736,181. Stockton and Middlesborough—ships, 352; tons, 79,446. Blyth—ships, 242; tons, 49,118. Scotch—ships, 145; tons, 25,944. Welsh—ships, 213; tons, 86,144. Yorkshire—ships, 469; tons, 31,299. Liverpool—one ship; tons, 560. Philadelphia (United State)—one ship; tons, 69. Small coal—46 ships; tons, 11,268. The total number of ships employed in 1854 in the sea-borne importations was 11,824; tons weight of coal imported into the port of London, 3,895,791; in the year 1853 the number of ships was upwards of 12,000, but the quantity brought was about the same. The quantity of coals brought by railway, canal, and common roads in 1854 was 979,170 tons and 14 cwt.—making the total of the London district of all classes 4,874,961 tons 14 cwt.

**HEALTH OF LONDON DURING THE WEEK.**—In the first week of the year the deaths of 1,404 persons—namely, 671 males and 733 females—were registered in the metropolis. In the ten corresponding weeks of the years 1845-54 the average number of deaths was 1,317. With a correction for increase of population, necessary for the purpose of comparison, this average becomes 1,444—a result which differs to no great extent from the number of deaths as returned last week. Last week the births of 908 boys and 879 girls, in all 1,787 children, were registered in London. In the ten corresponding weeks of the years 1845-54 the average number was 1,846. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 30.052 inches. The mean daily reading was above 30 inches on five days of the week. By the end of the week the reading increased to 30.30 inches. The mean temperature of the week was 45.5 deg. which is 9.5 deg. above the average of the same week in 35 years. The mean dew-point temperature was 40.07 deg. and the difference between it and the mean temperature of the air was 4.8 deg. The wind blew principally from the west and south-west. The rainfall was 0.20 inches.

**PROVINCES.**

**IRONMASTERS' QUARTERLY MEETINGS.**—WOLVERHAMPTON, Wednesday.—The first important quarterly meeting of the ironmasters of this district was held in this town to-day. There was a very numerous attendance of gentlemen from all parts of the kingdom interested in the manufacture. The tone of the iron market was much about the same as at the preliminary meeting held a fortnight ago. Some considerable transactions were said to have been effected in pig-iron at existing quotations, and several makers of manufactured iron

showed a disposition to reduce prices lower than fixed at the latter end of December.—**BIRMINGHAM, Thursday.**—The ironmasters' meeting to-day was fully attended. The hall and committee rooms were during the day crowded. Such houses as Barrows and Hall (the producers of what is called marked iron) were understood to be firm, but, taken generally, the price of iron was reduced 40s per ton. Bars are therefore at about 9l.

**ACCIDENTS IN COAL MINES.**—From the report of the Government inspectors of coal mines it appears that in the counties of Durham, Northumberland, and Cumberland, the number of deaths from accidents in the collieries during the half-year ending 31st of December, 1851, was 88; while during the same period in 1852 they amounted to 68. During the first six months of 1853 the number was 79, and during the latter six months 72. The number of deaths from November 30, 1850, to June 30, 1851, was 72, so that the aggregate number of deaths since November 30, 1850, is 466, giving a half-yearly average of 77½. In the district comprising Lancashire, Cheshire, and North Wales, the number of deaths during the half-year ending the 31st of December, 1852, was 79, while during the year ending the 31st of December, 1853, they amounted to no less than 236. In the counties of Yorkshire, Derbyshire, Nottinghamshire, Leicestershire, and Warwickshire, the number of deaths during the year ending the 30th of June, 1852, was 140. During the year 1853 the number of deaths in the collieries of Scotland was 81, being in the proportion of one to every 268 employed; and during the last six months of 1852 the number was 52. In the counties of Stafford, Worcester, and Salop, the number of deaths during the first six months of 1853 amounted to 115. In the south-western district, in the six months ending December 31, 1852, there were 68 accidents, involving the loss of 68 lives; and during the year 1853 the deaths amounted to 163.

### IRELAND.

**IRISH REPRESENTATIVE PEER.**—Lord Bangor has been elected a representative peer of Ireland in the room of the late Lord Dunally.

**BANK RETURNS.**—The Bank returns for the four weeks ending Saturday, Dec. 23, are as follows:—

Name and Title.	Circulation authorised by Certificate.	Average Circulation.	Average Amount of Coin held.
	£	£	£
The Bank of Ireland .....	3,734,424	3,260,275	763,699
The Provincial Bank of Ireland .....	927,667	1,041,567	283,990
The Belfast Banking Company .....	281,611	49,197	278,041
The Northern Banking Company .....	24,440	277,395	92,307
The Ulster Banking Company .....	311,979	493,432	228,597
The National Bank of Ireland .....	761,757	1,050,004	353,78
The Carrick-on-Suir National Bank of Ireland .....	24,084	26,796	4,269
The Clonmel National Bank of Ireland .....	66,428	58,952	10,185
Total .....	6,354,494	6,722,649	2,053,755

These figures, compared with those for the previous month, show a further increase of circulation to the amount of 64,337l; and also augmentation under the head of coin held to the extent of 64,895l. Comparing them with the returns for the corresponding month in the two preceding years, a very considerable improvement will be observed. Thus:—

	Circulation.	Bullion.
	£	£
1852 .....	5,685,541	1,478,149
1853 .....	6,432,227	1,968,220
1854 .....	6,722,649	2,053,755

**THE PROVISION TRADE.**—It is stated that for many years past the cooping trade has not been so brisk in Cork as at present, unprecedentedly high wages being paid, and in many instances as much as 5l by way of bonus being given to induce men to work. Notwithstanding this encouragement, many of the provision merchants find it extremely difficult to get the master coopers to complete their contracts.

### FOREIGN AND COLONIAL.

#### FRANCE.

The retail trade was extremely heavy during the last fortnight of December and the first week of January. The purchase of the articles of *étrennes* still continues, and the manufacturers have not yet completed those for which they have received orders. The export trade, however, remains in the same state of stagnation. Wheat and flour have again advanced; the latter in consequence of the mills being prevented from working by the floods, and the former because large demands have been made from the east and centre of France and from Burgundy. In Alsace wheat still sells at from 27f to 29f per hectolitre, and in Berry from 25f to 27f. At Bordeaux and in the south rates are equally high, but considerable arrivals being expected at Marseilles, both from Algeria and the East, a downward tendency has already manifested itself in that market. The rise at Paris did not exceed 1f per hectolitre and a half. The price of butcher's meat maintains itself high. In 1854 beef increased 45 per cent. as compared with 1853; veal, 10 per cent.; and mutton 9 per cent. The supply of cattle, however, was not deficient. There was, it is true, a falling off of about 4,000 oxen and 6,000 calves; but cows exceeded by 2,000, and sheep by 12,000, the supply of last year. Complete stagnation prevails in the wine market at Bercy and throughout all the vine districts in the Bordelais, the south, Maconnais, Cher, Orleans, Nantes, &c. Everywhere high prices paralyse transactions. Brandies are generally on the decline. Montpellier is still quoted in Paris at 200f per hectolitre, but finds with difficulty buyers at that price.

#### AMERICA.

The commercial advices from New York contain little of importance. There had been no material variation in the stock market, but the tendency was towards improvement. The demand for money was nearly as great as ever, and the rates of unquestionable paper were from 12 to 15 per cent. per annum. Still there had been no additional failures of much magnitude, and confidence was reviving, owing to the continued cessation of specie shipments and the steady arrivals from California. The influence of these circumstances, however, had not been felt to the extent anticipated, since, although the imports of specie during the past three weeks had exceeded the exports by 560,000l, and the Treasury had also disbursed 340,000l in the redemption of Government securities, the increase in the aggregate amount held by the various New York banks had been only 260,000l. The absorption of the remainder was attributed chiefly to

hoarding on the part of people in the interior of the State, and generally throughout the west, consequent on the distrust created by the multitude of bank suspensions. A statement of the affairs of Selden, Withers, and Co., of Washington, the financial agents of the State of Virginia, had been published, and with the usual result of showing an enormous deficiency, instead of a surplus as promised. The State of Virginia, it was believed, would lose about 100,000l to 200,000l, the proceeds of bonds sold. The imports of foreign goods continued to show a great contraction, the quantities being less than a third of those at the corresponding period of last year. The total taken during 1854 was now shown to have been only 16,000,000l against 18,300,000l in 1853, although during the first months there was a considerable increase. On general points nothing of moment had transpired. An active business was taking place in provisions, owing to the demand for the allied armies, and one vessel was loading for the Crimea direct.

#### BIRTHS.

On the 2nd inst., at No. 10 Spring garden, the wife of the Hon. Sir William Yardley, Chief Justice of Her Majesty's Supreme Court of Judicature at Bombay, of a son.

On the 9th of November, 1854, at the Bishop's Palace, Calcutta, the wife of the Rev. G. E. Yate, M.A., of St John's college, Cambridge, of a daughter.

On the 10th inst., at Hill house, Bridgewater, the Countess of Cavan, of a son.

On the 14th of October, 1854, at Cape town, the wife of the Hon. Rawson Wm Rawson, Esq., Colonial Secretary, of a son.

#### MARRIAGES.

On the 9th inst., at Kensington church, the Rev. James Thomson, M.A., Second Master of Christ's Hospital, to Caroline Olivia, elder daughter of John Merriman, Esq., of Kensington.

On the 6th inst., at St James's church, the Lord Bishop of Gibraltar, to Eleanor Jane, daughter of Col. Fraser, of Castle Fraser, N.B.

#### DEATHS.

On the 19th ult., at the General Hospital, Scutari, of wounds received in the battle of Inkermann, Major-General Adams, C.B., of Anstey hall, Warwickshire.

On the 7th inst., at St Leonard's, the Lady Ann Maris, wife of William Monell, Esq., M.P., in her 41st year.

On the 3rd inst., at Angles-y, Gosport, in the 87th year of her age, Harriot, widow of Admiral George McKinley, and sister of the late Vice-Admiral Hollis.

On the 10th inst., at Edinburgh, the Hon. Lord Robertson.

### COMMERCIAL AND MISCELLANEOUS NEWS.

The shipping returns of the Board of Trade for the month ending the 5th of December show a steady employment of British vessels, the diminution observable being still in those of foreign countries, owing to the small shipments of grain from the Baltic, America, &c., as compared with this period of last year. Subjoined are the general totals of entries and clearances:—Entered inward:—

	Tonnage for the Month ending Dec. 5.		
	1852.	1853.	1854.
British vessels .....	421,225	441,159	413,842
United States vessels .....	55,539	7,985	54,510
Other countries .....	158,313	202,939	136,913
Total .....	635,077	712,283	605,265

The clearances outward were:—

	Tonnage for the Month ending Dec. 5.		
	1852.	1853.	1854.
British vessels .....	222,159	324,293	342,655
United States vessels .....	55,636	78,160	71,111
Other countries .....	140,411	203,570	193,251
Total .....	418,206	606,023	567,017

For the 11 months ending the 5th of December the aggregate of entries and clearances shows an increase of 3 per cent. over the totals for the same period of last year. With regard to the coasting trade, the tonnage entered inward was 1,087,527 in the month ending December 5, 1852; in 1853 it was 1,037,539; and in the present return it is 1,087,265, including 25 foreign vessels of an aggregate burden of 4,271 tons. The clearances outward were 1,036,092 in December, 1852; 1,135,508 in 1853; and 1,109,089 (including 2,986 tons of foreign) in 1854.

According to the official tables published by the Mercantile Statistical Board in the *Hamburg Correspondent*, the year 1854 appears to have been a very favourable one for the trade of that city. The total number of ships with cargoes from foreign parts amounts to 4,896, with 903,200 tons, and crews numbering 40,694 men, or about one man to 22 tons, against 4,174 vessels of 743,493 tons, and 34,149 men, in 1853, showing a general increase of 722 vessels, and about 160,000 tons of shipping, or about 21 per cent. The number of British ships arrived from all parts was 1,345 against only 1,288 in 1853, whilst the arrival of vessels of all nations from ports in Great Britain and Ireland was 1,942 against only 1,690 in 1853.

Another new financial Russian measure has been published. It appears in the shape of an imperial ukase, and levies an annual tax of 500 silver roubles (nearly 80l) on all manufactories of tobacco and cigars, and in order to restrict such fabrications from being carried on as hitherto in private houses for their domestic consumption, a tax of 300 silver roubles is imposed on such private establishments.

The following letter has been forwarded to the Secretary at Lloyd's on the subject of the blockade of the Danube:—"Admiralty, Jan. 10, 1855.—Sir,—With reference to the last paragraph of my letter of the 8th of November last, stating that the French and English Admirals in the Black Sea have received orders from their respective Governments to extend the blockade of the mouths of the Danube to all the ports in the Black Sea, and in the Sea of Azoff, which still remain in the possession of the enemy, I am commanded by my Lords Commissioners of the Admiralty to acquaint you, in order that the same may be made known to the mercantile community, that the Governments of England and France have further decided that the blockade in question shall take place on and after the 1st of February next; and that due notice will be given in the *London Gazette* of the blockade of the particular ports so soon as the same shall have been

effected.—I am, &c., W. A. B. HAMILTON.—To the Secretary at Lloyd's."

Statement of tallow imported into the following places, from 1st June to 31st December, 1854:—

	London.	Liverpool.	Hull.	Bristol.	Totals.
Russia:—Memel.....	17,792	207	582	1,957	20,538
Konigsberg.....	4,542	.....	514	.....	5,056
Dantzic.....	1,804	528	.....	.....	1,732
Pillau.....	512	.....	.....	.....	512
Wisby.....	174	.....	.....	.....	174
Archangel.....	3,046	.....	.....	.....	3,046
Hamburg.....	314	.....	4	.....	318
Petersburg.....	.....	6	.....	.....	6
Taganrog.....	.....	1,673	63	.....	3,287
Odessa.....	1,546	.....	.....	.....	.....
Australia.....	5,477	165	.....	.....	5,642
N. America.....	640	5,241	.....	.....	5,881
E. America.....	7,540	6,902	.....	424	14,866
East Indies.....	1,715	702	.....	.....	2,417
Mediterranean.....	1,038	717	.....	18	1,773
France.....	.....	413	.....	.....	1,016
Belgium.....	603	.....	.....	.....	.....
Spain.....	235	79	.....	.....	314
Cape.....	24	.....	.....	.....	24
Newfoundland.....	.....	.....	.....	3	3
Denmark.....	.....	31	.....	.....	31
Coastways.....	1,393	.....	.....	.....	1,393
<b>Totals.....</b>	<b>47,792</b>	<b>10,652</b>	<b>1,153</b>	<b>2,402</b>	<b>61,999</b>

The suspension has been announced of Messrs Kesteven, Brothers, an old and well-known firm in the woollen trade. Their liabilities amount to 40,000, and their assets are estimated to yield only 7s in the pound.

From the Custom-house list of port wines exported from Oporto during the past year, it appears that the total quantity was 39,252 pipes, being a decrease of 16,559 pipes from that of 1853. The principal shippers were Sandeman and Co., 4,050 pipes; Cockburn and Co., 2,395; Martinez and Co., 2,392; J. D. Harris, 2,329; Graham and Co., 1,804; Offley and Co., 1,768; Hunt and Co., 1,582; Morgan and Co., 1,148; Redpath and Co., 1,056; Bruno, Silva, and Co., 1,006; all others figured under 1,000 pipes. The quantities to each country were as follows:—To Great Britain, 33,831 pipes, against 46,834 in 1853; Brazil, 1,274; Canada, 952; Hamburg, 814; Australia, 639, against 2,521 in 1853; Sweden, 444; Denmark, 426; United States, 326; Portuguese possessions, 245; Newfoundland, 182; Bremen, 64; Prussia, 30; France, 15; Holland, 10.

The Committee of the Privy Council for Trade, &c., have received a copy of a despatch from the English Consul at Valparaiso, by which it appears that galvanised iron plates are declared to be free coming; and that manufactures of silk or silk mixed with silver or gold or counterfeit silver or gold twisted, untwisted, and raw silk, shall pay on importation for home consumption an *ad valorem* duty of 15 per cent. The law is to come into operation six months after promulgation, which was on the 19th of September, 1854.

The Directors of the Colonial Bank have declared a dividend for the past half-year at the rate of 4 per cent. per annum.

The suspension of Messrs Abbott, Nottingham, and Co., in the shawl trade, has been announced.

The National Bank of Belgium, according to its last return, shows a circulation of 97,282,970, the accounts current being 36,453,066, and the bullion 50,828,833.

The Welsh Potosi Lead and Copper Mining Company have declared a dividend for the past half-year of 5 per cent.

The Union Bank of London have given notice of a dividend for the half-year at the rate of 10 per cent. per annum, together with a bonus of 2½ per cent., making a total distribution of 7½ per cent., or at the rate of 15 per cent. per annum.

According to a statement just prepared by Mr James Low, the shipments of specie to the East by the steamers of the Peninsular and Oriental and General Screw companies during the year 1854 have reached 5,805,772, against 6,652,177 in the preceding year, the amount in gold being 1,222,755, and in silver 4,583,017. Of this the proportion despatched from England was 4,306,302, the remaining 1,499,470 having been shipped at Marseilles, Gibraltar, and Malta. The total to China was 3,753,393, namely, 2,607,737 from England, and 1,145,656 from Marseilles, &c.

Belfast will shortly be in a position to supply itself with fine salt. The Duncree Works, situated at a short distance from the town of Carrickfergus, are progressing most favourably; the mine is at a depth of 600 feet, and its area is at present 70 feet by 50, in one apartment, without pillars or supports; the height about 11 feet. When tramways, now in the course of construction, are completed, they will be able to ship 200 tons of salt daily at Belfast.—*Mercantile Journal.*

Attention has been drawn in France to a new plant, recently introduced from China, which promises to supersede to a certain extent the use of beetroot in the manufacture of sugar and the distillation of alcohol. The Agricultural Committee of Toulon has recently addressed a report to the Minister of War, with respect to the uses of the plant in question. It is called *sorgho* or *holcus saccharatus*, and was first introduced into France in 1851, by M. de Montigny, the French consul in China, who sent some grains of the seed to the Government. Since then the culture of the plant has been commenced with success in Provence, and promises to be of great advantage to Algeria. The *sorgho* has been called the "sugar-cane of the North of China," and numerous experiments have recently been tried, with a view to ascertain if it possesses the properties necessary for producing a crystallisable syrup, so as to become a rival to sugar-cane and beetroot. According to the report of the Toulon Agricultural Association, it would appear to have those properties. The fact has been ascertained by a series of experiments made in the department of the Var.

The following is an account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount

of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 23rd day of December, 1854:—

Name and Title as set forth in License.	Circulation authorised by Certificate.	Average Circulation in Notes.	Average Amount of Gold and Silver Coin held.
Bank of Scotland.....	£ 390,485	£ 492,291	£ 193,911
Royal Bank of Scotland.....	183,000	189,871	52,761
British Lion Company.....	438,024	522,561	185,343
Commercial Bank of Scotland.....	374,880	540,816	219,185
National Bank of Scotland.....	297,024	369,464	113,339
Union Bank of Scotland and Banking Company in Aberdeen.....	415,690	552,364	191,757
Edinburgh and Glasgow Bank.....	135,657	169,090	54,362
Aberdeen Town & County Banking Company.....	70,193	123,899	57,888
North of Scotland Banking Company.....	184,319	214,708	76,149
Dundee Banking Company.....	33,451	42,011	14,390
Eastern Bank of Scotland.....	33,636	44,579	14,406
Western Bank of Scotland.....	337,938	541,710	283,210
Clydesdale Banking Company.....	104,028	176,081	160,283
City of Glasgow Bank.....	72,921	366,031	148,427
Caledonian Banking Company.....	53,434	85,615	37,684
Perth Banking Company.....	38,656	57,069	24,625
Central Bank of Scotland.....	42,933	67,255	30,182

The following are the latest rates of freight in London, per ton of 40 cubic feet:—Australia 25s to 50s—New Zealand, 75s—Alexandria, 30s—Algon Bay, 30s to 40s—Alicante, 40s—Athens, 60s—Barbadoes, 25s—Barcelona, 35s—Batavia, 60s—Bathurst, Gambia, 50s—Berbice, 30s—Bilboa 35s—Bombay, 35s—Boston, 20s to 25s—Buenos Ayres, 60s—Cadiz, 25s to 35s—Calcutta, 20s to 25s—Cannanore 50s—Canton, 50s—C. C. Castle and Gold Coast, 50s—Cape Town, Cape of Good Hope, 30s to 40s—Ceylon, 40s—Cochin 50s—Constantinople, 50s—Crimea, 70s—Demerara, 25s to 30s—Dominica, 30s—Genoa, 60s—Gibraltar, 20s to 25s—Grenada, 30s—Halifax, 30s—Hong Kong, 70s—Jamaica, 30s to 40s—Leghorn, 60s—Lima, 50s—Madeira, 40s—Madras, 30s to 40s—Malaga, 35s to 45s—Malta, 40s—Marseilles, 60s—Mauritius, 25s to 30s—Messina, 60s—Moulmein, 50s—Naples, 60s—Nassau, 40s to 50s—New York, 30s—Oporto, 30s—Palermo, 60s—Pointe de Galle, 40s—Portland Bay, 60s—Providence, U.S., 35s 6d—Rangoon, 50s—Rio Janeiro, 40s—San Francisco, 80s—San Sebastian, 25s to 45s—Santander (s), 80s—Seville, 40s—Shanghai, 80s—Sierra Leone, 50s—Singapore, 50s—Smyrna, 60s—St Thomas, 40s—Syra, 60s—Tobago, 30s—Trieste, 45s—Trinidad, 40s—Valparaiso, 60s—Valencia, 45s—Varna, 50s—Venice, 45s—Whampoa, 60s.

The Duston Iron Ore Company opened their works for traffic on the 1st inst., with the usual ceremonies. The works are situated without one mile and a half of the town of Northampton, and within a mile of the Northampton and Peterborough branch of the London and North-Western railway.

Literature.

THE ENGLISHWOMAN IN RUSSIA. By a LADY. John Murray, Albemarle street.

RUSSIAN LIFE IN THE INTERIOR; or, Experiences of a Sportsman. By IVAN TOURGHENIEFF. Edited by JAMES D. MEIKLEJOHN. Adam and Charles Black, North Bridge, Edinburgh.

We can only give our readers our own impressions of these two books without making any extracts to verify them. Both describe the same subject—the domestic life of the Russians. Both the English lady and the Russian gentleman agree that it is harsh, coarse, and vicious. Profligacy is unredeemed by vivacity; it is dull, stupid, and brutal. One author confirms the other, but the details given by the Russian, as he tells story after story, narrates incident after incident, are more graphic and more disgusting than those given by the English lady. On these points the book has probably lost nothing by passing through a French translation. Carelessness, cruelty, oppression, characterise the masters—servility, fraud, baseness, the serfs. The lady describes chiefly the town population, though she catches glimpses of the rural districts: the gentleman describes rural life only—country nobles and their overseers, the peasants and their women, and their occupation, and the intercourse which takes place between the different classes. In the book of the Russian there is always a touch of satire—a sentiment of disapprobation ever uppermost—with a wish to amend: in the book of the English lady there is great frankness, apparent fairness, and truthfulness. You think the Russian has coloured his anecdotes and descriptions for a purpose; he seems to have selected the worst parts of society: the English lady, you are convinced, has not gone out of her way to find fault, but has presented the reader with a fair sample of what fell in her way. How such a condition of society as the books describe arose, and how long it can last, are problems that suggest themselves at every page. No ukase, we may be quite sure, ever reduced the mass to slavery; what races were the conquerors and what races the conquered, long since merged into one mass of Russian lords and Russian serfs, we do not know, but we may be quite sure that there has been a conquest, and that this conquest took place when both were in a very low stage of civilisation, from which both have very slowly emerged, and emerged more by contact with more civilised people than by the elements of improvement in themselves. Their civilisation is consequently foreign, their barbarity innate, and the mixture is cunning without wisdom—a varnish over decrepitude without giving strength. That the Czar can bring a large army into the field now needs no proof, but fighting is characteristic of barbarians. Attila, Tamerlane, Genghis Khan, successively overran the fairest parts of the earth. Civilised man knows something superior to fighting, though, when necessary, he can fight even better than the barbarian. But the Czar's fighting power, based on superstition and slavery, is crumbling away day by day. The progress of knowledge and the advantages of freedom—the former of which cannot be stopped, and the desire for the

latter never eradicated—are sapping the foundations of his power in Russia Proper, and the appendages he has annexed to it will only make it break in pieces the sooner. The pages of Ivan Tourghenieff of Moscow are meant, we think to convey the impression that rural society in Russia is diseased to its core, and that the little spurts of bloom here and there—the kindness of this noble, the attention of that to his estate—are but the hectic flushes of a deep-seated corruption. Whatever apprehensions the conservative Governments of Europe may entertain of their brother conservative, the European people have no occasion to dread their Muscovite brethren. They may engage pity and contempt rather than hatred. Both these books should be read, and the conviction will, we think, arise, that the Czar has so much to engage his attention at home, that he never can come prominently forward in Europe unless invited. The different Governments—not the people of Europe—our own Government especially and the Governments of Prussia and Austria—are greatly to blame for the diplomatic and military preponderance in the affairs of Europe of this thoroughly uncivilised nation.

BOOKS RECEIVED.

- The Assurance Magazine. Layton.
- A Practical View of the Sanitary Question. Robins.
- The British Quarterly Review. Jackson and Walford.
- Food and its Adulterations. By A. H. Hassall, M.D. Longman.
- Mining and Miners, and Diggers and Friggers. Kent.
- The Electric Review. Ward.
- The Westminster Review. Chapman.
- The Journal of Psychological Medicine and Mental Pathology. Churchill.
- Australia and its Gold Fields. H. Ingram and Co.
- Punch and Judy. With Illustrations by "The Owl." H. Ingram and Co.
- A Treatise on the Elements of Algebra. H. Ingram and Co.
- The Chemistry of Common Life. By J. F. W. Johnston. Blackwood.
- Voyages and Discoveries in the Arctic Regions. Part 73 of the Traveller's Library. Longman.
- Cinderella and the Glass Slipper. Cruickshank's Fairy Library. Bogus.
- The Scottish Gardener. Edinburgh: Guthrie. London: Houlston and Stoneman.
- Prince Mentchikoff's Carpet Bag. Thomas.
- The New Quarterly Review. Hookham and Sons.
- Thom's Irish Almanac and Official Directory for 1855. Dublin: Thom and Sons.
- The Political Annual and Reformers' Hand-Book for 1855. Freeman.
- The Merchant Shipping Act, 1854; with Observations on Part III. By E. W. Symons. Longman.
- Peace, or the Empire of Figures substituted for the Empire of Men. Malta: Cuzubo.
- History of the Crimes of the Second of December. Polish Library, Greek street.
- Home Stories, collected by the Brothers Grimm. Routledge.
- The Hair of Selwood. By Mrs Gore. Routledge.
- The Post Magazine Almanac, and Insurance Directory. Pateman.
- Almanach de l'exil pour 1855. 10 Greek street, Soho.
- The Quarterly Review. Murray.
- Lobster Salad. Ward and Lock.
- The Art of Travel. Murray.
- The Battle of Inkermann. A Ballad. Hall and Co.
- Puss in Boots, or Charity Rewarded. Dean and Son.
- The Little Play of Mother Goose.
- Cheap and Nourishing Cookery. Dean and Co.
- Robert Owen's Address. Effingham Wilson.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

W. H. B. has no right to ask information from us while he remains unknown. He must send his name.  
E. D. W. will find the quotations of silk waste in our Postscript page.

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 6th day of Jan., 1855:—

ISSUE DEPARTMENT

Notes issued	£ 26,988,455	Government debt	£ 11,618,100
		Other Securities	2,984,900
		Gold coin and bullion	12,983,455
		Silver bullion	...
	26,988,455		26,988,455

BANKING DEPARTMENT.

Proprietors' capitals	£ 14,553,000	Government Securities, including Dead Weight Annuity	£ 11,611,800
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,191,567	Other Securities	15,481,228
Other Deposits	6,391,361	Notes	7,306,755
Seven Days and other Bills	9,981,364	Gold and Silver Coin	678,929
	26,988,455		

Dated the 11th Jan., 1854.

M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation in Bank post bills	£ 20,643,120	Securities	£ 26,540,028
Public Deposits	6,391,361	Bullion	13,667,384
Other or private Deposits	9,981,364		
	37,015,845		40,207,412

The balance of assets above liabilities being £3,191,567, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of	£ 349,852
A decrease of Public Deposits of	304,075
A decrease of Other Deposits of	577,023
A decrease of Securities of	325,159
A decrease of Bullion of	167,273
An increase of Rest of	28,814
A decrease of Reserve of	477,823

The present returns show an increase of circulation, 349,852; a decrease of public deposits, 304,075; a decrease of private deposits, 577,023; a decrease of securities 325,159; made

up of an increase of Government securities, 2477, and a decrease of private securities 325,406; a decrease of bullion, 167,273; an increase of rest, 38,814; and a decrease of reserve, 447,823. The accounts show the effects, in the diminution of public deposits, of the Bank commencing payments on account of Government salaries.

Money continues in demand. Bills are discounted at 4½ and 5, and money is taken on call at 4 per cent. The dulness of business however, begins to make itself felt in the money market, where the demand is not so keen as it was.

No price has yet been fixed for the dollars which last arrived, but the bar silver has been sold at a reduced price of 1s 8d.

The rate of exchange on Paris was firmer to-day, this being the last day for making offers for the French loan, and the demand for money to remit having lessened. On other places the exchange is unaltered.

We have no account of arrivals of specie this week. The export by the Iberia to the Peninsula is about 60,000l.

The public funds, in consequence of the information on Monday that Russia had accepted the four propositions in the sense of the Allies without reserve, and in consequence of various rumours since, such as that Sebastopol had fallen and a large body of Russians had laid down their arms, have this week undergone more than usual fluctuations. Consols have been up to 92½ and down to 90½. There were drooping to-day, partly in consequence of the public confidence in the pacific and honourable intentions of the Czar having been diminished, and partly in consequence of Sebastopol not having fallen. There were rumours also to-day, that the Russians had again entered the Dobruetscha and were marching on Varna, that the Turks had crossed the Danube and been defeated, which, with others, served to keep alive the interest and the uncertainty. If the rise in the early part of the week saved some speculators, as has been said, it or the subsequent fall damaged others, and there was to-day one defaulter, though not to any great amount. Consols closed, after some fluctuations, at 91½. The following is a list of the highest and lowest price of Consols each day in the week, and the closing price this day and last Friday of the principal stocks:—

	Money		Account		Exch. Bills.
	Lowest	Highest	Lowest	Highest	
Saturday	91½	90½	90½	90½	4s 7s pm
Sunday	91½	91½	91½	92½	4s 7s pm
Tuesday	91½	92½	91½	92½	4s 7s pm
Wednesday	91½	92½	91½	92½	4s 7s pm
Thursday	91½	92½	91½	92½	4s 7s pm
Friday	91½	91½	91½	92	4s 7s pm

	Closing prices last Friday.		Closing prices This day.	
	3 percent consols, account money	shut	91½	91½
New 3 percents	9½	1	91½	91½
2 per cent reduced do.	90½	2	91½	91½
Exchange bills, large March	4 7 pm		4 7 pm	4 7 pm
— June	4 7 pm		4 7 pm	4 7 pm
Bank stock	204 10		208 10	208 10
East India stock	shut		225 9	225 9
Spanish 3 percents	37 ½		37½	37½
— 3 percents new def.	18½		18½	18½
Portuguese 4 percents	40 2		40 2	40 2
Mexican 3 per cents	20½	1½	21½	21½
Dutch 2½ percents	60 1		60 2	60 2
— 4 percents	90 2		92 3	92 3
Russian, 4½ stock	85 7		89 9½	89 9½
Russian, 5 per cent.	97 9		100 1	100 1
Sardinian stock	83 4		84 5	84 5
Peruvian 4½	69 70		70 2	70 2
— 3 per cent	49 50		50 2	50 2
Venezuela	22 4		22 4	22 4
Spanish Cortif.	5 ½		5 ½	5 ½
Turkish Loan	74½	2	75½	75½
French Loan			1½	1½

The railway market has not shown much activity, nor has there been much business in it. Our list of the closing prices of the principal shares last Friday and this day will show the changes between then and now:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices. This day.
Bristol and Exeter	92 ½	93 5
Caledonians	60 ½	60½
Eastern Counties	10½	11
East Lancashire	70 72	72 4
Great Northern	90½	91½
Great Western	68 ½	68½
Lancashire and Yorkshire	73 73½	74½
London and Blackwall	7½	8 ½
London, Brighton, & S Coast	106 108	106 108
London & North Western	100½	101
London and South Western	83½	84 ½
Midlands	63 ½	64 ½
North British	31 32	31½
North Staffordshire	4½	4½
Oxford, Worcester, & Wolver.	30½	31½
South Eastern	58 ½	59½
South Wales	28½	29½
North Eastern, Berwick Stock	74 5	75½
North Eastern, York Stock	52 53	53½
FRENCH SHARES.		
Northern of France	24 ½	25½
Do. 2013 ½ ct. Bds (formerly Boulogne & Amiens shares)	12½	12½
Paris and Rouen	38 40	39 41
Eastern of France	31 31½	31 ½
Rouen and Havre	20½	21 22
Dutch Rhenish	3½	3½
Paris and Lyons	19½	20½
Lyons and Mediterranean		20½
East Indian	1 ½	1½



LATEST PRICES OF AMERICAN STOCKS.

Table with columns for Stock names (e.g., United States 6 per cent Stock), Redeemable dates, London Prices (Jan. 12), and American Prices (Nov. 25).

Exchange at New York.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

PRICES OF BULLION.

Table listing prices of bullion (Foreign gold in bars, Mexican dollars, Silver in bars).

FOREIGN RATES OF EXCHANGE ON LONDON.

Table showing exchange rates for Paris, Antwerp, Amsterdam, and New York.

INDIA EXCHANGES.

Table showing exchange rates for India, including Commercial bills and E.I. Company's bills.

Total for month from Dec. 9, 1854, to Jan. 8, 1855... Total drafts from Jan. 7, 1854 to Jan. 8, 1855...

The Commercial Times.

Mails Arrived.

LATEST DATES. On 6th January, PENINSULAR, per Iberia steamer, via Southampton—Gibraltar, Dec. 28; Cadix, 29; Lisbon, 31; Oporto, Jan. 1; Vigo, 2.

Mails will be Despatched FROM LONDON.

On 17th January (morning), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per Union steamer, via Southampton. On 17th January (morning), for VIGO, OPORTO, LISBON, CADIX, and GIBRALTAR, per Madrid steamer, via Southampton.

Mails Due.

JANUARY 6.—Africa. JANUARY 16.—Spain, Portugal, and Gibraltar. JANUARY 16.—West Indies. JANUARY 16.—Honduras and Nassau.

WEEKLY CORN RETURNS.

Table showing weekly corn returns with columns for Sold, Wheat, Barley, Oats, Rye, Beans, and Peas.

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.

Table showing grain imported in the week ending Jan. 3, 1854, with columns for Wheat, Barley, Oats, Rye, Peas, Beans, and Buckwheat.

COMMERCIAL EPITOME.

FRIDAY EVENING.

Our report from Mark lane to-day is "the fresh arrivals are trifling," —1,210 qrs of English wheat, and 3,240 qrs of foreign, with 720 sacks of home-made flour, and 1,200 sacks and 300 bris of foreign;

which they have purchased for spring delivery. We may, therefore, want a supply in the spring, a circumstance the more likely to occur, from the fact that the deliveries from our own farmers begin sensibly to fall off, and were only 90,641 qrs in the week ending the 11th instant, against 111,968 in the week before, and 118,798 in the previous week. The deliveries in the last week are still in excess 26,312 qrs of the deliveries in the corresponding week of last year, 64,329 qrs, but they are less in excess than in the previous week, 34,283 qrs over the corresponding week of 1853. What may be stored up in Ibrails, Galatz, Odessa, Kertch, and other places in the East, we cannot say; but nowhere else in Europe or in the United States are the stocks large, and we cannot conceive that, even with peace, we should be able to obtain a great supply and have very low prices. By the speech of the King Regent of Portugal, it appears, too, that the supplies of Indian corn in the northern part of that kingdom are very scanty, which has had the effect of directing attention at least to that commodity in our markets. Having already more than once remarked that the excessive consumption of grain in all Europe has fully overtaken the production, we cannot see any grounds for the supposition that with peace we should have very low prices for food.

Off the coast in the week 12 cargoes of grain have arrived—5 of wheat from Alexandria, 1 from Salonica, 2 from Lisbon, 1 from Bonn, 1 cargo of Indian corn from Trieste, 1 from St Michael's, and 1 cargo of barley from Malta.

From most of the neighbouring foreign corn markets, already affected by our markets, we have one common statement, that prices are nominal and the markets very dull. The stock of wheat in Amsterdam, Saardam, Rotterdam, Schiedam, and Dordrecht, the principal granaries of Holland, was, on the 31st of December, 1854, 2,406 lasts, against 7,181 at the same period of 1853, and 14,444 at the same period in 1852. The imports into Amsterdam of foreign wheat were, in 1854, 7,702 lasts against 8,389 lasts in 1853, and 18,796 in 1852; but the transit of wheat through Amsterdam was, in 1854, 942 lasts; in 1853, 4,112; and in 1852, 11,805 lasts. The importation of wheat into Antwerp was, in 1854, 712,049 hectolitres; 1853, 820,095 hectolitres; 1852, 829,607 hectolitres; 1851, 197,173 hectolitres; 1850, 42,553 hectolitres.

There has been a good deal of sugar brought forward at auction in Mincing lane this week, and while the better sorts have found buyers at former prices, for middling and common descriptions the price is 6d lower. To-day the market closed heavily, the sales in the week amounting to 2,600 casks of West India, 22,400 bags East India, &c.

Coffee in the early part of the week sold freely at firm prices, but the sales to-day went off languidly, though without any marked diminution in prices.

For tea there is a steady demand, though common is not so much in request. Duty was paid at this port during the week ended 4th inst. on 618,391 lbs against 504,318 in the same period last year. The following was the stock in the United Kingdom, December 31, 1853 and 1854:—

	1853.	1854.
	lbs	lbs
London.....	39,743,000	48,977,000
Liverpool.....	10,375,000	9,226,000
All other ports estimated at....	5,000,000	5,500,000
	55,118,000	63,703,000

Rice, saltpetre, and most other articles have been dull of sale. Jute, hemp, and other articles likely to be affected by peace, have declined considerably in value; the former from 21 to 31 per ton, being a fall of from 16 to 20 per cent.

There has been an increased demand in the Liverpool cotton market during the present week, and the sales are larger than the daily reports led to anticipate, viz., 64,000 bales. Spinners have operated with much confidence, having taken 54,000 bales. Speculators have secured 5,000 bales and exporters a similar quantity. All qualities under fair are raised 1d per lb, or even more, from the lowest quotations of last week. Sales are also 1d to 1½ per lb dearer. The sales of to-day are 8,000 bales, with a firm and steady market. The improvement just mentioned may have been partly caused by the peaceable reports originated at the commencement of the present week, but is also attributable to the accounts received from America, which concur in the opinion that the large estimates of the crop which have been indulged for some time will prove exaggerated. The general opinion is that the yield will not exceed 3,000,000 to 3,100,000 bales, and that should prices recede 1 cent from their present value, planters will retain 2 to 300,000 bales of their produce. According to the annual tables just issued of the consumption of this country for the past year, it has been at the rate of 37,328 bales weekly, against 35,645 in the previous year; the present weekly consumption is estimated at fully 40,000 bales. The above figures show less, owing to the "strikes" in Preston and other districts during the first four months of last year having greatly tended to curtail the consumption. By a statement, however, now before us, the present consumption of England is 40,000 bales weekly; calculating it, however, at only 38,000 bales; that of America at 11,617 bales; that of France, as in 1853, 8,925 bales; and of all other countries, 14,519 bales; total, 73,061 bales weekly; or a total of 3,799,172 bales for the year. Supposing the American crop to prove 3,100,000 bales; and taking the imports from India at 30,000 bales more than last year, 260,000 bales; and from all sources into Europe, at 324,000 bales; would give a total of 3,680,000 bales to meet the above consumption. With these facts before us, and considering that the present prices of American cotton are 1d to 1½d, and of East India 1½d per lb lower than at this period last year, present rates cannot but be considered moderate. There has been more demand in this market for cotton, and prices are fully 1d per lb dearer than last week.

The deliveries of currants, according to Messrs Witherby and Hanson, was large in November and December, and the stock on the

30th of December was, in the London warehouses, about 4,500 tons, against about 9,000 tons in 1853, about 8,100 tons in 1852, and 8,650 tons in 1851. Of the present stock a large proportion consists of low 1852 and 1853 fruit, and will probably be exported.

With reference to the oil and seeds market, Messrs Wilson, Rose, and Graham say:—"Although many parties attach but little importance to or reliance on the political rumours afloat for days past of a pacific character, they have, nevertheless, produced great excitement in our markets, approaching almost to a panic in many articles. The official announcement just made of a blockade of the ports in the Black Sea and Azoff has, however, checked the downward tendency of prices, and we fully expect to see some reaction before long. For linseed, prices have been nearly nominal. Of linseed oil, forced sales were made in all directions by weak holders. On Wednesday, 35½ 10s per ton, and even less, was accepted; now there are no sellers under 36½ on the spot. The tallow market is in a very excited state, and business has been done in P.Y.C. during the week as low as 58s 6d for delivery in February and March; now 59s 6d to 59s 9d is the value, and 60s to 60s 3d on the spot.

The Reciprocity Treaty (says a New York paper) between the United States and the British Provinces of North America has now been adopted by all the parties necessary to give it effect. After the treaty had been concluded at Washington and ratifications exchanged, and Congress had passed the necessary act for carrying it into effect, it was sent to the British Provinces, to be by them acted upon; it being considered necessary that each one of them should act before the treaty could take effect in regard to the either, except Newfoundland, for which special provision was made. Nova Scotia has just accepted the treaty. Prince Edward's Island, New Brunswick, and Canada had previously accepted it; so that nothing now remains to give the treaty effect—to put it into operation, but the proclamation of the President of the United States. Then there will be substantially free trade between the United States and the British Provinces, to the undoubted benefit of all parties.

A table which accompanies the late report of the Secretary of the Treasury, gives a curious account of the re-exportation, or the shipment of foreign goods from the United States. In 1795, it had reached 8,489,000 dols; in 1796, when England and Germany had become embroiled in wars, it suddenly rose to 26,300,000 dols—followed in 1797 by 27,000,000 dols, 1798 by 33,000,000 dols, 1799 by 45,523,000 dols, 1800 by 30,130,000 dols, 1801 by 46,642,000 dols, 1802 by 35,774,000 dols. Then came the Treaty of Amiens, the effect of which was to reduce the figures in 1803 to 13,594,000 dols. The wars were soon resumed, and the amount in 1804, was 36,231,000 dols; 1805, 53,479,000 dols; 1806, 60,283,000 dols; 1807, 59,648,000 dols. Next came the effect of the embargo of Mr Jefferson, the orders in council in England, and the Berlin and Milan decrees of Napoleon, which reduced the sum in 1808 to 12,997,000 dols; 1809, 20,797,000 dols; 1810, 24,391,000 dols; and 1811, 16,022,000 dols. Following these was our own war of 1812-15, pending which there was only in, 1812, 8,495,000 dols foreign goods re-exported; in 1813, 82,47,000 dols; in 1814, 145,000 dols; and in 1815, 6,583,350 dols. From 1816 to 1854, the annual sums have generally varied between 17,138,000 dols in 1816, and 24,350,000 dols, rising a few millions above the maximum in 1833-35, and falling below the minimum in 1829-30, 1838, and 1842-47. The figures of 1816, after 37 years of general peace in Europe, were not increased half a million dols in 1853. During this period the registered and enrolled tonnage of the United States steadily increased from 1,298,000 tons in 1821 (the first date in the official report), to 4,407,000 tons in 1853.

COTTON.

New York, Dec. 27.

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

NEW ORLEANS, OR	Dec. 16	CHARLESTON	Dec. 22
MOBILE.....	16	NORTH CAROLINA.....	14
FLORIDA.....	13	VIRGINIA.....	1
TEXAS.....	9	NEW YORK.....	26
SAVANNAH.....	22	OTHER PORTS.....	23

	1854	1853	Increase	Decrease
On hand in the ports on Sept. 1.....	bales 127,285	bales 127,809	bales ..	bales 524
Received at the ports since do.....	783,732	764,916	18,816	..
EXPORTED TO GREAT BRITAIN since do.....	316,052	216,577	99,759	..
Exported to France since do.....	85,361	51,556	33,485	..
Exported to the North of Europe since do.....	12,929	15,234	..	2,365
Exported to other foreign ports since do.....	25,738	30,372	..	1,634
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.....	442,980	312,746	129,242	..
Stock on hand at above dates, and on shipboard at these ports.....	353,648	409,721	..	56,073

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

	1854	1853
	bales	bales
At latest corresponding dates.....	133,667	100,989

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

	1854		1853	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	..	127,285	..	127,809
Received since.....	..	783,732	..	764,916
TOTAL SUPPLY.....	..	911,017	..	892,725
Deduct shipments.....	442,990	..	313,743	..
Deduct stock left on hand.....	353,648	..	408,721	..
		796,638		752,464
Leaves for American consumption ...		114,379		170,261

Freight (Packet Rate) to Liverpool—Cotton, 1d to 3-16d, including 70 Sea Island at 1d per lb.—Exchange, 107 to 108.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans ..... Dec. 16	27	12	4
— Mobile ..... 16	6	3	2
— Florida ..... 13	...	...	...
— Galveston ..... 22	...	...	...
— Savannah ..... 22	16	...	5
— Charleston ..... 22	14	3	5
— New York ..... 26	21	7	60
Total .....	94	25	96

The demand has continued moderate since our last, mainly for export, but with a very reduced stock on sale. A further improvement of  $\frac{1}{2}$  to  $\frac{1}{4}$  of a cent has in most instances been realised. The arrivals have slightly increased, but the bulk of the receipts remains on shipboard. The sales on Saturday and yesterday are estimated at about 2,000 bales. We revise our quotations so as to conform to the market at the close. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling fair .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Fair .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$

The arrivals have been from Port-au-Prince, 38 bales; Texas, 633 bales; New Orleans, 477 bales; Florida, 1,583 bales; Georgia, 2,060 bales; South Carolina, 298 bales; North Carolina, 777 bales; Virginia, 110 bales—total, 5,976 bales. Total import since 1st inst., 23,138 bales. Export, from 1st to 22nd December, 1854, 18,015 bales; same time, 1853, 11,191 bales.

LIVERPOOL MARKET, Jan. 12.  
PRICES CURRENT

	Ord.			Mid.			Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland .....	4 $\frac{1}{2}$	4 15-16	5 $\frac{1}{2}$ d	5 $\frac{1}{2}$ d	6c	6 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	6 $\frac{1}{2}$ d	7	7	7	7	7	7
New Orleans .....	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	8	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	7	7	7	7
Pernambuco .....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	8 $\frac{1}{2}$	10 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	7	7	7	7
Surat and Madras .....	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Jan. 12.	Consumption, Jan. 1 to Jan. 12.	Exports, Jan. 1 to Jan. 12.	Computed Stock, Jan. 12.
1855	1855	1854	1855
bales	bales	bales	bales
44,141	60,619	87,520	50,780
		50,780	577,560

There has been more activity in the cotton market this week than for some time previously. The trade have purchased much more than their average requirements, and speculators have increased their operations materially. The import has been light, holders have been emboldened by a distant hope of a cessation of hostilities in the East to demand an advance; and have generally realised  $\frac{1}{4}$  per lb above the prices current last week in American, with the exception of the better grades. Long-stapled descriptions are without change, but in rather better demand. East India have advanced  $\frac{1}{4}$  per lb. The sales to-day are 9,000 bales. There is not quite so much animation as in the early part of the week, but prices are sustained. The reported export amounts to 5,180 bales, consisting of 2,120 American and 3,060 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

BRADFORD, Jan. 11.—Wools—There is no improvement in the demand for combing wools, and as prices range too high for its use in the worsted trade, it will, for a short time longer, remain in the farmers' hands, who will doubtless be more disposed to concede than hold over until March. The season for purchasing for the woollen districts for winter goods is now past, and as large quantities of wool, suitable for worsted, have been used for such purpose, it is to be expected that a falling off in the consumption will take place, after which, with the small quantity using compared with former seasons for this trade, the stocks must be greater than for several years, and lower prices must ultimately follow. Yarns—The demand for some kinds of worsted is improved, and should a settlement of political differences take place, it is only fair to expect more doing for export, especially for Russia, for which market comparatively little has been sent during the year 1854, and the stocks there are represented as very low indeed. For spool yarns there is rather more doing. If only better prices can be made, an increase in the production might follow; but with wool at the present prices, and the rates obtainable for yarns, there is no hope of any extension. Pieces—There are more lookers, and more inquiries for goods, and a small increase in the sales making; but as it is too early for the spring trade, it is not improbable the month of January may close with a limited business doing in the sales, as well as the quantity making. At no period was the stock of goods, grey and finished, so low as at present, nor is there any inclination to increase it. Every one seems satisfied that goods have seen their lowest point, and any change must be upward.

MANCHESTER, Jan. 11.—The market has been quiet, much of the cheerfulness caused on Tuesday by the news of pending negotiations for peace having given way in consequence of the doubts which have been thrown upon the objects of Russia. Both yarn and cloth are tolerably steady in price, but the orders given out are limited, and operations on all hands conducted with much caution.

LEEDS, Jan. 9.—The woollen cloth markets to-day have been steady as to prices, but the actual business transacted has not been very large. There is no change in the general condition of the trade worth notice. The manufacturers are fully as busy as they have been for the last month.

Huddersfield, Jan. 9.—There has been a visible improvement in the market to-day. More buyers have attended. They have purchased rather more goods, and either from the fine day, the favourable news from Vienna, or other causes, the tone of the attenders at the cloth hall has been more cheerful. There has been very little business transacted in the warehouses since last Tuesday; but to-day the merchants have seemed busier. The wool market here is very flat.

Leicester, Jan. 9.—The stocks of goods on hand are lighter this 1st of January than usual, and there is a prospect of the hands being generally employed for some time to come. The Government contracts continue to employ a considerable amount of labour; and the spinners are generally in full work, and the yarn market is firm. The wool market is without change, excepting for short and skin wools, which are a shade higher.

Rochdale, Jan. 8.—This has been the new, or first market, on which day holiday is kept by the good people of Rochdale, and there is necessarily a great hindrance to the transaction of business. The market has been quiet, and little doing, at prices no ways different from those of last week. The wool market is inactive, but prices firm.

Halifax, Jan. 6.—There has been more business done in our piece hall to-day than for several weeks past, but chiefly in grandielle crapes, other descriptions of goods being scarcely inquired after. The yarn and wool market remain much the same as reported in our last.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 27.—FLOUR AND MEAL.—The home trade demand for State and Western flour continued moderate, the advancing tendency of prices having had the effect to limit its consumption, while the export inquiry has been held in check from the fact that foreign orders, generally, are limited at prices not admitting of execution at the present currency. But the supply has become so much reduced, that holders have manifested little or no disposition to realise, except at very high prices, and consequently at the close, yesterday, an advance of 25 to 50 cents had been established over the quotations ruling on Friday last. The receipts by railroad continue light, being scarcely equal to the daily requirements of the city trade. Canada flour had been in moderate demand mainly for the home use, and prices remain steady; sales, 1,500 bbls, closing at 9.87 $\frac{1}{2}$  dol to 10 dol duty paid, and 9 dol (nominally) in bond. The sales of domestic aggregate 10,000 bbls, the market closing buoyant at our quotations. We quote:—State, common brands, 8.75 dol to 8.87 $\frac{1}{2}$  dol; State, straight brands, 9 dol; State, favourite brands, 9.12 $\frac{1}{2}$  dol to 9.25 dol; Western, mixed, 9 dol to 9.12 $\frac{1}{2}$  dol; Michigan and Indiana, straight brands, 9.25 dol to 9.50 dol; Michigan, fancy brands, 9.50 dol to 9.62 $\frac{1}{2}$  dol; Ohio, common to good brands, 9.25 dol to 9.50 dol; Ohio, fancy brands, 9.50 dol to 9.62 $\frac{1}{2}$  dol; Ohio, extra brands, 9.75 dol to 11 dol; Michigan and Indiana, extra do., 9.62 $\frac{1}{2}$  dol to 10.25 dol; Genesee, fancy brands, 9.50 dol to 9.62 $\frac{1}{2}$  dol; Genesee, extra brands, 10.87 $\frac{1}{2}$  dol to 12 dol; Canada (in bond) 9 dol per bbl. Southern flour, sympathising with State and Western, has advanced 25 to 37 $\frac{1}{2}$  cents, with a fair demand, mainly for home use; sales, 3,500 bbls, closing firm at 9 dol to 9.50 dol for mixed to straight brands, 9.50 dol to 9.75 dol for favourite, and 9.87 $\frac{1}{2}$  dol to 10.75 dol for fancy and extra. Rye flour is scarce, and prices have advanced 12 $\frac{1}{2}$  to 25 cents; sales, 150 bbls, closing at 6.75 dol to 7.87 $\frac{1}{2}$  dol for fine and superfine. Corn meal is quiet, with moderate sales at 4.25 dol to 4.31 $\frac{1}{2}$  dol for Jersey, and 4.62 $\frac{1}{2}$  dol to 4.75 dol for Brandywine. Export of wheat flour from Dec. 1st to 22d, 1854, 40,966 bbls, against 272,009 bbls in same time in 1853.

GRAIN.—The supply of wheat on the market continues exceedingly light, and with a good demand for milling, holders are enabled to realise very full prices. For export, there is nothing doing, foreign orders being limited at prices far below those now current. The only sales transpired are 7,000 bushels good white Canada at 2.02 $\frac{1}{2}$  dol in bond; and 6,500 good white Genesee, 2.48 dol to 2.49 dol. Rye continues scarce, and firmly held; sales 1,200 bushels Jersey at 1.40 dol; Northern is nominally 1.44 dol. Barley remains inactive, and the market is scarcely so firm; a small sale of good four-rowed was made yesterday at 1.26 dol. Oats continue in active request, and the market is firm at quotations. The corn market opened firmer, but the demand became less active, and the improvement was subsequently more than lost; sales 70,000 bushels, the market closing heavy at 97 cents to 98 cents for Western mixed, 95 cents to 99 cents for white Southern, and 96 cents to 97 cents for yellow ditto—a decline of one cent since Friday last. 100 bbls State medium beans sold at 1.87 $\frac{1}{2}$  dol; 400 to 500 bushels Canada peas, 1.48 dol; and 150 bags black-eye peas, 2.12 $\frac{1}{2}$  dol cash. Export from Dec. 1 to Dec. 22—Wheat, 95,146 bushels, against 1,065,076 bushels in 1853; corn, 617,401 bushels, against 179,087 bushels in same time last year.

Export of BREADSTUFFS from the United States to Great Britain and Ireland since 1st September, 1854.

From—	Flour.	Meal.	Wheat.	Corn.
New York .....	bbls	bbls	bush	bush
New York .....	38,734	22	121,378	2,191,103
New Orleans .....	8,494	...	...	...
Philadelphia .....	2,798	...	8,944	233,360
Baltimore .....	15	...	3,402	42,669
Boston .....	21	...	3,900	14,000
Other ports .....	3,017	130	...	...
Total .....	52,675	152	138,624	2,481,137
Last year .....	821,891	13,710	4,084,793	897,725
Increase .....	...	...	...	1,683,412
Decrease .....	769,216	13,558	3,746,169	...

TO THE CONTINENT.

From New York to Dec. 26 .....	Flour.	Wheat.	Corn.	Rye
From New York to Dec. 26 .....	bbls	bush	bush	bush
From New York to Dec. 26 .....	3,117	...	155,712	11,893
From other Ports to latest dates .....	4	...	4,317	...
Total .....	3,121	...	160,029	...
Same time last year .....	601,766	1,343,792	32,831	...

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

MARK LANE, FRIDAY MORNING.  
There was a good supply of English wheat at Mark Lane last Monday; the best samples of white were taken off slowly by the town millers at 2s per qt decline, and other qualities remained mostly unsold, although offered at a still greater reduction. The imports of foreign wheat have somewhat increased; trade was very languid, and the few sales effected were mostly new, for which



A similar reduction to that on home growth was accepted, but fine old descriptions were held on previous terms, and the factors were pretty firm in their demands for such, thereby checking business. The imports consisted of 330 qrs from Bandholm, 560 qrs from Copenhagen, 555 qrs from Dangaard, 3,156 qrs from Dantzic, 246 qrs from Hamburg, 475 qrs from Harlingen, 750 qrs from Kiel, 1,650 qrs from Konigsberg, 1,000 qrs from Lisbon, 740 qrs from Mullerup, 2,906 qrs from New York, 1,199 qrs from Stettin, and 740 qrs from Tenez, making a total of 14,262 qrs. The arrivals of flour coastwise were 1,831 sacks, from Ireland 101 sacks, by the Eastern Counties Railway 10,495 sacks, by the Great Northern 3,095 sacks, from foreign ports 1,271 sacks and 4,147 barrels: there was no life in the trade for this article, and prices were the turn in favour of the buyers. The best barleys nearly supported prices, but secondary sorts were 1s to 2s per qr cheaper, and in limited demand; the arrivals from our own coast were 7,400 qrs, from Scotland 32 qrs, and from foreign ports 2,260 qrs, nearly the whole of the last from southern ports. The arrivals of oats coastwise were 375 qrs, from Scotland 687 qrs, from Ireland 4,978 qrs, and from foreign ports 12,439 qrs: there was a slowness in the demand, and prices were about 1s per qr under those of the previous week.

The imports at Liverpool on Tuesday were moderate of wheat, principally from Egypt, and fair of Indian corn from the United States, with a good arrival of Spanish flour. There was a very poor attendance of buyers, and few transactions occurred; the best qualities of old and foreign new, as well as English, were offered at a reduction of 2d to 3d per 70 lbs, but secondary sorts of Black Sea wheat were not reported lower, there being a steady demand for such.

Moderately fair arrivals of wheat took place at Hull, and a fair supply was offered by the farmers; the market was dull, and, although prices must be 4s per qr lower, farmers did not generally accept that decline, and few sales were effected: average, 74s 5d on 673 qrs.

There were very limited arrivals of wheat at Leeds; the market opened very languidly, but rallied towards the close, when sales were effected at 4s per qr lower rates: average, 74s 2d on 631 qrs.

Very little wheat was offered at Ipswich, and the merchants were not buyers; the few sales effected were at 2s per qr reduction: average, 73s 2d on 1870 qrs.

The fresh arrivals of English grain at Mark Lane on Wednesday were very limited, those of foreign quite moderate. There was little demand for any article, and prices were nominally the same as on Monday; holders were not disposed to press sales on much lower terms.

There has been little passing in the Scotch markets during the week. An Edinburgh wheat was taken off very slowly, the best at 1s to 2s per qr reduction, and secondary sorts at 2s to 3s per qr abatement: average, 71s 4d on 1,163 qrs. The imports at Leith consisted of 7,683 qrs wheat, 4,477 qrs barley, and 719 qrs beans. There were few transactions in wheat. The large quantity still at sea induces the buyers to wait for a better choice, and there is also another cause now to check sales in the aspect of politics, and no one buys beyond the merest retail quantity for immediate use. Prices were about 7s per qr lower. There were tolerably good imports up the Clyde for Glasgow, and a moderate quantity at Grangemouth. Previous tendency to dulness has been accelerated to depression by the course political events are taking, and prices of wheat gave way 2s to 4s per qr, and those of flour receded 2s to 3s per sack, with still a restricted business in both articles.

At Birmingham market on Thursday the supply of wheat was less, and prices were 4s per qr lower, with a limited demand: average, 74s 5d on 965 qrs.

Trade at Bristol was paralysed: wheat was sold slowly at 3s to 4s per qr reduction: average, 71s 10d on 497 qrs.

The farmers forward brought a short supply of wheat at Newbury, which the millers took off slowly at 4s per qr abatement: average, 75s 7d on 751 qrs.

The millers purchased wheat reluctantly at Uxbridge, and gave 3s to 4s per qr less money: average, 78s 3d on 638 qrs.

The weekly averages were 74s 3d on 90,641 qrs wheat, 34s 5d on 102,183 qrs barley, 27s 5d on 14,666 qrs oats, 48s 4d on 317 qrs rye, 46s 11d on 5,159 qrs beans, and 45s 3d on 1,807 qrs peas.

For this day's market the fresh arrivals of English grain were short, those of foreign have been very moderate this week, but as the wind is round to the east, vessels may be expected to come in so soon as the weather is clearer. English wheat was in very limited request, and prices were almost nominal for the present; had business been forced it must have been at lower rates. The demand for foreign wheat was suspended, and prices were unaltered, buyers and sellers both waiting for more certainty on the Russian question before they enter into new arrangements. The flour trade moves slowly, at retrograding prices for all, except town-made, which remains nominally unaltered. Barley was in slow request, at no quotable change on previous quotations. The business transacted in oats was only limited, but good corn supported prices.

The London averages announced this day were:—

Wheat	3,237	at 79 4
Barley	2,733	35 10
Oats	8,368	28 3
Rye	...	...
Beans	287	45 5
Peas	166	44 10

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Cis.	Qrs.	Sacks
English	1,210	3,510	2,533	1,390	720
Irish	...	...	...	1,320	...
Foreign	3,241	...	...	3,960	1,200

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
Wheat	Essex, Kent, and Suffolk, red, .....	70 74	White .....
	Norfolk and Lincolnshire, do, .....	70 73	Do .....
Rye	Old .....	46 48s	Blank .....
Barley	Grinding .....	31 33	Malt .....
Malt	Brown .....	62 65	Palest .....
Beans	New large ticks .....	40 42	Harrow .....
	Old do .....	45 46	Do .....
Peas	Grey .....	42 43	Maple .....
	White, old .....	44 43	Boilers .....
Oats	Lincoln & Yorks, feed 25 27	Short small	28 30
	Scotch, Angus and Ross feed .....	30 32	Do .....
	Barr, Peterhead, and Aberdeenshire feed ..	29 31	Hoptown .....
	Irish, Cork, Waterford, and Youghal, black	Do .....	Do .....
	Do, Galway 25s 26s, Dublin & Wexford feed	27 28	Potato .....
	Do, Limerick, Sligo, and Westport .....	28 29	Fine .....
	Do, Newry, Dandalk, and Londonderry .....	28 29	Do .....
Flour	Irish, per sack —s, Norfolk, &c .....	54 55	Town .....
Tares	Spring .....	56 54	Winter .....

FOREIGN.		
Wheat	Danzig, Konigsberg, high mixed and white	82 84
Do	do mixed and red	82 86
Pomeranian	Mecklenburg, marks, red	82 86
Silesian	red 80s 83s, white	82 86
Danish	Holstein, and Friesland, do	76 78
Do	do, red	74 76
Polish	Odessa .....	77 75
Russian	hard .....	69 75s
French	red .....	Soft .....
Rhine	red .....	White .....
Canadian	red .....	Old .....
Italian	and Tuscan, do .....	White .....
Egyptian	.....	Do .....
Malta	.....	Fine .....
Barley	Grinding .....	42 44
Beans	Ticks .....	42 44
Peas	White 45s 48s, fine boilers .....	42 44
Oats	Dutch brow and thick .....	43 50
	Russian feed .....	28 30
	Danish, Mecklenburg, and Friesland feed	27 28
Flour	Danzig, per barrel —s —s, American	76 31
Tares	Large Gore 64s 58s, old 45s 48s new	47 48

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.  
(For Report of This Day's Markets, see "Postscript.")

MINGING LANE, FRIDAY MORNING.

**SUGAR.**—The market has been rather unsettled this week, and low sugars show a further reduction of 6d to 1s in many instances, while grocery as well as good refining qualities continue without material change. The above decline must be attributed to the heavy parcels offered at public sale during the week. In British West India there has been a steady business transacted at last Friday's rates, the sales to yesterday reaching 2,102 hhds. 324 hhds Barbadoes all found buyers: low soft greyish to fine yellow, 31s to 37s 6d; and 363 hhds other West India as follows: Grenada, 2s to 3s for brown and grey; Jamaica, 29s 6d to 31s 6d; crystallised Demerara, 36s to 40s 6d; low and brown, 32s 6d to 35s. The stock of raw sugar at this port is 75,624 tons, or 26,764 tons larger than at same date in 1854. Upon the following descriptions the increase is:—West India, 12,518 tons; Mauritius, 4,668 tons; foreign, 15,554 tons. There is a decrease of 5,432 tons Bengal, and 534 tons Madras.

**Mauritius.**—On Tuesday 6,246 bags were above three-fourths sold, the lower qualities at easier rates: low soft grey to fine yellow, 30s to 37s 6d; brown, 26s 6d to 30s; low heavy ditto and black, 24s 6d to 26s 6d; grainy yellow and white, 36s to 41s 6d. Some parcels have also changed hands by private contract at the above rates.

**Bengal.**—There were not any public sales at commencement of this week. **Madras.**—10,170 bags about two-thirds found buyers, grocery at full rates, but native sugars went 6d to 1s lower, and a portion taken in: grainy yellow brought 37s 6d to 38s 6d; white like Benares, 36s 6d to 39s; native brown, 25s 6d to 26s 6d wet, 23s 6d per cwt.

**Penang.**—Went steady, and 4,644 bags chiefly sold: low heavy yellow to good white, 29s 6d to 37s; low to good brown, 26s to 29s per cwt.

**Manilla.**—About 10,000 bags played were sold in the early part of the week at 20s for Bristol. Of 23,280 bags at public sale, 16,000 bags sold at fully 9d decline: damp and washed, 26s 6d to 29s 6d; sound, 29s 8d per cwt, duty paid.

**Foreign.**—The public sales have gone off at steady prices. 575 hhds 40 barrels Porto Rico about half found buyers: fine yellow, 37s to 29s; low to good, 31s to 36s 6d. Of 3,254 boxes Havana, 1,320 sold at previous rates: brown to good yellow, 30s to 36s; Florette, 36s to 38s. 1,200 boxes are reported sold by private treaty at 31s 9d to 35s per cwt. 1,500 bags brown Penang have sold from 27s 9d to 29s per cwt.

**Refined.**—The market remains without alteration this week, and there has been a moderate amount of business done. Brown lumps are quoted at 42s 6d; tilters, low to good, 48s to 44s 6d upwards. Treacle is steady. Nothing has been done in foreign loaves, &c., for home consumption. Dutch and English crushed sugars present no change, and the sales in this market are unimportant.

**MOLASSES.**—Prices are 2d lower, the last sales being at 17s for Cuba and Dominica.

**COCA** fully supports the recent advance, and is expected to rule higher, stocks of all kinds being much reduced.

**COFFEE.**—The home trade have paid extreme rates for plantation Ceylon, and 702 casks 918 barrels, &c., in public sale, chiefly found buyers, besides some parcels by private treaty: fine marks ranged from 76s to 81s; fine ordinary to good middling bold, 54s to 62s 6d; good to fine ordinary pale, small berry, &c., 46s 6d to 52s 6d. About 1,400 bags native changed hands to yesterday (including 290 in public sale), at 45s 6d to 46s for good ordinary quality, being 6d dearer. 447 cases Tellicherry Wynard plantation sold from 51s 6d to 53s for good to fine ordinary. 559 bags Mysore brought 42s to 46s 6d. 174 cases Naidbootam sold at 56s to 61s for fine fine ordinary to good well-made berry. A cargo of 2,300 bags good first Rio sold for the Mediterranean, said to be at about 46s 9d, insured free of particular average.

**TEA.**—Business has been chiefly confined to middling and good descriptions of congou, which have found buyers at extreme rates. Common is firm at 10d, but no speculative sales have taken place. Useful qualities of green are inquired for, as well as the better grades, at full prices. Public sales are advertised for the ensuing week.

IMPORTS AND DELIVERIES OF TEA into London for the last two years, with STOCKS on hand at the close of each.

Imports		Delivery		Stock	
1854	1853	1854	1853	1854	1853
Black	51,251,000	43,322,000	46,399,000	41,300,000	42,430,000
Green	7,620,000	8,812,000	8,387,000	7,678,000	6,674,000
Total	58,871,000	52,134,000	54,786,000	48,978,000	49,104,000

The estimated stock of tea in the United Kingdom on 1st inst. was 64,265,000 lbs, against 56,700,000 lbs at same date in 1854.

**RICE.**—The market is dull, and the public sales have gone off at lower rates, or quite 1s under the late value. 24,666 bags Bengal about three-fourths sold: middling white, 14s to 14s 6d; heated, 11s. To arrive, middling Bengal has sold at 13s. 1,621 bags cleaned Java from the continent were bought in at 24s to 27s, and 257 casks Carolina at 32s to 38s per cwt. There was a further diminution in the stock last week, and it amounted to 5,140 tons at the close, against 15,552 tons in 1854.

**SPICES.**—65 cases nutmegs chiefly sold at previous rates for brown kinds: low small to good Singapore, 1s 9d to 2s 1d; inferior limed held at 1s 6d to 1s 8d. 29 cases mace were chiefly bought in at 1s 10d to 2s 2d for ordinary to middling mouldy. Pimento is firmer: 100 bags fair quality sold at 5 1/2d. There has been more business done in black pepper, but at easier rates: Sumatra, 4 1/2d; Penang, 4 1/2d. 457 bags Malabar pepper sold very cheap, viz., 4 1/2d for half-heavy to good heavy, one lot 4 3/4d. 216 bags white found buyers at steady prices: Batavia, 7 1/2d to 7 3/4d; fair Penang, 8 1/2d to 8 3/4d per lb. 30 cases cassia lignea sold at 12s to 12s for second pile, being rather dearer. 355

CASES cassia vera brought 37s to 39s; mouldy, 36s to 37s 6d. 368 cases ginger sold cheaply: Cochis, rather mouldy, small to middling, 32s 6d to 35s 6d; Bengal, ordinary and small, 26s 6d to 28s 6d; Bombay, 31s to 31s 6d per cwt.

RUM.—The announcement of a Government contract for the 17th inst. has not caused any improvement in the demand, and the market is so dull that prices are nominal. Proof Leewards, 2s 2d to 3s 4d per gallon.

SALTPETRE.—There has been some inquiry for the better qualities, which are rather scarce, at 27s to 29s, but the higher refractions remain dull, and prices are easier. 2,811 bags Bengal were taken in at 23s to 26s for 13½ to 7½ refraction; 19 at 22s per cwt, being 6d decline. The stock on 6th instant had increased to 10,910 tons against 3,096 tons at same time last year. The week's delivery reached 256 tons.

NITRATE SODA.—A few sales are reported at 11s 6d to 18s 9d per cwt. COCHINEAL.—The market has been dull, and 141 bags partly sold at a decline of 1d in some instances. Honduras silvers, low small to good, 3s 2d to 3s 9d; a few very fine as high as 4s; blacks, 3s 7d to 4s 2d; Teneriffe blacks, 4s to 4s 1d per lb. The stock was nearly 6,000 serons, &c., on 6th inst., against 7,274 serons, &c., last year at same period.

DYESTUFFS.—180 tons Laguna log sold at 81 12s 6d to 81 15s per ton. DYESTUFFS.—2,654 bags Cutch of good quality sold at 28s, with a few lots 26s 6d, being again lower: 1st class sea-damaged, 26s 6d to 27s. 125 bales Bengal siffler about two-thirds found buyers at 56s to 77s 6d for middling to good middling. Gambier is quiet.

DRUGS.—The sales have been very limited this week. Ipecacuanha was taken in at 8s 6d per lb. Tartaric acid is firmer, and quoted 1s 7½d per lb. 71 cases gamboge sold at lower rates, from 50s to 95s per cwt for ordinary to good clean pipe. Other articles remain without alteration.

INDIA RUBBER.—628 pkgs Para partly sold at 4d to 6d decline: sheets, 1s 8d to 2s 4d. Several parcels East India were bought in at 8d to 9d per lb. GUTTA PERCHA.—20 tons was withdrawn at 1s 4d per lb.

HIDES.—Of 54,862 East India in public sale yesterday, 29,000 sold, and common kinds went id cheaper; good at previous rates.

METALS.—The ironmasters and holders generally appear anxious sellers at the reduced quotations. Scotch pig iron is firmer, and there has been a better feeling in the market at Glasgow. Mixed numbers closed yesterday at 77s 6d. E.L. tin remains dull: Straits, 110s; Banca, 112s; the former in public sale brought 106s to 107s for middling quality. A good deal of business has been done in spelter. The last sales were at 25l to 26l 5s, and about 5s less for cash. Lead is quiet. Copper without change.

LINSEED.—The market has been so dull that prices are quite nominal, the rumours current with regard to the Eastern question having increased the inactivity last reported. Cakes participate in the general dullness: English, 11l 1s to 12l; American, 10l 15s to 12l 12s per ton.

HEMP.—All descriptions are dull and lower. 200 tons sold by auction: fair clean Petersburg, 50l; damaged and out of condition at proportionate rates. 1,068 bales Manila were taken in at 42l 10s to 45l for fair common to middling quality, and some parcels Bombay at 24l to 31l. 3,875 bales Java found buyers at a further decline of 2l to 3l, from 11l to 16l 15s per ton for ordinary to fine quality. Coir goods went at easy rates.

TURPENTINE.—Rough is dull at 10s 6d to 11s. Spirits continue almost neglected: English, 37s per cwt.

OILS.—The late advance upon fish oils is fully maintained. Southern sold at 48l to 48l 10s for good to fine. Seal, brown to pale, 44l 5s to 49l 15s. 35 tons sperm from America part sold at 120l to 121l 5s. There has been a rapid decline upon linned, speculators pressing sales, until the price touched 25s 6d on the spot. Yesterday the market was firmer, 36s being paid, and 36s 6d to 37s per cwt for forward delivery. Rape is dull and almost nominal: refined, 54s; brown, 51s to 51s 6d. Palm has sold at lower rates: good to fine, 45s to 46s 6d. Cocoa-nut remains dull, and is easier to purchase.

TALLOW.—A very heavy decline has taken place this week on account of the report that the Russian Emperor had accepted the latest propositions of the Allied Powers. On Wednesday Y.C. on the spot was quoted 58s 6d to 59s; but some sales were made at even less, or fully 5s lower than on Friday last. Yesterday the market closed firmer, as the above intelligence was not confirmed, and Y.C. on the spot sold at 59s 6d to 60s; for the next two months delivery, 59s to 59s 3d per cwt.

PARTICULARS of TALLOW, Monday, January 8, 1855.				
	1852	1853	1854	1855
	casks	casks	casks	casks
Stock this day .....	61,195	46,676	43,191	30,495
Delivered last week.....	2,313	737	1,316	1,553
Ditto since 1st June.....	67,558	68,913	65,008	49,564
Arrived last week.....	1,583	1,278	2,251	3,177
Ditto since 1st June.....	92,276	76,011	84,884	49,969
Price of Y.C. on the spot	36s 9d	46s 9d	63s 6d	62s to 63s 3d
Ditto town .....	39s 6d	47s 9d	61s	66s 6d

SUGAR.—There was a further partial decline established upon low sugars to-day, but other kinds closed without any material change. About 250 casks West India changed hands, including crystallised, Demerara, and St Lucia by auction, making the week's sales 2,621 hhds. Mauritius—16,791 bags were nearly all sold at the rates previously quoted. Bengal—485 bags white Benares brought 37s 6d to 39s 6d for mid to good. Madras—6,144 native all sold at the decline previously quoted, and in some cases even cheaper; brown and yellow, 24s 6d to 28s.

COFFEE.—281 casks 34 bags plantation Ceylon sold with rather less spirit at previous rates. 3,385 bags Costa Rica nearly all sold, chiefly from 48s 6d to 68s 6d for good ordinary pale to middling, being the late value. 675 cases Tellicherry brought 48s 6d to 52s.

COCOA.—285 bags Trinidad were bought in at 38s to 42s for grey to good red, being above the value.

RICE.—Market dull 682 bags Bengal bought in at 14s per cwt for middling white.

SALTPETRE.—2,800 bags bought in at the public sale on Tuesday, were reported sold to-day at that decline.

COCHINEAL.—182 bags Mexican sold at easier rates: silvers, 3s 3d to 3s 5d; blacks, 3s 7d to 4s. 207 bags Honduras went without material change in value.

CASTOR OIL.—168 cases sold at former rates, from 4½d to 4¾d for fine straw to good seconds.

METALS.—No further sales were effected in spelter. Scotch pig iron closed quietly at 67s mixed numbers.

TALLOW.—The market was dull at yesterday's rates, and at the public sales Australian went at fully 4s decline. 321 boxes 71 brie South American were chiefly bought in. Of 252 casks Australian beef, 100 sold from 54s 6d to 56s 6d; 126 casks of the sheep were chiefly taken in, a few selling at 45s to 47s 3d. Town tallow was reduced 4s 6d this afternoon.

OILS.—Linned was firmer, at 30s 6d on the spot. 68 tons seal, by auction, sold from 44l 10s to 49l 5s for brown to pale. 144 casks palm part sold at 42s to 45s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains without any alteration to note, except treacle is rather firmer. For export a few sales have been made in 10lb loaves at 32s, and a small parcel of crushed at 30s. in barrels. Dutch loaves and crushed are very quiet, also Belgian.

GREEN FRUIT.—The market has not recovered from the depression felt since the Christmas holidays. Two cargoes of St Michael orange, and one from Seville, sold by Kelling and Hunt at public sale, went at a reduction of 1s to 2s per package. Barcelona nuts are lower, owing to the competition at the outports. Black Spanish sustain their price. Several cargoes Seville sours have arrived.

DRY FRUITS.—This market continues extremely quiet as regards the home trade and export. Clearances of currants are larger than at the commencement of 1853, the consumption falling principally on the lower 1853 and 1853 sorts. The purchases of black raisins for foreign account have for the present ceased.

SEEDS.—The arrivals are small, and prices remain as quoted. COLONIAL AND FOREIGN WOOL.—Without any actual alteration in prices for the latter, some improvement in the wool market has been indicated by a more general inquiry, and it being fully ascertained that the manufacturers are short of stock, both as to goods on hand as well as the raw material. The importation also is very slow, and consequently wool in first hands is very small as compared with former years at this period.

FLAX.—The market quieter. HEMP.—The rumours this week of peace negotiations have almost suspended operations. At public auction a cargo of 26 tons Rhine sold, with all faults, at 50s.

COTTON.—A better feeling has prevailed, which has resulted in an improved demand; prices are rather higher than at the close of last year, and in some cases ¼d per lb, with the exception of the finer qualities of Timineilly Madras, which, owing to the recent large imports, and the absence of export demand this season, are ¼d per lb lower. Sales of cotton wool from January 5 to 11th inclusive:—1,100 bales Surat, at 3d to 3½d for very middling to fully fair; 400 bales Madras, at 3d to 4d for ordinary to good Timineilly.

SILK.—Market generally quiet. No alteration since the 1st inst.; rather more inquiry for export. Waste silk—Gum waste, 1st quality, 2s 6d to 2s 9d; gum waste, 2nd quality, 2s to 2s 4d; knubs, 1st quality, 1s 4d to 1s 6d; knubs, 2nd quality, 1s to 1s 3d.

TOBACCO.—The market presents a firm aspect, and considerable sales have been made at full rates. Advances from the United States represent a lowness of stock, with hardening prices.

LEATHER AND HIDES.—The transactions of the past week have been quite as extensive as usual so early in the year, without any alteration in prices from the quotations of last week. At Leadenhall on Tuesday there was not any great activity, although a fair amount of business was done, without any article being particularly in request. At the public sales last week the salted Australian hides were sold at 4½d to 4½d; the Cape hides, best heavy, at 5½d to 5½d; best light at 6d (for lo-ning), seconds, 4½d to 4½d. 1,934 salted B. A. horse hides, 31 lbs to 38 lbs, brought 5s 9d to 6s 5d; 1,419 ditto damaged, 1s 2d to 4s 4d. The East India kips were nearly all sold at about former rates—the best slightly lower, and the thirds and common sorts rather higher, than the prices of December. The Australian-tanned hides brought 9½d, the butts 10½d. 4 tons of Mimosa bark made 16l per ton. By private contract the sales are 37l salted. B. A. hides, 61 lbs, at 6d, tare 5 lbs; 163 light ox and 126 cow, also at 6d, tare 4 lbs.

METALS.—Copper is firm, with a good demand. Tin—Several parcels of foreign have changed hands at lower rates, although the price is nominally the same. English in fair request. Spelter—Some sales have taken place at 27l 10s for cast, and 25l to 27l 5s for two months' delivery. Lead—Very quiet. Iron—Manufacturers in Staffordshire have all agreed to sell at the reduction of 2l per ton on bars, sheets, and hoops. Welsh makers are firm at present rates. Scotch pigs are in good demand for consumption and export.

PROVISIONS

A little more doing in Irish butter, the prices in Ireland, 1s and 2s higher. Fine Friesland short in quantity, prices advanced from 2s to 4s, other descriptions of foreign remain the same. No alteration in the bacon market.

Comparative Statement of Stocks and Deliveries.

1853	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Delivery.
1853	42,916	11,038	2,018	2,079
1854	46,401	8,324	2,645	1,488
1855	33,114	7,352	1,059	1,237

*Arrivals for the Past Week.*

Irish butter.....	3,918
Foreign do.....	8,764
Bale Bacon.....	845

SMITHFIELD CATTLE MARKET.

MONDAY, JAN. 8.—The imports of foreign stock into London last week were very moderate. The total supply amounted to only 936 head, against 2,100 in 1851. The general quality of the late arrivals is very inferior.

We had only a limited supply of foreign stock on offer to-day. All kinds met a dull sale at drooping prices. From our own grazing districts the arrivals of beasts were seasonably large, and in excellent condition; indeed, there were very few inferior animals on offer. The attendance of buyers was by no means numerous, and the beef trade was in a depressed state, at a decline in the quotations, compared with Monday last, of 4d per 8 lbs. The top figure for Scots was 4s 8d per 8 lbs.

There was a considerable increase in the supply of nearly all breeds of sheep. Generally speaking, this description of stock came to hand in good condition, and there were some very superior heavy sheep out of the wool. The mutton trade was very dull, at a fall in prices of 2d per 8 lbs. The highest quotations for Downs was 5s per 8 lbs.

The supply of calves was very moderate. The veal trade, however, was heavy, at 6d per 8 lbs less money. The highest figure was 5s 6d per 8 lbs.

SUPPLIES.

	Jan. 10, 1853.	Jan. 9, 1854:	Jan. 8, 1855.
Beasts .....	2,736	3,349	4,325
Sheep .....	20,500	22,880	23,650
Calves .....	194	254	246
Pigs .....	210	187	320

FRIDAY, JAN. 12.—To-day's market was well supplied with beasts. For all breeds we had a very inactive demand, at barely Monday's decline in the quotations. The numbers of sheep were very moderate, yet the sale for them was dull, at unaltered currencies. Calves moved off slowly, at barely late rates.

Per 8 lbs to sink the oil.

	s	d	s	d	s	d	s	d
Inferior beasts .....	3	2	6	Inferior sheep .....	3	4	0	6
Second quality do .....	3	6	3	1p	Second quality sheep .....	3	8	4
Prime large oxen .....	4	0	4	Prime Coarse-wooled do .....	4	4	2	8
Prime Scots, &c. ....	4	6	4	Southdowns .....	4	10	0	0
Large coarse calves .....	4	4	5	0	Ditto out of the wool .....	0	0	0
Prime small do .....	5	2	5	6	Large hogs .....	3	0	10
Sucking Calves .....	20	0	2	6	Small porkers .....	4	0	4
Lambs .....	0	8	0	6	Quarter old pigs .....	20	0	26

Total supply—Beasts, 1,110; sheep, 2,300; calves, 210; pigs, 310. Foreign supply—Beasts, 260; sheep, 770; calves, 200.

**NEWGATE AND LEADENHALL.**

MONDAY, Jan. 3.—The supplies of most kind of meat on sale in these markets are seasonably good, and of somewhat improved quality. Generally speaking, the demand is steady.

FRIDAY Jan. 12.—Each kind of meat sold dull sale, as follows:—

Per 3 lbs by the carcase.			
s	d	s	d
Interior beef	3 6 3 2	Mutton, inferior	3 2 0 6
Do. middling	3 4 3 6	— middling	3 8 3 10
Prime large	3 8 3 10	— prime	4 0 4 4
Prime small	4 0 4 4	Large pork	3 0 4 0
Veal	4 0 3 0	Small pork	4 2 4 4

**HOP MARKETS.**

BONOUGH, Monday, Jan. 3.—There has been more inquiry during the week for good yearling's and 1852's, which have realised from 10s 10s to 13s per cwt. Fine new hops have now become scarce, and fully maintain their value, at about the annexed currency:—Mid and East Kent, 14s to 21s; Weald of Kent, 14s 10s to 16s; Sussex pockets, 14s 10s to 15s 10s.

FRIDAY, Jan. 12.—There is rather more business doing in our market, and in some instances prices have an upward tendency. This week's imports are 75 bales from Antwerp, 18 from Rotterdam, and 19 from Hamburg. New Mid and East Kent pockets, 14s to 19s; Weald of Kent ditto, 14s to 16s; Sussex ditto, 14s 10s to 15s 10s per cwt.

**POTATO MARKETS.**

SOUTHWARK WATERSIDE, Monday, Jan. 3.—During the past week the arrivals coastwise have still been limited; notwithstanding, the trade has been extremely dull, at a further reduction in prices for most sorts, particularly Scotch reds, which are a drug upon the market. The following are this day's quotations:—Yorkshire Regents, 100s to 130s; East Lothian ditto, 100s to 110s; Perthshire, Fifeshire, and Forfarshire ditto, 85s to 105s; Reds and Cups, 80s to 90s per ton.

THURSDAY, Jan. 11.—There was a better supply of home produce at this market today. The imports of foreign are limited. Trade steady. York Regents, from 110s to 120s; Kent and Essex ditto, 100s to 110s; Middlings, 70s to 80s; Blues, 80s to 90s; Cups, 80s to 90s; Lincoln, 100s to 110s per ton.

**HAY MARKETS.—THURSDAY.**

SMITHFIELD.—Fine upland meadow and rye grass hay, 90s to 92s; inferior ditto, 50s to 60s; superior clover, 11s to 11s; inferior ditto, 80s to 90s; straw, 24s to 28s per load of 36 trusses.

WHITCHAPEL.—The supply of hay and straw was large at this market to-day, with a brisk demand. Good hay, from 7s to 8s; inferior ditto, 4s to 6s; good clover, 10s to 11s; inferior ditto, 6s to 9s; straw, 21s to 26s per load.

**COAL MARKETS.**

WEDNESDAY, Jan. 10.—Bate's West Hartley 17s 6d—Longridge's West Hartley 19s 9d—North Percy Hartley 17s 9d—Tanfield Moor 17s 6d—Tanfield Moor Bu's 17s—Walker Primrose 15s 6d—Wylam 18s 9d. Walls-end:—Heaton 17s—Hilda 16s 4d—Lawson 16s 6d—Elden Main 19s—Belmont 18s 6d—Haaswell 20s 3d—Hetton 20s 3d—Keeper 19s—Lambton 19s 6d—Pensher 19s 6d—Plummer 19s—Russell's Heaton 19s—Stewart's 20s 3d—Heugh Hall 18s 9d—Hunwick 16s 6d—Tees 20s—Whitworth 18s.

**LIVERPOOL MARKETS.**

**WOOL. FRIDAY NIGHT.**

(From our own Correspondent.)

There is a steady market to report, but scarcely so much activity in buying, owing to the near approach of the public sale.

**METALS.**

(From our own Correspondent.)

At the meeting, held this week at Wolverhampton, of Staffordshire ironmasters, it was resolved that the reduction in price for manufactured iron should be fixed at 40s per ton below that of the previous quarter. This decline has been occasioned by the great falling off of demand, and the consequent dulness that pervades nearly every branch of the iron trade. In Scotch pig iron there has been more doing, and prices have recovered 2s or 3s per ton. In other metals there has been few operations, with little variation in prices.

**The Gazette.**

Friday, Jan. 5.

**PARTNERSHIPS DISSOLVED.**

Simon and Goldschmidt, Nottingham, boxmakers—Abbott, Barton, and Co., Welington street north, advertising agents—J. Twigg and Brothers, Newhall and Kilburn, Yorkshire, earthenware manufacturers—Bridgit and Delf, Great Garden street, Whitechapel, sugar refiners—Aspinwall and Son, Grosvenor street, Grosvenor square, upholsterers—Briggs and Edwards, Leicester, wholesale stationers—Smith and Wilson, Leicester, hosiers—S. Lang and Co., Liverpool, and Lang and Co., Valparaiso and Lima, commission merchants; as far as regards Lyon and Jackson—Pennington and Jarvis, Manchester, architects—Bromley and Sons, Manchester, tea dealers; as far as regards J. Bromley—Wilcockson and Allen, Sheffield, clothiers—E. and T. Godwin, Winchester, auctioneers—Shaw and Dawson, Mortimer street, Cavendish square, auctioneers—Amore and Ward, Hastings and Ore, Sussex, millers—Woolley and Clement, Bank chambers, Lothbury, stockbrokers—Nyder and English, Birmingham, die sinkers—J. Turner and Co., Huddersfield, woollen cloth merchants—Riches and Woodbridge and Son, Uxbridge, attorneys-at-law; as far as regards Riches—Fifth and Andrew, Shudehill, Manchester, cutlerykeepers—Osborn and Co. and Johnson and Co., Bourn, Lincolnshire, ironmongers—Groom and Shepherd or Groom and Co., Wombridge, Shropshire, maltsters—Seville and Blew, Manchester, commission agents—W. Briscoe and Son, Wolverhampton, merchants—B. and T. Graves, Glos-op, brewers—Griffiths and Chidlaw, Birmingham, percussion cap manufacturers—Higginbottom and Son, Nottingham, surgeons—Avison and Pritt, Liverpool, attorneys—Brown and Pattersons, Greenhough, Northumberland, grocers; as far as regards H. Patterson—Shaw and Heely, Birmingham, nail manufacturers—Mitchell and Cook, Edgware road, woollendrapers—T. Whitehead and Brothers, Rawntestall, merchants—Addison and Heilbuth, Crutchedrivers, shipbrokers—Shepherd and Platel, Exeter, wine merchants—J. Wreford and Co., Aldermanbury, warehousemen, and Leek, manufacturers; as far as regards Dustan—Wreford and Co., Leek, dyers—Beart's Patent Brick Co., Arley, Bedfordshire; as far as regards Pearce—Yates, Cox, and Co., Liverpool, iron merchants—Adam and Taylor, Liverpool, blockmakers—E. and T. Mellor, Otham, and elsewhere, tanners—T. Stott and Co., Sulby Glen, Isle of Man, and Manchester, sash manufacturers—R. and A. Rennie, Carterbury, linendraper—A. and S. Kirkpatrick, Liverpool, lath cleavers—Bateman and White, Liverpool, ironmongers—Jackson and Shackleton, Blackburn, millers—Harrison and Pemberton, St Helen's, Lancashire, timber merchants—Pense and Sykes, Kingston-upon-Hull, commission agents—R. Ellis and Sons, York, lace manufacturers—Chapman and Page, Bishopgate street, hide factors—Richards and Oram, Winterborne Abbas, Dorsetshire, drapers—Wolff and Trumpler, Kingston-upon-Hull, merchants—C. and J. Rawdon, Liverpool, merchants—Jackson and Co., Pudsey, Yorkshire—W. T. and R. Wiginton, Woburn, Buckinghamshire, coal merchants—Stomons, Moro, and Leon, Manchester, and Bradford, Yorkshire, merchants—E. W. Whistler, S. Scrivens, and G. L. Whistler, Feuchurch street, commission agents—Lee, Shaw, and Garlick, Huddersfield, cloth finishers—E. and E. Foster, Cambridge, attorneys—G. and F. Taylor, Shipley and Bradford, stuff manufacturers—Anderson, Aykroyd, and Co., Bradford, Yorkshire, agents—Hart and Paxon, Dorking, surgeons—Lowth and Surges, Leamington Priors, shoemakers—W. and B. Reynolds, Gloucester, ironmongers—Pemberton and Crawley, Whitehall place, solicitors—Headman and Langton, Liverpool, insurance brokers—Ducker and Minshall, Chester, booksellers—Rodgers and Styling, Sheffield, painters; as far as regards Styling—Elder and Co.; as far as regards W. Elder—McClelland and Mackenzie, Glasgow, accountants.

CERTIFICATES to be granted, unless cause be shown to the contrary on the day of meeting.

lane, Lombard street, merchant—Jan. 29, J. Bennett, Hart street, Bloomsbury, artists' brush manufacturer—Feb. 3, E. Baker, Newport, Monmouthshire, carrier—Jan. 30, C. Thomas, Gloucester, stationer—Feb. 19, B. Scriven, Birmingham, builder—Jan. 26, J. Dyson, Huddersfield, draper—Jan. 26, W. H. Barlow, Leeds, hatter—Jan. 27, J. Hawkins and R. Nicholson, Sheffield, table knife manufacturers—Jan. 27, H. A. Rodgers, Sheffield, new-man—Jan. 26, J. W. Rowbottom, Halifax, boiler maker—Jan. 27, H. Wales, Athercliffe, near Sheffield, innkeeper—Jan. 30, E. Eiding, Donington, linendraper—Jan. 30, W. Hoibrock, Nottingham, joiner.

**DECLARATIONS OF DIVIDENDS.**

J. Yates, Finsbury and Westmoreland wharf, City road, timber merchant—first and final div of 3d on new proof, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

T. Corpe, Limhouse, tavern keeper—second and final div of 9d, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

R. Smith, Gravesend, bricklayer—first div of 6d, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

F. W. Wright, Brighton, chymist—first div of 1d, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

J. Bateman, Southampton buildings, agent—third div of 3 1/2 1/4, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

C. T. Griffin, Woodbridge bridge, underwriter—first div of 9s 10d, on Wednesday next, and three subsequent Wednesdays, at Mr Lee's, Aldermanbury.

G. Tapping, Wood street, carpet warehouseman—first div of 2s 6d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

S. Ashby, Eastcheap, cornfactor—third div of 3d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.

H. Jess, Basingtoke, cornfactor—second div of 4s, on Thursday, the 11th inst., and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.

O. T. J. Stocken, Waltham green, brewer—third div of 1s, on Thursday, the 11th inst., and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.

T. M. Harris, Liverpool, merchant—second div of 6d, on Monday, the 8th inst., or any subsequent Monday, at Mr Bird's, Liverpool.

Tuesday, Jan. 9.

**PARTNERSHIPS DISSOLVED.**

Farmeter and Bullock, Aylsham and elsewhere, millers—Hammersley and Bentley, Leek, silk manufacturers—Loyd and Lomas, Great Bolton, male spindlemakers—H. Mason and Co., Richmond, Yorkshire, carriers—Hewitt and Jenks, Egmaton, Nottinghamshire, tanners—A. Beasley and Co., Trough Syke Mill, near Bacup, makers up of cotton waste—W. Lidyard and Co., Ocean street, Stepney, manufacturing chymists—Hill and Sandland, Birmingham and Hatton garden, Jewellers—Blanco and Bromley, Liverpool, merchant—Messrs Manell, Faringdon, Berkshire, surgeons—J. M. and D. Cooper, Sunderland, attorneys—J. and R. Horrox, Heywood, Lancashire, blacksmiths—Lauder, Green, and Co., Liverpool; and R. Lauder and Co., Glasgow, oil merchants—Donlon and Watt, High street, Lambeth, potter—Fanton and Knight, Reading, coach builders—Simpson and Collingwood, Peterborough, brewers—Roe and Wade, Bucks, Southwark, iron merchants—Shaw and Hall, Sheffield, Britannia metal manufacturers—Parker, Smith, and Parker, Sheffield, attorneys—D. and J. M'Alpin and J. Davis, Broad street, Chelsea, warehousemen; so far as regards Davis—Present, Brother, and Co., and T. Moseley and Co., Manchester; and Present, Moseley, and Co., Gibraltar, merchants—Robinson and Levison, Leeds, coal masters—F. Funn and Co., John street, minor shop store merchants—T. Anderson and Co., Manchester, machinists—Breach and J. Key, Newcastle-upon-Tyne, hotel keepers—Gale and Lewis, Mayfield road, Kingsland, smiths—Birwistal, Ashworth, and Co., Oakenshaw, Lancashire, power loom cloth manufacturers; so far as regards Fielding—Massingham and Morris, Birmingham, jewellers—S. Roberts and S. Roberts, jun., Oxford street and elsewhere, job masters—Thompson and Baker, Madeley and Ironbridge, Shropshire, augers—G. Baron and Son, Kidwick, Yorkshire, nailmakers—Howarth and Gledhill, Halifax, Yorkshire, auctioneers.

CERTIFICATES to be granted, unless cause be shown to the contrary on the day of meeting.

Jan. 10, T. Bethell, Riley street, Bormondsey, licensed victualler—Jan. 21, H. Bilton, Robert street, Grosvenor square, leather seller—Jan. 30, T. Howard, Finsbury wharf, City road, lime merchant—Jan. 31, P. Smith, Bridport place, Horton, licensed victualler—Jan. 27, S. Oslor, Grange road, Bormondsey, leather factor—Jan. 3, J. Lovell, Wisbeach, St Peter, Cambridgeshire, boat manufacturer—Jan. 30, J. Wiley, High street, Borough, cabinetmaker—Jan. 31, R. Adams, Liverpool, merchant—Feb. 8, G. Jones and E. Cogg, Salter's, ironfounders—Feb. 2, G. and J. Longmore, Manchester, provision merchants—Jan. 30, E. Jones, Chester, timber merchant—Feb. 8, G. PARRY, the younger, Willenhall, ironmonger—Feb. 8, S. Craig, Nunaton, grocer.

**DECLARATIONS OF DIVIDENDS.**

J. Chancellor, Phoenix place, Dorrington street, Clerkenwell, and Battersea, funeral carriage maker—first div of 4s 6d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

J. Kingston, Reading, draper—first div of 9d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.

J. B. Dauphin, Wharf road, City road, colour manufacturer—first div of 9d, on Monday, the 15th inst., or any subsequent Monday, at Mr Cannon's, Aldermanbury.

W. Wudge, Paignton, fly proprietor—first div of 5s 9d, on any Tuesday or Friday, at Mr Hirtzel's, Exeter.

W. Sims, Redruth, linendraper—second div of 2s 1d, on any Tuesday or Friday, at Mr Hirtzel's, Exeter.

R. Gibbell and W. Luceombe, Tavistock, wholesale grocers—first div on the separate estate of R. Gibbell of 7s, on any Tuesday or Friday, at Mr Hirtzel's, Exeter.

F. M. Gray and Jackson, Leeds, engineers—a fourth div of 1s, on any day, at Mr Young's, Leeds.

**BANKRUPTCY ANNULLED.**

C. and E. Parker, Northampton, boot manufacturers.

**BANKRUPT.**

J. Sewell, Brackley, Northamptonshire, and Twyford street, Caledonian road, Islington, timber merchant.

H. Simons, Woolwich, linendraper.

M. Jacobs, Steward street, spiralfields, warehouseman.

J. Oliver, Dventry, ironmonger.

W. Hall, Fordingbridge, butcher.

J. W. Fisher and J. Bacey, Norwich, cabinetmakers.

W. Burridge, Stainsby road, East India road, Limehouse, builder.

J. Shaw, Lngton, Staffordshire, stationer.

E. Goldsmith, Nottingham, hatter.

J. Herriman, Loughborough, hosier.

W. Davey Wellington, Somersetshire, baker.

J. Dixon, Liverpool, cooper.

J. Aitken, Liverpool, draper.

J. Hall, Manchester, commission agent.

C. Dixon, Gateshead, draper.

**Gazette of last Night.**

**BANKRUPTCY ANNULLED.**

G. S. Y. Bricknell, Cheltenham, coach proprietor and accountant.

**BANKRUPTS.**

I. Unwin, Poland street, Oxford street, builder.

J. Cox, St George's square, Pimlico, builder.

J. Marke, Duke street, Manchester square, butcher and horse dealer.

W. Bond, Drury lane, licensed victualler.

J. Mackness, Stratford, Essex, baker.

J. W. Fisher and J. Bacey, Norwich, cabinet makers and upholsterers.

J. Tilling, Hyde, Edgware road, and Earl street, Lisson grove, farmer and dairyman.

J. Tillett, Colchester, plumber.

F. N. Baker, Southampton, timber merchant.

F. Casey, Blackburn, Lancaster, builder.

H. Elzer, Ashford, Kent, grocer, tea dealer, dealer in provisions and British wines, and coal merchant.

H. Quarterman, Oxford, carpenter and builder.

**SCOTCH SEQUESTRATION.**

A. W. Murphy, lithographer, Glasgow.

J. Anderson, grocer, Kilmalburgh.

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, tall-oil, sugar, nutmegs, and timber.

Table of commodity prices including Ashes, Cocoa, Coffee, Cotton, Drugs and Dyes, Fruit, Flax, Hemp, and various oils and metals.

Table of commodity prices including Hides, Indigo, Leather, Metals-COPPER, IRON, STEEL, SPELTER, Molasses, Oils-Fish, and Provisions.

Table of commodity prices including Seeds, Silk, Spices, and various oils and spirits.

Table of commodity prices including SUGAR, Tallow, Tea, Timber, and various oils and spirits.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 6, 1854-55, showing the Stock on hand on Jan. 6 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1854 tons	1855 tons	1854 tons	1855 tons	1854 tons	1855 tons
West India	104	848	1,697	1,838	8,308	21,093
East India	395	976	862	1,029	15,491	8,771
Mauritius	12	601	434	289	3,684	8,361
Foreign	...	...	865	1,221	...	...
	512	2,426	3,859	4,477	27,534	35,225
Foreign Sugar.		Exported		Stock		
Cheribon, Siam, and Manila.	...	503	...	102	3,074	11,175
Havana	...	369	...	78	228	19,302
Porto Rico	...	...	...	11	1,497	3,347
Brazil	...	265	...	23	6,340	8,861
	...	1,476	101	441	24,136	35,686

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
 From the British Possessions in America... 20 9/4 per cwt.  
 Mauritius... 17 1  
 East Indies... 0 0  
 The average price of the three is... 20 6 1/2

MOLASSES.	Imported	Duty paid	Stock
West India	...	52 / 103	1,219 / 2,814

	Imported		Exported		Home Consump.		Stock	
	1854 gal	1855 gal	1854 gal	1855 gal	1854 gal	1855 gal	1854 gal	1855 gal
W. Ind.	1,215	78,035	29,475	80,955	56,830	34,425	614,475	1,315,875
E. Ind.	...	11,565	855	15,705	2,565	1,845	85,910	220,815
Foreign	...	7,245	2,160	6,910	270	1,260	60,480	213,030
	1,215	88,875	32,490	103,590	59,665	37,530	740,965	1,749,720

COCOA.—Cwts.		Duty paid		Stock			
Br. Plant	...	...	172	394	19,804	9,549	
Foreign	...	351	...	25	5,448	1,558	
	...	151	...	172	419	25,250	11,410

COFFEE.—Cwts.		Duty paid		Stock		
Br. Plant	...	...	...	...	...	...
Ceylon	372	4,913	2,002	761	2,249	3,365
Total BP.	372	4,913	2,002	761	2,249	3,365
Mocha	493	10	...	22	312	654
Forgo El	9	...	246	...	419	145
Malabar	...	...	...	...	9	1,167
St. Domingo	...	...	...	...	48	4,733
Hav. & P. R.	...	27	...	...	68	231
Brazil	...	...	8	493	1,710	537
African	...	...	...	...	...	223
Total For.	502	37	214	535	2,398	1,879
Grand tl.	874	4,950	2,256	1,278	5,656	5,536

RICE	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
White	11	...	...	...	4	3	127	258
Black	67	...	48	1	16	22	1,601	1,822

  

PEPPER	tons	tons	tons	tons	tons	tons	tons	tons
White	11	...	...	...	4	3	127	258
Black	67	...	48	1	16	22	1,601	1,822

  

NUTMEGS	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild.	31	74	16	17	28	11	1,258	1,749
CAS. LIG.	40	...	140	...	9	...	885	1,237
CINNAMON.	766	524	11	34	25	13	3,907	3,159

  

PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	82	...	40	378	108	87	3,915	2,631

Raw Materials, Dye Stuffs, &c.		Duty paid		Stock			
COCHINEAL.	Serons 250	Serons 651	Serons ...	Serons 206	Serons 364	Serons 7,274	Serons 5,965
LAC DYE.	chests 233	chests ...	chests ...	chests 21	chests 31	chests 12,843	chests 15,596
LOGWOOD.	tons ...	tons 31	tons ...	tons 69	tons 89	tons 178	tons 405
FUSTIC.	...	18	...	7	24	315	504

INDIGO.		Duty paid		Stock			
East India.	chests 239	chests 29	chests ...	chests 493	chests 359	chests 23,029	chests 23,061
Spanish.	serons ...	serons ...	serons ...	serons 23	serons 13	serons 971	serons 1,752

SALTPETRE.		Duty paid		Stock			
Nitrate of Potass.	tons 504	tons 351	tons ...	tons 102	tons 126	tons 3,096	tons 10,910
Nitrate of Soda.	...	...	...	...	...	...	...

COTTON.		Duty paid		Stock			
American.	bags ...	bags ...	bags ...	bags ...	bags ...	bags 31	bags 285
Brazil.	...	...	...	...	...	...	...
East India.	...	...	...	...	...	...	...
Liverpl., all kinds.	16,241	26,307	2,390	880	23,450	31,200	587,900
Total.	16,241	26,307	2,390	880	23,784	34,627	673,602

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined are the railway calls for January. They amount to 2,014,825/ against 1,582,600/ in the corresponding month of 1854, owing to heavy payments on the guaranteed Indian lines, and also on some French and other continental lines, which are held only to a moderate extent in this country:—

Railways.	Date due.	Amount per Share.		Number of shares.	Total.
		Already paid.	Call.		
*Bexiers to Grasse	31	3 0 0	2 0 0	35,000	72,000
Caterham	13	...	3 0 0	...	unknown
*Central Peninsula of Portugal	18	9 0 0	2 0 0	41,000	80,000
Cork and Brandon, Prof. 5/10	10	2 0 0	1 0 0	2,000	2,000
East Kent	24	3 0 0	2 10 0	28,000	76,000
East Lancashire, New 4 per Cent Stock, not allotted to Fifth proprietors	1	3 0 0	1 0 0	unknown	unknown
*East Indian Extension	15	3 0 0	4 0 0	150,000	600,000
Great Northern Red. 5 per Cent, scrip.	12	deposit	2 10 0	50,000	200,000
Leeds, Bradford, and Halifax Original	12	13 0 0	2 0 0	8,000	16,000
*Madras Extension	15	2 0 0	3 0 0	25,000	75,000
Monkland, Guard. 4 1/2 per ct.	15	17 10 0	2 10 0	3,600	7,500
*Paris and Lyons	1	14 0 0	2 0 0	265,000	530,000
Portsmouth	10	6 0 0	2 0 0	20,000	40,000
*Victor Emmanuel	10	5 0 0	1 0 0	unknown	unknown
*Western of France	6 to 20	12 0 0	4 0 0	70,000	280,000
*Western of Scotland 15 to 31	...	16 0 0	2 0 0	16,250	32,500
Whitehaven Junction, New 10/ preference	1	3 0 0	3 0 0	1,000	3,000
Wimbledon and Croydon	10	5 11 0	1 10 0	4,550	6,525
Total					2,014,825

\*The proportion called by foreign companies is 1,669,000/ but the holdings of English proprietors are not known.

EPITOME OF RAILWAY NEWS.

LONDON AND GREENWICH.—A dividend of 5s 3d per share, free of income tax, has been declared upon this line.

RAILWAY TRAFFIC IN 1854.—It appears from the published traffic returns of railways in the United Kingdom for the year 1854 that they amounted to 18,541,855/ on 7,300 miles of railway, being at the rate of 2,604/ per mile. In addition to the published returns, there were receipts upon 792 miles of railway amounting to about 1,458,670/, which, with the above sum of 18,541,855/, makes a total of 20,000,525/ as the traffic receipts for railways in the United Kingdom in 1854. The length of line open for traffic at the end of the year was about 8,028 miles, the traffic receipts on the whole being at the rate of 2,491/. The cost of construction amounted to 273,860,000/, being at the rate of 34,020/ per mile.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—The accounts of the half year show a total revenue of 273,894/ 11s 10d, and a total expenditure of 149,259/ 3s 3d, leaving a balance on the half-year's working of 124,635/ 8s 7d; or, with the balance of last half-year's working, 2,737/ 4s 4d, and balance of stores account, 3,812/ 15s 11d—a total sum of 431,115/ 8s 10d, available for interest and dividend. The directors have decided to recommend the shareholders to declare and pay the dividend on the 6/ shares as usual.

SCINDE.—This company have received a notification from the East India House that the Court of Directors have agreed to grant them a guarantee of 5 per cent. interest on their proposed capital of 500,000/. The first instalment, which will be 25 per cent., is not to become payable until two months after the company shall have obtained their act of incorporation.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Jan. 8.—Business in the railway market was active, at an advance of from 1s to 1 1/2 per share, although the highest prices were not in all cases maintained. The greatest improvement took place in Caledonian, Great Western, Lancashire and Yorkshire, North-Western, Midland, and North-Eastern. Australasian land and banking shares were firmer, but the operations were not extensive. Crystal Palace left off 2 1/2 to 3 1/2. Mining securities exhibited little change.

TUESDAY, Jan. 9.—There was general steadiness in the railway market today, the tendency in the earlier hours of business having been towards further improvement. A check was subsequently created through the reaction in Consols, and ultimately quotations generally exhibited diminished buoyancy. The shares of the Australian land and banking companies were without material alteration, but prices on the average were fairly supported. In mining descriptions the transactions were extremely limited. Crystal Palace left off 2 1/2 to 3 1/2.

WEDNESDAY, Jan. 10.—The railway market opened with heaviness, but prices subsequently improved, and on the average showed at the termination of business a rise of from 5s to 15s per share. The operations, although principally speculative, manifested increased confidence among the dealers. No material alteration occurred in the shares of the Australian land and banking companies, the quotation of which were maintained with firmness. Crystal Palace were last marked 2 1/2 to 3 1/2. Mining descriptions presented flatness.

THURSDAY, Jan. 11.—The railway market was steady, little fluctuation having occurred throughout the day. In some cases the highest prices were not wholly supported in the later hours of business. Australian land and banking shares exhibited scarcely any alteration, the transactions having been limited. Mining descriptions were generally heavy.

FRIDAY, Jan. 12.—There is a heavy market for railway shares, and the general decline in prices is 1/2 to 1 per cent. The lines most dealt in are Great Western, Lancashire and Yorkshire, South-Western, and Midland. The French shares are without much alteration. The aggregate dealings in mine shares, and land shares are limited.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways. Columns include No. of Share, Amount of share, Name of Company, and various prices (T, F).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of Official Railway Traffic Returns. Columns include Capital and Loan, Amount expended, Average cost per mile, Dividend per cent. per annum, Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1854 and 1855.

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PURIFY.—NOW IS THE TIME to cleanse the blood and system of all the vile and morbid humours of the body which have accumulated during the winter. In the spring the blood of most persons is thick and heavy with corruption, sluggish and full of humours, which frequently break out to the surface, producing pimples, scabs, blotches, and other vile disfigurements, and, if not removed, long periods of sickness ensue, and, perhaps, death. When the blood is impure the system is liable to every form of complaint, such as fevers, diarrhoeas, cutaneous eruptions, indigestion, headache, torpor of the liver, kidneys, and spleen, bowel complaints, and a host of fatal diseases. OLD DR JACOB TOWNSEND'S AMERICAN SARSAPARILLA will at once obviate all these difficulties, and save often months of sickness and a large bill of expense, at the cost of a few shillings only. It is the safe, certain, and reliable medicine, as it effectually cleanses the system, purifies the blood, corrects the secretions, regulates the stomach and bowels, tones up the digestive organs, and imparts strength, vigour, and vitality to all the organs of the body. The public will bear in mind that there is none genuine unless it bears the name of Old Dr Jacob Townsend. Warehouse, 373 Strand, next to the entrance of Exeter hall. Half-pints, 2s 6d; pints, 4s; small quarts, 4s 6d; large quarts 7s 6d. mammoths, holding two large quarts. 11s.—POMEROY, ANDREWS, and CO., sole proprietors.

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The business of E. MOSES and SON provides amply the Attire for this season, and secures the best quality at the most reasonable prices.

The Establishments of E. Moses and Son are now replete with every new and fashionable article of Dress for Adults and Juveniles, and to order or ready-made the goods are sure to give the highest satisfaction; the materials being the most superior, the styles and workmanship unequalled, securing comfort to the wearer, and combining elegance, cheapness, and durability in Dress. Hosiery Boots and Shoes, &c., &c. Emigrants are outfitted in the best possible manner. Ship-sailing information is given, full lists of Outfits are sent post free, and the Wholesale Department furnishes the most decided advantages to Merchants, Shippers, and others.

CAUTION.—E. MOSES and SON regret having to guard the public against imposition, having learned that the untradesmanlike falsehood of "being connected with their establishment," or "its same concern," has been resorted to in many instances, and for obvious reasons. They beg to state they have no connection with any other house in or out of London, except their own Establishments as follow:—

London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.

London West End Branch.—506, 507, and 508 New Oxford street, 1, 2, and 3 Hart street, all communicating. Bradford (Yorkshire) Branch.—19 and 20 Bridge street Sheffield Branch.—36 Fargate.

Colonial Wholesale Branch.—Melbourne, Australia. Merchant Tailors, Clothiers, Hatters, Hosters, Shirt Manufacturers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

IMPORTANT.—Should any article not give satisfaction, it will be exchanged if desired, or, if preferred, the money will be returned without hesitation. All goods are marked in plain figures the lowest price, from which no abatement can be made.

The Establishments are closed from sunset on Friday till sunset on Saturdays, when business is resumed till 1 o'clock.

A New Book for Autumn and Winter. "The Commercial Cornucopia," containing full lists of prices, our system of self-measurement, &c., &c., maybe had on application, or post-free.

Ici l'on parle Français. Qui si parla Italiano. Hier spricht man Deutsch. Agua se habla Espanol.

**HANCOCK'S PATENT FLEXIBLE FLESH BRUSH BELTS AND BRUSHES**, the best flesh brushes that are used. Sold by J. Barrett, 89 Piccadilly, and 299 Oxford street; A. Barrett, 64 Piccadilly, and 186 Oxford street; Watts, 368 Strand; Johnston, 68 Cornhill; and at the chemists. Manufactured by Eagles and Son, Walsall, the patentees.

**DEAFNESS AND NOISES IN THE HEAD.**—Insultation for the Cure of Deafness, 9 Suffolk place, Pall Mall, London.—Instant and permanent restoration of hearing guaranteed, without the use of ear-trumpets, instruments, or causing one moment's inconvenience to the most aged or nervous sufferer. Dr Houghton's new and extraordinary discovery, by one consultation enables deaf person of either sex to hear immediately with perfect ease the lowest whisper, and magically removes all ringing in the ears. Hospital and private testimonials, and certificates from the most eminent Physicians and Surgeons in England, in whose presence deaf persons have been cured, and many hundreds of private patients cured can be seen or referred to. Hours of consultation, 11 till 4 every day. FRANCIS ROBERT HOUGHTON, Member of the London Royal College of Surgeons, May 2, 1845; Licentiate of the Apothecaries' Company, April 30, 1846. Just published, Self-cure of Deafness, for country patients; a stop to empiricism, quackery, and exorbitant fees. Sent, on receipt of seven stamps, free. Examination free. 9 Suffolk place, Pall Mall.

**THEATRE ROYAL, DRURY LANE.**  
Lessee, Mr E. T. SMITH.

Fourth week and continued career of success of the grand national fancy pantomime, never equalled for brilliancy and effect on the English stage. The magical transformations, scenic wonders, and the palace of a hundred revolving silver columns in the illuminated temple of British and allied glories, produce each evening tumults of applause from delighted thousands. New comic scenes each week—Increased attraction in the dancing—First appearance of Jenny Wren—Juvenile bands, French and English, will play in the Alma and Inkerman tableaux. In order to give every effect for the usual displays in this gorgeous spectacular pantomime, the stage has been enlarged to the extent of 180 feet in depth. On Monday and during the week, **THE BLIND GIRL**, in Two Acts. Characters by Messrs T. Mead, Belton, A. Young, Miss Marriott, &c. After which, on Monday, Tuesday, and Wednesday, **TOUCH AND TAKE**. On Thursday, Friday, and Saturday, **THE UNITED SERVICE**. To conclude, each evening, with the grand gorgeous military pantomime, by E. L. Blanchard, Esq., entitled **JACK and JILL**; or, **MARLEQUIN KING MUSTARD and FOUR AND TWENTY BLACKBIRDS BAKED IN A PIE**. Clowns, Harry Boleno; Harlequin, M. Milano; Columbine, Madles Boleno and Helen Honey; Pantaloon, Herr Kohl; Sprite, Mr Wilkins. A Morning Performance on Wednesday next, at Two o'clock precisely. Reduced prices as usual. Box office open from 10 till 5 o'clock daily. Mr Edward Stirling, Stage Manager.

**THE NERVO-ARTERIAL ESSENCE**, discovered and prepared by Dr WM. B. BARRY, M.R.C.S.E., M.L.A.C., acts directly upon the nervo-arterial system. In nervous cases relief is almost always immediate and cure certain. Sold in stamped bottles, 4s 6d and 1s each, at the depot, 14 West street, Finsbury circus; Watts, 17 Strand; Bell 11 Oxford street, Manchester. Prospectuses, with testimonials, at the above depot. The doctor may be consulted daily, from 9 to 1, at 12 Finsbury place south, and 15 Albion street, Hyde park square, after 4 p.m.

**NO MORE PILLS OR ANY OTHER**

**MEDICINE.**—DU BARRY'S delicious REVALENTA ARABICA FOOD cures indigestion (dyspepsia), constipation, and diarrhoea, dysentery, nervousness, biliousness, liver complaints, flatulency, distension, acidity, heartburn, palpitation of the heart, nervous headache, deafness, noises in the head and ears, pains in almost every part of the body, tic coliculous, face ache, chronic inflammation, cancer, and ulceration of the stomach, pains at the pit of the stomach and between the shoulders, erysipelas, eruptions of the skin, piles and carbuncles, impurities and poverty of the blood, scrofula, cough, asthma, consumption, dropsy, rheumatism, gout, nausea and sickness during pregnancy, after eating, or at sea, low spirits, spasms, cramps, epileptic fits, spleen, general debility, inquietude, sleeplessness, involuntary hiccuping, paralysis, tremors, dislike to society, unfitness for study, loss of memory, delusions, vertigo, blood to the head, exhaustion, melancholy, groundless fear, indecision, wretchedness, thoughts of self-destruction, and many other complaints. It is, moreover, the best food for infants and invalids generally, as it never turns acid on the weakest stomach, nor interferes with a good liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculties of digestion and nervous and muscular energy to the most enfeebled.—Barry, Du Barry, and Co., 77 Regent-street, London. A few out of 50,000 cures are here given:—Cure No. 71, of dyspepsia, from the Right Hon. the Lord Stuart de Decies.—"I have derived considerable benefit from Du Barry's Revalenta Arabica Food, and consider it due to yourselves and the public to authorise the publication of these lines.—Stuart de Decies." From the Dowager Countess of Castletown. Cure 52,612.—"Rossvor, County of Down, Ireland, 9th December, 1854.—The Dowager Countess of Castletown feels induced, in the interest of suffering humanity, to state that Du Barry's excellent Revalenta Arabica Food has cured her, after all medicines had failed, of indigestion, bile, great nervousness and irritability of many years' standing. This food deserves the confidence of all sufferers, and may be considered a real blessing. Enquiries will be cheerfully answered." Cure No. 49,832.—"Fifty years' insupportable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness at the stomach, and vomiting.—Maria Jolly, Wortham Ling, near Diss, Norfolk." Cure No. 47,121.—"Miss Elizabeth Jacobs, of Nazing Vicarage, Waltham Cross, Herts: a cure of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies. Cure No. 48,314.—"Miss Elizabeth Yeoman, Gateacre, near Liverpool: a cure of 10 years' dyspepsia and all the horrors of nervous irritability." Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility.—James Porter, A'hol street, Perth." Cure 52,422.—"Bridgeway, Primley, April 3, 1854.—I have suffered these 33 years continually from diseased lungs, spitting of blood, liver derangement, deafness, ringing in the ears, constipation, debility, shortness of breath and cough, and, during that period, taken so much medicine that I can safely say I have laid out upwards of a thousand pounds at the chemists and doctors. I have actually worn out two medical men during my ailments without finding any improvement in my health. Indeed, I was in utter despair and never expected to get over it, when I was fortunate enough to become acquainted with your Revalenta Arabica, which, Heaven be praised, restored me to a state of health which I long since despaired of attaining. My lungs, liver, stomach, head, and ears are all right, my hearing perfect, and my recovery is a marvel to all my acquaintance.—I am, respectfully, James Roberts." Cure 48,615.—"Plymouth, May 9th, 1851.—Ten years' dyspepsia, headaches, nervousness, low spirits, sleeplessness, and delusions.—J. S. Newton." No. 4,208.—"Eight years' dyspepsia, nervousness, debility with cramps, spasms, and nausea.—Rev. John W. Flavell, Ridlington Rectory, Norfolk." No. 81.—"Twenty years' liver complaints, with disorders of the stomach, bowels, and nerves.—Andrew Fraser, Haddington." No. 42,130.—"Major-General King, cure of general debility and nervousness." No. 32,110.—"Captain Parker D. Bingham, R.N., who was cured of 27 years' dyspepsia in six weeks' time. Cure No. 28,414.—William Hunt, Esq., barrister-at-law, 60 years' partial paralysis. No. 26,449.—The Rev. Charles Kerr, a cure of functional disorder. No. 24,814.—The Rev. Thomas Minster, cure of five years' nervousness, with spasms and daily vomitings. No. 47,517.—Dr James Shorland, late surgeon in the 9th regiment, a cure of dropsy. No. 37,403.—Samuel Laxon, Esq., a cure of two years' diarrhoea. Mr William Martin, a cure of eight years' daily vomitings. Richard Willoughby, Esq., a cure of many years' biliousness." No. 32,836.—"Three years' excessive nervousness, with pains in my neck and left arm, and general debility.—Alex. Stuart, Archdeacon of Ross, Skibbereen." No. 58,034.—"Grammar School, Stevage, Dec. 15, 1850.—Gentlemen, we have found it admirably adapted for infants. Our baby has never once had disordered bowels since taking it.—R. Ambler." No. 52,418.—Dr Gries, Magdeburg, recording the cure of his wife from pulmonary consumption, with night sweats and ulcerated lung, which had resisted all medicines, and appeared a hopeless case. No. 52,421.—Dr Gattiker, Zurich: Cure of cancer of the stomach and fearfully distressing vomitings, habitual flatulency, and cholera. All the above parties will be happy to answer any inquiries. In canisters suitably packed for all climates, and with full instructions—1 lb, 2s 9d; 2 lbs, 4s 6d; 5 lbs, 11s; 12 lbs, 22s; super refined, 5 lbs, 22s; 10 lbs, 33s. The 10 lbs and 12 lbs carriage free, on receipt of post-office order. Barry, Du Barry, and Co., 77 Regent street, London; Fortnum, Mason, and Co., purveyors to Her Majesty, 181 Piccadilly; Dietrichsen and Hannay, 63 Oxford street; Barelay, Sanger, Sutton, Crose and Blackwall; also at 60 Gracechurch street; 49 Bishopsgate street within; 4 Cheapside; 330 and 451 Strand; 65 Cornhill; 55 Charing cross; 54 Upper Baker street.

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Caution the public to have the Carat Gold stated on the invoice, and redress is obtainable in a County Court. WATHERSTON and BROGDEN'S GOLD CHAINS are sold on this principle only.—Crystal Palace, central transept gallery, and manufactory, 15 HENRIETTA STREET, COVENT GARDEN. Assays made of Chains and Jewellery for 1s each.

**WHITE OXIDE OF ZINC AND ZINC PAINT.**  
(LANGSTON SCOTT'S PATENT.)

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Sole Manufacturers in the United Kingdom.

This beautiful substitute for White Lead, of unrivalled colour and texture, may be obtained from most of the principal paint grinders, oil and colourmen, and ship chandlers in the United Kingdom, or direct from the Works, Grand Surrey Docks: (Wholesale under brand), either in the dry state or ground in oil.

Zinc Paint, being unchangeable in colour, stands pre-eminent for the highest purposes of art; and from its perfectly pure and innocuous qualities, is peculiarly applicable to first-class decorations and house painting. For iron it possesses great affinity, and hence its preservative properties for that metal, whether employed for marine or other purposes. It is now ground in colours, and may be successfully employed on stucco, or any other outside work for which white lead is used; it sets harder, is consequently more durable, economical in first cost, and covers equal to any known pigment.

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THE PERMANENT WHITE OF THE ANCIENT ARTIST.  
HEALTHFUL, DURABLE, ECONOMICAL.

HUBBUCK and SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled, by a process which is patented, to supply their Pure White Zinc Paint at the price of White Lead.

Healthful to the painter and the occupants of newly-painted rooms. Those direful maladies, paralysis and painter's colic, which destroy the health of the workman, and entail suffering and misery on his posterity, will be entirely avoided. Apartments may now be immediately occupied without danger. It is entirely free from any poisonous or pernicious property whatever.

Neither noxious gases, exposure to heat, nor tropical climates act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, "Hubbuck's Patent White Zinc Paint" has preserved the fastness of its colour.

The Powdered White Zinc also may be had for grinding in Oil: also for use for Porcelain Cards, for Japanners, for Plaster Decorations, and the other purposes where it is used with Size, Varnish, Spirit, &c.

To be had of the wholesale paint dealers in the original packages as sent out from the works. To guard against the substitution of inferior Zinc Paints, each cask is stamped—

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The Original Wholesale Manufacturers in this Country,

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**LIGHT BROWN COD LIVER OIL.**

Prepared for medicinal use in the Lofoden Isles, Norway, and put to the test of chemical analysis. Prescribed by eminent Medical Men as the most effectual remedy for CONSUMPTION, BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, SOME DISEASES OF THE SKIN, RICKETS, INFANTINE WASTING, GENERAL DEBILITY, and all SCROFULOUS AFFECTIONS—effecting a cure of alleviating suffering much more rapidly than any other kind.

**PURE AND UNADULTERATED.**

Testimonial from **ARTHUR H. HASSALL, M.D., F.R.S.**, Member of the Royal College of Physicians, Physician to the Royal Free Hospital, Author of "Food and its Adulterations," &c., &c.

"DEAR SIR,—I beg to return my acknowledgments for the copy of your work on Cod Liver Oil, with which you have favoured me. I was already acquainted with it, and had perused it some time previously with considerable gratification, especially the chapter devoted to the consideration of the adulteration of Cod Liver Oil.

"I have paid, as you are aware, much attention to the subject of the adulteration of drugs. Amongst the articles examined, I have not overlooked one so important as Cod Liver Oil, and this more particularly since it is a very favourite remedy with me, and is, moreover, so liable to deterioration by admixture with other, especially inferior Fish Oils. I may state that I have more than once, at different times, subjected your Light Brown Oil to chemical analysis, and this unknown to yourself, and I have always found it to be free from all impurity, and rich in the constituents of bile.

"So great is my confidence in the article, that I usually prescribe it in preference to any other, in order to make sure of obtaining the remedy in its purest and best condition.—I remain, yours faithfully,

(Signed) "ARTHUR H. HASSALL, M.D.,

Bennett street, St James's street, 1st December, 1851.

Sold in London by **ANSAR, HARFORD, and CO., 77 STRAND**, Dr De Jongh's sole accredited Co-signees and Agents for the United Kingdom and the British Possessions, and sent by them, Carriage Free, to all parts of town.

May be obtained, in the Country, from respectable Chemists and Vendors of Medicines. Should any difficulty be experienced in procuring the Oil, Messrs Ansar, Harford, and Co., will forward four half-pint bottles to any part of England, Carriage Paid, on receipt of a remittance of ten shillings.

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**CAUTION.**—The bottles are labelled with Dr De Jongh's stamp and signature, without which none are genuine. The public are specially cautioned against frequent attempts to induce them to purchase other kinds of Cod Liver Oil, under the pretence that they are the same as Dr De Jongh's or equally efficacious.