

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XI.

SATURDAY, JANUARY 29, 1853.

No. 492.

CONTENTS.

THE ECONOMIST.

The Effects of the Bank Policy	113	News of the Week:—	
The Task of Government	114	Court and Aristocracy	120
The Marriage of the Emperor	115	Metropolis	120
Corn Trade of the Black Sea and the		Provinces	120
Mediterranean	116	Ireland	121
Connection between the Rate of Interest		Foreign and Colonial	121
and the Abundance or Scarcity of the		LITERATURE:—	
Precious Metals.—No. II.	117	The Quarterly Review	123
AGRICULTURE:—		The Imperial Gazetteer	123
Variety and Estimations of Crops	118	A Historical Memoir of Fra Dolcino	
Spirit of the Trade Circulars	119	and his Times	123
FOREIGN CORRESPONDENCE:—		Essays on Political Social & Science	
Paris	120	Books Received	124
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market ...	124	LONDON MARKETS:—	
Bankers' Price Current	125	State of Corn Trade for the Week	128
Mails	126	Colonial & Foreign Produce Markets	128
Weekly Corn Returns	127	Additional Notices	129
Commercial Epitome	127	Liverpool Markets	130
Cotton	127	Imports and Exports	131
Markets of Manufacturing Districts ...	127	Price Current	132

THE RAILWAY MONITOR.

Railway Share Market, Share List, &c.	133
--	-----

The Political Economist.

THE EFFECTS OF THE BANK POLICY.

THE RATE OF INTEREST.

Too much attention cannot at the present time be given to what is usually called the "money market." There are so many disturbing and novel causes in operation, the exact value of which cannot be accurately estimated, that it becomes more needful to watch with care and precision the changes from week to week. In the Bank returns made up to last Saturday, which we publish in our present number, it will be seen that there is an increase of bullion amounting only to 256,412*l*.:—we say *only*, because it is known that during the fortnight immediately preceding, during which the bullion in the Bank had decreased by 1,380,000*l*, arrivals of gold had taken place amounting to at least 1,200,000*l*, of which it now appears that only 256,412*l* found its way to the Bank. It thus follows that the export of gold during the fortnight in question had been at least 2,300,000*l*. Moreover, we understand that the bullion in the Bank has suffered another decline during the present week.

So far these facts go far to justify the policy pursued by the Bank of England in raising the rate of discount to 3 per cent. There is, moreover, another item in the Bank returns which points to a similar conclusion. The securities have decreased only by 27,192*l*. Now, when we consider that very large sums, representing the temporary loans made immediately prior to the payment of the dividends, must have been paid off, and to that extent have diminished the securities, it follows that there must have been a large increase of other securities to result only in a decrease amounting to the insignificant sum of 27,192*l*. The amount of securities held by the Bank on Saturday last was 27,448,152*l* against 24,052,000*l* on the corresponding day of last year. Thus, it appears that the increase in the rate of discount has not checked materially the demand upon the Bank of England. In this we see another justification of the policy pursued by the Directors.

And there is still a third evidence that the course pursued by the Bank was justified by the actual state of the "money market." The private discount houses did not conceal their disapproval of the Bank policy, because it exposed them to a claim for a higher rate of interest for money "at call," while there was probably a difficulty in their obtaining higher rates on some classes of bills and other securities on which they are in the habit of making advances. They, therefore, even attempted for some days to resist the natural consequences of the rise in the Bank rate. During the present week, however, it has become evident that they could not do so successfully. The rate of interest allowed upon deposits with the joint stock banks, and that upon money "at call" with bill brokers, has generally

advanced, and the demand for discounts has increased during the week so much, that the general character of the market has been what is technically denominated "tight," while very little business is done below the minimum Bank rate, even for the first class of bills. All these facts afford abundant evidence that the precautionary steps taken by the Bank were justified by the actual state of supply and demand in the "money market":—and we are now fairly entitled to ask, what amount of mischief might have been done, had the Directors of the Bank listened to the general clamour of nearly the whole of the press, and a very large portion of those engaged in monetary transactions, and judging only by the large amount of gold still left in their coffers, had disregarded all other symptoms of approaching scarcity, and continued the rate of discount still at 2 per cent.? How much British capital at such a rate would have found its way to feed reckless speculation abroad, and to sustain and prop up sinking foreign securities? And, lastly, how much more aggravated must have been the action upon our own market, and upon the value of our own securities;—and how much more severe would have been the pressure upon our own commercial community, but for the timely check which the course taken by the Bank has given to a drain which threatened its resources? We are the more particular in urging these considerations upon our readers, because we think it of the first importance, in order to maintain a steady "money market," and to avoid those extreme fluctuations and panics to which we have hitherto been so often subjected, that the commercial community should be willing to submit to a timely check, and the partial inconvenience which may arise out of it, in order to avoid far more serious losses and sacrifices, at a somewhat later date.

And while the circumstances to which we have alluded form a sufficient justification of the policy of the Bank on the ordinary principle of supply and demand, there are, moreover, clear proofs already of the wholesome effect of that policy in counteracting the evils with which we were threatened, and which afford the most encouraging security against any serious inconvenience being experienced by our trade. Already the exchanges have considerably improved. Bills at sight on Paris, which were negotiated as low as 24*l* 90*c* just before the first rise in the rate of interest, have risen to 25*l* 7½*c*; and the exchange on St Petersburg has also experienced an improvement in favour of this country. The precautionary steps taken by the Bank of England have, moreover, produced a most salutary effect in Paris, the point from which, more than any other, we had to apprehend serious danger. The first effect was no doubt to create alarm on the Paris Bourse; but the next and most important was to induce to prudence, the effects of which has already been a steady and favourable reaction. The French *Three per Cents.*, which had fallen as low as 78*l* 20*c*, have gradually risen until they reached, according to our latest intelligence, 80*l* 65*c*; the *Four-and-a-Half per Cents.* being quoted at 105*l* 30*c*. Our own funds have also considerably improved. These improvements have taken place, mainly because, upon reflection, the public are satisfied that the recent check to rash and reckless speculation will confine capital more to legitimate and safe channels, than the public feeling, especially in Paris, a month ago, appeared to indicate.

But apart altogether from these very important considerations in relation to the rate of discounts, are we to regard a rise either as an evil of itself, or as indicating a state of things to be regretted? By no means. Let us consider what really determines the rate of interest. It is *only* the proportion which exists between the amount of capital seeking employment, and the demand for it. A very low rate of interest may arise, as it has frequently done, not so much from a large supply of unemployed capital, as from a depressed state of commerce which affords no profitable employment for it. In this case a low rate of interest is a positive evil, and is indicative of contracted trade and very low profits, and even of severe losses. On the other hand, a high rate of interest may arise, not so much from a scarcity or diminution of capital, as from a great demand for it, owing

to a highly prosperous condition of our commerce, an extension of our trade, and a rise in the rates of profit. We shall be prepared to show, in an early number, that there was never a period in the history of this country when the capital available for commerce increased so rapidly as it has done during the last few years (and we do not now allude to any of the direct or immediate effects of the discovery of the gold fields in California and Australia); and, therefore, there is no reason to attribute the present increase in the rate of interest to a diminished supply of capital. But, on the other hand, we have every reason to attribute it to an increased demand. We have only to look in any direction we please, and we find evidences of this in abundance. Free Trade has enlarged our commerce in every quarter. New fields have been opened to our enterprise. Employment has increased:—wages have risen:—raw material is dearer:—profits on the whole are greater:—more capital is actively and profitably employed, and is worth more for its hire. Even the increased prices of commodities leads to a greater demand for capital, in order to conduct the same amount of business, independent altogether of the actual increase which is daily taking place in the quantity as distinguished from the mere value of our trade. As one of the certain advantages of Free Trade, we always held out to the capitalist the prospect of a greater demand and a higher profit upon his commodity, as we held out to the labourer the prospect of more employment and higher wages. Protection restricted the demand for, and the value of, both. Free Trade has increased the demand for, and the value of, both; and it has only been the extraordinary increase of capital available for trade, to which we have referred, that has prevented a rise in the rate of interest at a much earlier period. There are, however, many causes in operation at the present moment, which lead to so rapid a reproduction of capital, and to fresh accumulations, and which we propose to examine in detail in an early number, that we would not be understood to express an opinion that any further increase will be found necessary in the Bank rate of discounts, at least for some time to come. The indications at the moment are certainly not in favour of any further advance. But what we do wish to impress upon our readers is, that when capital increases in its value as indicated by a rise in the rate of interest, in the face of prosperity and rapid accumulation, and in the absence of any general discredit, it must be considered as indicative of increasing activity in trade, and of higher general rates of profit; and that it is not, therefore, to be regarded as an evil, but rather the contrary.

THE TASK OF GOVERNMENT.

THE DISPOSAL OF OUR CRIMINAL POPULATION.

NEXT to the national defences the most urgent, and by far the most difficult question which demands the attention of Lord Aberdeen's Cabinet, is the disposal of our criminals, young and old. Economy, morality, policy, and the harmony between the colonies and the mother country, are all involved. In the name of all these great public interests the whole subject clamours for inquiry, revision, and practical action of the promptest and most decided kind. And in spite of the unquestionable gravity and complication which surrounds it, it possesses two most favourable and encouraging features:—The facts needed for forming a sound judgment are abundant, undisputed, and well known,—and the question is still in a great degree a maiden one; it has not yet been made the battle field for political conflicts, and is as yet undarkened by the prejudices and unsoiled by the passions of party. It offers a glorious field for immortal distinction and disinterested service; and the Administration that deals with it wisely and effectually will not only have earned the gratitude of the country now and to all succeeding times, but will have won a civic crown with which, for dignity and splendour, few others in these days can compare.

The question is threefold: we have to dispose of existing criminals, and to check or cut off the supply of them; we have to decide on the nature, mode, and locality of the punishments awarded; we have to consider how to act towards convicts whose punishment has been undergone; and (most urgent of all) we have to conceive some entirely new method of treating juvenile crime. In addition to a still larger number summarily sentenced by the magistrates, about 60,000 offenders are annually committed for trial in Great Britain and Ireland, of whom half belong to the latter country. Of these about 80 are sentenced to death, and 5,000 to transportation. But public opinion has nearly abolished the punishment of death, and promises speedily to succeed in abolishing that of transportation likewise. As usual, however, with our national habit of patchwork and our singular predilection for beginning at the wrong end, we have not bethought ourselves of providing any substitute for these discredited and doomed inflictions. Yet it is evident enough that if capital sentences are to be carried into effect as rarely as at present, and if it be resolved to send no more convicts to the colonies, we must enormously augment our prison establishments at home, and must probably organise some system of forced and penal labour also. The second of these is attended with sundry difficulties, which will need to be encountered and overcome; and

the first will involve not only a very large, immediate, and permanent outlay, but a careful examination of the whole subject of penal discipline.

Of the offenders committed for trial (independent of those summarily punished by the magistrates) about 30,000 annually are sentenced to various terms of imprisonment. Now, the most painful and serious part of the affair is this:—It is notorious, and is admitted by every one, that a criminal once sent to gaol, as things are now conducted, is of necessity rendered a professional criminal for life. To say nothing of the contamination and hardening which attends him in all unclassified and ill-regulated prisons,—the mere fact of his having once been in gaol shuts him out from all honest means of livelihood. Householders will not take him into their family as a domestic servant; farmers look shy upon him; manufacturers will not employ him; respectable artisans and handicraftsmen will not associate with him or work in the same establishment with him;—he is a Pariah and an outcast;—at best all he can do is to obtain chance jobs in the large towns, which afford him only a precarious subsistence; but in the vast majority of cases he is inevitably, and almost by force, thrown back upon his old associates and his old profession. However much he may desire to reform and change his mode of life, it is in plain truth scarcely possible for him to do so; the lessons of the chaplain and his own virtuous resolutions are all broken to pieces against the hard necessities which await him the moment he sets his foot out of the prison gates; the only career open to him is that of crime; the only fellow-creatures that will speak to him, welcome him, offer him food or shelter, hold out to him the hand of fellowship and assistance, are his former companions in larceny or violence;—nay, whatever pains are taken to conceal the date of his liberation with a hope of avoiding this result, the friends, relatives, and accomplices of the *expiere* are almost always waiting for him at the door of the gaol on the appointed morning, and carry him off in triumph to celebrate his restoration to liberty and crime by orgies at the nearest public-house. Surely here is a clamorous and awful evil to be grappled with. No conscientious man, cognisant of the facts, can be content to leave the enormous anomaly untouched; and yet how to rectify it is a task which may well strain the capacities of the ablest Ministry that ever wielded the destinies of Britain. As the case now stands, every judge or justice of the peace who sends a man to gaol sentences him in fact, not to three months', six months', or a year's imprisonment, but to perpetual felony and reiterated punishment,—to a life passed in crime and terminated in the hulks or on the gallows! This cannot be allowed to continue.

But this question of the disposal of criminals after the term of their punishment has expired, is of the greatest importance not only as regards justice and compassion to the offenders themselves, but as regards the interests and safety of society. It is no slight evil that a community like ours should be subjected to the outrages and deprivations of the thousands of confirmed or necessitated criminals who every year are liberated from prison or returned from transportation. Numbers of them are well known to be hardened and professional offenders—bandits who live upon the public by preference and from revenge;—greater numbers still are notoriously unable to find any honest mode of maintenance, and must live upon the public whether they wish or not:—the aggregate of these two classes annually let loose upon the world to pillage, to ravish, to murder, is not less than 17,000 in England and Wales alone. Yet against them we have no protection whatever. We know that they do live, and that most of them live well: we know that they do and must live by crime;—but yet we are exposed to their outrages and deprivations till such time as the police can detect them in the commission of a special offence. This again seems a strange folly; and it is a matter which presses most imperiously for the consideration of our Home Administration whether we should not, like other countries, exercise a constant legal supervision over all once convicted of a serious crime;—whether we should not adopt the suggestion of Mr Hill the Recorder of Birmingham, and empower the magistrates to call upon all liberated convicts who, there is reason to believe, are living by theft, to prove their possession of an honest livelihood or an independent income;—whether, in fact, police surveillance for the future, or for a given number of years, should not be included as part of their punishment, in the original sentence of all convicted offenders, at the discretion of the judge who tries them. We do not here intend to offer any opinion upon this proposal: we merely affirm that the alarming and disgraceful amount both of violent and of costly crime calls upon Government to examine the whole subject with a view to a far more effectual protection of society than it now enjoys, or can enjoy, so long as we are daily surrounded by thousands of known and convicted criminals as wholly unfettered in their motions and proceedings as the most honest citizen among us.

Further. The management of juvenile delinquents has long been a curse to our country, a source of painful embarrassment to our magistrates and judges, and a reproach and disgrace to our Legislature. It is, in plain sad truth, one of our national sins—and among the most heinous of them. Thousands of children are trained to theft from five years old and upwards; they are ordered by their parents to steal; they are taught by them how to steal; they are punished by them if they don't succeed; and they

are never instructed in the wickedness of theft. It is with them a simple occupation, by which they earn a living,—as weaving is to some and digging is to others. How is an upright, conscientious, and benevolent magistrate to deal with such cases when they come before him—as they do every day? If he discharges the children, as not moral agents and too young to be punished, they return home to their course of depredations, encouraged by the impunity. If he sends them to prison, they come out hardened and finished felons, and their parents who have been relieved of their maintenance in the meantime, immediately set them again to work at their profession. He, the magistrate, sees that their ruin is inevitable; but he has no means of rescuing them either from their guilty parents or their certain fate. The same miserable cycle is trod over and over again by every one of them—detection, committal, imprisonment, perhaps whipping;—re-detection, re-committal, re-imprisonment,—final transportation, often before boyhood is past. We have now lying before us a statement, by one of the most energetic and excellent of our stipendiary magistrates (now alas! no more), of a case which is a mere common specimen of every-day occurrence. The father, a man forty years of age, had just been sentenced to three months' imprisonment. He was a thief by profession, and had brought up all his family to his own trade. The eldest son was first caught stealing when he was nine years old. By the time he was fourteen he had been *twenty-four times* in custody; he had been five times discharged, twice imprisoned for fourteen days, once for a month, once for two months, six times for three months, and once sentenced to four months' imprisonment and to be twice whipped. "The second son of the same man (continues the narrative) was brought before me on the 2d of March, 1849, and since that time till now (March 1850) has been *eight times* charged with theft. "He is now *nine years* old; and on Saturday he was again brought before me for robbing a till. The third son, was brought before me on the 8th of February, 1849, accused of theft; again in June, again in September, again in January, again on the 4th of February, again on the 15th of February. He remains in custody, and is now *eight years* old. These lads have been trained by a vicious father to the work of plunder; he has taught them how to steal with dexterity, and he uses them as the means of supplying himself with a luxurious subsistence. Time after time I have remanded these children, and after certain periods of delay, I have sent them by night to places where they might have a chance of escape from the father who is destroying them; but he has always discovered them; and in the absence of power to detain them, his demands for their delivery have been obeyed;—and here is the sad result."

Here are a few sample cases of juvenile delinquents:—

A. B.	14 years old—committed	19 times—discharged	4 times
C. D.	14	7	8
E. F.	13	16	5
G. H.	13	6	6
I. K.	12	10	10
L. M.	12	9	7
N. O.	12	8	5
P. Q.	12	7	4
R. S.	12	5	6
T. U.	10	11	3
V. W.	9	4	12

The three last were sentenced to seven years' transportation, as the only hope of saving them from their parents. Children nine, ten, and twelve years old sentenced to transportation!

Now, the feeling is universal among all whose duties or whose reading has brought them into contact with these deplorable and terrible facts, that some cure *must* be found for such a state of things,—a state of things which secures to us a regular crop of criminals, entails upon us an enormous expenditure, and is absolutely revolting to our moral sense and our human feelings. The first necessary legal step has been taken: by the 3rd and 4th Vict., c. 90, all children of tender years convicted of felony may at once be made wards in Chancery, and assigned to the custody of any persons who are willing to take charge of them till the age of twenty-one. They may thus be effectually rescued from their criminal or neglectful parents, and may in all probability be redeemed from guilt and ruin. But hitherto this enactment has remained almost or altogether a dead letter, because few individuals can be found to undertake the charge of juvenile delinquents and become answerable for them till the age of twenty-one; and because no steps have been taken to establish institutions conducted by selected, authorised, and suitable persons, to whom these unfortunate children may be assigned. If such were founded, as they ought to be, in every county, all children convicted of theft, and either destitute of guardians or the offspring of known criminals, would be at once handed over to them for education and protection, and the supply of *professional* crime would thus be cut off at its source. Of the propriety and obligatory duty of such a step, no doubt exists or can exist; nor that it would ultimately and probably immediately effect a vast saving to the State. Mr Rushton (S. M. for Liverpool) traced the cost to the borough of fourteen juvenile criminals, and found it to amount altogether to about 100*l* a year each, whereas 25*l* has been ascertained by experiment to be the outside expense per head of such reformatory establishments as we suggest.

Here, then, is a line of usefulness in which the new Administration may reap ample laurels and earn eternal fame. Nay more, we are sure our readers will agree with us that it is one which cannot be neglected without incurring heavy responsibility and serious blame. No other object (except the national defence) is entitled to take precedence of it, or to push it into the background. No object should be so alluring to statesmen capable of appreciating the relative value of earthly aims.

We cannot conclude these observations without remarking that circumstances were never at any former time so favourable for the task to which we have pointed as now. Men need no longer resort to crime from sheer want. The absence of employment can no longer be pleaded as an excuse for idleness and vice. Free Trade has cleared this dismal subject of much of its difficulty. It has deprived crime of any portion of that sympathy that was but too naturally extended to it, while industry was restricted by Acts of Parliament, and the first necessities of life rendered scarce and dear by selfish and interested legislation. There is now abundance of employment for all who are ready to accept it; the reward of labour is good and improving; the cost of subsistence was never before so easy. These are important elements in dealing with crime.

THE MARRIAGE OF THE EMPEROR.

THE marriage which we mentioned last week was on Saturday solemnly announced to France and the world. The Emperor, surrounded by his Marshals and the great officers of his Court, and in the presence of his Senate, read in a firm tone the following document, which, from its importance, we preserve entire:—

I yield to the wish so often manifested by the country in coming to announce to you my marriage.

The alliance which I contract is not in accord with the traditions of ancient policy, and therein is its advantage. France, by its successive revolutions, has ever abruptly separated from the rest of Europe. Every wise Government ought to try to make it re-enter in the pale of the old Monarchies. But this result will be more surely attained by a straightforward and frank policy, by loyalty in conduct, than by Royal alliances, which create a false security, and often substitute family interests for those of the nation. Moreover, the example of the past has left in the mind of the people superstitious feelings. It has not forgotten that for 70 years foreign Princesses have not mounted the throne but to behold their race dispossessed and proscribed by war or by revolution. One woman alone seemed to bring happiness, and to live more than the others in the memory of the people—and that woman, the modest and good wife of General Bonaparte, was not the issue of Royal blood. It must, however, be admitted that in 1810 the marriage of Napoleon I. with Marie Louise was a great event. It was a pledge for the future, a real satisfaction to the national pride, as the ancient and illustrious branch of the house of Austria, who had been so long at war with us, was seen to solicit the alliance of the elected chief of a new empire. Under the last reign, on the contrary, the *amour propre* of the country had to suffer, when the heir to the Crown solicited, fruitlessly, during several years, a princely alliance, to obtain it only in a secondary rank and in a different religion.

When in the presence of old Europe one is borne on by the force of a new principle to the height of the ancient dynasties, it is not by giving an ancient character to one's escutcheon (*enrichissant son blason*), and by seeking to introduce oneself at all costs into a family, that one is accepted. It is rather by ever remembering one's origin, by preserving one's own character, and by adopting frankly in presence of Europe the position of *parvenu*—a glorious title when one obtains it by the free suffrages of a great people. Thus, obliged to depart from precedents followed to the present day, my marriage became a private affair, and there remained only the choice of the person.

She who has been the object of my preference is of distinguished birth. French in heart, by education, by the recollection of the blood shed by her father in the cause of the Empire, she has, as a Spaniard, the advantage of not having in France a family to whom it might be necessary to give honours and fortune. Endowed with all the qualities of the mind, she will be the ornament of the throne; in the day of danger she will be one of its courageous supporters. A Catholic, she will address to heaven the same prayers with me for the happiness of France. In fine, by her grace and her goodness she will, I have the firm hope, endeavour to revive in the same position the virtues of the Empress Josephine.

I come, then, Messieurs, to announce to France that I have preferred the woman whom I love and whom I respect, to one who is unknown, and whose alliance would have had advantages mixed with sacrifices. Without disdaining any one I yet yield to my inclinations, but after having taken counsel from my reason and my conviction. In fine, by placing the independence, the qualities of the heart, domestic happiness, above dynastic prejudices and the calculations of ambition, I shall not be less strong because I shall be more free.

Soon proceeding to Notre Dame I shall present the Empress to the people and to the army; the confidence they have in me assures me of their sympathy, and you, Messieurs, on learning better to appreciate her whom I have chosen, you will allow that on this occasion also I have been inspired by Providence.

Some objections have been taken to this speech, though it has been generally approved of. Even a writer in Paris has ventured to reprove the use of the word *parvenu*, objecting that the chosen of the people on account of an illustrious name—though he strictly answers to the definition of having suddenly achieved a great fortune—is not a *parvenu*. To use it, is undoubtedly inconsistent with the title of Napoleon III. and with his assumption even of the Imperial power. Louis Napoleon seems designedly to have chosen the word, as well as used all the language in the paragraph in which it is found, to mark very completely the difference and *separation* between him and the Sovereigns of Europe, and his sole dependence on the people. He repudiates a personal alliance with them, and relies on his own merits and the support of France. We may, in the interest of peace, regret such a separation; but as it exists in fact, it is better to have it openly avowed than hidden under the mask of an astute and bland diplomacy, lulling the nations of Europe into a false security, and keeping them ignorant of the real source of any danger that

awaits them. Conflicts of interests between the people of France, of Germany, and of Russia, there are none; between them all there is great traffic; and when the only source of disagreement springs within the circle of their respective Courts, it may be expected that within that it will be confined, and not allowed to overflow in war betwixt nations. Without inquiring how long it is since the reigning Sovereigns of Europe might be called *parvenus*, it is enough to know that they have long lost the title, and that Louis Napoleon in using it has marked his exclusion from their circle in strong lines. The people interested in the preservation of peace will have to take care that it be not disturbed by the mere etiquette of Courts.

The *Journal des Debats* tells us:—

Parisian manufacture has been exceedingly active during the whole of the last year. Its general production, both for home consumption and for foreign countries, has certainly exceeded that of 1851, and yet that year was a most excellent one for the articles which Paris sends abroad. The exports of Paris in 1851 had been 219,500,000*f*, whilst in 1852 they have been 221,500,000*f*. The last year offers an augmentation over 1850 of nearly 24,000,000*f*, and over 1849 of 50,000,000*f*. Since 1848 the exports of Paris have gone on increasing, and represent at present about the seventh part of all that we export, and about the fourth part of our special exports in manufactured produce. It is right to add that the amount of the exports of Paris, such as they are shown by the Customs returns, comprehends many articles furnished by Lyons, Sedan, Mulhausen, and St Etienne. Paris in 1852 had to supply large orders sent from the United States and South America. In addition to our silks and printed stuffs, which have everywhere an incontestable success, our articles of dress, our furniture, jewellery, real and false, our clocks and watches, gloves, saddlery, and glass have found ready markets at Valparaiso, Lima, La Plata, Rio Janeiro, and Pernambuco. Large quantities have also been sent to the countries of the Baltic, to Russia, and to the countries of the Danube, where the taste for French articles is increasing more and more. During the last 15 years—that is, since 1837—the general movement of our exports has not increased more than half, whereas the special exports of Paris rose from 94,000,000*f*, representing a weight of 11,852,000 kilogrammes, to 221,000,000*f*, representing a weight of about 23,000,000 of kilogrammes, and has thus more than doubled the value and tripled the quantity of goods which they furnish to foreign countries.

Mr Cobden, too, in a pamphlet he has just published,* gives us the following contrast between France in 1792 and 1851:—

IMPORTS INTO FRANCE IN 1792 AND 1851.

	1792	1851
Cotton wool.....lbs	19,000,000	130,000,000
Olive oil..... tons	16,000	31,000
Sheep's wool.....lbs	7,500,000	101,301,000
Lead..... tons	1,010	26,100
Linen thread.....lbs	601,500	9,421,000
Coal..... tons	80,000	2,574,000
Ditto for steam navy.....	...	78,900
Coke.....	...	189,000
		Total.....tons
		2,841,500
		33,700
Pig iron..... tons
Wrought iron and steel.....	6,000	...
Sulphur.....	3,876	28,215
Saltpetre.....	270	8,672
Zinc.....	10	13,480
Raw silk.....lbs	135,800	2,291,500
Thrown silk.....	...	1,336,500

He adds—"That the statistical summary of the trade of France for 1851, published by authority, makes the declared value of the imports and exports amount together to 2,614 millions of francs, or 104,560,000*l*; of which the exports are put down at 60,800,000*l*, and the imports 43,760,000*l*." A great part of that trade is carried on with ourselves and with the continent of Europe. Thus, France, and especially Paris, has now a very great and a growing interest in the preservation of peace. It is well known that all the monied capitalists of Europe, including those of Paris, are connected, like its trade, with one another, and they may be said to have given heavy bonds for preserving peace throughout Europe. The nations which they emphatically represent are consequently peaceful; and it is advantageous to have the grounds of any differences between the Governments of Europe placed distinctly before the world.

It is objected, also, to the speech, that "the allusion to the marriage of the Duke of Orleans is not generous in the lips of one who has succeeded that family upon the throne," though it is admitted, "in spite of the personal merits of the Princess Helena of Mecklenburgh, that this alliance was prejudicial to the Orleans dynasty." When a mere want of personal generosity in a document explaining the policy of a great Sovereign is made an objection to it by his most determined opponents, we may at once pronounce it to be almost faultless. When the terms of that allusion, too, are examined; the pride of the country wounded by a proffered alliance being rejected, and an alliance at length formed with a house of secondary rank and different religion, being alleged as the reasons for a different course of policy—though we may regret the wound to the feelings of the Duchess of Orleans—we cannot join in the condemnation of the allusion. Except these objections, the address of Louis Napoleon seems universally approved of, like the alliance which it announces. It is a plain, sensible, frank explanation of the Emperor's motives and his position. It is an appeal to the reason of mankind, and by that the Emperor will be justified.

Such an appeal has a high significance. Similar language must be used, and similar appeals made, when other political steps are to be taken of more importance in the immediate issue than the marriage of the Emperor. There is something valuable in the habit of making such appeals. The Sovereign who, from his throne, tells all his subjects why he marries, and makes the whole

turn on questions of national policy and public welfare, cannot change constitutions and engage in war, or take any very important national step, without similar communications. At once, therefore, the public reason, the national common sense, the notions of individual welfare—whatever they may be—are brought into operation on the Government as controlling and guiding powers. Higher and greater and better there are none on earth. A constitutional Government may bring them more judiciously and systematically into operation than a despotism which appeals to them; but all the force of constitutions is derived from them, and they may be, with the peculiar disposition of the French, as efficaciously exercised after their own mode for their own welfare as by another system. The spirit of these public exhibitions and appeals cannot be mistaken. They show the dependence of the Government on the people, and lead to the conclusion that in the end—though the French no more than others always take correct views of what is for the public good, and are therefore not implicitly to be trusted—their interests will determine the policy of their rulers.

CORN TRADE OF THE BLACK SEA AND THE MEDITERRANEAN.

ONE of the most remarkable effects of the repeal of our Corn Laws is the opening of a very large trade with countries with which we had before little or no trade. It is stated, for example, in the interesting report on the grain imports from the Black Sea and the Mediterranean, by Mr Mongredien, to which we briefly referred last week, that "the total quantity of grain (wheat, Indian corn, &c.) imported from foreign parts in the year 1852 was 6,750,000 qrs, of which no less than 3,350,000 qrs were supplied from ports in the Mediterranean and Black Seas. The 3,350,000 qrs consist of the following items:—Wheat, 1,700,000 qrs; barley, 150,000 qrs; rye, 8,000 qrs; beans, 240,000 qrs; maize, 1,250,000 qrs; total, 3,348,000 qrs. Taking the article of wheat separately, we find the total imports in 1852 to have been about 3,200,000 qrs, of which 1,700,000, or more than half, were from ports in the Mediterranean and Black Seas. In 1841, the total imports of wheat into the United Kingdom were 2,400,000 qrs, of which only 230,000, or one-tenth, were from Russia, Italy, Turkey, &c., and the nine-tenths were from Denmark, Prussia, Germany, Holland, France, America, &c. At that period, maize was hardly known as an article of import. For the last few years the annual quantity imported from places within the Straits of Gibraltar falls little short of a million and a half quarters."

"In addition," we are further told, "to the already numerous ports from which shipments have customarily been made, cargoes of grain are now on the way from, or are shipping at, Bourgas, Anchialos, Rodostov, Larnaka (in Cyprus) and several other places hitherto unknown in the annals of trade." Besides getting corn from new places, we get new sorts of corn. "A few years ago," says the report, "red Polish Odessa wheat formed by far the largest bulk of our imports from that quarter; it now constitutes barely a third. Ghirka wheats from Marianople, Berdianski, Taganrog, and other places have last year been imported very largely, viz., about 350,000 qrs, against 100,000 qrs in 1851. This class of wheat is becoming better known amongst millers. Danube wheats are also rapidly increasing in favour with the millers, and deservedly so, if they continue to maintain the same standard of quality which the shipments for some time past have established. They are cleaner than formerly, and arrive in better condition; and whereas in previous years their value in the market was considerably below that of Polish Odessa, they now rank higher, and obtain better prices. Roumelia wheat has also improved, but not to the same extent, and its relative value remains very nearly as before. The rise in Egyptian wheat has outstripped all expectations. In 1850 its price was 10s to 12s per qr below that of Polish Odessa; in 1851 the distance between them decreased to 7s to 8s per qr; at one period in 1852 it converged to within 3s per qr, and the difference is now about 5s per qr. Our receipts from Syria consist chiefly of hard wheats, which met with little favour from the millers, as long as they were sent us mixed with barley, straw, stones, and dust. Lately, however, the shipments have been much better in all respects, and there are some cargoes now on passage of beautiful quality and colour, and perfectly clean. Some very fine shipments of both hard and soft wheat have been, and are being made from Salonica, a port hitherto chiefly known by the exports of Indian corn, but which as the chief maritime outlet for the large and fertile province of Macedonia, is likely to supply us copiously with wheat and also with barley and rye, both which articles the district produces in great abundance and of fine quality."

To Mr Cayley, who has had separate returns laid before the House of Commons of the quantities of grain, &c., imported from different countries, and of manufactures exported, we are indebted for some further information on the subject. Thus our imports of grain and exports of manufactures were:—

* 1792 and 1851, in three Letters. By Richard Cobden, Esq., M.P.

	Imports of Grain of all sorts.		Declared Value of Exports.	
	1849	1851	1849	1851
Egypt.....	392,727	958,995	638,411	964,779
Syria and Palestine.....	24,954	54,199	338,766	39,876
Wallachia and Moldavia.....	325,128	674,242	218,577	234,344
Russian ports, Black Sea.....	572,735	762,160	186,996	137,181
Turkish dominions, exclusive of Wallachia and Moldavia.....	399,918	420,768	2,273,669	1,937,011

These are specimens of an extensive traffic, a part of which is not yet in truth exactly classified in our Custom-house returns, which has grown out of Corn Law repeal, and is yet scarcely known except to the merchants. In three out of the five examples a considerable increase took place in our exports; in one of the other two—that of Turkey—there is a good reason for the decline of the exports in 1851, in the large amount exported, 2,515,821, in 1850. According to Mr Mongredien's statement, the supplies of wheat only obtained in 1852 from ports in the Mediterranean and Black Seas were 1,700,000 qrs, classified as follows:—

	qrs
Odessa wheats, chiefly Polish, white and red, but including some cargoes of Odessa Ghirka and hard wheats.....	453,700
Ghirka wheats, shipped at Marianople, Berdianski, Taganrog, and ports in the Sea of Azov, including a few cargoes of hard wheat.....	316,050
Danube wheats from Galatz and Ibraila.....	85,000
Egyptian wheat.....	276,500
Roumelia wheat, chiefly shipped at Varna and Constantinople.....	27,650
Syrian wheat.....	7,990
Italian wheat.....	30,500
Sundries, shipped at Constantinople, Marseilles, Malta, &c., chiefly transshipments.....	68,000
Otherwise shipped.....	1,294,400
	418,000
Total qrs.....	1,700,000

Which may be contrasted with the following statement, according to Mr Cayley's return of the quantity of wheat imported from the same quarters in 1849:—

	qrs
Ports within the Black Sea.....	349,501
Wallachia and Moldavia.....	14,476
Egypt.....	128,273
Syria.....	12,699
Turkey.....	103,716
Italian ports.....	106,092
Total qrs.....	912,757

That represents a trade growing year by year with those distant countries, which will do more to extend civilisation there than could be accomplished by any direct efforts we might make for such a purpose.

The trade in maize or Indian corn is totally new since 1846. The famine in Ireland in that year, and the potato rot in almost every successive year since, have now fully established it. Like the gold discoveries, the potato rot may be regarded as a providential means of effecting a great change in the condition of society. The discoveries are not without their influence in the East, and, combined with the potato rot, they have rapidly increased the commerce between the East and the West of Europe, while they are spreading broad paths between all Europe and the lands in the Southern Ocean. "The imports of maize from all parts"—this new trade—says Mr Mongredien, "in 1852 amounted to 1,550,000 qrs, of which about 1,100,000 qrs arrived in vessels from the Mediterranean, &c., calling at Queenstown or Falmouth for orders. The balance consists of imports from America, France, Portugal, &c., and also of cargoes addressed direct to a port of discharge without first calling off the coast for orders." The quantities received in 1851 and 1852 from the Mediterranean were as follows:—

	Received in 1852 from	qrs	Received in 1851.	qrs
Galatz.....	223,007	223,007	226,067	
Ibraila.....	392,600	392,600	261,779	
Silontea.....	35,640	35,640	15,377	
Odessa.....	214,170	214,170	74,065	
Egyptian.....	50,960	50,960	89,290	
Italy.....	8,250	8,250	162,544	
Constantinople, Malta, Trieste, and other ports in the Mediterranean.....	190,720	190,720	276,358	
	1,090,340	1,090,340	1,202,450	

We shall conclude by a long extract from Mr Mongredien's report, explaining in whose hands is this now large and increasing traffic:—

It may not be interesting to point out that this large and increasing trade is exclusively in the hands of a small body of merchants, all connected together by the ties of nationality, of religion, and, in great measure, of kindred. They created this cargo trade, and they probably will keep it to themselves. The history, progress, and position of that small but powerful commercial phalanx, the Greek merchants, present most remarkable features. In 1826, the trade with the Levant, then of small extent, was wholly in the hands of British merchants. In that year, two or three Greek houses were established in London, with moderate capitals and humble pretensions. Their operations, though at first limited, were highly successful, and received rapid development. Other Greek establishments were formed, and gradually the whole of the trade passed away from the British houses into the hands of the Greeks, who realised rapid, and, in many instances, colossal fortunes. The trade, which formerly was confined chiefly to the districts to which Constantinople and Smyrna form the outlets, has now extended to the valley of the Danube, to the shores of the Black Sea, to Persia, to the vast provinces of which Aleppo and Damascus are the chief marts, to Egypt, whose powers of production and consumption have only recently been stimulated into activity, and has through the enterprise, activity, and sagacity of the Greek merchants, penetrated into distant and barbarous regions, where Manchester fabrics were before as unknown as the very name itself of England. The number of Greek firms engaged in this trade, and established in England, has increased from 5 in 1822 to about 200

in 1852. The imports and exports from and to the districts, whose trade is conducted, I might almost say, monopolised, by the Greeks amounted in 1822 to a mere trifle, whereas they have now attained a magnitude which, in the scale of our dealings with foreign nations, gives that trade the third or fourth rank. A calculation has been made that the aggregate trading capital of all the Greek houses established here in 1822 could not much have exceeded 50,000*l*. There is now a single Greek firm whose yearly income is known to be more than fourfold that amount; and as to the aggregate capital now invested by the Greek merchants in their gigantic operations, though the precise number of millions it may be difficult to fix, yet this much is certain, that many houses have large sums lying unemployed, that the field of their enterprise, large as it is, is inadequate to absorb their resources, and that branch houses are daily being founded by the Greeks in distant countries—in North and South America, in India, in Russia, &c., in order to utilise their redundant capital. It is only since 1846 that the English corn trade has attracted the attention of the Greeks. As long as the extreme fluctuations in prices incidental to the sliding scale alternately enriched and ruined foreign importers, the Greeks were far too prudent to engage in so dangerous a trade; but when operations in foreign corn were freed by Sir R. Peel from fiscal influences, and brought within the natural conditions of legitimate commercial enterprise, the Greeks embarked with their usual energy into the trade. With exceptions too insignificant to notice, all the grain imported into the United Kingdom from the Mediterranean passes through their hands.*

It may fairly be questioned whether the system of dealing in cargoes on passage (or still in process of loading) could have been carried out to its present extent, or in its present shape, had the importers been a mixed instead of a compact and homogeneous body like the Greeks. The yearly amount of transactions in this branch of the grain trade is very considerable. On a rough calculation, I should estimate it at 4,000,000*l* per annum, and the total, since its opening seven years ago, at little short of 30,000,000*l*. Yet I have never heard of buyers having incurred any loss through the bad faith, dishonesty, or insolvency of the sellers. Of the many hundreds of cargoes sold on sample, sometimes a few grains sent over by post, exceedingly few cases are known of any claim for difference in quality after arrival and examination of cargo. The chief ground of complaint has been the occasional occurrence of trifling deficiencies on the delivery of cargoes. But on the whole, the admirable manner in which so complex a system works, reflects equal credit on buyers and sellers. Notwithstanding the necessarily intricate nature of the transactions, the risks and nice questions they involve, and the reliance they necessitate on the *bona fides* of both parties, litigation is unknown, and differences are always settled by either compromise or arbitration.

The new trade, then, has brought new men amongst us, and extended our acquaintance with some very old but long obscured countries. In truth, the effects of our Free-trade system are more multifarious, important, and beneficial than were ever anticipated; and as they arise or become known day after day, the more they excite our astonishment and admiration.

CONNECTION BETWEEN THE RATE OF INTEREST AND THE ABUNDANCE OR SCARCITY OF THE PRECIOUS METALS.

II.

THE connection between the rate of interest and the value of the precious metals having been pointed out in a previous article, it will next be necessary to examine the arguments of those who maintain an opposite opinion on the subject to that which has been here advocated. As Dr Longfield† has judiciously remarked ("Lectures on Commerce," p. 23), although "in many cases the best refutation of error is the propagation of truth," yet, "in the moral sciences, this is not always sufficient. Our ideas and our reasonings are not always so clear as to render it impossible for us to believe at the same time inconsistent propositions. We are not quite sure that they are absolutely inconsistent, or we believe that they may be modified in such a manner as to become consistent with each other, and so be both true; or we are not sure that we perfectly understand their meaning; or we do not place such implicit reliance on either of them as to allow of consequences from them which are opposed to other propositions in which we believe. We are apt to forget that all the necessary consequences of any proposition are and must be as true and certain as the principal proposition itself. On this account it is frequently not enough, in many cases, to teach true doctrines; it is necessary also to refute false systems, and to expose the fallacies of the arguments by which they are supported."

One of the forms which the fallacy in question often assumes, is the following:—"When money becomes more abundant on account of the increased supply of gold, the rate of interest must fall, since money-lenders of every description, having greater sums to lend than before, cannot dispose of all their stock unless they lower their terms." Now it is certainly the fact, that while the purchasing power of money is undiminished, the rate of interest depends to a considerable extent on the amount of money in the hands of bankers and other lenders, since the greater or less that is, the greater or less quantity will it represent of the different kinds of goods which the borrowers may desire to purchase. But it is quite otherwise when the increased supply of money to be lent is accompanied with a corresponding rise in

* The grain trade, however, forms but a comparatively small item in the general operations of the Greek merchants. Tallow, linseed, wool, &c., from the Black Sea; silk, opium, fruit, and a long list of other articles, from Turkey and Greece; cotton, &c., from Egypt, constitute, with grain, a large array of productions, which they import into England. But large as is the amount of their importations, it is exceeded by that of their exportations. Of these, the cotton manufactures of Manchester form the principal feature, and so extensive are the dealings of the Greek merchants in these articles, that whether the advices from Manchester shall be "flat" or "brisk" will quantity depend on whether the "Greeks" are "in the market" or not.

† Formerly Professor of Political Economy in the University of Dublin, and now one of Her Majesty's Commissioners for the sale of Incumbered Estates in Ireland.



general prices, as would be the case were it produced by a diminution in the difficulty of obtaining gold, since the additional supply would not then convey the power of purchasing a greater quantity of goods than did the smaller before; and money being borrowed only for the sake of paying for articles of some kind or other, the amount of them which it represents must determine the sum that each borrower will require. Were prices to be doubled by the influx of gold, the wages of the labourer being increased in that proportion, and farmers and manufacturers selling their produce at a corresponding advance, they could save twice as much money as before, and the money market in consequence would seem to be unusually glutted. But the different producers and dealers who were in the habit of using borrowed capital, would then require twice as much money as formerly, owing to the general rise of prices, in order to be enabled to continue trafficking in commodities on the same scale as they had done before, so that the extra supply in the money market would be met by an extra demand, a common cause, the diminished value of gold, being at once the origin of both.

What, perhaps, contributes more than any other circumstance to generate the belief that an abundance of gold must lower the rate of interest, is the relation usually subsisting between the latter and the fluctuations in the supply of bullion in the banks. Confining our attention for the sake of greater simplicity to one bank, the Bank of England, it has often been witnessed that when want at home, as in the case of failure of good crops, or speculation abroad, should circumstances seem to favour it, occasions an unusual amount of foreign expenditure, the rate of interest rises, and the supply of bullion in the Bank diminishes; and, on the other hand, when disturbances abroad, or the prospect of considerable gain at home, attracts foreign capital to the country and checks our foreign investments, interest falls, and the coffers of the Bank fill. But in this there is nothing inconsistent with the position we maintain, since the very reason why the rate of interest is affected in such a case is, because the change in the amount of money is *not* general,—the exact reverse of what would happen from an alteration in the common stock of bullion of the whole world, when there would be more or less money than usual to be employed in every channel of circulation, and not in the loan market only. In the instance we have selected of a change in the distribution of the precious metals, there is really a greater or smaller supply of capital available for domestic purposes than on ordinary occasions, in consequence of which the rate of interest varies; and as bullion, from the universal demand for it, is employed under such circumstances for effecting the transfer of capital, the savings of the people, or their loanable capital, which had been deposited in the Bank, leave the country in that form in the one case, whilst that of foreigners is similarly brought over in the other. In both instances, the altered supply of money to be lent (for the deposits in the Bank represent a stock from which bankers make loans to their customers), is accompanied by a corresponding difference in the amount of goods which it represents, and therefore the case is quite different from what it would be if the altered quantity of money to be lent was accompanied with a corresponding change in its value. But people have acquired a habit of using the terms "plentiful" and "scarcity" as applied to money, with a tacit reference to that portion of it only which is offered to be lent, and forms the stock of what is technically called the "money market;" and then they hastily infer that the effects on the rate of interest which follow from fluctuations in this particular portion of the supply of money, unaccompanied by corresponding variations in the remainder, or even attended with changes of an opposite character, will similarly happen when the unusually abundant or scanty supply of money to be lent is accompanied by analogous alterations in the amount employed in every other kind of transaction; or to express the matter more briefly, they infer that the same results will follow from an increased or diminished production of gold, as would ensue in any particular locality from a change in the distribution of money between it and other places.

The same fallacy is often presented in a somewhat different form. "Money," it is alleged, "having become less valuable, because more abundant, the rate of interest must fall, since it is but the expression of the value of money, the latter being termed cheap or dear according as interest is low or high." Persons who use this argument are unconsciously misled by a verbal ambiguity, applying the same term, "value of money," to express two distinct things:—1st, its purchasing power with respect to other goods; and 2nd, the rate of interest, or proportion between any amount of wealth lent—usually termed the principal—and that which is given for the use of it during a certain length of time. It is quite true that an abundance of money resulting from the cheapness of gold, will diminish its value in the first of these two significations. Less, therefore, will be given in exchange for a fixed sum of money,—less also will be given for the use of it during any assigned period. But this does not involve a fall of interest, since the value of the principal and of what is paid for the use of it, are similarly affected. Suppose, for instance, the rate of interest to be 5 per cent., and gold to become so easily attainable as to lose half its former value, it would follow then that for 100*l* only half as much goods could be pur-

chased as before, and therefore only half as much goods would be given for the use of it. But 5*l*, after the supposed fall in the general purchasing power of money, represents only half as much goods as it did formerly; and consequently, if 5*l* had originally been given for the use of 100*l* during a year, the same nominal sum, 5*l*, will still be given, being, like the principal, worth just half as much as it had been previously.

The low rate of interest which has lately prevailed in England, is ascribed by many to the recent influx of gold, and considered to be but the beginning of a far greater change in the same direction to be expected from its continuance. This, however, cannot by any means be admitted as conclusive. The production of gold still proceeds at an increasing rate, yet interest in England is beginning to rise notwithstanding. In Holland, during the greater part of the last century, interest was lower even than it now is in the London money market, yet no unusual abundance of the precious metals was then experienced. As for the high price of the funds, an indication in itself of a low rate of interest, it should be borne in mind that if the price of the Government Three per Cents. has lately a little exceeded 100*l*, so far back as 1737 it rose up to 107*l*; which circumstance, taken in conjunction with the fact just noticed respecting Holland, should make us cautious not to be too hasty in ascribing an easy state of the money market to the influence of a general increased facility of obtaining the precious metals. Again: when we refer to the fact that at the present time, notwithstanding the great abundance of gold in California, the rate of interest is about *three per cent. per month*, or *thirty-six per cent. per annum*, we have another decided proof of the error of the popular notion that an increase in the quantity of gold tends directly to reduce the interest of money.

The general low rate of interest which has prevailed for some time in England is the result of causes quite independent of the abundance or scarcity of gold, and must really be attributed to the prosperity of the country, which has of late advanced considerably, unchecked by those commercial panics which formerly so often swept away in a moment the accumulations of the past, or, rather, made manifest their destruction. Trade freed from so many of the shackles which once impeded its natural development, has rapidly extended, and by enabling us to draw our supplies of different commodities from a wider market, has lessened the fluctuations to which they were subject when solely dependent on the vicissitudes of production in some particular locality. Not only have the necessary inconveniences of scarcity been greatly mitigated in this manner, but, moreover, a considerable check has been given to the spirit of over-speculation, or commercial gambling, which, when it was rife, contributed largely to raise the rate of interest by diminishing both the will and ability to lend on moderate terms. It effected the one by the periodical destructions of capital which it caused, thus diminishing the stock whence loans are furnished; and it brought about the other by increasing the risk of loss in commercial transactions, and thus making persons unwilling to lend, unless at a higher rate of interest than would have sufficed to induce them to part for a while with the use of their capital had there been less danger of its being lost altogether when employed by the borrower in his trading concerns.

An improved banking system has produced a favourable effect on the rate of interest. Less assistance is rendered to visionary speculations than used to be the case, and greater security afforded to depositors and other customers of banks. Accumulation has proceeded unchecked, and an abundant supply of capital has been collected; and such persons as do not superintend the employment of their own savings, have freely invested them in banks, whence they have been circulated on easy terms to meet the wants of solvent traders. It is to this improvement, combined with Free Trade, that we must in a great degree ascribe the low rate of interest in England, and not to any recent alteration in the facility of obtaining gold. On a future occasion we will refer to some other most important causes which have led to a great abundance of capital, and to a consequent low rate of interest for some time past.

Agriculture.

VARIETY AND ROTATIONS OF CROPS.

AMONGST the more hopeful indications of improvement in husbandry is the increased attention we find everywhere paid to good advice to place less dependence on corn and more on green-crop growing. This has always been recognised desirable by our best farmers, but the premium offered or supposed to be offered by the Corn Laws on excessive grain growing, tempted not a few occupiers to follow the worse course, knowing well the existence of a better one. A very able lecture or discussion on this subject lately occurred at the monthly meeting of the Highland and Agricultural Society, in which Mr George Hope, of Fenton Barrow—a high authority—fully illustrated the present position of husbandry, of course with a special reference to East Lothian. The object of the farmer being to raise the largest produce year after year, and for this he must have a dry soil, naturally so or well drained, which must be kept well manured and free from weeds; and "the greater the variety of crops grown, the better will be the crops and the smaller the proportional expense of each":—

Different crops require to be sown or planted at different periods of the year. Were a whole farm in one particular kind of crop, it would be impossible, with the usual number of men and horses, to overtake in proper season the labour required; but supposing it was accomplished, the requisite number of men and animals might consume the whole produce while they would be comparatively idle for perhaps ten months out of the twelve. Whereas by having a due proportion of each of the cereals and of the leguminous, the forage and root crops, a more economical staff of labour is kept actively and profitably employed throughout the year. One of the chief elements of profitable farming consists in having everything done as cheaply or economically as possible. It is necessary to keep the land clean as well as rich, which, with a succession of grain crops, is almost an impossibility. A cereal crop may be worth more money than a pulse or root crop, but from the later period the latter description of crops are put into the ground, longer time is allowed to clean and ameliorate the soil by repeated ploughings, grubbing, and rollings, and when growing they admit to a much greater extent than cereals do of the use of the horse and hand-hoe for the destruction of weeds. It is from this that root crops are styled ameliorating, while cereals are esteemed exhausting crops. Root crops and beans, also, are certainly cleaning crops, but when they are all sold off the farm, they are not less exhausting than grain crops.

The six-course shift adopted on the best farms of East Lothian is thus mentioned:—

The six-course shift, as carried out in East Lothian, is: 1st, turnips; 2nd, wheat and barley; 3rd, grass; 4th, oats; 5th, beans or potatoes; and 6th, wheat; which ends the rotation. I have said this is the standard course in East Lothian, and I have no hesitation in saying there is much to recommend it for that district. There is a due proportion of the different kinds of crops and varieties of grain; none are repeated too frequently, and they follow each other in the order which chemical science admits to be correct; in fine, it is in harmony with all or most of the principles which require attention in the selection of a rotation. It commenced with the fallow and turnip crop, which permits the land to be made thoroughly clean, and by the consumption of the bulbs on the farm, together with which linseed-cake and corn can be profitably used in feeding, a large supply of excellent manure is obtained to keep up and increase the fertility of the soil. It was once a common practice on strong or clay land farms, to have the half or three-fourths of the fallow break in plain summer fallow. But since the introduction of tile draining, it is found quite possible to dispense with plain fallow, and still keep the land clean, and by the aid of guano and artificial manure, to raise turnips profitably on every description of soils. I could point out several strong clay land farms, perfectly clean and in the highest state of cultivation, where the fallow break is manured in the autumn, in spring the land is wrought well with the grubber only, the whole sown with turnips early in May, and the crop removed or consumed on the ground with sheep in ordinary seasons in time to be seeded with winter wheat, though this season they certainly have not attained this latter object. Plain fallows are now rarely to be seen, and one-sixth part at least of almost every farm is annually under a turnip crop. Usually, however, only one-fourth of the land that has been under turnip is sown with winter wheat, another fourth perhaps is made spring wheat, and two-fourths barley. But this proportion varies a good deal, and is seldom two years following the same on the same farm. Some soils are thought more suitable for barley, others for wheat. For my own part, I find sometimes one, and sometimes the other, yield most money. By making a portion barley, the wheat crop is not so frequently repeated, and perhaps one-fourth part of a farm is enough for wheat in one year; besides it divides the labour, and it is certainly better to spread the chances, and not to risk too much on any one crop. It is the invariable practice in East Lothian to sow amongst the wheat and barley, after the fallow or turnips, the grass seeds intended for the third crop of the course.

Mr Hope says that the sowing ryegrass with clover lessens the crop of the latter, and that since he had "reduced the quantity of ryegrass to a quarter of a bushel, and increased the clover to 20 or 22 lbs to the Scots acre," he had never had to complain of want of clover plants. Instead of ryegrass, he would use 2 or 3 lbs per acre of yellow clover or trefoil, to which, however, there is a dislike in Scotland, but which he regards as a mere prejudice. Of its value, he says:—

It grows early in spring and late in autumn, while in the middle of summer sheep prefer it to white clover. But to return from this digression and to proceed with my description; about one-third of the grass crop may be cut for hay and for soiling during the summer months, and about two-thirds may be pastured principally with sheep. The portion cut is almost invariably top-dressed with 3 or 4 cwt of guano per Scotch acre, or what is better, 1 cwt of nitrate of soda and 2 cwt of guano mixed. I have found it an excellent plan to allow the second crop of clover to attain its full height, and then instead of cutting it to fold it with sheep, as is done with turnips, only giving them a fresh piece every 24 hours. The superiority of the succeeding crop of oats, being the fourth of the rotation, testifies, when this is done, that it is at least equal to pasturing for the whole season. On this clay, I may say, generally on hard land, it has been found to pay well to apply 3 cwt of guano per acre when the oats are sown. I have frequently heard that the increased crop in straw and corn was on inferior soils equal to the rent of the land, besides paying for the guano, but even on good soils it pays handsomely. In England a crop of wheat is almost invariably taken after clover: doubtless the practice is correct, or it would not be so universally followed. I have twice tried wheat after grass, but the oat crop was always more remunerative, besides leaving the land in better condition. Our climate is more suitable for the growth of the oat than the greater part of England. It is said that oats in the Lothians will yield 12 bushels the imperial acre more than similar land in Essex, which accounts at once for the preference given to wheat in the South.

The practical farmer must always count the cost of any crop or course of crops, but not stint his outlay:—

The expense necessary to raise crops must never for a moment be forgotten by practical men, though it by no means follows, that the less expense that is incurred, the greater is the profit. In my experience I have often found the reverse of this to be true, and the object should be to try and increase every expense that will possibly leave a profit. This can only be done by having on the ground the most valuable crop it can carry. A full crop on a six-course shift is more valuable than a full crop on a four-course, and much more so than on a five-course shift, as there is a smaller breadth of grass and turnips, the two crops worth least money per acre.

Mr Hope thinks the six-course he mentioned might be judiciously increased to a seven, or perhaps, to an eight-course rotation. This would be done by taking potatoes after turnips for a seven, and a barley crop, manured with guano, after the oats or wheat. The restrictive covenants in most leases would prevent such a

course, by forbidding two white straw crops in succession; but Mr Hope justly said, that if a farmer will manure his soil plentifully, and feed his horse well, "both horse and land would bear wonderful loads." Rotations of crops are chiefly valuable as a mode of supplying the land with nourishment cheaply; "but to lay down from the beginning the exact rotation throughout the tenancy, and insist upon its being acted upon, not only checks improvement, but prevents the most being made of land. It is thus detrimental to the tenant, and in due course is infallibly prejudicial to the landlord." This is entirely true, and we are glad to see it thus broadly announced by such a thoroughly practical man as Mr Hope.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Layton, Hulbert, and Co.'s Circular.)

London, Jan. 22, 1853.

The past year has been one of much interest, marked as it was by a generally firm and steady tendency to an advance in prices, with brisk and buoyant markets. The effect of these causes has materially influenced business in produce, the growing consumption of sugar, and the commercial prosperity of the country at large, assisting and promoting its position. The firmness and improving character lately evinced, has not continued with such increase of value as we had ventured to anticipate in our last advices, and currencies for some descriptions have not been supported. This it is difficult to account for, looking at the stocks and statistics of the article; and when we weigh these carefully, we can hardly forbid the presumption that rates must soon recover; and should the market be further strengthened with news of short shipments (which is not improbable), we look for much improvement. Since the holidays a large proportion of most kinds has been offered, and the trade have bought freely (though on rather easier terms) of such sorts as they have an immediate demand for, while all low to good brown qualities have been taken off at somewhat advanced values for refining purposes. The market has closed to-day without alteration; a large parcel of good and fine grainy Madras being realised at about previous quotations.

We must remark the caution and almost indisposition to purchase the fine white descriptions of Benares, which are relatively, with other grocery kinds, much cheaper and more neglected, although offered at some abatement of price. The sales of foreign are not large as compared with those of former months.

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

London, Jan. 22, 1853.

The tea market during the greater part of the year just closed, has been characterised rather by a steadily progressive business than by fluctuations in value, and the low prices ruling have had a material effect upon consumption. Fine and finest black teas have been taken much more freely by the trade in comparison to former years, which feature has been rendered more prominent by the good quality of the present season's congous. The low price of common congous, of which the supply has been large, induced a good business in them, exporters sharing largely in the amount. We notice with pleasure the gradual increase in this branch of the trade. The China advices of October, which reported the shipments for the present season as likely to be short, gave a stimulus to the market, and an active business was done in all kinds of black tea at an advance in price; which advance was still increased in December by the announcement of the proposed alteration in the duty. This activity continued until the rejection of the Budget, which left the market quiet, but firm,—such firmness being the result of the accounts confirming the probability of a somewhat smaller supply. The advances in price established were 2d per lb on common, 1½d to 2d per lb on good, and 1d on fine and finest congous, at which quotations the market is now firm, but without any great amount of business doing. Finest qualities of souehong and scented teas have ruled scarce throughout. Ning Yongs and Oolong have met with a fair sale, at cheap prices, although rather less freely offering during the last few months: indeed a few small parcels of new fine quality have commanded high prices. In flowery pekoes a fair business has been done in all kinds.

In green teas, fair and medium qualities for price, and the finest qualities of all kinds have been the most ready of sale, whilst common Canton gunpowders have been less freely taken, even at their reduced value since last season. The teas from Shanghai have been preferred by the trade, on account of their relative cheapness.

The import of the year, although again large, shows a decrease of 7,000,000 lbs to that of last season, all of which occurs in black teas (a considerable proportion in souehong, Oolong, &c.), and includes numerous arrivals of the present season's ships, the cargoes of which have in nearly, if not all, instances, been placed upon the market, and sold well, especially the fine and finest congous, the quality of which, as before noticed, is very good.

The deliveries are again very satisfactory, being larger than those of 1851 by upwards of 3,000,000 lbs, all of which likewise occurs in black teas (chiefly congous), and is good proof of the healthy state of the trade: the largest proportion of this increase shows itself in the export.

The stock is again larger, being increased by 3,000,000 lbs, which all occurs in congous, as will be seen by the excess of import over clearance: in the early and numerous arrivals of the new season cargoes must be taken into consideration. It certainly gives every inducement in the way of quantity for a reduction of duty. We annex particulars of the last five years, viz:—

	lbs	of which congou	lbs
1848—Total Stock	45,500,000	—	32,236,000
1849—	42,600,000	—	30,546,000
1850—	34,500,000	—	24,537,000
1851—	47,500,000	—	33,089,000
1852—	50,400,000	—	36,253,000

The commencement of the year has been of a very quiet character, and prices remain stationary. Sales of 17,600 packages took place on the 19th and 20th instant, and 6,000 packages sold, these included 1,100 packages of Assam teas, which all sold well, otherwise the general feature of these auctions was heavy, and the quantity sold, chiefly small boxes.

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

London, Jan. 21, 1853.

Colonial produce does not show any general depreciation in value, but there is little desire on the part of the trade or speculators to enter now into large engagements. The inquiry for sugar so fully maintained at the close of our markets continued during the holidays, and on the resumption of business increased spirit was evinced, and prices advanced 6d to 1s per cwt for the strong refining sorts, and 6d per cwt for the grocery kinds. Large supplies however soon lulled the demand, and a fall of 6d per cwt on both kinds took place. A very good business was done in coffee at higher quotations in the beginning of the year, but a flatness subsequently ensued, and prices now rule lower than last

month. Plantation Ceylon has been privately operated in to a considerable extent at an advance, but latterly nothing of moment has occurred, and quotations have declined below those previously current. Native Ceylon was speculatively dealt in at a rise of 1s to 1s 6d per cwt, but it has receded to 46s. Still the consumption of coffee, since the absolute interdiction of the sale of mixed coffee and chicory, is sensibly increasing, as the weekly deliveries testify; but the wants of the trade are chiefly supplied now from the low and inferior descriptions. Rice has been dull during the month, and occasionally prices a shade easier have been accepted; but the market has since recovered, and Madras is rather higher. Saltpetre has been in fair demand, and full quotations were at one time current, though of late it has been in less request, and a slight decline has taken place. There have been very large sales of spice; nutmegs, and pimento are dearer, but black pepper shows a reduction of about 3d per lb. The quarterly sales of cinnamon have been declared for the 31st inst., and the probable amount offered will be only about 1,200 bales. The next quarterly auctions of indigo commence on Tuesday, February 8th, and the quantity declared up to the present date is 12,123 chests. A very fair business has been done privately, at an advance of 3d to 6d per lb on the October sales. Silk is quiet, and prices steady. Cotton has been dull, and rates are slightly lower.

(From Messrs Gibson, Ord, and Co.'s Circular
Manchester, Jan. 21, 1853.)

We have never known, in our long experience, a year of greater activity in the cotton districts than during 1852. The consumption of the raw material is without a precedent, being weekly 36,761 bales, against 31,979 in 1851, and 29,125 in 1850; or, an increase of 15 and 26 per cent. respectively. Notwithstanding this enormous and startling addition in the production, we have had neither over-stocked markets at home nor abroad. At the present time the supplies of both goods and yarns are, on the aggregate, exceedingly limited with large contracts, extending over an unusually long period, in the hands of spinners and manufacturers. The most gratifying feature in connection with this increased production is, that it has been absorbed by our own population, the declared value of our exports of cotton goods and yarn having fallen short of what they were in the previous year—the amounts being 27,465,093*l* in 1852, and 27,684,944*l* in 1851. Our spinners and manufacturers have had a prosperous year, and our operatives have exhibited accontentedness and cheerfulness beyond what we have ever before witnessed. The opening of another year may, we think, be said to be full of hope, for never have we seen a brighter prospect than now presents itself, for the successful development of the industry, the skill, and the resources, of this vast community.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 27, 1853.

The Emperor's marriage is still the engrossing topic of conversation. The Government publishes in its papers that it has been received with much applause by the populations of the departments; but I may assure you that there is no truth in this statement. It has been severely censured everywhere.

It was only on January 16th that Louis Napoleon announced officially to his Cabinet Council his resolution of marrying the Spanish girl, Countess of Montijo. Every one of his Ministers gave his advice, which was quite hostile to that marriage, and M. de Persigny showed himself more unfavourable to it than any other member of the Cabinet. When all the Ministers had finished speaking, the Emperor rose, and, without replying a word to the objections which had been raised, he closed the sitting.

It was announced to the public that the Ministers had resigned *en masse*, and it seems indeed that they intended to do so; but they were soon prevailed upon to remain in office, and the *Moniteur* declared that all the reports of modifications in the Cabinet were without foundation. Not only has the complete reorganisation of the Cabinet been abandoned, but they have postponed the partial changes which had been decided upon. M. de St Arnaud was to be sent as Governor to Algiers; M. de Persigny was to be replaced by M. de Morny. These two Ministers will not, however, remain long in office. The Minister of War is continually at drawn daggers with M. Foule on account of his Bourse speculations; M. de Persigny has now an inveterate enemy in the new Empress, as he opposed strenuously her marriage.

The speech which the President delivered on Saturday last to the Senators, the deputies of the Legislative Body, and the members of the Council of State, has been much commented upon, and it is far from having reconciled the nation with the Emperor's marriage. The French would have accepted without reluctance an Empress chosen from among themselves, and since Louis Napoleon chose a stranger wife, they preferred a Princess who might have brought with her the alliance of a powerful Cabinet. But in this instance they considered themselves as slighted in their Government, and the first news of the Emperor's marriage was received with universal reprobation. Napoleon's explanations before the constituted bodies have not changed this general opinion. It has been considered a new proof that all the princely houses of Europe have refused to make a matrimonial alliance with the new Emperor. The epithet of *parens* which he bestowed upon himself has given rise to many commentaries. It is reported that it is a sort of answer to the Emperor of Austria. Overtures had been made to Vienna for a marriage between Louis Napoleon and an Archduchess of Austria; but the Austrian Emperor refused, observing that he would not have a *parens* in his family.

The preparations for the wedding are going forward with much activity, as the civil ceremony will take place on Saturday next, and the religious marriage on the Sunday following at Notre Dame. The household of the Empress has been already appointed. The Countess of Montijo has refused several ladies who were proposed to her, as their husbands have not been favourable to her marriage; as, for instance, Madame Persigny and Madame Dronyn de Lhuys, who had been upon the list of the candidates.

The Bourse of Paris is not quite recovered from the panic by which it was so much affected a week ago. The speculators have, indeed,

many causes for anxiety. It is now impossible to deny that Louis Napoleon has not been received as a member of the Royal families of Europe. He is suspected by all the foreign Powers, who make everywhere warlike preparations, apprehending a rupture before the end of next spring. He begins himself to take some measures in case of a declaration of war. Many officers and generals who had been superannuated are recalled to activity. Orders have been given in our seaports for the construction of some frigates. Overtures have been made for the purchase of the American steamers, the Humboldt and the Franklin, which ply between Havre and New York, in the name of the company who demand the grant of the Transatlantic steamers concentrated at Cherbourg. Louis Napoleon, as well as the foreign Cabinets, desire to preserve peace; but there is such a dislike between them, that the most trifling event might kindle war in Europe.

It is announced that important decrees will be published on Monday next, after the Imperial marriage. One of them will allow General Changarnier, General Leflo, and General Charra to return to their country; another decree will modify those of January 22, which pronounced the confiscation of a part of the estates of the Orleans family.

The following are the variations of the securities from Jan. 21st to Jan. 27th:—

	f	c	f	c	f	c
The 3 per Cents Improved from	79	0	to	80	60	and left off at 80 20
The 4½ per Cents	104	60	—	105	15	— 104 80
Bank Shares	2800	0	—	2820	0	— 2820 0
Northern Shares	813	50	—	845	0	— 830 0
Strasbourg	740	0	—	770	0	— 760 0
Lyons	840	0	—	870	0	— 860 0
Orleans	980	0	—	1005	0	— 997 50
Rouen	975	0	—	995	0	— 990 0
Havre	485	0	—	490	0	— 490 0
Cherbourg	580	0	—	610	0	— 610 0

HALF-PAST FOUR.—The Bourse was rather buoyant in consequence of the report gaining ground that a new reduction of 40,000 soldiers would be made forthwith in the army. The Three per Cents. varied from 80f 30c to 80f 20c; the Four-and-a-Half from 105f to 105f 10c; the Northern shares from 832f 50c to 840f; Strasbourg from 762f 50c to 770f; Lyons from 862f 50c to 870f; Orleans from 1,002f 50c to 997f 50c; Avignon from 727f 50c to 735; Cherbourg from 605f to 610f.

News of the Week.

COURT AND ARISTOCRACY.

Her Majesty and the Royal Family remain at Windsor.

Yesterday week the Queen gave the third of a series of dramatic performances at the Castle. A new and original comedy, in three acts, by Douglas Jerrold (never acted), was represented, entitled *St. Cupid; or, Dorothy's Fortune*.

On the same day, the Duke of Newcastle, the Secretary of State for the Colonies, had the honour of laying before the Queen a nugget of pure gold, weighing 26 lbs, and valued at about 1,600*l*, found in the colony of Victoria, Australia, and presented by the loyal inhabitants to Her Majesty.

METROPOLIS.

THE ACHILLI CASE AGAIN.—Some time ago a rule for a new trial was obtained in the case of Achilli v. Newman, on the ground that the verdict was contrary to the weight of the evidence. In the Court of Queen's Bench, during several days past, Lord Campbell heard Sir Frederick Thesiger and Sir Fitzroy Kelly against the rule. Their speeches consisted of minute criticisms of the evidence produced at the trial, with the view of showing that it was unworthy of credence as against Dr Achilli. Nothing new was adduced, and finally the new trial was refused.

THE CRYSTAL PALACE COMPANY.—The standing orders have been declared complied with in the case of this company's bill. It appeared from the proceedings before the examiners that the sum of 400,000*l* had been subscribed for the purchase of the estate at Sydenham of 250 acres, on which was being re-erected the Great Exhibition building of 1851, with parks, conservatories, and museums for illustration of the arts, sciences, manufactures, and recreation of the people. The present roads were inconvenient, the estate being intersected by one, a bridge-way, called Thicket's lane, in bad repair and little used, the other being part of a public carriage-way called Penze road, leading from Penze to Dulwich, steep and inconvenient, and both roads interfering materially with the designs for the pleasure grounds and gardens. The company propose at their own expense to substitute better and more commodious roads, to widen the Norwood and Sydenham road, and purchase Dulwich wood, with the consent of the "master, wardens, fellows, brethren, sisters, and scholars of the College of God's Gift, in Dulwich."

HEALTH OF LONDON DURING THE WEEK.—The number of deaths registered in the metropolitan districts in the week that ended last Saturday is nearly the same as in the week preceding, being 994. In the ten corresponding weeks of the years 1843-52 the average number was 1,084, which, if corrected for increase of population during these years, gives a mortality of 1,192 for the present time. Last week's return, therefore, exhibits a reduction of 198 on the estimated amount. Last week the births of 790 boys and 787 girls, in all 1,577 children, were registered in London. In the eight corresponding weeks of the years 1845-52 the average number was 1,427. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.468 in. The mean temperature was on every day above the average of 55 years. On Monday, Tuesday, and Saturday the wind blew from the north-west; on Wednesday from the south; at other times from the south-west.

PROVINCES.

REPRESENTATION OF WEST WORCESTERSHIRE.—On Wednesday evening a meeting of Conservative electors was held at the Star hotel, Worcester, on this subject. The result of the meeting was to determine on inviting Mr Henry Lygon (now Viscount Elmley) to become a candidate to represent the division, on the same principles as those of his father, the present Earl Beauchamp.

THE PEACE CONFERENCE.—The annual conference of the friends of peace was opened on Thursday morning at the Corn Exchange, Manchester. The meeting was attended by about 500 delegates from various parts of the country, including upwards of seventy ministers of religion. There was also a considerable attendance of the supporters of the peace movement, amongst whom the members of the Society of Friends were, as usual, conspicuous. The conference was presided over by Mr George Wilson; and amongst the delegates and others present were Mr R. Cobden, M.P., Mr J. Brotherton, M.P., Mr C. Hindley, M.P., Mr G. Hadfield, M.P., Mr J. Bright, M.P., Mr J. B. Smith, M.P., Mr J. Kershaw, M.P., Mr Joseph Sturge, Mr Laurence Heyworth, Rev. John Burnett, &c.

THE AMERICAN MINISTER AT BIRMINGHAM.—On Friday evening Mr Ingersoll, the American Minister, was entertained at dinner at Dee's hotel by about 150 of the leading merchants and traders of Birmingham. Mr Muntz was in the chair. In returning thanks for his health, Mr Ingersoll expressed his high gratification at the compliment paid to his country through him, and hoped the two nations would ever be united in peace and harmony, and in the promotion of liberty and civilisation. He rejoiced that the tribute of respect had been paid to him at a moment when this country enjoyed so much prosperity, and trusted that the business relations between England and the United States would always go on increasing. A great number of toasts were drunk, and the party separated at 11 o'clock.

STRIKE AMONGST THE SEAMEN FOR WAGES.—The sailors belonging to this port, Maryport, and Harrington, turned out for wages about a week or ten days ago. The seamen belonging to the coal vessels have lately been receiving three guineas and a half per voyage to Dublin and back, and the strike was for an additional half-guinea, making the voyage amount to four guineas. The demand, we are glad to state, has been complied with, and the men have returned again to their vessels, several of which have left their respective ports for Dublin.—*Whitehaven Herald.*

EDUCATION.—We hear that, under the sanction and approval of His Royal Highness Prince Albert, it has been proposed to establish a lending library and reading-room in Windsor Great Park (of which His Royal Highness is the ranger), for the use of its inhabitants, and others in the employ of the Crown, who live in the neighbourhood. His Royal Highness has most kindly permitted the appropriation of two of the lower rooms at Cumberland lodge for this purpose, and has ordered that they should be suitably furnished. The subscription has been fixed at 6d per quarter.—*Shipping Gazette.*

THE PINT BOTTLE QUESTION.—At the Sunbury petty sessions this week, John Wayte, of the Angel and Crown hotel, Staines, was summoned before the bench of magistrates at Sunbury, to answer an information laid against him by Mr James Gregg, inspector of weights and measures, for having sold to the said inspector a certain quantity of beer, as and for one quart and one pint, and in the sale thereof did use certain vessels or measures other than those authorised by law, the quart being deficient 12 ounces 14 drams, and the pint 6 ounces and 7 drams deficient. The case was argued by the solicitors on both sides for nearly three hours, when the magistrates retired to consider their decision. Having carefully considered the arguments that had been used on both sides, and given due weight to them, the court was unanimously of opinion that the information had been sustained, and convicted Mr Wayte in the penalty of 40s and costs.

CALLING OUT THE MILITIA.—We understand that it is the intention of the Government to call out the whole of the militia of England, for one lunar month's training, in April or May next. The force is to be out all over the country at the same time, with the object of checking the double, and even triple enlistments, which it is suspected have taken place. The appointment of an adjutant-general of militia is only postponed till the force is raised. Lord Palmerston so perfectly understands the working of the militia, that since his accession to office matters have been adjusted which needed the master's hand. All now promises well.—*Naval and Military Gazette.*

IRELAND.

THE CARLOW "MORAL" VICTORY.—A letter from Carlow, written by a person thoroughly conversant with the politics of that borough, states that a petition is already in preparation against the return of Mr Alexander, on the grounds of bribery and treating on an alleged scale of magnitude which the managers of St Albans and Derby could scarcely hope to compete with. The writer, however, fairly admits that both parties, by their agents, are deep in the mire, and that consequently the petition, even if successful, would not better the position of Mr John Sadler. There were, according to the authority mentioned, "only about 22 voters to be taken care of," and it is stated that 5,000l did not cover the expense. "The lowest bribe was 50l, the highest 500l, and a certain amount of accommodation in one of the banks." "Most of the parties took the bribery oath, and scarcely three of the number were not in effluant circumstances." Steps, it is added, are about to be taken by the well-disposed inhabitants to expose this nefarious system, and "some are favourably disposed towards getting up a petition praying for the disfranchisement of the borough."

ENCUMBERED ESTATES COURT.—A small property in the county of Galway, producing a net rental of 158l per annum, was sold this week at the high figure of 6,050l, or equal to 25 years' purchase. In the year 1846 this same estate was disposed of in the Court of Chancery, upon which occasion the sum realised under that venerable tribunal was only 4,600l. Another small property, situate in the adjacent county of Roscommon, valued at about 186l a year, brought 2,650l, or fourteen year's purchase.

FOREIGN AND COLONIAL.

SPAIN.

A telegraphic despatch, dated Madrid, January 22, announces that a negotiation for obtaining from foreign capitalists advances on the national revenues was terminated the day before. The advance was for fifty-seven millions. The Three per Cents. were quoted at 40. The public funds had been subject to considerable fermentations on the 20th and 21st.

A Madrid letter of the 21st states, that in consequence of the two late ministerial circulars the Moderado Electoral Committee is on the eve of dissolving itself voluntarily; it will only reserve to itself the power of bringing before the competent authorities such agents of the Government as may be guilty of excesses or violence at the approaching elections. Before separating the committee intends, it is said, to publish and distribute to the electors of Madrid and of the provinces a sort of manifesto, in which it will formally make known its intentions.

PIEDMONT.

After a discussion which lasted four days, the Senate of Piedmont adopted on the 22nd the bill for suppressing the slave trade; and it

now only remains to vote on the *ensemble* of the law. The bill (says the *Parlamento*) has long been a necessity. An edict issued by Victor Emanuel, Jan. 17, 1818, forbade to Sardinian citizens all participation in the slave trade under pain of an exemplary punishment. A law made in 1827 forbade captains of vessels to carry slaves, unless to deliver them, and made offenders liable to 15 years at the galleys and a fine of 24,000 livres. These were the only laws on the subject when, in 1833, France and England signed a convention for the suppression of the trade—a treaty to which our Government adhered in the following year. But after this there was still wanting a regular measure by which should be determined the nature and punishment of offences, and also the tribunals before which the latter should be tried. By the bill now before the Legislature the cognition of these causes will belong to the Courts of Appeal, and no longer to the Admiralty.

AUSTRIA.

On the 22nd it was currently reported in Vienna that *The Times* was prohibited in Austria, but such is not the case. Private societies, unions, and individuals will be permitted to receive *The Times* as heretofore, but the proprietors of the coffee-houses have got notice that it must no longer lie on the tables of their establishments.

It would be an abuse of the patience of the public to give even an epitome of the new juridical-political laws for Hungary. Although the unity of the Empire is said to be rigidly maintained, Hungary is certainly somewhat "decentralised"—at all events, it has a kind of separate Government. The Archduke Albrecht, the Civil and Military Governor of the kingdom of Hungary, is to all intents and purposes a Viceroy to whom the newly-appointed stadtholders of the five Government districts are responsible. Field-Marshal-Lieutenant Parrot has been nominated *ad latus* to the Archduke. In the main, the new laws are like those introduced into the other provinces, though great allowance has been made for the traditional customs of the people. By a Papal bull which has arrived here, the Bishop of Agram has been appointed Metropolitan of Croatia and Slavonia. Henceforth Croatia and Hungary are separate countries, even in matters of religion. The reduction in the army, which has been so much spoken of, is confined to the Reserve Artillery in Hungary. The army in Italy will still remain on a war footing, the troops in Hungary in what is called "*Bereitschaft*" (readiness); some of the companies in other parts of the Empire have been reduced from 200 to 100 and 120 men.

The Austrian Emperor has abolished the Ministry of Agriculture as a distinct department of the Government, and assigned its duties to the Ministers of Finance and the Interior.

PRUSSIA.

The Augsburg *Evening Gazette* states that the customs negotiations carried on at Berlin between M.M. Bruck and Pommer-Esché on behalf of Austria and Prussia, will shortly terminate. The Darmstadt Coalition (says the same authority) now plays a merely observant part, but will protect the interests of its States at the decisive moment. If the coalition Governments cannot defend their supposed peculiar interests now, will they be better able to do so when the two great powers of the confederation shall have agreed?

The speech by which Louis Napoleon announced his intended marriage to the great bodies of the State was instantly telegraphed *in extenso* to Berlin, Vienna, and the other continental capitals. It was received at Berlin at half-past five, and published in the next number of the Prussian *Moniteur*.

The following is the amount of the budget of ways and means of Prussia for the current year, according to the estimates of each department, laid before the Chamber by the Minister of Finance:—

1. Finance department, including domains, woods, forests, salt monopoly, and all direct and indirect taxes, stamps, customs, and excise.....	70,246,000
2. Public works and commerce, including posts, steam-packets, telegraphs, railways, mines, salt manufactories, and sundries.....	17,619,000
3. Ministry of Justice, sundry sources.....	7,588,000
4. Home department.....	600,000
5. Agricultural ditto.....	936,000
6. Ecclesiastical and educational ditto.....	77,000
7. War ditto.....	288,000
8. Foreign ditto (from consular fees).....	6,000
	<hr/>
	99,569,000

The receipts for 1852 have exceeded the estimates by 2,568,247 dollars; the surplus will be carried over to this year's account.

The severe measures which the Government of Baden has instituted against Gervinus's "*Introduction to the History of the Nineteenth Century*" have so heightened public interest in the book, that a new edition has already become necessary.

RUSSIA.

The correspondent of the *Augsburg Gazette* writes from St Petersburg on the 18th, that the Russian Government is fitting out an expedition for Japan. It is composed of the *Pallas* frigate, a screw steamer, and a transport, and is commanded by Admiral Poatin. The ostensible object of the expedition is scientific, but its real one is to follow the movements of the Americans. Several vessels have just been freighted at Bremen and Hamburg, on account of the Russian Government, with meat, flour, and other provisions, for Kamtschatka and Sitka. Letters from Honolulu (Sandwich Islands), state that Russian ships of war are cruising in the northern waters of the Pacific Ocean.

MONTENEGRO.

Montenegro will, it is said, be shortly surrounded by an army of 30,000 men, which is to attack it simultaneously on several points. The northern districts of the Herzegovina, Bajani, Piva, Zupa, Drobjanak, &c, which had revolted against the Turks, have since submitted. The district of Grahovo alone still sits tight with Monte-

negro, but the latter being unable to protect and defend it, much discouragement prevails among its inhabitants. Montenegro cannot either rely on the alliance of Piperi, Maraska, Katski, and part of Bielopavlich, the Turkish emissaries having succeeded in detaching them from its cause. In Montenegro itself the population is greatly divided, and serious apprehensions exist. Unfortunately there are in the ranks of the Turks a number of Polish and Hungarian officers, capable of directing with ability the operations of the troops of the Porte, and blind enough to fight against their Christian brethren.

Ferik Pasha is said to have pronounced these inconsiderate words, "Grahovo no more belongs to Montenegro than Krivoscie to Austria." It is useless to add that Austria will efficaciously protect the inviolability of her territory. She does not, moreover, view with an indifferent eye the sanguinary events of which that country is likely to be the theatre. Independently of the Montenegrins being a Christian people, whose oppression cannot be permitted, they have enjoyed for ages an independence which, if not diplomatically recognised, has never been contested by the Porte itself. The relations between Austria and Montenegro were always of a friendly nature. The Austrian territory was ever respected on that side, whilst, along the frontier of Bosnia, it was so frequently violated, that six years ago troops, commanded by the present Ban of Croatia, were obliged to execute a razzia in that province. Finally, and this is the most painful circumstance, the present movement assumes in Bosnia, and in the Herzegovina, the character of a religious war. The fearful phrase "persecution of the Christians" has been used, and the hatred of the rayahs in being excited by every possible means. During the night of the 5th inst., the Christmas eve of the Greeks, the Turks set fire to several stores belonging to merchants of Mostar. The Christians assembled to extinguish the fire, but the Turkish soldiers prevented them, and actually assisted their co-religionists in plundering those stores. Such facts are sufficiently characteristic. If the Porte continues to encourage those fanatics, the responsibility of all the fatal events which may come to pass will fall upon her alone.

WEST INDIES.

From Kingston, Jamaica, we have advices to the 5th inst. There is no news of importance to communicate. The House of Assembly was to meet on the 26th. The news received from England to the 4th December, has been very discouraging, especially about the budget of the British Government and the sugar duties. The Jamaica markets were inactive, consequent upon the Christmas holidays.

The *New York Herald* contains the following, in relation to the island of Cuba and the condition of the slave trade:—"In the district of Cienfuegos, in the island of Cuba, the sugar crop of 1846 was 12,673 tons, with 1,667,000 gallons of molasses. The crop of 1852 has been 27,243 tons, with 2,300,000 gallons of molasses. Will it be said that there was no increase to the slave population of the district during the intervening seven years? If there was, whence was it derived, as we are well assured it was not from natural increase. The actual net realised profits of one estate in Cienfuegos, owned by an American (absentee) gentleman, last year (crop of 1852), was upwards of 116,000 dol., about 24,000*l* sterling, drawn from the labour of 420 people, young and old. Will any man show us how to make free labour as productive?"

AMERICA.

New York advices are to the 14th.

The business world had been startled by the introduction of a bill into the Senate of the Legislature of New York, conferring corporate privileges upon some of our most prominent citizens, to organise an association, with a capital of 100,000,000 dol., for the purpose of building a railway from the river Mississippi to the Pacific Ocean. It is proposed to complete the survey of the first 600 miles by a year from next April, and within five years from that time to have these 600 miles of railway completed. There is also to be a telegraph line over the same route. Stupendous as this scheme is, it is said that the names of the corporators will afford a very satisfactory pledge to the public that the enterprise will be prosecuted with the utmost vigour. Of course, these corporate powers are conferred by the Legislature of New York subject to the approval of the National Congress, since no one State of the Confederacy has any authority whatever to trespass upon or extend its authority to the domains of another State or those of the Federal Government. But it is not supposed that Congress will interpose any obstacle to the scheme, and its re-affirmation of the act of New York will impart to this charter from our Legislature equal validity with any act of Congress itself.

The *Panama Herald* of December 25 contains the following interesting information relative to one of the expeditions sent in search of Sir John Franklin, for the safety of which considerable anxiety was beginning to be felt, as no intelligence had been received of it for a considerable time:—"The friends of Captain Collinson, of Her Britannic Majesty's ship *Enterprise*, will be delighted to hear that he has been seen by some American whalers. This officer, it will be recollected, went in search of Sir John Franklin and his party, and was supposed to have been lost, as he had not been heard of for nearly two years."

THE CAPE OF GOOD HOPE.

The *Cape Town Mail* of the 18th of December, says, few events have occurred since the departure of the last steamer, which can be regarded as indicative of the prospects of the war, but the general tenor of the news from the seat of operations was not so satisfactory as previous advices seem to indicate. None of the proscribed chiefs have yet been given up. Twenty of Montagu's Horse, under Captain Villiers, have been surprised near Keiskama Hock, by 100 Hottentots. The party fled, and left five guns and two horses in the hands of the enemy. One of the Uthalders chiefs, taken prisoner, states that the total of their loss throughout the war amounts only to

120 men. General Cathcart, with 2,500 men of all arms, crossed the Orange river into the Sovereignty on the 30th November. The policy of his Excellency towards Mosheh is unknown. Some say his sons will try their strength with the British troops. Others allege that Mosheh has sent off the bulk of his cattle to the Mountain.

INDIA.

A telegraphic despatch, dated Trieste, 27th January, says:—

"General Godwin having imprudently stationed an advanced post of only 400 men at Pegu, 60 miles from Rangoon, and within a short distance of the main body of the Burmese army, the Burmese commander immediately attacked it, cut off its communications with Rangoon, seized an ammunition convoy, invested the place, harassing the little garrison day and night, and cut off the approaches from Rangoon.

"A naval force, 150 marines, 300 European soldiers, and a steamer, attempted to force the passage, to relieve Pegu, and were driven back with loss.

"Two columns of 2,400 men left Rangoon, encountered the Burmese, defeated them with great loss, and succeeded in reaching Pegu."

BIRTHS.

On the 19th, at the Vicarage, Mapledurham, Oxfordshire, the Lady Augustus Fitzclarence, of a son.

On the 19th, at St Leonard's-on-sea, the wife of Colonel the Hon. E. B. Wilbraham, of a son.

On the 20th, at Nice, the wife of Sir William Miller, Bart., of Glenlee, of a son.

MARRIAGES.

At St George's, Bloomsbury, the Viscount Malden, to Emma M. Meux, youngest daughter of the late and sister of the present Sir Henry Meux, Bart., M.P., of Theobalds park, Herts.

On the 25th, at the parish church, Eccles, Arthur Henry, third son of Sir Benjamin Heywood, Bart., of Claremont, to Alice, eldest daughter of William Langton, Esq., of the Rookery, near Manchester.

DEATHS.

On the 22nd, in Portman square, the Right Hon. Reginald, Earl of Beauchamp, aged seventy-one.

On the 19th, at his seat, Eywood, Herefordshire, aged forty-four, the Earl of Oxford and Mortimer.

On the 26th inst., at St James' square, Notting hill, the Rev. Thomas Spencer, M.A., late of Hinton Charterhouse, aged 56.

COMMERCIAL AND MISCELLANEOUS NEWS.

The dividend declared this week at the meeting of the Union Bank of Australia was at the rate of 26 per cent. per annum, and the report and accounts were unanimously adopted. The chairman (Mr Cummins), in referring to the progress of the establishment, chiefly alluded to the great prosperity of business occasioned by the gold discoveries in New South Wales and Victoria, to the Chancery proceedings connected with the declaration of the dividend, and to the maintenance of the reserve fund of 200,000*l* to provide for any unexpected contingencies. The whole of the explanations were received as satisfactory, together with the intimation that the directors fear little from competition, believing that there is a large field for banking enterprise in the Australian colonies.

The dividend declared on Tuesday at the meeting of the Cobre Copper Company was 3*l* per share, exclusive of income tax, and the report and accounts were adopted.

The 29th annual meeting of the Australian Agricultural Company was held this week at the London tavern, when a dividend of 1*l* 1*s* 6*d* per share was declared, and the report and accounts were unanimously adopted. The specimens of auriferous earth and quartz received in London, although selected from various points of the property, and without any view of furnishing an adequate estimate of its value, had, on the average, produced what was regarded as a rich assay—6*l* per ton. Contrasted with the results of those produced by some of the Spanish American and other foreign dividend mines, the comparison was highly favourable. In answer to a question, it was intimated that a meeting of the Peel River Land and Mineral Company would be shortly convened, when its position would be explained and its formation under the Joint Stock Act legally ratified.

The English and Irish Telegraph Company commenced on Wednesday laying their underground wires for the new line between London, Manchester, and Liverpool.

The important port of Marseilles was a few days ago placed in direct telegraphic communication with the Submarine offices, 20 Cornhill.

Intelligence has been received of a most fearful collision in the Channel, which terminated in the total loss of a fine ship called the *Herald*, laden with a valuable freight from Madras. The whole of her crew (with the exception of one man) and two passengers, invalided soldiers of the East India Company, perished. It occurred during a heavy gale of wind on Friday night, somewhere between the Lizard and the Eddystone lighthouse. The *Herald*, which was bound to London, and was the property of Messrs Lidgett, ship brokers, of No. 9 Billiter street, was about 400 tons register, and was commanded by Mr Vertue, an experienced mariner, and manned by a crew of seventeen hands.

Three Japanese, the first of that people supposed to have ever set their feet on English soil, arrived at Liverpool a few days ago, having been picked up in the Pacific Ocean. They have acquired some knowledge of the English language during the time they have been on board ship.

In excavating for the sewerage at Leeds, a valuable bed of iron-stone was discovered on Thursday, in Kirkgate, which is one of the principal streets of the town.

A letter from Bagdad states that an English steamer had entered the Tigris for the purpose of ascertaining whether it will be practicable to establish a regular communication with the Gulf of Persia.

PRINCE ALBERT'S FARMING.—We learn from a correspondent that Her Majesty and Prince Albert possess several farms in the Isle of Wight, two of which, containing about six hundred acres, the Prince farms himself. Every recent improvement has been introduced on those farms, and steam-engines are now performing on them various agricultural operations. His Royal Highness is a thrifty and successful farmer, and the results of his skill and superintendence may be regularly seen at the neighbouring markets. The Prince is partial to the rearing and fattening of the Scotch black cattle.

Literature.

THE QUARTERLY REVIEW. No. CLXXXIII. December, 1852. John Murray, Albemarle street.

THE article of most interest in the "Quarterly" is the political article—a fierce condemnation of Mr Disraeli's Budget, and a revengeful onslaught on that gentleman; but of that article we have nothing more to say in this part of our journal. Being rather at a loss to discover which of the other articles is next to it in interest, we must refer to them in their order in the "Review." The first is a narrative of the proceedings in relation to the "Vauxhall Factory Schools;" and if there be any person who yet doubts the influence of kindness and confidence in leading youth to virtue and goodness, we recommend him to read and read again this article. Some questions suggested by it are rather curious. Kindness and confidence being so influential—producing so much good, and the bulk of our institutions in Church and State being founded on a principle the reverse of kindness and confidence—on coercion and mistrust—are they not calculated to produce more harm than good? Is it possible—and perhaps the reviewer will inform the public—for totally different and opposite causes to produce the same or similar effects? Can society be successfully governed on the conflicting principles of love and hatred, kindness and coercion, confidence and mistrust? For a neat life and character of the late eminent Judge of the United States, "Mr Justice Story," the public will be much indebted to the "Review." Such biography is a powerful encouragement to virtue. Mr Story was born at Marblehead, a dismal fishing village, of which we lately learned the existence for the first time from one of the latest orations of the late Mr Webster. From the article a good deal may be learnt of the education and life of the Americans; and those who—unconverted by the vast success of Mrs Beecher Stowe's book, and the great merit of several other modern American works—are still disposed to deny the Americans an equal or a superior proficiency in useful and powerful literature to ourselves, would do well to study the life and writings of Mr Justice Story. The following passage, with which the article concludes, is worthy of being widely diffused. It is the more remarkable from appearing in the "Quarterly"—the organ of a party which has thriven on encouraging contempt and hatred of the Americans, and itself not long ago one of the most conspicuous of those "selfish or inconsiderate spirits ever ready to blow a flame of discord between the two countries, and make arrangement less easy." We must add that the reviewer has an imperfect conception of social phenomena when he speaks of the world being wide enough for both England and America, as if it were not evident that one is great by the greatness of the other; and neither America nor England could be socially as great as it is were the other not in existence:—

England and the United States can afford to bestow love and honour on all that is lovely and honourable in each other. Great as they are, the world is wide enough for both; where there are so much activity and enterprise, such intimate intercourse, and so many points of contact, it cannot be but that questions will from time to time arise between them, and there will never be wanting selfish or inconsiderate spirits to blow the flame and make arrangement less easy; but wise governments will surely find the means of solving such questions with safety to the real dignity, advantage to the real interests of their people. In the truest sense, harmony between the two is the interest of both; it is also the condition on which depends the due discharge of their most honourable mission. For it should always be borne in mind that the common origin, the common language, the common law, and the common faith should bind both together in one common cause—the advancement of the happiness of mankind and the development of well-ordered freedom: and here the contest for precedence has this remarkable happiness attending it, that if it be indeed pre-eminently glorious to win the first honours of the race, to stand second is not inglorious. *Sunt et sua premia victis.*

The third article, on the "Indian Administration," is able and temperate, and may help to guide our legislators out of the labyrinth of Indian difficulties. There follows a curious article on "Meteors, Aerolites, and Shooting Stars," which we have read with a conviction that the theory of these curious phenomena is not far from being established; but the subject is too connectedly treated to enable us to say briefly what that theory is. The "Cloister Life of Charles V.," being a review of Mr Stirling's book on that subject, makes us heartily ashamed of our historians, Robertson and Watson, and as mistrustful as Sir R. Walpole of what is called history, which he pronounced to be false. The life of Charles V. must be rewritten for the rising generation. "Catholic Interests in the Nineteenth Century" is a review of a work by Count Montalembert, of course in the Protestant sense, which is all we can say of it. "The British Museum" discusses many of the topics in dispute connected with that establishment, but chiefly the architectural qualities of the present building, and the architectural qualities necessary to meet all the requirements of the Museum. "The Memoirs of Wordsworth" is a fair and just view of the character and writings of that poet, but it will not be so regarded by his admirers. On the whole the number is distinguished by plain, clear, and perspicuous, rather than sparkling, writing, and more remarkable for useful common sense views than for novelty. All the articles are fair and above mediocrity, but none of them are brilliant.

THE IMPERIAL GAZETTEER. A General Dictionary of Geography, Physical, Political, Statistical, and Descriptive, &c. Edited by W. G. BLACKIE, Ph.D., Fellow of the Royal Geographical Society. With seven hundred Illustrations, Views, Maps, &c. Vol. 1. A to Ixxa. Blackie and Son, Queen street, Glasgow, and Warwick square, London.

This is just such a book as we have long desired to see. Properly does the preface say that "next to a good dictionary the most generally useful book is a good gazetteer." Just now, too, in consequence of the gross imperfections of most former compilations and by the lapse of time, in an age of unexampled activity and progress, such a work is peculiarly wanted. It must be compiled, as this generally is, from

the most recent and authentic resources, home and foreign—must steer equally clear of being a mere index to all the spots of the globe that are designated by proper names, and of being a collection of long treatises on places that are no longer, if ever they were, deserving of so much notice. Amongst its numerous illustrations are plans or maps of remarkable cities, groups of islands, &c., &c., which add much to its value. The type, though small, is clear and good, and the whole is got up in a manner worthy of such a valuable undertaking. So far as it has been in our power to look at the large but very handsome volume—and we have sought in it for information—we have found it correct. Of course, no such work is perfect; and for another edition Mr Blackie may now easily obtain later accounts of the exports and imports of Alexandria than those of 1847; and we would suggest that a brief notice of the growth and present extent of the vast canal traffic that centres in Albany, New York—accounts of which are annually, monthly, and weekly published—would be acceptable to commercial readers, and of general value, under the head of "Albany." Little deficiencies are to be expected in such a large work; but otherwise, as far as we have had an opportunity of consulting it, Messrs Blackie's "Gazetteer" is distinguished at once for completeness and correctness.

A HISTORICAL MEMOIR OF FRA DOLCINO AND HIS TIMES. By L. MARIOTTI, author of "Italy, Past and Present," &c. Longmans, Paternoster row.

AT the latter end of the thirteenth and the beginning of the fourteenth centuries, while Italy was a prey to the conflicts between ancient superstition and modern usurpation, between old civilisation and a younger but already emasculated barbarism—while the Pope and the Emperor were struggling for supremacy, and little and big tyrants filled the land with slaughter, a perfect chaos of opinions and passions, of mendicants, monks, and soldiers, insurrections, wars and assassinations, of wild doctrines and abject superstition,—there arose in Parma a sect called the Apostles, which, like other sects of the time, predicted the speedy end of the world, opposed the Pope's authority, preached reform, declaimed against corruption, and aimed at introducing a more austere and apostolic mode of life. Fra Dolcino was one of this sect, and after the execution of Sagarelli, the founder of it, he became the chief. For some years he disappeared, and took refuge, it is said, in Dalmatia. In 1304 he reappeared in the North of Italy, and established himself in the Alps that border the valley of Sesia. There, finding many followers, he maintained himself against the crusades of the Bishop of Vercelli till 1307, when he was captured, after an heroic resistance, and put to death with all the refined cruelty which the ingenuity of that cruel age could invent. Of this man and of the sects and events of Italy at that period, Mr Mariotti's book is a history. Though Dolcino is mentioned by Dante, and has occupied the pens of other writers, little is known either of his early life, his struggles in the four years of his notoriety, or of his opinions. He was opposed to the Pope and the ecclesiastical authorities; and, driven by his necessities into a conflict, he fought skilfully and bravely, and submitted to a cruel fate with exemplary fortitude. He had a companion—the fair Margaret of Trent—who was at once the most devoted, bravest, and most heroic of his disciples. Margaret he saw burned to death while he was himself undergoing the most poignant tortures. There are but few events to narrate, and Mr Mariotti completes his book with criticism and historical notices. It is an elaborate account of the opinions, manners, and religious events of a short period when everything was in commotion—when creed was struggling against creed, and faith against faith—when corruption and usurpation were obtaining the mastery, though opposed—when there was a war of opinions; and though we cannot dignify, with Mr. Mariotti, the opponents of the Pope as the beginners of an ecclesiastical reform, the period is full of interest. Italy at that period was everywhere bubbling with disorder; and though we can readily fancy that things might have been different and better, the fact is, that the ascendancy of the popedom pressed into weakness and peace the most tumultuous semi-barbarians on record. Whether that could have been accomplished by any other means it is not possible for us to say; but if Italy under the popedom has become insignificant, it has been kept tolerably tranquil. A temporal sovereignty might have been as successful, but the spiritual sovereignty actually achieved success. There is nothing whatever in any of the doctrines, or sects, or leaders, referred to by Mr Mariotti, which suggests the inference that, had it been triumphant, affairs would have been more happily ordered. Having before borne our testimony to the spirited language of the author, we scarcely need add that the book has only the very faintest intimations—and they are very scarce—of foreign peculiarities of style.

ESSAYS ON POLITICAL AND SOCIAL SCIENCE. Contributed chiefly to the "Edinburgh Review." By WILLIAM R. GREG. 2 vols. Longmans, Paternoster row.

MR GREG's essays embrace a wide field. The Life, Correspondence and Lectures of Dr Arnold, German Catholic Schism and Superstition, the Effects of Peasant Proprietorship, Principles of Taxation, France in Fermentation, France at Rest, France under all her Changing and Alarming Aspects, Colonies, History, Novels, Statesmanship, Representative Government, the Relations of Capital and Labour,—all engage his fertile pen, and are all discussed with a lively and masculine vigour which rivets attention. Most of the essays, however—born of the circumstances of the moment—lose in the book some of the interest they excited when published in the "Review" and other periodicals. But Mr Greg is one of the most distinguished of our essayists; his style is fluent, forcible, elegant, and rather majestic; the subjects he treats of are all of first-rate importance; and the collection in a lasting form of his valuable contributions to social and political science pays just tribute to his merit, and confers on the public a very acceptable service.

BOOKS RECEIVED.

Remarks on the Production of the Precious Metals and on the Depreciation of Gold. By M. Michel Chevalier. Smith, Elder, and Co.
 The Wide, Wide World. By Elizabeth Wetherell. Clarke, Beeton, and Co.
 Reverses of a Bachelor. By Ik Marvel. Clarke, Beeton, and Co.
 Wellington. By A. R. Cooke. Clarke, Beeton, and Co.
 The Tell-tale. By H. Trusta and Grace Greenwood. Clarke, Beeton, and Co.
 Pictures of European Capitals. By W. Ware. Clarke, Beeton, and Co.
 The Cabin and Parlor; or, Slaves and Masters. By Th. Randolph. Clarke, Beeton, and Co.
 The British Tariff for 1853. By Edwin Beedell. Baily Broth'ers.
 Official Illustrated Catalogue of the Great Exhibition. Vol. IV.
 The History of the Restoration of Monarchy in France. By A. de Lamartine. Vol. 4.
 Stuart of Dunleath. By the Hon. Mrs Norton. Simms and M'Intyre.
 The Universal Library. Part VI. Ingram, Cooke, and Co.
 A Key to French Pronunciation. By Mons. Le Page. Wilson.
 The Enfranchisement, &c., of Copyhold and Life Leasehold-Property. By A. Scrathley, M.A.
 Case of the Cape of Good Hope and its Constitution. (Pamphlet.) Ridgway.
 Tait's Magazine for February.
 1793 and 1853, in Three Letters. By Richard Cobden, Esq., M.P. Ridgway.
 History of the Anti-Corn Law League. By A. Prentice. Vol. I. Cash.
 Kaffraria and its Inhabitants. By Rev. P. Fleming, M.A. Smith, Elder, and Co.
 Memoirs, Journal, and Correspondence of Thomas Moore. Edited by Lord John Russell. Vols I and II. Longmans.
 The First Six Books of Euclid. Ingram, Cooke, and Co.
 First Lessons in Arithmetic. By Hugo Reid. Ingram, Cooke, and Co.
 The Illustrated London Practical Geom:tr. By R. S. Burn. Ingram, Cooke, and Co.
 Mechanics and Mechanism. By R. S. Burn. Ingram, Cooke, and Co.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 22nd day of Jan., 1853:—

ISSUE DEPARTMENT.

Notes issued	£ 32,918,040	Government debt	£ 11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	18,898,896
		Silver bullion	19,154
	32,918,040		32,918,040

BANKING DEPARTMENT.

Proprietors' capital	£ 14,563,000	Government Securities, including Dead Weight Annuity	£ 13,830,467
Reserve	3,214,206	Other Securities	14,170,745
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,998,754	Notes	9,444,265
Other Deposits	15,727,637	Gold and Silver Coin	486,879
Seven Day and other Bills	1,438,699		
	37,932,296		37,932,296

Dated the 27th Jan., 1853. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation Inc. Bank post bills	24,912,474	Securities	27,446,152
Public Deposits	4,998,754	Bullion	19,404,919
Other private Deposits	15,727,637		
	45,638,865		46,851,071

The balance of assets above liabilities being 3,214,206l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of Circulation of	£ 278,463
An increase of Public Deposits of	58,876l
An increase of Other Deposits of	443,479
A decrease of Securities of	27,192l
An increase of Bullion of	256,412l
An increase of Rest of	5,325
An increase of Reserve of	444,007

The present returns show a decrease of circulation, 278,463l; an increase of public deposits, 58,876l; an increase of private deposits, 443,479l; a decrease of securities, 27,192l; an increase of bullion, 256,412l; an increase of rest, 5,325l; and an increase of reserve, 444,007l. Compared to the returns of the corresponding week of last year, these returns show an increased demand for money. The decrease of circulation is less, the increase of private deposits is less, the decrease of securities is less, but the increase of bullion is 47,875l more.

The money market is not yet settled. The best bills are discounted at 2½ and 3 per cent., but bankers prefer lending money at short dates, as if they mistrusted the duration of the present, though enhanced, low terms. Money is taken at seven days' notice, but not on call, at 2½, money dealers feeling quite uncertain as to the future. Large arrivals of gold from Australia, or their non-arrival, while shipments of coin to that country and of gold to the Continent are taking place, may make great differences in the value of money; and the indications of caution are more numerous than those of confidence. For the moment business is comparatively slack, which makes an easy money market, but it is doubtful whether this slackness will continue. Since the date of the returns we now publish, the Bank is supposed to have lost an additional amount of bullion, and there is more disposition to expect that money will be dearer than cheaper.

The London and Westminster Bank gave notice on Thursday that the rate of allowance to the customers on deposit receipts will be increased on February 1st from 1½ to 2 per cent.

We mentioned on the 8th instant that an opinion began to prevail, that as the Bank does not determine the market rate of interest, it should abstain from making a formal publication of its

own rate, and leave it, as other banks leave it, to be a question between itself and its customers. This opinion seems to be growing. We have seen it mentioned with approval in other journals; and the Times of to-day says:—"It is probable that during the next year the changes in the relative abundance or scarcity of money will be more sudden and frequent than at any former epoch; and it will be an advantage if this should ultimately induce the Bank to discontinue the announcement of fixed rates, and to adopt the only true course of regulating their business in accordance with the actual state of the market from day to day and the general position of their affairs."

"The Glasgow banking houses," says the Edinburgh Witness, "have followed the lead of the Bank of England by raising their discounts ½ per cent. Scotch bills at four months and under are charged 4 per cent., 4½ per cent. being charged for longer periods. London paper is discounted at ½ per cent. under these rates, viz., 5½ per cent. up to four months, and 4 per cent. for longer dates. This increase in the rate of discounts has not been accompanied by any corresponding increase in the interest allowed on deposits and current accounts, which in the meantime remains as before."

In exchanges but little business has been doing, so that a very small amount of bills has sufficed to influence the terms, which are again rather more in favour of England; but the business is so small that the terms are considered almost nominal.

On the Stock Exchange this was settlement day, and the settlement went off satisfactorily; but it prevented other business, of which very little was transacted, and the prices are without material alteration. We subjoin our usual account of the highest and lowest price of Consols every day in the week, and the closing prices of the other principal stocks last Friday and this day:—

	Money		Account	
	Lowest	Highest	Lowest	Highest
Saturday	99½	99½	99½	99½
Monday	99½	99½	99½	99½
Tuesday	99½	99½	99½	99½
Wednesday	99½	99½	99½	99½
Thursday	99½	99½	99½	99½
Friday	99½	99½	99½	99½

	Closing prices last Friday.	Closing prices this day.
1 per cent consols, account	99½	99½
— " — money	99½	99½
2 per cents	103½	103½
2 per cent reduced	par	100½
Exchequer bills, large	55 62	55 61
— " — March		
Bank stock	225 7	226 8
East India stock	270 4	270 3
Spanish 3 per cents	46½	47½
— " 3 per cents new def.	32½	32½
Portuguese 4 per cents	39 40	39 40
Mexican 5 per cents	22½ 3½	22½ 3
— " 3 per cents		
Dutch 2½ per cents	65 6	65 6
— " 4 per cents	96 7	97½ 8½
Russian, ½ stock	103 4	103 4
Sardinian stock	92 3	94½ 5½
Poruvian	101 3	102 4
Venezuela	38 40	38 40
Austrian (scrip) 5 per cent		
Granada def.		
Turkish Scrip	½ dis par	½ dis par
Swedish	2½ 1½ dis	

All parties being engaged in the settlement to-day, the business in the railway share market was nominal; and the settlement being satisfactory, there was no great demand for money either in the stock or railway markets. The following is the closing price last Friday and this day of the principal railway shares:—

	Railways.	Closing prices this day.
Birmingham and Oxford gun.	30 31	30 31 x d
Birmingham and Dudley	30 31	30 31
Bristol and Exeter	107 109	107 109
Caledonians	65 65	65 65
Eastern Counties	124 124	124 13
East Lancashire	73 74	76 76
Great Northern	764 774	76 77
Great Western	88½ 90½	88½ 89½
Lancashire and Yorkshire	79 79½	78½ 79½
London and Blackwells	8½ 8½	8½ 8½
London, Brighton, & S. Coast	103 104	105½ 106½
London & North Western	120 120½	120½ 121
London and South Western	88½ 89½	90 91
Midlands	77½ 77½	77½ 78
North British	35 36	35 37
North Staffordshire	42 4 dis	42 4 dia
Oxford, Worcester, & Wolver.	484 494	49 50
South Eastern	784 794	79 80
South Wales	35 38½	36 38
York, Newcastle, & Berwick	684 694	69 70
York and North Midland	55 56	55½ 56½

	FRENCH SHARES.	Closing prices this day.
Northern of France	314 324 x in	334 334
Do. 20l 3 ¼ ct. Bds (formerly		
Boulogne & Amiens shares)	134 14 x in	134 144
Paris and Rouen	37 39	39 40
Paris and Strasbourg	284 29	304 304
Rouen and Havre	17 19	19 20
Dutch Rhonish	24 12 dis x in	24 2 dis
Paris and Lyons	124 134 pm x in	144 144
Lyons and Avignon		
Lyons and Mediterranean	7 5 pm	8 10 pm
East Indian	54 54 pm x in	54 54 pm
Dijon and Besancon	par ½ pm x in	½ 1½ pm
Madras	14 24 pm	2 24 pm
Paris, Caen, and Cherbourg	3 34 pm	4 44 pm
Paris and Orleans	36 38	
Western of France		44 74 pm
India Peninsula		3 24 pm

"Letters from Rotterdam," says the Times of to-day, "announce the failure of Messrs Hirsch and Co., for 125,000l, consequent upon the recent suspension of Messrs Collmann, Stolterfoht, and Co. Although their transactions were important, the firm were never reputed to possess much capital, and it is feared that the liquidation will be unfavourable, and also extremely complicated, from the variety of interests involved."

In the course of the week Mr Pries, the gentleman deeply implicated in connection with the dealings in corn which led to the "recent suspension," was committed on the respective cases of forgery brought against him by Messrs Holford and Co., and Messrs Monteaux and Co.

The Sydney Price Current, of November 9, published here by Messrs Walton and Bushel, says:—"The arrival of passengers at Sydney from 31st August to 16th September was, from Great Britain, 155 and 3 families, from foreign ports 290, out of which 280 came from San Francisco, from colonial ports 555 and 6 families. In Port Jackson 1,000. The Government in South Australia were using gold tokens of 20s each. The accounts of the yield of the gold fields were most marvellous. Gold has also been discovered in the Liverpool range, and at many points on the Peel River, nearly to Tamworth, large quantities of gold dust had arrived, and is now doubtlessly on its road to England." From J. G. Cohen's circular, it appears that "the exports of gold from Melbourne and Geelong from August, 1851, to August, 1852, had been 1,239,504 ounces, and from Sydney from June, 1851, to August, 1852, 632,751 ounces. The gold received in Sydney during the month of Sept. to the 18th, amounted to 18,345 oz, 13 dwts, 22 grs."

Mr Leone Levi delivered on Wednesday his inaugural lecture on "Commercial Law" at King's College. He described his course as an attempt to popularise the principles of mercantile law, and showed the importance of such a subject to every member of society, and more especially to commercial men. He dwelt with some enthusiasm on the great advantage of written codes of commercial laws; and remarked that after commercial nations had decayed, the records of their wise and just laws had remained to guide other nations. He paid a just homage to the wisdom of practical men of business, whose suggestions had contributed to frame the best mercantile laws; and concluded by giving a sketch of the subject of his lectures, which will embrace some of the most interesting topics of the day, such as joint stock companies, the law of en commandite, &c. The able lecture was well attended, and will help to diffuse a knowledge of the principles of mercantile legislation throughout the commercial classes, and probably lead to the practice of including a course of instruction on the chief mercantile laws of different nations in the customary education of commercial men.

Mr Beedell, after some delay in consequence of expecting, from the late inauspicious Budget, some Customs changes, has published the annual edition of his very useful work, and now gives us the tariff as it exists in 1853, as he gave us at the beginning of 1852 the tariff of that year. He adds to all the regulations previously enforced, all the new and important regulations lately adopted by the Treasury and the Customs to facilitate trade, and a complete list of all the members of the Custom-house establishment. The work is quite a standard, is almost indispensable to all merchants, and only requires us to say that the present edition records all the changes, and gives all the information that can be obtained on the subjects of which it treats, to the beginning of the year.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table with columns: Location, Latest Date, Rate of Exchange on London, and additional terms (e.g., 3 days' sight, 3 months' date).

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table showing prices of English stocks from Saturday to Friday, including Bank Stock, 7 per cent, Do. Bonds, 3 per cent, etc.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities (Amsterdam, Antwerp, Hamburg, etc.) on Tuesday and Friday.

FRENCH UNDS.

Table showing French financial data including Rentes (4 per cent), Bank Shares, and Exchange rates on London.

PRICES OF FOREIGN STOCKS

Table showing prices of foreign stocks from Saturday to Friday, including Austrian Scrip, Brazilian, Dutch 4 per cent, etc.

LATEST PRICES OF AMERICAN STOCKS.

Table with columns for Stock Name, Payable, Amount in Dollars, Dividends, London Price, and Amer. Price. Includes entries for United States Bonds, Alabama, Indiana, Louisiana, etc.

Exchange at New York 110

INSURANCE COMPANIES.

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

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of \$1 17s 10 1/2d per ounce for standard gold...

INDIA EXCHANGES.

Commercial bills at 60 days' sight, E. I. Company's bills at 60 days' sight, Amount of E. I. Co.'s bills drawn from Jan. 6 to Jan. 23.

Bi-monthly 123,080 11 1

Total drafts from Jan. 7 to Jan. 24, 1853, 123,080 11 1. Total drafts from May 7, 1852, to Jan. 24, 1853, (East India Company's official year commencing from May 1) 3,068,841 19 11.

PRICES OF BULLION.

Table listing prices for Foreign gold in bars, Mexican dollars, and Silver in bars.

The Commercial Times.

MAILS TO INDIA, CHINA, &c.—GENERAL POST-OFFICE, JAN. 1853.—Her Majesty's Government having concluded a new contract with the Peninsular and Oriental Steam Navigation Company...

Rates of Postage on a Single Letter.

Table showing postage rates for various locations like Gibraltar, Malta, Egypt, India, Ceylon, and China.

Mails Arrived.

LATEST DATES.

On 25th Jan., MAURITIUS and CAPE OF GOOD HOPE, per Lady Jocelyn screw steamer, via Plymouth—Mauritius, Dec. 4; Cape of Good Hope, 20; St Helena, 28; Ascension, 31; St Vincent's, Jan. 10.

Mails will be Despatched FROM LONDON

On 2nd Feb. (morning), for WEST INDIES, MEXICO, VENEZUELA, CALIFORNIA, CHILI, PERU, &c. (Honduras excepted: mail to this place 17th of each month only), per Parana steamer, via Southampton.

Mails Due.

JAN. 30.—Australia. FEB. 1.—Western Coast of South America (Chili, Peru, &c.) FEB. 1.—West Indies. FEB. 1.—Mexico and Havana.

thing that is now offering, do not feel inclined to add to their stocks, and content themselves to wait till they are more nearly used up; but we fear from the high prices now established with the growers and dealers, there is little cause to be expected in subsequent purchases.

HOEDERFIELD, JAN. 25.—We have no important feature to report of our market this week; business continues much the same as last. There has been a brisk demand for goods of low class in the cloth hall, consequently stocks are kept extremely low.

ROCHDALE, JAN. 24.—We have had a very fair demand for pieces to-day, and the manufacturers have obtained rather better prices, but nothing equal to meet the late advance of the raw material.

HALIFAX, JAN. 22.—With the exception of a few more sales of mixtures, there is to-day no perceptible difference in the aspect of trade in our piece hall. The demand for worsted goods of every description is much below the supply, and prices are generally below the cost of production.

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

MARK LANE, FRIDAY MORNING.

There was a very moderate supply of English wheat at Mark Lane on Monday, much of which was in poor condition; the best parcels were taken off steadily at previous prices, but damp qualities were in slow request, and these sorts were sold rather lower.

The imports at Liverpool on Tuesday were tolerably good, and, with a thin attendance of country buyers, a limited extent of business was transacted in wheat, at a decline of 1d per 70 lbs.

There were increased imports at Hull, with a good supply of wheat from the farmers, and trade was slow; the best qualities, however, commanded former rates, but damp parcels were very dull.

The fresh arrivals of wheat at Leeds were fair, and the demand slow; really choice samples realised former prices, but all other sorts gave way 1s per qr: average, 42s 7d on 1,136 qrs.

There were moderate fresh arrivals at Mark Lane on Wednesday of all English grain, but large imports of foreign wheat, barley, and oats, with, however, no flour from the United States.

There has not been so much life in the Scotch markets this week. The deliveries of wheat at Edinburgh were good from the farmers, and much of it very poor in condition, causing a slow sale for even the best at 1s per qr reduction.

At Birmingham market, on Thursday, there was a large supply of wheat, which met a slow sale at 1s per qr abatement on the average.

There was a fair delivery of wheat at Newbury from the farmers; trade was limited, and 1s per qr lower: average, 46s 2d on 1,510 qrs.

The quantity of wheat brought forward at Uxbridge was scanty, and it was taken off at about previous rates: average, 48s 4d on 949 qrs.

The weekly averages were 45s 8d on 114,972 qrs wheat, 30s 5d on 102,312 qrs barley, 18s 7d on 21,810 qrs oats, 32s 5d on 65 qrs rye, 34s 11d on 6,282 qrs beans, and 31s 9d on 2,036 qrs peas.

At Mark Lane on Friday there were moderate fresh arrivals of English grain, but very large importations of foreign wheat, barley, and oats.

The lower qualities are more inquired for. There was a very large delivery last week, viz., 11,903 bags, and the stock 2,233 tons less than at same date in 1852.

Madras.—120 bags brought 30s 6d to 32s for yellow. Soft brown descriptions are more in demand.

Foreign.—Sales to a fair extent have been effected at previous rates, several cargoes finding buyers for export. 425 cases, 142 barrels, 1,421 bags Bahia were offered yesterday, and all sold at the market value.

Refined.—More inquiry has been made by the trade this week, and a steady business is reported at last Friday's quotations.

MOLASSES.—The transactions are chiefly confined to 400 casks old Cuba at 12s.

The London averages announced this day were—

Table of London averages for Wheat, Barley, Oats, Rye, Beans, Peas, and Flour, including arrivals this week.

PRICES CURRENT OF CORN. &c.

Table of prices current of corn, including British and Irish wheat, barley, and flour, and foreign produce like Danzig and Russian wheat.

SEEDS.

Table of prices for various seeds including Linseed, Rapeseed, Hempseed, and Mustardseed.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY EVENING.

SUGAR.—There has been a more active demand this week at full rates to 6d advance upon last Friday's quotations, and the market presents a firmer appearance than for some time past.

Mauritius.—The sales on Tuesday went off with some spirit at 6d advance, and 9,278 bags all found buyers: fine yellow, 38s 6d; low to good yellow, 32s 6d to 37s; refining kinds, 33s to 36s for low to fair.

Bengal.—4,226 bags sold steadily at fully previous rates: white Benares, low to fine, 36s 6d to 39s 6d; grainy yellow to extra fine Cossipore, 40s to 42s.

Madras.—120 bags brought 30s 6d to 32s for yellow. Soft brown descriptions are more in demand.

Foreign.—Sales to a fair extent have been effected at previous rates, several cargoes finding buyers for export.

Refined.—More inquiry has been made by the trade this week, and a steady business is reported at last Friday's quotations.

MOLASSES.—The transactions are chiefly confined to 400 casks old Cuba at 12s.

COFFEE.—There has been more inquiry this week, partly speculative, and a fair amount of business done at rather higher rates. 3,500 bags native Ceylon sold by private treaty at 46s 6d to 47s, there being buyers at the latter price yesterday, which is an advance of 1s for the week. Plantation has met with more inquiry by private treaty at better prices than could be obtained last week. Yesterday 123 barrels, 30 casks were sold by auction at 52s 6d to 60s for low middling to middling quality. 226 pkgs Mocha sold at the previous low value: clean garbled, 73s 6d to 74s 6d; long berry, 59s to 85s; partly ungarbled from Alexandria, 58s to 60s. No sales of importance have been effected in foreign privately.

COCOA.—The market is still inactive but firm. 35 bags Trinidad by auction brought 38s to 39s for good gray to middling red. The deliveries keep large.

TEA.—The importers bringing forward considerable supplies, there has been more general business done, and prices do not show any material change. Arrivals, however, continue heavy, and the trade now evinces little disposition to buy, unless at some reduction upon the present quotations. Common congou, in the absence of speculation, is nearly neglected, and the nominal value 10d to 10½d: fine meets a steady sale, and several parcels have changed hands during the week. No public sales have taken place, or are any advertised.

RICE.—All kinds of East India continue flat, but without alteration in prices. The sound portion of 7,000 bags Java was taken in at 9s 6d to 13s 6d; sea-damaged realised steady rates. Few transactions are reported by private treaty. The stock of East India has increased to 16,300 tons; at same time last year it consisted of 20,470 tons, and in 1851 of 20,900 tons. The deliveries are large. 249 casks Carolina were taken in at 22s per cwt for middling quality.

SAGO.—100 bags large grain brought 19s 6d to 20s 6d.

PIMENTO.—A further advance of fully ½d has been paid this week. 1,050 bags about two-thirds sold from 5½d to 5¾d for ordinary to good quality: remainder held at the latter price. 1,850 bags being landed last week, the stock has increased to 9,241 bags, against 4,900 bags at same time in 1852.

PEPPER.—The market has been flat, further large parcels being declared for public sale. 750 bags were chiefly sold at easier rates: good Bencoolen, 3½d to 3¾d; clean Singapore, 3½d to 3¾d. 701 bags white were chiefly disposed of at steady prices: Batavia, 7½d to 7¾d for low middling to middling; Singapore, 7½d.

OTHER SPICES.—No further sales of nutmegs or mace have taken place, and a limited business has been done by private treaty. 64 bags Bourbon cloves brought 6½d to 6½d. Of Jamaica ginger 177 barrels went at 43s to 84s for ordinary small to fair, rather bold. The quarterly sales of cinnamon fixed for 31st inst. will contain about 1,700 bales.

SPIRITS.—Rum has been in steady demand at previous rates. The brandy market is in a very unsettled state.

SALTPETRE.—The market is firm, and the few sales effected have been at stiffer rates than were accepted privately last week. 1,412 bags Bengal by auction were chiefly bought in above the value: refrac. 1½ to 2½, 25s to 26s; 2½ sold at 29s 6d; 14½, 25s. The deliveries keep steady.

NITRATE SODA is firm at 17s 6d.

COCHINEAL.—There has been rather a better demand this week, but the market is now again rather dull. 636 bags about two-thirds sold: Honduras silvers, 2s 11d to 4s 3d; blacks, low paste to fine, 4s 3d to 5s 8d; Mexican silvers, 3s 6d to 3s 11d; Teneriffe, 4s to 4s 3d; do. blacks, 4s 3d to 4s 8d per lb. 249 serons were delivered last week, leaving the stock about 12,100 serons: in 1851 it consisted of 8,850 serons.

LAC DYE.—The large public sale this day has prevented business by private treaty.

DRUGS, &c.—The sales yesterday were well attended, and a fair proportion of the goods brought forward found buyers. Castor oil sold with much spirit at an advance of ½d to ½d: good to fine pale, 4½d to 5d; other kinds, 3d to 4½d per lb. Camphor has advanced to 100s, at which there are not further sellers. Turkey blue galls sold at 6l 5s to 6l 10s for fine. A parcel fair East India senna brought 4½d to 4½d. Peruvian bark sold with spirit, at high rates. East India gum arabic went at advanced prices: good to fine pale, 58s 6d to 74s. Gamboge met with a ready sale at 6l 2s 6d to 6l 10s per cwt.

OTHER GOODS.—Safflower continues in good demand, and 120 bales Bengal sold: ordinary and wormy to middling, 4l to 6l, fully supporting the advance last quoted. Cutch is firm at 24s, which has been paid. Gambier has met with a partial inquiry at 29s 6d per cwt.

HEMP.—Clean Petersburg remains firm at 39l 10s. Low Bombay taken in at 17l to 18l. 938 bales Jute partly sold at rather higher rates, from 15l 15s to 16l, the remainder being taken in above the market value.

METALS.—There has already been a reaction in the market for Scotch pig iron, and prices show an improvement of 2s to 2s from the lowest paid last week. Yesterday mixed numbers were quoted 62s to 62s 6d cash f.o.b. at Glasgow. In manufactured no change has taken place. Spelter remains firm, with a good demand, at 20l 5s. E. I. tin has also been firm, and Banca quoted 102s. There are no sellers of British. Copper is scarce, and so high that it is impossible to give quotations.

LINSEED.—Black Sea float is offering at 52s 6d per qr. Cakes are rather higher.

OILS.—The only change of importance in fish oils to notice is a decline upon Southern, fine selling at 36s. Sperm has met with more inquiry. Linseed is quiet, at 31s 3d on the spot. Rape has been less in demand, and prices rather easier. Olive has again advanced, 70l being obtained for Gallipoli. Business to a moderate extent has been done in cocoa-nut at previous rates. Palm quiet, at 33s to 33s 6d.

SPIRITS TURPENTINE.—Sales are reported in British drawn at 59s, being 1s higher.

TALLOW.—The market continues depressed, and prices have further given way fully 6d: first sort Petersburg Y C on the spot cannot be quoted over 44s 6d to 44s 9d. Town tallow is 9d lower, viz., about 44s net cash.

PARTICULARS OF TALLOW—Jan. 24.

	1851	1852	1853
	casks	casks	casks
Stock this day.....	49,632	59,193	43,748
Delivered last week.....	3,403	2,643	3,045
Do. since 1st June.....	65,032	73,056	68,444
Arrived last week.....	4	1,255	1,523
Do. since 1st June.....	69,706	91,775	71,964
Prices of Y.C. on the spot 37½ to 37¾.....	36s to 36s 3d.....	45½ to 45½	47s 3d
Do. town.....	39s 6d	39s 6d	

POSTSCRIPT, FRIDAY EVENING.

SUGAR.—The market closed with a good demand, and full prices to a slight advance paid. 450 hhds West India were disposed of, making the week's transactions 700 hhds. Mauritius—6,592 bags went off steadily at the extreme rates previously quoted. Bengal—3,351 bags were one-third part sold: grainy yellow and Dhotah, 88s to 40s 6d; white Benares chiefly bought in at high rates.

COFFEE.—131 chests, 12 brls and bags plantation Ceylon, were chiefly taken

in at high rates: fine to fine ordinary brought 51s to 54s; mixed, 59s to 61s. 867 bags native realised 47s for good ordinary quality. 567 bags damaged Java brought 45s to 48s 6d.

COCOA.—67 bags Bahia brought 24s 6d.

PEPPER.—644 bags Bencoolen, were taken in at 3½d to 3¾d for fair half-heavy.

SAGO FLOUR.—369 bags sold at 30s 6d to 21s.

COCHINEAL.—75 bags were chiefly bought in at the former quotations for Teneriffe: low paste Mexican silvers at 3s 4d to 3s 7d.

CUTCH.—537 bags were taken in at 26s, being 2s above the value.

SAFFLOWER.—70 bales Bengal were taken in at 5l to 7l per cwt.

LAC DYE.—793 chests about one-fourth part sold: the lower qualities went easier; good without change; fine chiefly taken in as high as 2s 4d per lb for WB.

DYEWOODS.—Sapan was withdrawn at 15l for Bimas, being above the value: R-d saunders sold at 3l 2s 6d to 5l 5s. 190 tons Lima part sold at 13l 10s.

INDIA RUBBER.—857 packages East India were withdrawn at 7d per lb.

OILS.—At auction this afternoon sperm oil from New York partly sold at 84l 10s to 85l. Seal chiefly taken in: straw to good pale, 34l to 35l 10s. Southern went at 35l 10s to 36l 10s.

TALLOW.—The sale this afternoon went off at rather easier rates. 974 casks Australian oil partly sold from 40s 9d to 45s 6d.

ADDITIONAL NOTICES.

DRY FRUIT.—There are evidences of a reaction in this market. The fresh excitement in Holland and Germany has not led to purchases here, but to increased inquiry for low qualities. Valentias are also more asked for. Figs would go off for the Continent were it not for the exorbitant shipping charges at this port; this article is on the advance, and higher prices have been paid. The clearances of all kinds are comparatively light.

GREEN FRUIT.—The market continues bare, owing to want of arrivals, and enhances the value of the limited stock of oranges on hand. Two cargoes St Michael's, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per box. Seville sour are in demand, and but few arrivals have as yet been received. Nuts of all kinds have improved in value, and the stock daily diminishing. The terms of sale for green fruit, as adopted in London, is now made similar at all the outports.

SEEDS meet a limited business at the quotations. Clovers were offered more freely, and red is the turn cheaper.

COLONIAL AND FOREIGN WOOL.—The continued activity of our manufacturers keeps up the demand for the raw material, so that the present prices are not likely to be sustained, but we expect the next public sales, which are to commence on Thursday, 10th February, will go higher than the last.

FLAX remains in good demand.

HEMP very quiet this week, and little done.

COTTON.—An improved demand has been experienced, and a good business transacted at rather higher prices, establishing an advance of ½d per lb during the fortnight. Sales of cotton wool from the 21st inst. to the 27th inst. inclusive:—23 bales West India, 7½d for good; 2,600 bales Surat, at 3½d to 4½d for very ordinary to good fair; 600 bales Madras, at 3½d to 4½d for middling West-nd to good fair Tinnovely; 120 bales Bengal, at 3½d for middling.

TOBACCO market very steady; sales chiefly of a retail character.

LEATHER AND HIDES.—An active demand has continued throughout the past week for those articles of leather which we have recently enumerated as being so greatly in request, and the sales at Lendenhall on Tuesday were generally made at an advance on the prices of the previous market-day. Heavy sole leather has not at present participated in the improved demand; but of light crop hides, light buff, shoulders, bellies, dressing hides, shaved hides, light calf skins, and kips of the lower qualities, scarcely any stock remains unsold. At the public sales of last week there was no variation in prices in hides. East India kips also, of which 100,000 were sold, brought former quotations. By private contract 4,800 salted Buenos Ayres were sold at 4½d to 4½d; for heavy ox, 4½d; light ox, 4½d to 4½d; cows, 3½d to 4d; and 800 Rio Grande ditto, ordinary, 3½d.

TIMBER.—In the wood market there is a continuance of the same lively demand which was seen before the year closed, and prices are still further raised thereby. In the ship-building woods there is more animation than known for some years, and Teake and African oak are quoted higher. Coopers' staves rule high, the demand for oaks still being large.

METALS.—Copper and tin remain without alteration, the demand for the former being very large. Lead and spelter are in more request at our quotations. In tin plates a fair business is doing. Scotch pigs are not in an active state, but the price, as quoted, is fairly maintained. Bar iron is scarcely so firm, or in so much demand as it has recently been.

PROVISIONS.

The butter market quiet; the finest and the lowest qualities most in request. In bacon very little doing. The high price of pigs in Ireland offers no inducement to the curers to give way. The stock small, and supplies from Hamburg, the high price of meat pork, 90s per barrel, being the best trade at present.

Comparative Statement of Stocks and Deliveries.

Year	Stock.	Butter.		Stock.	Deliveries.
		In every.	BAGS.		
1851	35,211	1,014	4,701		1,863
1852	55,880	8,377	3,364		2,709
1853	39,343	10,517	1,998		1,963

Arrivals for the Past Week.

Irish butter	14,503
Foreign do	5,843
Bale Bacon	1,826

NEWGATE AND LEADENHALL.

MONDAY, Jan. 24.—Since Monday last, about 7,000 carcasses of meat have arrived from Scotland and various distant parts of England. The supplies of both town and country-killed meat on offer, to-day, were seasonably extensive; nevertheless, the general demand ruled steady, at our quotations.

FRIDAY, Jan. 23.—A full average business was transacted in these markets to-day at full prices.

At per stone by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	0	4	Mutton, inferior	3	2	0	6
Ditto middling	2	10	0	0	— middling	3	8	0	6
Prime large	3	2	0	4	— prime	4	2	0	6
Prime small	3	4	0	6	Large pork	2	8	0	6
Veal	3	4	0	6	Small pork	3	2	0	6

SMITHFIELD CATTLE MARKET.

MONDAY, Jan. 24.—During last week, the imports of foreign stock into London were seasonably good, they having amounted to 3,954 head. During the corresponding period in 1852, we received 1,503; in 1851, 2,563; in 1850, 1,077; in 1849, 851; and in 1848, 407 head. The imports into London last week were—Horses, 337; sheep, 2,873; calves, 539; pigs, 5.

For the time of year, to-day's market was well supplied with foreign stock, the general quality of which was good.

The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were tolerably extensive, and in fair average condition. Owing to the favourable change in the weather, and the large number of buyers in attendance, the beef trade ruled steady, and nearly the whole of the beasts changed hands, at fully last Monday's currency. The prime Scot's realised 4s to 4s 2d per 8 lbs.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 1,500 Scots, short-horns, &c.; from other parts of England, 500 Herefords, rans, Devons, &c.; and from Scotland, 800 horned and polled Scots.

With sheep we were very scantily supplied. For all breeds the demand was decidedly active, at prices fully equal to those paid on Monday last. The prime Down sold readily, at 5s per 8 lbs. There were a few shearlings on offer.

Calves—the supply of which was very moderate—moved off readily, at full currencies. The prime veal was worth 4s 6d per 8 lbs.

There was a fair average business doing in pigs, at previous rates.

	SUPPLIES.		
	Jan. 27, 1851.	Jan. 26, 1852.	Jan. 24, 1853.
Beasts	3,963	3,854	4,170
Sheep	20,640	21,250	17,690
Calves	145	171	152
Pigs	240	320	290

FRIDAY, Jan. 28.—To-day's market was moderately supplied with beasts. The supply of sheep was somewhat on the increase; nevertheless the mutton trade was steady. Old Downs sold readily, at 5s per 8 lbs. The number of calves was good and the inquiry for them was active. Very superior calves were worth from 4s 10d to 5s per 8 lbs.

	Per 8 lbs to sink the offals.		d	c	d				
	s	d							
Inferior beasts	3	10	0	Inferior sheep	3	10	3	d	10
Second quality do	3	2	3	Second quality sheep	4	0	4	4	4
Prime large oxen	3	6	3	Prime Coarse-wooled do	4	6	4	8	8
Prime Scots, &c.	3	10	4	Southdowns	4	10	5	0	0
Large coarse calves	3	8	4	Ditto out of the wool	0	0	0	0	0
Prime small do	4	8	0	Large hogs	2	10	3	6	6
Smoking Calves	7	1	0	Small porkers	3	8	4	0	0
Lamb	0	0	0	Quarter old Pigs	1	0	23	0	0

Total supply at market:—Beasts, 934; sheep, 4,300; calves, 319; pigs 356. Foreign supply—Beasts, 210; sheep, 693; calves, 250.

HOP MARKETS.

BOROUGH, Monday, Jan. 24.—We have still a good inquiry for the better sorts of hops, and for the few remaining on hand there is an advancing tendency. Sound old hops are also inquired for. Mid and East Kent, 9s to 10s; Weald of Kent, 9s to 11s; and Sussex pockets, 9s to 10s.

FRIDAY, Jan. 25.—The demand for all hops is steady, and last week's prices are well supported. In other kinds very little business doing. Mid and East Kent pockets, 9s to 10s; Weald of Kent, 9s to 10s; Sussex, 8s to 10s per cwt.

COAL MARKET.

MONDAY, Jan. 24.—Bate's West Hartley 15s—Buddle's West Hartley 15s 6d—Burnhope 14s 6d—Carr's Hartley 15s—Hastings's Hartley 15s—Holywell 17s 9d—North Percy Hartley 15s—Pelton Main 15s 6d—Ravensworth West Hartley 15s—Tanfield Moor 15s—Tanfield Moor Butes 14s 9d—Townley 15s—West Hartley 15s—Willington Hartley 15s. Wall's End:—Clennell 15s 6d—Harton 16s 9d—Hedley 16s 9d—Lawsan 15s 6d—Northumberland East 15s 6d—Riddell 16s 9d—Walker 16s—Eden Main 17s 6d—Lambton's Primrose 17s 6d—Belmont 17s 6d—Hetton 18s 6d—Haswell 18s 9d—Keeper Grange 17s 6d—Lambton 18s—Lumsley 17s—Pensher 17s—Plummer 18s—Russell's Hutton 18s—Scarborough 17s—Stewart's 18s 6d—Heugh Hall 17s 3d—Kelloe 18s—South Hartlepool 18s—South Kelloe 17s 3d—Backhouse 17s—Cleveland Tees 16s 6d—South Durham 17s—Tees 18s 6d—Woodhouse Close 15s 3d—Birchgrove Graigola 25s—Liangenshach 24s 6d—Nixon's Merthyr and Cardiff 25s—Powell's Duffryn Steam 25s—Ramsay's Canal 20s 6d—Victoria Steam 14s. Ships at market, 355; sold, 122; unsold, 233.

WEDNESDAY, Jan. 26.—Newcastle:—Bate's West Hartley 15s—Buddle's West Hartley 15s 6d—Burnhope 14s 6d—Carr's Hartley 15s 6d—Hastings's Hartley 15s 6d—Holywell 17s 9d—Howard's West Hartley Netherthorn 15s 6d—North Percy Hartley 15s—Pelton Main 15s—Ravensworth West Hartley 15s—Smith's West Hartley 15s 6d—Tanfield Moor 14s 9d—Tanfield Moor Butes 14s 9d—Townley 15s—West Hartley 15s 6d—Willington Hartley 15s. Wall's End (Newcastle):—Acorn Close 16s 9d—Clennell 15s 6d—Harton 16s 9d—Hedley 16s 9d—Lawsan 16s—Northumberland East 16s 6d—Riddell 16s 9d—Walker 17s 6d—Sunderland (Wall's End):—Heston 18s 6d—Haswell 18s 6d—Keeper Grange 17s 6d—Lambton 18s—Lumsley 17s—Pensher 17s—Plummer 18s—Scarborough 17s—Russell's Hutton 18s—Stewart's 18s 6d—Hartlepool and West Hartlepool (Wall's End):—Casop 17s 9d—Hartlepool 18s 3d—Heugh Hall 17s 3d—Kelloe 18s—South Hartlepool 18s—South Kelloe, 17s 3d. Stockton (Wall's End):—Adelaide Tees 18s—Backhouse 17s—Cleveland Tees 15s 6d—Pease's West 14s 9d—South Durham 17s—Tees 18s 6d—Woodhouse Close 15s 6d. Blyth, Scotch, Welch, and Yorkshire:—Birchgrove Graigola 25s—Liangenshach 25s—Nixon's Merthyr and Cardiff 25s—Powell's Duffryn 25s—Ramsay's Canal 20s 6d—Victoria Steam 14s. Ships at market, 293; sold, 114; unsold, 179.

LIVERPOOL MARKETS.

WOOL. FRIDAY.

(From our own Correspondent.)

There is still considerable inquiry, and stocks of all kinds being remarkably light for the period of the year, prices continue to advance.

CORN.

(From our own Correspondent.)

The grain market has been without animation since Tuesday, and the transactions in any article only to a very limited extent. To-day there was nothing but a retail demand for wheat, all descriptions of which were offered at a reduction of 1d to 2d per bushel. Flour was also 6d per barrel lower, and little done in it. Oats and oatmeal supported Tuesday's prices, but were slow of sale. Indian corn was 6d per quarter lower.

FOREIGN MARKETS.

AMSTERDAM, Jan. 24.

DYRE, &c.—Dyewoods—Higher prices have been allowed for St Domingo log and Laguna. Rosin—This article is getting rather scarce. Madders—in good demand and very full prices.

TEA—Remains firm.

TOBACCO.—The market for tobacco is firm.

SEEDS.—Lin in good demand for crushing. Clover in good demand. Mustard—Brown in demand, for foreign account. Canary well maintained.

CORN.—Polish wheat in general is kept at an advance. Barley was sold at a slight reduction.

The Gazette.

Friday, Jan. 21.

PARTNERSHIPS DISSOLVED.

Stephenson and Co., Bradford, Yorkshire, commission woolcombers; as far as regards R. Stephenson and C. Ellison—Craig, Webster, and Co., Liverpool, commission merchants—T. and J. Clarke, Stalybridge, and elsewhere, hencdrapers—Williams and Trevelyan, Beersfarris, Devonshire, farmers—E. and J. Booty, Piccadilly, drapers—W. and H. Dugard, Birmingham, platers—Blackburn and Teall, Wakefield, ironfounders—Crawshaw and Ainsworth, Manchester and West Leigh, glue manufacturers—Wolden, Simmons, Newton, and Co., Hyde, Cheshire, ironfounders—Wilkinson and Co., Padham, Lancashire, cotton piece manufacturers; as far as regards T. Bibby—Whitehead and Son, Sheffield, joiners—Goodband and Fielding, Leicester and New York, United States of America, merchants—Urch and Springfield, Nettlebridge,

Somersetshire, knit hose manufacturers—Pigott and Sons, Gresham street, button manufacturers—Lloyd and Blythe, Shrewsbury, mercers—Small and Fry, Lowestoft, general commission agents—Rodgers, Russell, and Housfield, York, saw manufacturers; as far as regards H. Rodgers—J. and J. Goodyear, Barnet, schoolmasters—Yarwood and Fryer, Leeds, tailors—Manktelow and Alder, Cumberland place, Newington, zinc workers—Gunn and Son, Hand court, Holborn, printers—Messrs Mills and Son, Brewers green, Westminster, builders—Schott, Goath, and Co., Manchester, merchants—Reynolds, Richards, and Co., Strand, hatters—Miller and Beck, Eastcheap, wine merchants—Caldar and Co., Glasgow, sugar factors—Startin and Fry, Liverpool, sugar factors; as far as regards J. Fry—Startin and Fry, Fetchurch street, commission merchants—J. and W. Barker, Bewerise, near Todmorden, Lancashire, cottonspinners—The Seaham Harbour Bottle Company; as far as regards D. M'Leod, J. M'Leod, J. Brown, W. Miller, W. Hendry, G. Ayre, S. M'Lackland, K. Colman, W. Thompson, and J. Edmundson—Harrison and Co., Manchester, common brewers—Jackson and Co., Oldham, timber merchants—Keeling and Porter, Mining 'lane, colonial brokers—Phillips and Co., King street, Soho, brush manufacturers; as far as regards A. Phillips—Armitage and Milnes, Huddersfield, stonemasons—Meyer and Mortimer, Edinburgh, army contractors—Mason and Son, Derby, colour and graining tool manufacturers—Baylie, Bristol, and Morley, Luton and Dunstable, craze manufacturers—Marsden, Swingley, and Taylor, Derby, engineers; as far as regards T. Swingley—Vieyres and Replington, Regent street, watchmakers—Passavant, Pieller, and Co., Bradford, Yorkshire, commission agents.

DECLARATIONS OF DIVIDENDS.

- L. Guilleme, Berners street, Oxford street, manufacturer of artificial flowers—second div of 10d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.
- T. Collingwood, Abingdon, butcher—second div of 1d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.
- E. Rust, Fouchers Parish, Good Easter, Essex, brickmaker—second div of 1s 6d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.
- J. Bentley, Smithfield bars, cheesemonger—first div of 4s 9d, on Thursday, and three following Thursdays, at Mr Graham's, Coleman street.
- H. Gurney, of Pitfield street, Hoxton, victualler—first div of 3s 2d, on Thursday next and three following Thursdays, at Mr Graham's, Coleman street.
- W. S. Rumsey, Queen street place, Upper Thames street, druggist—second div of 11d, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.
- J. Thomas, Little Stanhope street, Mayfair, builder—first div of 9d in the pound, on Thursday next, and three following Thursdays, at Mr Graham's, Coleman street.
- J. Fuller, City road, glass merchant—second div of 2s 6d, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- H. Calvert, Petersfield, woollen draper—first div of 5s, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- R. T. Peters, High Holborn, hotelkeeper—first div of 4d, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- W. J. and C. Paxman, Hare street, Bethnal green, silk dyers—first div of 2s, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- H. C. McLean, Albion street, Wandsworth road, clerk in the Audit office—first div of 1s, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- A. B. Wall, Bishop's road, Bayswater, apothecary—first div of 10d, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- R. Daw, jun., Launceston, Cornwall, linen paper—first div of 2s 1-12d in aid of the first div of 7d, on new proof, on any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- F. M'Queen, late of Lendenhall street, merchant—second div of 1d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street.
- E. and H. G. Winstanley, Poultry, chymists—first div of 10s, any Tuesday, at Mr Nicholson's, Basinghall street.
- C. H. White, Southampton, dealer in china—second div of 3d, any Tuesday, at Mr Nicholson's, Basinghall street.
- J. Colquhoun, Parson's hill, Woolwich, money scrivener—second div of 2s, any Tuesday, at Mr Nicholson's, Basinghall street.
- J. Ingram, Southampton, seedsman—div of 3s 6d, upon the proofs since the declaration of the first div of 6s 8d, any Tuesday, at Mr Nicholson's, Basinghall street.
- S. Knight, Fore street, Cripplegate, cheesemonger—first div 3s 2d, any Wednesday, at Mr Whitmore's, Basinghall street.
- S. L. Coleman, Norwich, draper—first div of 5d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.
- J. Ashworth, Bury, Lancashire, gardener—first div of 1s 1d, on Tuesday, Feb. 1, or any subsequent Tuesday, at Mr Fraser's, Manchester.
- T. Lawson, Bury, Lancashire, draper—first div of 4s, on Tuesday, Feb. 1, or any subsequent Tuesday, at Mr Fraser's, Manchester.
- E. Hall, Manchester, packer, and Stalybridge, innkeeper—first and final div of 1s 4d any Tuesday, at Mr Fraser's, Manchester.
- T. Staley, Stockport, grocer—first div of 1s 6d—on Tuesday, Feb. 1, or any subsequent Tuesday, at Mr Fraser's, Manchester.
- J. Croudson, Wigan, Lancashire, money scrivener—first div of 1s, on Tuesday, Feb. 1, or any subsequent Tuesday, at Mr Fraser's, Manchester.
- T. Fray, Wigan and Manchester, check manufacturer—second div of 1d, any Tuesday, at Mr Fraser's, Manchester.
- T. Burnip, Newcastle-upon-Tyne, draper—second div of 5s 6d (in addition to 1s 10d, previously declared), any Saturday, at Mr Baker's, Newcastle-upon-Tyne.

BANKRUPTCY ANNULLED.

Antonia Gabrielli and Thomas Edmond, Broad street and Bombay, merchants.

SCOTCH SEQUESTRATIONS.

J. Thom, New Monkland, Lanarkshire, cattle dealer.
W. Fraser, Altushielich cottage, near Inverness, farmer.

Tuesday, Jan. 25.

PARTNERSHIPS DISSOLVED.

C. Colyer and B. and T. Hodges, Isle of Thanet, farmers—J. and J. Cooper, Castle Bromwich, Warwickshire, builders—Myerscough, Rawson, and Steele, Manchester and Bolton, counterpane manufacturers—C. and T. Danby, Coventry street and New Bond street, fringe manufacturers—Fogarty and Co., Liverpool, grocers—Hanna, Lewis, and Jeremiah, Liangafisch, Glamorganshire, ironfounders—Brasher and Jones, Chester, brewers; as far as regards F. M. Brasher—Everards and Co., King's Lynn, Norfolk, bankers; as far as regards E. Everard—Roper and Parker, Manchester, smallware dealers—Pattinson, Davison, and Co., Hexham, Northumberland, ironfounders; as far as regards J. Greener—Thackray and Son, Manchester, booksellers—Walton, Cape, Walton, and Co., Manchester, general Manchester warehousemen; as far as regards T. Cape—Thompson and Co., Corahill, shipbrokers; as far as regards H. Thompson—Richardson and Robinson, Kingwinford, Staffordshire, brick manufacturers—Witell, Finley, Rogers, and Didier, Birmingham, artists—Shreeve and Chilwell, Birmingham, die sinkers—C. and W. Ridge, Newark-upon-Trent, booksellers—Shuteworth and Bunby, Liverpool, keepers of a school—Fearley, Donisthorpe, and Co., Bradford, Yorkshire, machine woolcombers; as far as regards J. Fearley—G. and J. Golds, Warmughurst, Sussex, farmers—Jarrett and Co., Water lane, Tower street, news agents—M'Laren and Henderson, Perth, corn merchants.

DECLARATION OF DIVIDENDS.

- G. Burgess, Rainsgate, coach maker—second div of 2s 6d, any Wednesday, at Mr Whitmore's, Basinghall street.
- G. Staner, jun., Margate, baker—first div of 5s, on Saturday, Jan. 25, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street.
- J. Hall, Brighton, victualler—second div of 1s 2d, on Saturday, Jan. 23, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street.
- R. M. Forbes, Great St Helen's, Bishopgate street, provision merchant—second div of 1s 4d, on Saturday, Jan. 29, and three subsequent Saturdays, at Mr Edward's, Sambrook court, Basinghall street.
- J. Robinson, Nassau place, Commercial road east, and Cannon street road, wholesale clothier—first div of 3s 4d, on Thursday, Jan. 27, and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.
- R. Billing, sen., Reading, builder—first div of 4d, on Thursday, Jan. 27, and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.
- H. R. Sabine, Poppin's court, Fleet street, card maker—first div of 1s 4d, on Thursday, Jan. 27, and three subsequent Thursdays, at Mr Stansfield's, Basinghall street.
- F. Braithwaite, Hereford, apothecary—second div of 1d, any Thursday, at Mr Whitmore's, Birmingham.

J. Perry and W. K. Broadhurst, Fenton, Staffordshire, earthenware manufacturers

C. W. Williamson, Birmingham, baker—first and final div of 1s 6d, any Thursday, at Mr Christie's, Birmingham.

E. Lott, Pontypool, painter—first and final div of 1s 6d, any Thursday, at Mr Edwards's, Pontypool.

Sawyer Push, Aberystwyth, Merionethshire, grocer—first and final div of 2s 6d, any Thursday, at Mr Edwards's, Pontypool.

W. Boulding, Frampton, Lincolnshire—first and final div of 3s 10d, to such as have not yet already received a dividend from the assignees, any Wednesday, at Mr Standland's, Boston.

E. Bush, Deal, wheelwright—first and final div of 1s 6d, any day, at Mr Hall's, Deal.

BANKRUPTS.

William Colk, North Walsham, Norfolk, wine merchant.

Robert Tate, jun., Hillingdon, miller.

John Brooks, Eling, Hampshire, coal merchant.

Robert Charles Roosmale Cocq, St George's terrace, Liverpool road, Islington, merchant.

Herbert Allen, Birmingham, tailor.

Henry Simmons, Leicester, innkeeper.

Charles Fletcher, Derby, card board manufacturer.

John Pass, Huddersfield, innkeeper.

John Fletcher, Bradford, Yorkshire, draper.

George Coldwell, Ashton-under-Lyne, boot maker.

William Donald, Aspatria, Cumberland, cattle dealer.

SCOTCH SEQUESTRATIONS.

J. McGregor and D. Newlands, Glasgow, silk printers.

J. Taylor, Glasgow, wright.

Gazette of West Wight.

BANKRUPTS.

Thomas Chew and John Chew, livery stable keepers, Little Moorfields, Cripplegate without.

Taleb Bohial, merchant, Mansell street, Goodman's fields.

Richard Bowler, confectioner, Langley place, Commercial road.

William W. Andrews, ironmonger, Wolverhampton.

Joseph and Benjamin Greenwood, worsted spinners.

John Bottomley, miller, Marton, Lincoln.

Abraham Cohen, clothier, Houndsditch.

William John Powell and Charles Hind, linen drapers, Carnaby street, Golden square.

George Smith, chapman, Manchester.

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

NORTH STAFFORDSHIRE.—The accounts of this company for the half-year ending Dec. 31, show that the company is authorised to raise for the railway and canal 5,820,000l, including 1,450,000l on loan, of which amount 4,954,780l has been raised, leaving power to raise 865,220l.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Jan. 24.—The railway market, which was firm at the commencement of business, was not well supported throughout the day, and prices closed with heaviness. The operations in the shares of the Australian land, bank, and mining companies were extensive, but quotations underwent some fluctuation.

TUESDAY, Jan. 25.—In the railway market to-day there was little activity, and prices were rather languid. Australian land and bank shares showed heaviness; those on the other hand connected with gold mining were slightly higher.

WEDNESDAY, Jan. 26.—The improvement in the funds favourably influenced the railway market, and at one period quotations were rather higher, but subsequently sales took place which caused a reaction.

THURSDAY, Jan. 27.—The railway market was better in the earlier part of the day, and higher prices prevailed, but towards the close of business a reaction again occurred.

FRIDAY, Jan. 28.—Railway shares have been lower to the extent of 1/4 to 1/2 percent, but they are at present quoted rather higher.

STATEMENT OF comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 23, 1852-53, showing the Stock on hand on Jan. 23 in each year. FOR THE PORT OF LONDON.

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

Table with columns for British Plantation, Foreign Sugar, and various types of sugar (West India, East India, Mauritius, Foreign, etc.) showing imports, duty paid, and stock for 1852 and 1853.

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:— From the British Possessions in America, Mauritius, East India, and the average price of the three is.

MOLASSES.—Table showing imports, duty paid, and stock for West India for 1852 and 1853.

RUM.—Table showing imports, exports, home consumption, and stock for West India and Foreign for 1852 and 1853.

COCOA.—Cwts.—Table showing Br. Plant and Foreign for 1852 and 1853.

COFFEE.—Cwts.—Table showing Br. Plant, Ceylon, Mocha, Foreign E.I., Malabar, St. Domingo, Hav. & P. Ric, Brazil, African, and Total for 1852 and 1853.

RICE.—Table showing British E.I. and Foreign E.I. for 1852 and 1853.

PEPPER.—Table showing White and Black for 1852 and 1853.

NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.—Tables showing quantities for 1852 and 1853.

Raw Materials, Dye Stuffs, &c.—Tables for COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC for 1852 and 1853.

INDIGO.—Tables for East India and Spanish for 1852 and 1853.

SALTPETRE.—Tables for Nitrate of Potash and Soda for 1852 and 1853.

COTTON.—Table showing American, Brazilian, East India, and Liverpool for 1852 and 1853.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add Five per cent duties, &c spirits, tallow, sugar, nutmegs, timber.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices.

Table listing various types of Hides and their prices.

Table listing various types of Metals (Copper, Lead, Tin) and their prices.

Table listing various types of Molasses and their prices.

Table listing various types of Oils and their prices.

Table listing various types of Provisions and their prices.

Table listing various types of Rices and their prices.

Table listing various types of Hides (Ox & Cow, B A and M Vid, etc.) and their prices.

Table listing various types of Indigo and their prices.

Table listing various types of Leather and their prices.

Table listing various types of Metals (Copper, Lead, Tin) and their prices.

Table listing various types of Molasses and their prices.

Table listing various types of Oils and their prices.

Table listing various types of Provisions and their prices.

Table listing various types of Rices and their prices.

Table listing various types of Rices and their prices.

Table listing various types of Seeds and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of Spices and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

Table listing various types of SUGAR-REF. and their prices.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

Postage of Foreign and Colonial Letters.

Table listing postage rates for various locations including Aden, Africa, Alexandria, Algeria, Ascension, Australia, Austria, Baden, Bavaria, Belgium, Berlin, Bermuda, Brazil, Bremen, Brunswick, Buenos Ayres, California, Cape de Verde Islands, Canada, Ceylon, Chili, China, Constantinople, Cracow, Cuba, Cuxhaven, Denmark, Ecuador, Egypt, Falkland Islands, France, Frankfurt, Galatz, and Galicia.

ALLSOPP'S PALE OR BITTER ALE.—The unanimous opinion of the most eminent scientific and medical men of the day, of Baron Liebig, Messrs Graham, Hofmann, Muspratt, Watson, Budd, Marshall Hall, Travers, Fergusson, Rowe, Vivian, Heygate, Leman, Arnold, Evans, Formby, Petrie, Macrorie, Vose, Tufnell, Hunter, Davies, Jones, Senior, MacLaren, Macaulay, Gray, Teevan, Hill, Hayward, Harrison, Pepper, Iman, Sir Charles Clarke, the Sanatory Commissioner of the LANCET, &c., &c., (many of them after careful analyses, and all of them after long experience) having been pronounced in favour of the healthful and invigorating qualities, as well as the highly dietetic properties of their Pale and Bitter Ales, Messrs ALLSOPP and Sons do not feel themselves called upon to go into any further vindication of their justly popular beverage from the aspersions of malicious and interested parties; but content themselves by announcing that they have commenced supplies from the Brewing of this Season. ALLSOPP'S PALE OR BITTER ALE may be obtained in casks of 15 gallons and upwards, from the Brewery, Burton-on-Trent; and from the undermentioned branch establishments:— London, at 61 King William street, City; Liverpool, at Cook street; Manchester, at Ducie place; Dudley, at Burnt Tree; Glasgow, at 115 St Vincent street; Dublin, at Ulster Chambers, Dame street; Birmingham, at Market hall; At either of which places a list of respectable parties who supply the Beer in Bottles (and also in Casks at the same prices as from the Brewery), may at any time be seen.

ADAMS'S PATENT REVOLVING OR REPEATING PISTOLS, CARBINES, AND RIFLES.

These arms having been, by a Select Committee of Her Majesty's Honourable Board of Ordnance, submitted to the most severe tests for a period extending over 12 months, and having been in constant use in all parts of the world, by the Officers of Her Majesty's Army and Navy, as also by those in the Honourable East India Company's Service, have met with unqualified approbation, and their superiority over every other species of revolver, whether foreign or English, has been established beyond dispute. The holster pistols and carbines are admirably adapted for cavalry service. The best pistols equally so for the navy. Gentlemen travelling will find the belt and pocket sizes the most convenient. The rifle will be found the most formidable weapon for the large game of the jungles of India, as well as for deer-stalking in this country. These arms, with every other article appertaining to military or sporting purposes, can be obtained wholesale of the patentees and manufacturers, and retail from all established gunmakers throughout the United Kingdom. Gentlemen desirous of witnessing the precision of these arms, or of personally making a trial of them, will find every facility for that purpose, on application to Messrs DEANE, ADAMS and DEANE, gunmakers to H.R.H. Prince Albert, 30 King William street, London bridge. Also, on application, will be forwarded free to any part of the world, Diagrams of the official trials of Adams's Patent Repeating Arms at Enfield, Woolwich, and Cork.

ANTAGONISTIC TO SOPHISTRY, PREJUDICE AND EMPIRICISM.

147 Woodcut, 41 Cases, 2 vols. 1s each, by post 1s 6d. ON SINGLE AND MARRIED LIFE. "To be, or not to be, that is the question." By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1837), L.A.C. (1824); 25 years Medical and Forensic Referee in these matters. Programme:—Advent of Puberty and corresponding Associations—Duties and Casualties of Single Life—Marriage and its considerations—Happy and Fruitful Alliances, mode of securing them—Infelicitous and Infertile ones, their obviation and removal. Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 147 Fleet street; and all booksellers; or by post, from M. R. Culverwell, M.D., 10 Argyll place, Regent street, who may be consulted daily, 10 till 8; evening, 7 till 9.

SUPERIOR TO COFFEE, BUT LOWER IN PRICE.

French Chocolate, 1s per pound; or, in packets, 6d, 3d, and 1d each. A PREPARATION FROM THE choicest coccos of the English markets, and manufactured by the Company's much-admired process as shown by them in full operation at the Great Exhibition of 1851, and for which the "Council" medal was awarded. At the present time, when many unwholesome articles are recommended as substitutes for coffee, it may be considered a fitting opportunity to direct public attention to the fact that coffee itself is far inferior in nutritive qualities to coccos. It is needless to insist upon this, as chocolate, or properly prepared coccos, is now universally recommended by the medical profession, as more conducive to health than any other vegetable substance which enters into the human dietary, and the superiority of the above One Shilling French Chocolate over raw and unprepared coccos may be judged of by the perfection attained in its manufacture, owing to which it may be used either as food or beverage.

PARIS CHOCOLATE COMPANY.—Distinguished by the Patronage of Her Majesty the Queen, and the unanimous award of both "Council" and "Prize" medals at the Great Exhibition of 1851. Manufacturers of breakfast chocolate, bonbons, and French syrups. Sold wholesale and retail by the principal grocers, confectioners, and druggists in the kingdom. Chocolate mills, Isleworth; wholesale depot, 35 Padding lane, City; West-end depot, 221 Regent street. Post office orders and applications for agencies to be addressed to SAMUEL SAUNDERS, Wholesale depot.

PARR'S LIFE PILLS.

No Medicine yet offered to the world ever so rapidly attained such distinguished celebrity; it is questionable if there be now any part of the civilized globe where its extraordinary healing virtues have not been exhibited. This signal success is attributable solely to the strong recommendations of parties cured by their use. They are found, after giving them a fair trial for a few weeks, to possess the most astonishing and invigorating properties; and they will overcome all obstinate complaints, and restore sound health. There is a return of good appetite shortly from the beginning of their use, whilst their mildness as a purgative is a desideratum greatly required by the weak and delicate, particularly where violent purging is acknowledged to be injurious instead of beneficial. There is no medicine ever introduced to the public that has become so universally popular with females as PARR'S LIFE PILLS. For all complaints peculiar to females they are of most astonishing efficacy; and they are confidently recommended to them for general use. A trial of a box of these Pills will at once prove the truth of this assertion. They mildly and speedily remove all Skin Eruptions, Sallowness of Complexion, Nervous Irritability, Sick Head-ache, Depression of Spirits, Irregularity, or General Derangement of the System. Sold by E. Edwards, 67 St Paul's Churchyard; Barclay and Sons, Farringdon street; Sutton and Co., Bow Churchyard, London; and by most respectable dealers in medicine. Price 1s 1d, 2s 9d, and in family packets, 11s each. Directions given with each box. Agents: Liverpool, Raines and Co., and Evans and Sons; Edinburgh, Hatmes and Co.; Glasgow, Apothecaries Company; Manchester, Motterhead and Roberts.

PALE INDIA ALE AND STOUT.

4s per dozen quarts, 2s 6d per dozen pints; SCOTCH ALE, 5s per dozen quarts, 3s per dozen pints. Delivered free. Merchants and Captains supplied either for exportation or stores. PORT and SHERRY, from 30s per dozen; CHAMPAGNE, 43s per dozen. Address, WOOD and WATSON, 16 Clement's lane, City.

CAUTION.—TO TRADESMEN, MERCHANTS, SHIPPERS, OUTFITTERS, &c.

Whereas it has lately come to my knowledge, that some unprincipled person or persons have for some time past been imposing upon the public, by selling to the Trade and others, a spurious article under the name of BOND'S PERMANENT MARKING INK. This is to give Notice, that I am the Original and sole Proprietor and Manufacturer of the said Article, and do not employ any Traveller, or authorise any person, to represent themselves as coming from my Establishment for the purpose of selling the said Ink. This Caution is published by me to prevent further imposition upon the public, and serious injury to myself. E. R. BOND, sole Executrix and Widow of the late John Bond, 28 Long lane, West Smithfield, London.

DENT'S PATENT CHRONOMETERS, WATCHES, AND CLOCKS.—E. J. DENT begs

leave to inform the Public that he has been AWARDED by the Jury of the Great Exhibition of 1851 the ONLY COUNCIL MEDAL given in Horology to the English exhibitors; also a Prize Medal for his Patent Mariner's Compass; and has just received, by order of the Admiralty, a premium price for the performance of his chronometer at the Royal Observatory in 1851 and 1852. E. J. DENT respectfully requests an inspection of his extensive stock of Watches and Clocks. Ladies' elegant gold watches, eight guineas; gentlemen's, ten guineas; youths' silver watches, four guineas; strong lever watches for engineers and others, six guineas each. E. J. DENT, watch and clockmaker by appointment to the Queen, H.R.H. Prince Albert, and H.L.M. the Emperor of Russia, 61 Strand, 33 Cockspur street, and 34 Royal Exchange (clock tower area). Large church-clock manufactory, Somerset wharf, Strand.

CUSTOM HOUSE, LONDON.

January, 1853.—For SALE, by order of the Honourable Commissioners of Her Majesty's Customs, at the Commercial Sale Rooms, Mincing lane, on Monday, January 31, Tuesday 1st, Wednesday 2nd, Thursday 3rd, Friday 4th, and on Monday, 7th of February, 1853, at Twelve o'clock at noon precisely, the following GOODS, for home consumption, viz.:—Artificial flowers—agate ornaments—baskets, fancy and plain—brandy—braces—brooches—bronze powder—braid—blankets—black lace—black lead pencils—Berlin embroidery—beads of steel—bedsteads—Bombay work—books—boxes, snuff, match, and glove—buttons—brushes, hair, clothes, tooth, and painters—carpets, druggets, rugs, &c.—camphor wood chests—carpet bags—cigar cases, &c.—coffee pots—clay figures—cordials—confectionery—crochet cases—China silk—chessmen—China ware jars, vases, &c.—cambric embroidered handkerchiefs—clocks, gilt, brass, marble, buhl, skeleton, inlaid, &c.—carriage, Dutch—Cologne water—currants—Daguerreotype plates—frames, &c.—elastic webbing—earthenware—East India matting—embroidery, viz., screen and fancy pieces—furniture, viz., carved cabinets, book cases, chests, &c., buhl, bedsteads, tables worked and carved—fuses, &c.—globes for lamps—glove studs—grass cloth—Geneva—gold jewellery, viz., chains, brooches, &c.—hand screens—inkstands—iron safes—ivory carved ornaments—jewellery, viz., (mock) bracelet slides, glove bands, brooches and brooch pins, studs, &c., buckles, chains, agate ornaments, stones, imitation, &c.—Berlin, knitting cases—lamps, metal and ornamental—lenses—Jamaica—lace, pillow, thread, &c.—lacquered ware, viz., cabinets, tables, &c.—matting, E. I.—meerschaum pipes, &c.—millinery—microscopes, &c.—musical instruments, viz., trombones, corneops, clarions, flutinas, accordions, concertinas, &c.—needlework, viz., jackets, skirts, peleries, steeves, habits, collars, toilet covers, robes, &c.—oil—ornaments, porcelain, bone, ivory, &c.—opera glasses—pillow lace, silk and thread—paper weights—pencils of slate—perfumed spirits—pocket books—paper, fancy gilt, &c. porte-monnaies—portfolios, &c.—porcelain, coloured, Dresden, Sevres, &c.—pomatum—pipes, bowls, tubes, stems, &c.—purses, silk—prints—plaiting for bonnets—raisins—rum—cigars—cigar cases—shawls, silk, crape, Barege—soap—stone ornaments—straw cords—slate pencils—shawls, wove, woollen, unprinted, &c.—spirits, plain and mixed—silk manufactures, viz., hand screens, Barege shawls, frogs or ornaments, crape shawls, purses, waistcoat pieces, braid, &c.—steel fringes, slides, beads—brooches—bracelets, &c.—stereoscopes—snuff—sugar—tea—tobacco—Turkey carpets and rugs—toys, &c.—veneers, walnut—watches, gold and silver—watch springs—watch chains of steel—woollen blankets—wool combs—waistcoat pieces—wine—webbing—elastic and various other goods. For exportation, or for home consumption on payment of the duties:—Books—Cologne water—spirits—silk manufactures—sugar—succades—tamarinds—tea—wood—wine, &c., &c. For exportation only:—Watches—books—prints—playing cards—wine and spirits, &c. For the benefit of the Crown:—Sugar—spirits—wine—boat, &c. The above goods may be viewed at the Queen's warehouse, Custom house, Thames street; at the London, East and West India Docks; and Tobacco Ground, Rotherhithe; on Thursday the 27th, Friday the 28th, and Saturday the 29th of January, 1853, at Ten o'clock in the morning until Three o'clock in the afternoon, and on the days of sale, from Ten o'clock in the morning until Twelve o'clock at noon. Take notice, that goods sold at this sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the office of the Receiver of Fines after Two o'clock in the afternoon, and that on the days of sale money will not be received by the Receiver of Fines after Eleven o'clock in the forenoon.—Catalogues may be had at the Queen's warehouse, Custom house, Thames street, 1s each.

INLAND REVENUE OFFICE.

WHEREAS, pursuant to the directions of the Statutes 1 and 2 Wm. IV., c. 22, and 7 and 8 Vic., c. 80, respectively, and on the days stated, the following ARTICLES, LEFT IN HACKNEY and METROPOLITAN STAGE CARRIAGES, were deposited in the Public Carriage Department of this office:—NOTICE IS HEREBY GIVEN, that unless such articles be CLAIMED, and the ownership of them proved, between the hours of 10 and 3, and within one year from the time of their deposit, they will be DISPOSED OF as directed by the above Statutes.—By order of the Board,

W. W. SUTHERLAND, Assessor.

Table with columns: No., Description, Date, No., Description, Date. Lists various goods like Parasol, Shawl, Coat, Umbrella, etc., with their respective counts and dates.

Table with columns: No., Description, Date, No., Description, Date. Lists various goods like Book, Music book, Spectacles, Stick, Coat, etc., with their respective counts and dates.

Table with columns: No., Description, Date, No., Description, Date. Lists various goods like Parasol, Paper parcel, Ditto, Umbrella, etc., with their respective counts and dates.

WATHERSTON AND BROGDEN. Advertisement text: beg to caution the public against the electro-gold chains and polished zinc-gold, so extensively put forth in the present day under the title of "pure gold" and "fine gold," and to call attention to the genuine gold chains made from their own ingots, and sold by troy weight at its bullion or realizable value, with the workmanship at wholesale manufacturers' prices.

PATENT REVERSIBLE OVERCOATS, &c. Advertisement text: which obtained the Great Exhibition Prize Medal.—W. BERDOE, 96 New Bond street, and 69 Cornhill (only).—Novelty, Utility, Economy, all unite in commending this invention to general adoption.

DEANE'S TWO-HOLE BLACK PENS. Advertisement text: which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of her Majesty's judges, the most eminent counsel, and the reverend the clergy.

THE ROYAL EXHIBITION. Advertisement text: A valuable, newly-invented, very small, powerful Watch-coat Pocket Glass, the size of a Walnut, to discern minute objects at a distance of from four to five miles, which is found to be invaluable for yachting, and to SPORTSMEN, GENTLEMEN, and GAMEKEEPERS.

PERUVIAN GUANO.—CAUTION TO AGRICULTURISTS.

It being notorious that extensive adulterations of this manure are still carried on, **ANTONY GIBBS and SONS**, as the only importers of Peruvian Guano, consider it to be their duty to the Peruvian Government and to the public again to recommend farmers and all others who buy to be carefully on their guard.

The character of the parties from whom they purchase will of course be the best security; and in addition to particular attention to that point, **ANTONY GIBBS and SONS** think it well to remind buyers that the lowest wholesale price at which sound Peruvian Guano is or has been sold by them during the last two years is £9 5s per ton, less 2½ per cent.

Any resales made by dealers at a lower price must therefore either leave a loss to them or the article must be adulterated.

GUNPOWDER.—THE KAMES

GUNPOWDER COMPANY beg leave to announce that they have now an establishment in London, for the sale of their various descriptions of Powder, manufactured upon the most improved principles, and under highly-skilled superintendence, which may be obtained wholesale on application at their office, 147 Leadenhall street, deliverable from their magazine at Barking Creek, Liverpool, Swansea, or in the Clyde. They confidently recommend for Engineering and Mining purposes their Blasting Powder; and to Sportsmen their Rifle, and their new and highly-esteemed Crystal Powder, which for strength, cleanness, and prompt ignition, are unrivalled. Parties requiring supplies are recommended to be particular in ordering the Powder manufactured by the Kames Gunpowder Company.

London Agents—Laroche, Nainby, and Co.

T. COX SAVORY AND CO.

respectfully solicit an inspection of their extensive Show-rooms, to which a recent addition, with a proportionate increase of new and elegant stock, has been made; including the various articles of the **DINNER** and **TEA EQUIPAGE**, in Silver, Sheffield, and Electro Plate. The following quotation of prices refers to the important item of Spoons and Forks, Electro-plated on hard white metal, a material much recommended for its durability and resemblance to silver.

	Fiddle Pattern.	Threaded Pattern.	King's Pattern.
12 Table Forks	£ 5 0	£ 4 8	£ 3 18 0
12 Table Spoons	2 5 0	3 8 0	3 18 0
12 Dessert Spoons	1 12 0	2 8 0	2 14 0
12 Dessert Forks	1 12 0	2 8 0	2 14 0
2 Gravy Spoons	0 18 0	1 4 0	1 9 0
1 Soup Ladle	0 15 0	1 1 0	1 4 0
1 Fish Knife	0 14 0	0 18 0	1 1 0
4 Sauce Ladles	0 19 0	1 4 0	1 8 0
4 Salt Spoons (gilt bowl)	0 5 0	0 10 0	0 12 0
1 Mustard Spoon (gilt bowl)	0 1 0	0 2 6	0 3 0
12 Tea Spoons	1 0 0	1 7 0	1 13 0
1 Sugar Tong	0 4 0	0 5 0	0 6 0
1 Sugar Sifter (pierced) ..	0 4 0	0 7 6	0 9 0
1 Moist Sugar Spoon	0 3 0	0 3 6	0 4 0
6 Egg Spoons (gilt bowl)	0 9 0	0 15 0	0 18 0
1 Butter Knife	0 4 6	0 6 6	0 7 6
	13 16	19 16	22 19 0
Discount £10 per Cent..	1 7 6	1 19 6	2 6 0
	12 7 6	17 16 6	20 13 0

For the facility of reference, and to aid in the selection of a service of Plate, an illustrated pamphlet of prices has been published, and will be transmitted, post free, on application.

T. COX SAVORY and CO., Working Silversmiths, 47 Cornhill, LONDON, seven doors from Gracechurch street.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

HUBBUCK and SON, the original manufacturers of White Zinc Paint on a large scale in this country, are enabled by an extended and peculiar process of manufacture (which is patented) to supply their Pure White Zinc Paint at a less price than the ordinary White Lead.

Healthful to the painter and to the occupants of newly-painted rooms.

Permanent. Unaffected by bilge water, noxious vapours, and gases.

Our first-class East India ships are now painted with this paint, experience having proved Hubbuck's Patent White Zinc to be the only Permanent White on ship-board.

The Powdered White Zinc also may be had for grinding in oil; also for use for porcelain cards, for japaners, for gutta percha, and for plaster decorations, and the other purposes where it is used with size, gum, varnish, spirit, &c., &c.

As a necessary guard against the substitution of inferior zinc paints, each cask is stamped "HUBBUCK, LONDON, PATENT;" and if the cask has not been so marked, the reason is obvious.

For all marine uses—for painting both the inside and outside of ships, light-houses, sluice-gates, iron roofing, and bridges, the interior and exterior of buildings, and for all ornamental, decorative, and sanitary purposes, Hubbuck's Patent White Zinc Paint has proved to be superior to every other paint known, and equally adapted for all climates.

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

"Amongst other tests to which it has been subjected has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitt's and back, is found as white as the first day the paint was applied."—**JOURN. BELL**, September 14, 1850.

SUBERB NOVELTIES IN PAPIER MACHE.

A Visit to his establishment will prove that there is not in London another such Stock of Elegancies. They consist of Tables, Envelope Cases, Netting Boxes, Compendiums, Cabinets, Jewel Cases, Work Boxes, Dressing Cases, Tea Caddies, Hand and Pole Screens, Card Racks, Table Stands, Regency Writing Desks, Portfolios, Playing Cards, and Visiting Card Cases, Cigar and Bottle Cases, Note and Cake Baskets; as so an assortment of Needle Cases, in Pearl and Tortoiseshell, Silver and Gold Pencil Cases, Pen Holders, and other articles suitable for Presents. Inventor of the Patent Castellated Tooth Brush.

THE CELEBRATED WORCESTERSHIRE SAUCE APPEITES AND DIGESTION IMPROVED.

LEA AND PERRINS' WORCESTERSHIRE SAUCE imparts the most exquisite relish to Steaks, Chops, and all Roast Meat, Gravies, Fish, Game, Soup, Curries, and SALAD, and by its invigorating properties enables the stomach to perfectly digest the food.

Sold by the Proprietors, **LEA and PERRINS**, 19 Fenchurch street, London, and No. 68 Broad street, Worcester; Messrs Barlow and Sons; Crosse and Blackwell; and other oilmen and merchants, London; Messrs Duncan and Son, New York; and by the principal dealers in Sauces generally.

N.B.—The daily use of this aromatic and delicious Sauce is the best safeguard to health.

SHIRTS.—FORD'S EUREKA

SHIRTS are not sold by any Hosiery or Drapers, and can, therefore, be obtained only at **38 POULTRY**. Gentlemen in the country or abroad, ordering through their agents, are requested to observe on the interior of the collar-band the stamp—

"**FORD'S EUREKA SHIRTS, 38 POULTRY**," without which none are genuine. They are made in two qualities—

First quality, 40s the Half-dozen.
Second quality, 30s the Half-dozen.

Gentlemen who are desirous of purchasing shirts in the very best manner in which they can be made, are solicited to inspect these, the most unique and only perfect fitting shirts. Coloured shirts, for boating, shooting, and ordinary wear, 27s the Half-dozen.

List of prices, and instructions for measurement, post free; and patterns of the new coloured shirtings free on receipt of six stamps.

RICHARD FORD, 38 Poultry, London (late 185 Strand).

ANOTHER CURE OF COUGH AND HOARSENESS, by Dr LOCOCK'S PULMONIC WAFERS.

"Epsom, Feb. 6, 1852.—Gentlemen,—For some time past I was afflicted with a most distressing Cough and Hoarseness, and which I thought, from various symptoms I observed, would conduce to consumption. After having tried several remedies, and finding little or no relief, I determined to try a small box of your Dr LOCOCK'S PULMONIC WAFERS, and to my surprise in less than two days I found myself perfectly restored; and it is with deep-felt gratitude I return my sincere thanks to you and providence that I am by means of your invaluable medicine thus perfectly restored.—I am, Gentlemen, yours thankfully, G. WYATT."

To Singers and Public Speakers they are invaluable for strengthening the voice. Price 1s 1/4, 2s 3d, and 11s per box. Sold by all medicine vendors.

Also, Dr LOCOCK'S ANTIBILIOUS WAFERS, a mild and gentle Aperient Medicine, having a most agreeable taste, and of great efficacy for regulating the secretions and correcting the action of the stomach and liver. Price 1s 1/4, 2s 3d, and 11s per box.

ON NERVOUS AND GENERATIVE DISEASES. New Edition, illustrated with 45 Coloured Engravings and containing the Newly-Discovered Preventive Lotion.

Just published, the 67th Thousand, price 2s 6d in a sealed envelope, as sent by the Author, post paid for 40 postage stamps.

A MEDICAL TREATISE ON THE

Causes of Premature Decline in Man, with plain directions for perfect Restoration. A Medical Review of every form, cause, and cure of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., addressed to the sufferer in youth, manhood, and old age; with the Author's observations on marriage, its duties, and disqualifications; the prevention and cure of syphilis, spermatorrhoea, and other urino-genital diseases; as adopted by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London.

With this new and enlarged edition of Manhood, which is now translated into five languages, will be given the Author's prescription of a disinfecting lotion for the prevention of all secret disorders.

At home for Consultation daily from 10 till 3, and 6 to 8.

REVIEWS OF THE WORK.
"We agree with the author that, so far from works of this class being objectionable in the hands of youth, or difficulties being opposed, every facility should be given to their circulation; and to strengthen our opinion we need but refer to the recent distressing events at our military and scholastic academies at Carshalton and Woolwich."—**NAVAL AND MILITARY GAZETTE**, 1st Feb., 1851.

"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful; whether such person hold the relation of a parent, a preceptor, or a clergyman."—**SUN**, Evening Paper.

"Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might they be banished from our land, and the race of the enervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time."—**CHARISICLE**.

Published by the author: sold also by Sherwood, Piper, and Co., 28 Paternoster row; Hainany, 43 Oxford street; Mann, 39 Cornhill, London; Heywood, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyle street, Glasgow; Robinson, 11 Greenside street, Edinburgh; Berry and Co., 159 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.

PUBLIC ATTENTION IS RESPECTFULLY CALLED TO

MOORE AND BUCKLEY'S FRENCH CHOCOLATE TABLETS, BATONS, FANTILLES, BONBONS, &c. combining finest quality—Improved manufacture—and purity of preparation to an extent Connoisseurs have not yet had an opportunity of appreciating.

MOORE and BUCKLEY'S PATENT CONCENTRATED MILK, which received the Prize Medal at the Great Exhibition, produces seven times the quantity of pure Milk. Its indispensable value to the Voyager and Emigrant is most convincingly attested (Testimonials excluded) by its general and increasing use in the Royal and Mercantile Marine, the service of the Honourable East India Company, and the vessels despatched by Her Majesty's Emigration Commissioners.

MOORE and BUCKLEY'S COCOA and MILK, MOORE and BUCKLEY'S ENGLISH CHOCOLATE and MILK, MOORE and BUCKLEY'S FRENCH CHOCOLATE and MILK,

MOORE and BUCKLEY'S FARINA and MILK, for Infants and Invalids, are all combined with the Patent Concentrated Milk—preserved in hermetically sealed tins—will keep sweet in the hottest climate many days after being opened—require no addition except boiling water—are unapproached in novelty, utility, and economy—obtained an established reputation in the refreshment rooms of the Great Exhibition—and being prepared under the immediate inspection of Mr Moore (for many years the medical attendant in ordinary to the Royal Family, in London), at the Farm and Works at Ranton Abbey, Staffordshire, possess a peculiar and important claim to

PUBLIC PATRONAGE.
Wholesale Depot, 4 Upper East Smithfield, London. Sold by most of the respectable Chemists and Grocers in Town and Country.
Sole Wholesale Agents for Borden's Patent Meat Biscuit, which received the Council Medal at the Great Exhibition.

ALWAYS PLEASING BECAUSE EVER NEW

To every observer of **E. MOSES and SON'S** scale of business in London and the country, it is plain that a new stock may be produced every day. To some this might seem like exaggeration, by others it might be regarded as a commercial embellishment; but **E. MOSES and SON** never employ fictitious allusions, for they are always prepared to prove every statement they make by the articles they produce. The artists in their employ are each in his department fully acquainted with every British introduction, and, aided by foreign communications on every change of style, thus are they daily producing novelties adapted to the season. Such as ensure grace and comfort are their new styles of Overcoats and numberless garments to wear as Coat or Overcoat as may be desired. These are articles the design and sale of which are exclusively **E. MOSES and SON'S**. A cursory inspection will afford the highest gratification, and the neatness, comfort, and service secured by these ingenious contrivances will prove even more than ever satisfactory; but the prices of every description of Dress, Hosiery, Furs, &c., &c., in consequence of very auspicious arrangements, are charged so low that imitation is an entire impossibility. Sporting Dress and Juvenile Attire, either ready made or to measure, excels any which can be had elsewhere, and is charged considerably less prices.

EMIGRATION.

There are many reasons why Emigration will become increasingly popular, and why all who intend to make Australia their future residence should immediately arrange for the selection of their Outfit, this being an indispensable business for all Emigrants, and, if transacted at **E. MOSES and SON'S**, is the highest advantage to every class of Emigrants, male or female; all the goods being expressly prepared for their use on their voyage, and after their arrival; and being such only as are absolutely required, must prove a great saving of time and money to thousands anticipating a voyage to "The Land of Health and Wealth." **E. MOSES and SON** keep a separate department for Outfitting, but it communicates with their immense wholesale store, and the several sections of their massive Establishment, comprising Clothing, Hosiery, Boot and Shoe-making, Hatting, and other branches of business, where superior quality and low charges give Emigrants advantages to be found at no other Establishment in the universe. Ship-sailing information and full List of Outfits for Ladies and Gentlemen, may be had on application, or post free to any part of the Kingdom.

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 "it is the 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 follows:—
London City Establishment.—154, 155, 156, and 157 Minorities, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.
London West End Branch.—505, 507, and 508 New Oxford street, 1, 2, and 3 Hart street, all communicating.
Bradford, Yorkshire, Branch.—19 Bridge street.
Shffield Branch.—36 Fargate.
Merchant Tailors, Clothiers, Hatters, Hosiery, Furriers, 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 Fridays till sunset on Saturdays, when business is resumed till 12 o'clock.

A New Book entitled "The World's Pharos," containing the Emigrant's Assistant, full list of prices, and directions for self-measurement, may be had on application, or post free to any part of the kingdom.

A handsome almanack for the year ending 1853 can be had gratis on application.

Let l'on parle Français. | Qui si parla Italiano.
Hier spricht man Deutsch. | Aqua se habia Espanol.