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sive operations absolutely necessary. It is plain that no operations which could have been undertaken, if ever so successful, except the destruction of Sebastopol, or the taking of the Crimea, would have been of any material service for reducing within the required limits the power of Russia in the Black Sea. So long as Sebastopol is what it is, the Power that holds it practically commands those waters and the shores by which it is surrounded. But to attack the Crimea and Sebastopol with the faintest chance of success it was necessary to do so in the first campaign. Delayed till another year the task would have become hopeless, and the war indefinitely prolonged. It has, therefore, in the first year of the war become necessary that every possible resource which England possesses should be called to our aid in this emergency. And at a moment when our troops are performing deeds of such unheard-of heroism before Sebastopol, and are undergoing so much suffering, it is worse than a discussion as to the component parts of water in presence of a burning house to waste time in discussing fine questions of constitutional law, before you take steps to get aid in every practicable way. The only limit to the aid we should be willing to accept at such a moment is the possibility of obtaining it.

We must say that the discussions on the Foreign Enlistment Bill present a sorry prospect for the war. Many a heart that was strong in confidence a fortnight ago, must begin to hesitate and doubt. With such professions of energy, action, and unity on the part of the opposition on the first day of the session, the discussions upon this bill must have led to lamentable disappointment and misgivings. The Government propose to avail themselves of the aid of foreign soldiers, without whom we never fought a single campaign, and in order to meet the peculiar weakness of our present position, to get *twenty, thirty, or forty thousand* good seasoned troops in the prime of life from the Continent. What are the objections taken? First, it is unconstitutional;—but that argument is soon given up by reference to former precedents. But then it is said, it was at the end of the war, and not at its commencement, that we formerly engaged foreign soldiers. In point of fact, that is not entirely so. But if it were, what is the difference in principle? If the engagement of foreign troops be justifiable at all, it is when our emergency is great; and if immediate operations in the field are an essential point in the present war, then as we have shown the want is the greatest and most urgent at the commencement of the war, before it has been possible to place a peace establishment upon a war footing, and not when time has enabled us to raise hardy, seasoned, and veteran troops of our own.

But then it is said that it is not English. Did the Duke of Wellington complain of his foreign troops because they were not English? Are we—sitting at home at our ease, to indulge fine sentimentalities of this kind, and, in doing so, leave that brave band of heroes without aid in the Crimea? Does the country party carry its antipathy against anything that is foreign, and show its sympathy for what is English, by leaving our bravest men to perish in combats of such unequal numbers? But not English! What does this mean? Is it that the object in hand is so exclusively English, that we cannot consent to obtain success except by English arms and English blood? There have been occasions, aye, and when a large portion of our troops were foreigners, when the interest of the contest was so purely and exclusively English, that some such observation might with more justice have been made. But already we are fighting by the side of French troops, with Turkish and Arab troops in the field. If the same petty, narrow-minded jealousies which have marked the speeches of the country party in this debate had extended to our troops, such a mixture might have been attended with bad results; but the generous rivalry which soldiers have shown in the field is the best rebuke to the petty discord in the senate. And why should it not be so? Is this an English war? Stamp it with that character and it will fail. If there were ever a European cause, this is it:—if it is not, England and France cannot be justified. And, moreover, it is a European cause in which other nations are far more immediately interested than we are, however much

The Political Economist.

THE ENLISTMENT OF FOREIGNERS.

It would be an idle waste of time to stop to discuss the abstract question whether, all things considered, it would be wiser, or safer, or in the end more economical, to maintain a large standing army during a time of peace. In a country which, like England, is blessed with a free constitutional government, and where public opinion forms the most powerful element, such a course is simply impossible. The enormous expense on the one hand, and constitutional jealousy on the other, will ever lead, at as early a period as is possible, to the greatest practicable reduction of the army, after a long and exhausting war has been concluded. At the close of the last European war in 1815, the grounds for urging a great and immediate reduction were more than usually strong; not only owing to the urgent demand for economy, but also from the combination of circumstances, which made a long peace more than usually certain. For nearly forty years accordingly we have managed with an army of little more than one hundred and ten thousand men to govern and protect our forty-five colonies, to perform all the required service at home, and to furnish a reserve for the Queen's troops in India as well as for other duty. For forty years, therefore, the country has enjoyed all the advantages of the smallest practicable peace establishment in point of economy as well as in other respects.

But the time has arrived when all that can ever be urged against a small peace establishment has been realised. The only argument of any force which can be urged against such a course is, that when war *does* come, it finds us insufficiently provided. War has come, and that with the most powerful military power in Europe, and we now suffer all the disadvantages which are to be set against the advantages of the system we have pursued over a course of forty years. The economy effected during that long period is now subject to a great reduction from the larger expense necessarily incident to sudden and necessarily hasty arrangements. But the expense is the least of the inconvenience. As a rule, men adopt the life of a soldier at a very early age; and with whatever facility, therefore, recruits may be obtained, and in however short a time they may be drilled and made into soldiers who will pass muster, they cannot be made into men who can stand the hardships of the field without some delay. The difficulty thus of materially increasing an army in a short period upon the principle of voluntary enlistment becomes at the commencement of a war a very serious obstacle, and consequently in almost all the former great wars in which England has been engaged, we have been obliged to be content for the first year or two to remain almost on the defensive. The circumstances, however, of the actual war in which we are engaged have been such as to render instant and immediate offen-

we may be more remotely. To say nothing of Turkey itself, what would be the condition of Austria and all the Southern German States if Russia succeeded in her object? What the condition even of Prussia and the North of Germany with its envied ports stretching along the shores of the Baltic? Under such circumstances, then, is it not to our interest, and to the interest of the cause itself, that we should draw into this contest, as far as is possible, the sympathies of Europe and especially of Germany? And is there any method more likely to do this, than that German troops should share the honours and the dangers of this enterprise, the greatest in its way that has been undertaken for centuries? On every account, then, not only to serve a great present emergency, but also to aid a great European policy, with a view to the present moment and the future, Ministers would have incurred a most culpable responsibility if they had failed to avail themselves of so obvious a means to strengthen our army.

But the most objectionable feature in the late debate is, that members of the country party have deemed it necessary not only to extol all that is English—and there never was a moment when they could do so with more truth—but also to brand with every epithet of opprobrium the soldiers of other countries, by whose side, in one character or another, as troops paid by England, or led by their own officers, our men must yet fight many battles ere this conflict is concluded. Let these gentlemen ask themselves before they again approach this discussion—Is such a course just, is it wise, is it politic?

MINISTERS AND THEIR OPPONENTS.

The antagonists of Government may be classed into three categories—holding irreconcilable principles, fighting under opposite banners, and agreeing only in their common hostility to those who hold the unenviable eminence of office. There are those who think the war should never have been entered into at all; those who think it should have been carried on for different objects and with different allies; and those who think it should have been entered into earlier and carried on with greater vigour—those, that is, who would like to have had the management of it themselves. The minority who followed Mr Disraeli in his desperate effort to defeat Ministers on Tuesday night, was swelled by men sharing to a greater or less degree in all those discrepant views; and Ministers were in the difficult and critical position of an army which has to fight three enemies at once, each marching from a different quarter, offering a different front, and using a peculiar method of attack.

First, there was the small but resolute party of whom Mr Bright may be taken as the representative and leader—the pugnacious non-combatants; who ostentatiously put forward as the Gods that lead them to battle *simulacra* of the three great public virtues—peace, economy, and prudence; who, in the garb of teachers of the right, would counsel connivance at the perpetration of an enormous wrong; whose complaint is, that we did not stretch our consciences further than even we did in advising submission to unrighteous oppression for the sake of averting a costly and sanguinary conflict; whom it suits to forget *whose* ambition and falsehood brought on hostilities; and whose sense of truth it does not stagger now to represent Nicholas as honestly desirous of peace and the allies as obstinately bent on war. Happily Ministers are saved the necessity of making any avowed and elaborate defence against these assailants; the country acquits them by acclamation; the jury, on the plaintiff's own case, unhesitatingly returns a verdict for the defendant. The votes of this peace party, however, on the first occasion that presents itself, are unscrupulously offered to *strengthen the forces of a faction even more warlike than the Ministers themselves*. The men who maintain that there should have been no war at all, do not deem it discredit to lend themselves to buy a triumph for those who maintain that there should have been war sooner, fiercer, and on a vaster scale. The member for Manchester, who denounces the Government for not yielding to Nicholas, and the member for Bucks, who denounces them for not resisting him with sufficient vigour, go into the lobby together, with clean consciences and joined hands, fellow labourers in one common cause.

Next come the extreme Liberals—men with few representatives in Parliament, but numerous and not without influence out of doors—who, though combatively disposed enough, are dissatisfied with the nature and scope of the contest; whose quarrel with Ministers is that they have allied themselves with existing dynasties instead of with possible insurgent nationalities; who have no faith in the value or success of any war in which one despot fights against another for territorial possessions or balanced power, and no heart for any struggle but that grand, final, inevitable conflict between tyranny on the one side and free institutions on the other which Canning and Napoleon alike foretold. These reasoners are not, like the first party we have stigmatised, unpatriotic and immoral, but they are even more irrational;—their principles are pure and their objects noble; but their views are one-sided, short-sighted, and such as no statesman in the present position of Europe could adopt. They blame Ministers for having sought the alliance of Austria, and paid an undue price for it, forgetting that they themselves, if invested

with the responsibilities of official rulers of the British nation, must perforce have done the same; and that Ministers who had not made every honourable exertion and sacrifice to obtain the active aid of a Power as critically situated as Austria is, and commanding an effective army of 300,000 men, would have risked and would have deserved impeachment. They assume that our Government has been “duped” by Austria—that she never intended to aid us actively, and will not do it—if at all—till victory has rendered her assistance no longer needful. They may rest assured that we have not been as blind as they suppose; that the seeing eye and the hearing ear are not confined to them alone; that whatever patience our Ministers have shown, and whatever may seem disadvantageous in the bargain they have made, with their tardy and timid ally, has not been the result of unweariness but of unavoidable necessity; and moreover, that till we see what assistance Austria *does* render and what price we have paid for it, their judgment is somewhat premature. They forget—what if they were statesmen they would know, what if they were responsible politicians they would have to remember—that an actual disciplined *army* is a more reliable and probably far more effective ally than a contingent and incalculable *insurrection*; and in their zeal (which we do not condemn but share in moderation) for the oppressed people of Hungary and Italy, they entirely overlook the fact that to proclaim or form an alliance with such “moral” forces, would at once embroil us with France, throw Austria into the arms of our antagonist, and leave us single-handed to fight a gigantic battle. They forget, too, that though a considerable portion of the lower and middle classes would see with pleasure, and at first aid with zeal, such a general European internecine strife as they desire, yet that that whole school of liberal politicians which acknowledges Mr Bright and Mr Cobden as their leaders, and which is so powerful among these classes, would be vehemently hostile to such a war, and that our upper classes to a man would throw their whole weight into the opposite scale, were such a war contemplated or really imminent. It may come: but assuredly as yet few are prepared for it. They forget finally, that such a war must be of doubtful issue and of long duration; that to contemplate it coolly and with confidence is, in any one but a desperate exile, indicative of an enthusiasm little short of madness; and that to encounter it voluntarily, or superinduce it deliberately, would, in a responsible Minister, be guilt and rashness of the deepest dye. They must rest satisfied at present with knowing that Austria is with us because her interests imperatively command it; and that we have the word of Lord Aberdeen that to guarantee her her possessions or assist her in her oppressions is a thing we never have, or could have, dreamed of. For a while, and till the right hour comes, they must be content with baffling and crippling one arch-despot, since to do battle against despotism in the abstract and the lump, is a task that neither Europe nor England is yet ripe for.

The third party against which Ministers have to contend bears the same relation to the two of which we have already spoken, as the organised armies of Europe bear to the oppressed nationalities with which some would have us ally ourselves in preference—less pure in their principles, less clear in their opinions, but far better trained and disciplined, and far more powerful,—*viz.*, the regular opposition; the accredited critics of Ministerial proceedings; their avowed competitors for office. They have seldom made a stronger muster than on Tuesday: they never made a poorer show. They have rarely, in our opinion, made so unwarrantable a dash at a party triumph. Even Mr Disraeli has rarely stooped so low to conquer. In the critical moment of a desperate war they have not scrupled to show to the Emperor of Russia that to weaken their opponents is an object which lies nearer to their hearts than to serve their country. They have made vast efforts to show him that nearly half the House of Commons will hamper and upset the Government if they can. They have done all they could to prove to him that he is right in supposing that Parliamentary institutions are deplorably in the way of a vigorous and concentrated prosecution of a war. For no one really in his heart believes that they had any conscientious objections to the Foreign Enlistment Bill, or regarded it in any other light than as a *cheval de bataille*. No one doubts that if they had been in office they would have sooner or later brought in a similar bill themselves. They talked of its being “unconstitutional;” but made no attempt to show wherein it was so. They endeavoured to raise an ignorant popular prejudice against it, by representing it as an endeavour to introduce a large foreign force into England which might afterwards be used to subvert the liberties of the country. No one supposes that they believed one word of this dishonest and absurd device. Lord Lansdowne, in his admirable and effective speech, showed that in numbers only was the Emperor of Russia immeasurably an overmatch for us:—yet the opposition refused the only means by which those perilous odds might be adjusted. He reminded them that an English soldier was a rare and most valuable instrument, and that we needed to collect others more plentiful and less costly in order to spare and economise our own forces:—there was no attempt at a reply. The Czar augments his population at the rate of 800,000 per annum: our youngest and most active men, who formerly supplied most of our regiments, have for long been

leaving our shores at the rate of 300,000 yearly:—the opposition saw the fearful significance of the *rapprochement*, but still held on their reckless and unworthy course. Mr Sidney Herbert explained that though recruits in abundance flocked to our standard, yet that these recruits were necessarily boys, and that we wanted men; that though a year might make a gallant soldier fit for stubborn battle, a year could not make an inured and hardy veteran fit for the exposure and privations of a long campaign;—the argument settled the question, but did not influence the already pledged and destined vote. Having concurred in the necessity and justice of this war; assailing Ministers with vehemence for not launching into it with greater promptitude and zeal; prophesying for it a long duration; professing to be anxiously bent on its brilliant and signal success,—the opposition could yet find no better occasion for displaying their ardour and proving their sincerity than by refusing to the Government the power of obtaining men to reinforce our scanty forces where alone men are plentiful and cheap.

Of two things, however, we are sure:—we are satisfied that the country neither shares their objections nor will forget their conduct. Englishmen are proverbially placable and lenient towards public men: they forgive much to party tactics and party zeal; but there is a limit to their forbearance, and that limit is almost in sight.

FRAUDS IN THE LONDON DOCKS.

WE have been for some time aware that a discovery had been made of considerable frauds in the London Docks, but we had no wish to give currency to a tale with the particulars of which we were not acquainted. Having now, however, found in the circular issued by Ridley and Co., of 27 Crutched Friars, a confirmation of the information we had received, and the particulars of the fraud, we will copy the greater portion of their statement. It is as follows:—

GENTLEMEN,—During the last month we furnished an eminent wine merchant, as also the London Dock Company and Her Majesty's Customs, with some specimens of fraudulent practices, carried on, on an extensive scale, in the Company's vaults, which have filled the officials with disgust, and produced painful sensations amongst all acquainted with the affair. The ramifications have been so well plotted, that at first they appeared to defy solution of the main contrivance,—like a Chinese puzzle, the pieces of which it was composed being almost impossible to be got together. However, notwithstanding the deep laid and, if we may say it, well carried out plot, as in all frauds, some vulnerable points are observable. The compounder is well known, and fortunately his ingredients are all of public notoriety.

We will now endeavour to explain the matter, thus:—On the 6th April last, the St Katharine Dock Co. had a rummage sale, chiefly consisting of sour Port, French, Italian, and other wines. A Mr — purchased extensively at prices varying from 5s to 17s 6d per hhd for French; 30s per pipe for Italian; and for about 4 pipes of Port, in assorted casks, he ventured to pay from 1l to 5l per 115 gallons, the bulk of which he immediately removed to the vating floor of the London Docks. On the 5th of May, the sour Ports were vatted, on the 12th the French—in the St Katharine Dock, and on the 30th the Italian, in the London. All, without exception, were drawn from the vats into good Port-shaped pipes, and forthwith sent to, and housed at the East vault, perhaps stowed amongst your fine 1847's and 1851's. Be that as it may. In a short time the Italian (33 pipes), Port (4 pipes), and French (4 pipes), in all 41 pipes, were miraculously metamorphosed into excellent Port. Altogether, this year, £ or 7 such vattings have been made by one party. Thus about 70 pipes have been transmuted in this extraordinary manner: after being housed at the East vault they all turned out "fine Port," worth 30l to 38l per pipe.

On the 21st ult. we tasted the real fine Port made from 33 pipes (2,677 gallons) of sour Italian, by an order furnished, signed, and filled up by the vatter and proprietor. This tasting order was written for 8 pipes, part of the 33 before mentioned, vatted in the London Docks on the 30th May last, and at the corner thereof we described a very curious memorandum, made by Mr —, viz.—"That No. 3 was fine, 4 was finer, and 5 old and dry." We carefully tasted and compared them, and found Mr —'s description perfectly correct. The qualities of each pipe differed materially—some were fine old, others fine young Port. To explain how this difference could possibly arise (seeing that the basis is truly denominated vatted), is a painful duty, devolving on the London Dock officials. The Crown officers are in possession of all the samples, as they now appear, and have also possessed themselves of some of the Italian wines, in their sour state, which still lay at A and B vault, originally vatted by Manico, 23rd February, 1850.

The East vault occupies an area of about 4½ acres, containing 21,000 pipes, chiefly Port, and it is a proverbial complaint that a greater loss is shown on reguage, when wines are delivered thence, than from any other; and whilst the Company knows this to be a stubborn fact, it is surprising that more watchfulness has not been observed over the coopers. Suppose that some evil-disposed person wanted to fill 50 pipes from merchants' property: the stock of 21,000, on an average, need only be pillaged to the extent of about a quart each. Again: suppose, what is more likely in the frauds alluded to, that 4 gallons are taken from each pipe of fresh housed wine and 4 gallons of the vatted rubbish substituted, a less quantity need only be plundered. Some such plan may be easily accomplished in so large an area. After business hours (4 o'clock), when the dingy oil lamps are extinguished, some one or more being, by design, locked in the demon-like regions, in the dead of night, with the assistance of lucifers, they

might light up for plunder, and, with an abundance of racking utensils at hand (which are professedly under charge of the foreman cooper), a very large amount of depredations might be carried on. These are the most probable means adopted to accomplish the wholesale frauds indicated, and those fine Port wines which have been housed, but not made up, are most likely to be the class plundered. The Crown, jointly with the Dock Company, have laid an embargo on 23 pipes of the good Port, 15 of which, when they entered the East vault, were absolutely sour Italian. We are pleased to find the authorities are prepared to go any length, regardless of expense and responsibility, to punish all parties who are implicated in the matter.

This discovery will, in the end, we think, lead to incalculable benefits. A new system for protection must be adopted, and for the purpose of defeating future frauds we make the following suggestions:—

That no vattings or mixtures should be stowed in the same part of any vault where direct wines are stowed.

That whenever a rummage sale takes place, all casks should be broken out and stowed together in one place.

That bungs before housing be not only well shived off, but sealed with the Company's seal, and never allowed to be started, unless in the presence of a Crown officer, jointly with an inspector, for that and other special services, such as watching over the vaults, &c., whose character shall be approved of by the body of the trade.

That the coopers should frequently be changed from vault to vault, &c.

These are among the things that would, we think, go far to defeat an old-established system of plunder, which has been carried on to a considerable extent for at least ten years.

The following are the base materials of one St Katharine Dock vat of 439 gallons, which is now worth, as Port, 38l per pipe—vatted by Smith, 12th May, 1854—deposited in the East vault:—

23 gallons of sour French wine, cost 5s at rummage sale.	5s
44 — — — — —	5s
140 — — — — —	60s
95 — — — — —	30s
47 — — — — —	15s
110 — — — — —	5s

489 — — — — — total cost 167s

which turned out, after deducting loss on reguage, 3 pipes of 115 gallons each, and an allage of 94 gallons: total cost, 8l 7s. These were sold, by broker's contract, on the market as vatted Port wine, a great bargain, for 107l.

A gang of excavators are employed in the East vault, breaking up the earth to ascertain where the sour wine has been started to.

It will be recollected that not long ago the Custom-house authorities had a contest with the Dock Companies on account of alleged frauds on the revenue, and that then the Dock Company complained of defended its servants, and endeavoured to make it appear that the matter complained of was trifling and customary, and that it was extremely ill used by the pertinacity of the Customs in defending the revenue. Without saying that the present discovery justifies any inferences against the Company as to former transactions, we learn with satisfaction that the Company has on the present occasion, jointly with the Crown, exerted itself to trace out the fraud by all possible means, and bring the perpetrators, whether the servants of the Company or others, to a rigid account. This is really carrying back the Company to those double functions for which the docks were originally recommended and constructed. Every one acquainted with history of the port of London is aware that, before the docks were constructed, the plunder of merchants on the river and at the waterside was immense, and that the revenue was equally defrauded. The docks were recommended to the mercantile world and to the Government by a strong conviction that, while they much facilitated trade, they would save the property of the merchant from plunder and the revenue from fraud. They have to a great extent done all these things, and only when the Companies lost sight of the one part of their duty, and were not only careless in protecting the revenue, but placed themselves in opposition to the proper authorities whose duty it was to protect it, they became obnoxious to the suspicion that the merchants' property might suffer in their keeping equally with the revenue. In fact, when the merchants were plundered the revenue was defrauded. Merchants, afraid of such a consequence, or convinced of the fact, sought other places to land their goods in safety; the Legislature and the Treasury authorised the landing at other wharves, and the Dock Companies, from having failed to provide security for the revenue, were thought likely to fail in providing security for the property of the merchant, and their business became less profitable. This is, we believe, one source of their present desire to check what one of their advocates calls "reckless competition," by taxing the goods not landed at their wharves; but they are more likely to win back lost custom by now exerting themselves to discover the authors of the frauds alluded to, than by obtaining, in the privilege of taxing others, a Parliamentary encouragement to carelessness.

It is not for us, who are not intimately acquainted with the management of the Dock Companies, to say that it is very imperfect, like too many of these great establishments; but from the present and the former examples a presumption arises that it is. All similar institutions stagnate and corrupt. An established Church requires active dissenters, and an established Government needs a vigilant opposition, to keep them to their duty. What is meant by the words "virtue" and "duty" in the great majority of cases is a deference to the opinions or commands of others;

and a Dock Company, neither kept up to the line of its duty by active dissenters or a vigilant opposition, is very likely to fall into habits of supineness and neglect. Fixed official salaries are not usually such good stimuli to exertion as the chance of handsome profits, and the interest of the directors as shareholders is perhaps small as compared to their case or their interest in other things. A gigantic establishment, of which one vault occupies 4½ acres, and contains 21,000 pipes of wine, requires the utmost vigilance, and the present instance of malversation gives rise to the suspicion that this has not been exercised, and that the fall in the value of dock shares, of which a correspondent complains, is the consequence of bad management. When a man has done something wrong, he accuses others or the fates, and himself last of all. This is, perhaps, the case with the Dock Companies; and they were angry with the Government concerning the revenue cases, and are equally discontented with individuals, when the fault may be altogether in their own arrangement. The present instance raises suspicions against them, and leads also to the suspicion that the reasons they assign for claiming new privileges are the consequences of their own errors. They may possibly find in the improvement of their own regulations and in greater vigilance those increased returns they are now aiming at by imposing restrictions on others. The great bargain between the public and them was founded on the principle, that in return for the Dock Acts, which are themselves privileges, the Companies would protect the revenue and afford security for merchants' goods; and when they are found to fail, to some degree at least, on both points, they cannot possibly expect that the Legislature will concede them greater privileges.

BILL STAMPS.

To the Editor of the Economist.

SIR.—If the principle laid down in the letter of "C." in your last number, of which you seem to approve, and which you enunciate again in your answer to the letter of "Your Constant Readers," be correct, the mercantile community are now paying treble the duty contemplated by the framers of the New Stamp Act, the usual practice now being to affix to the first of each foreign bill a stamp of sufficient value to cover the whole set, whilst in many cases the second and third never come to hand; and hence if the first paid duty only as one of a set of three, it would frequently happen that the others of the set would never pay duty at all. If, however, the Government would be content to recognise the legality of the course you point out, it would be a great boon to holders of foreign bills, and one of which they would not be slow to avail themselves. Perhaps you will kindly state in answer to this whether you still think the use of stamps as referred to in the above letters and replies safe and justifiable?—I am, Sir, your obedient Servant,

A BANK ACCOUNTANT.

London, Dec. 20, 1854.

Our correspondent has confounded one class of bills with another. Foreign bills drawn abroad, and payable abroad, in sets, passing through this country, are subject to the same stamps as foreign bills drawn at home in sets; but foreign bills drawn abroad and payable here, are subject to the single full inland rate of stamp. In our reply referred to, we spoke of the former: our correspondent speaks of the latter.

To the Editor of the Economist.

SIR.—You will oblige many of your readers by stating what is the proper stamp required to be placed on coupons of railway debentures when presented for payment; also on the coupons of Dutch and Russian bonds.

Bristol, Dec. 20, 1854.

G.

We cannot give a definite reply to this without seeing the form of the coupon.

WAR SERVICES.

By the following accounts, the public will see that to the 11th instant only 8,825,000*l* out of the 12,874,505*l* voted last session of Parliament for the Navy, only 5,029,000*l* out of 8,810,059*l* voted for the Army, and only 2,950,000*l* out of 4,583,701*l* voted for the Ordnance, have yet been paid away. Or, out of a sum of 26,268,265*l* voted, as yet only 16,804,000*l* has been actually disbursed. There is, moreover, a vote of credit of 3,000,000*l*, of which only 500,000*l* has been applied. As the notes to the account inform us, it is impossible yet to say how much of the vote of credit has been actually expended, or yet to say how the expense will be distributed between the votes of supply and the vote of credit; but the fact is plain, that on the total sum, including the vote of credit, of 29,268,265*l*, to the 11th of December only 17,304,000*l* had been applied. It must be remarked, too, though the balances in the Bank, appropriated to these several votes, amounted on the 11th to only 80,971*l* 1*s* 1*d*, they would be continually enlarged as the public revenue was collected. The return on the whole is very satisfactory, as showing that the Government at present is in possession of ample funds for all immediate purposes.

Return to an order of the Honourable the House of Commons, dated 14th December, 1854;—for statements "of the amount of payments by the Bank of England up to the 11th day of December, 1854, in respect of the sum of 12,874,505*l*, appropriated under the Act 17 and 18 Vict., c. 121, for the Navy services during the present year, and of the balance of credits now in Bank:"

"Same in respect of the sum of 8,810,059*l*, appropriated in the said Act for the Army services during the present year, and of the balance of credits now in Bank:"

"Same in respect of the sum of 4,583,701*l*, appropriated in the said

Act for the Ordnance services during the present year, and of the balance of credits now in Bank:"

"And, same in respect of the sum of 3,000,000*l*, appropriated in the said Act for any additional expense which may arise in consequence of the war with Russia, and of the balance of credits now in Bank."

	Vote.		Payments by Bank of England to 11th Dec., 1854.		Balance of Credits, &c., in Bank.	
	£	s d	£	s d	£	s d
Navy	12,874,505	0 0	8,825,000	0 0	38,042	7 9
Army	8,810,059	0 0	5,029,000	0 0	5,029	4 4
Ordnance	4,583,701	0 0	2,950,000	0 0	57,836	19 0

Mem.—The above payments comprise the full sums advanced out of the Navy, Army, and Ordnance votes up to the 11th December, 1854; but it will be impossible to state how much of those advances will ultimately be chargeable upon the vote of credit of 3,000,000*l*, until accounts and vouchers shall have been received, including all the returns from abroad, showing the actual disbursements for each separate service.

Vote of Credit..... 3,000,000 0 0 ... 500,000 0 0 ... Nil.

Mem.—The above sum does not represent the full amount expended up to the 11th December, 1854, on account of this vote, for the reasons stated in the above memorandum. The necessary transfers from the vote of credit in aid of the extra expenditure for Navy, Army, and Ordnance services, cannot be made until the accounts of actual disbursements shall have been received and audited; but any addition to the expenditure chargeable against this vote will be, *pro tanto*, a reduction from the expenditure as stated above, for the Navy, Army, and Ordnance votes.

JAMES WILSON.

Whitehall Treasury chambers, 14th December, 1854.

THE PRESIDENT'S MESSAGE.

NEXT to the Speech from the Throne on the opening of Parliament, the American President's Message is the public document periodically issued which most excites the interest of nations. Last week Her Majesty's Speech informed the Parliament that it had been called together at an unusual time to take measures to enable Her Majesty to prosecute the war with vigour. This week we have the President's Message to the Congress, meeting in due course, referring at the very commencement to the United States being happily preserved from the calamities of war. Falling crops, the prevalence of disease, a great sacrifice of human life by casualties at sea and land, are mentioned by the President, to which England has also been liable; and, referring to them in this solemn manner, may conduce, if they be preventable, to lessen the liability of their recurrence. "The occurrence (he says) during the last few months of marine disasters of the most tragic nature, involving great loss of human life, has produced intense emotions of sympathy and sorrow throughout the country." Exertion is stimulated, and rational plans are devised to lessen the chances of their recurrence. Improvements in navigation now interest the whole civilised world; and the suggestion that ships passing to and from America should go on different sides of the common highway, is worthy of the practical sense of the American people.

The President notices that the convulsions which have shaken Europe have caused only a partial vibration in America, and he enforces the general, though hitherto much controverted, truth, that whatever checks the progress of any part of the world involves that of every other. Nations, he declares, like individuals, are mutually dependent, and he professes a desire to maintain peace with all. He complains that some Powers, in their plans for preserving the balance of power, have endeavoured to constrain the United States to conform to their views; but to this the States, while they recognise and observe international laws, will not submit. Though the President taunts some European Powers which have lately absorbed ancient kingdoms and planned their standards on every continent with envying unduly the extension of the States, his tone in general in reference to foreign policy is much more subdued than was expected of Mr Pierce.

Referring to his endeavours, in consequence of Great Britain and France having renounced some of their rights as belligerents, to procure the establishment of the principle that free ships make free goods, as an admitted rule of international law, he states that Russia promptly conceded to his view, and a convention between that country and the States was concluded to observe this principle between themselves and other nations which should enter into like stipulations. The Two Sicilies, too, concurred with the States, and Prussia approved of the project, but proposed to give up privateering, to which the States would not consent. The President thinks the preservation of this practice essential in the case of war to annoy a powerful maritime enemy. At the same time he will meet the Powers of Europe should they propose, as a rule of international law, to exempt private property on the ocean from seizure by public armed cruisers as well as privateers. European practice and American theory combine to mitigate the severities of maritime warfare.

That the States may be at liberty to contest with Denmark its right to levy the Sound tolls, virtually acknowledged by their treaty with Denmark, concluded in 1826, which may be voided by a twelvemonths' notice on either side, the President thinks it expedient to give such a notice. After the expiration of the treaty he may resist the demands of Denmark by his ships of war: threatenings as yet would be premature.

The President exults at the success of the Japan expedition, and boasts of his wish to respect the Mexican republic, while he complains of its imbecility and of its leaving the claims of American citizens unredressed, pointing very plainly to the dependence of Mexico and to the forbearance of the States, to be departed from when convenient, for the further extension of the

dominion of the States, or the incorporation of the whole Mexican republic. The next passage shadows forth a still greater extension of the States. To secure the avenues of communication between the Atlantic and Pacific coasts of the United States by the way of the Isthmus of Central America is said to be the duty of the Government. Hence the great importance of those negotiations which have been going on between the States and Great Britain concerning several perplexing questions in relation to Central America, and not brought to any termination. Hence, too, a very long history is given of Grey Town, and a very elaborate but unsuccessful attempt is made to defend the barbarous attack made on it by the Cyane. According to the President, it was more the dictate of policy than justice, "to prevent the lawless men there assembled from indulging a spirit of insolence and rapine, dangerous to the lives and properties of American citizens at Puerta Arenas." The statement is an admission of injustice, which can always be defended, and generally is defended, as this is, by alleging an apprehension of future evil. Because man cannot read what is to come, he may be, when a politician, a destroyer and a murderer. The President would have been more satisfied "if the object of the Cyane's mission could have been consummated without any act of public force; but the arrogant contumacy of the offenders (he says) rendered it impossible to avoid the alternative either to break up their establishment, or to leave them impressed with the idea that they might persevere with impunity in a career of insolence and plunder." He can only defend his assumption of a power to destroy by alleging that other States have acted "with much greater severity, and not cities only have been laid in ruins, but human life has been recklessly sacrificed, and the blood of the innocent made profusely to mingle with that of the guilty."—a use made of bad examples, which should be a warning to civilised States against setting them.

The Message describes at considerable length the internal condition of the States; their revenue, in excess, not uncontaminated, however, by great frauds; the troublesome condition of the Indians; the state of the army, navy, and post-office; the defects of the laws concerning the mercantile marine; the sales of the public lands, which have much increased, indicating in general great prosperity, though not now so much exulted in as usual; but into these subjects we shall not now enter. The speech is a plain, business-like document, and, with the exception of the elaborate defence of the proceedings at Grey Town, contains nothing to be objected to, and in no one particular is it deserving of any peculiar commendation.

NEW AMERICAN COLONY.

In connection with the exercise of dominion, noticed in the President's Message, over Grey Town, his assumption of jurisdiction over a portion of Central America, and his claim to secure the "avenues" by the way of the Isthmus, as the only routes "between the Atlantic and Pacific States, from all danger of interruption," must be noticed a project to establish a colony from the United States on the Mosquito territory. It is intended to form, says the *New York Courier and Enquirer*, a new Central American republic, and to "take measures for a convention from the republics of Nicaragua, Honduras, San Salvador, Costa Rica, Veragua, and New Granada, in order to adopt a Federal Constitution and establish a Government analogous to that of the North American Union." The undertaking is indeed private, though it have such great objects. A company of some thirty gentlemen, including Senator Cooper, of Pennsylvania, and William Cost Johnson, of Maryland, are its active promoters. Colonel Kinney goes out as the agent and representative of this company. It is hoped that the "lesson of Texan prosperity, and the very marked impulse given to the improvement of Central America by the influx of an American population consequent upon the opening of the various routes across the Isthmus, have completely broken down the old prejudices against the American character and influence, and it is calculated that the American colony or republic will speedily acquire a moral force which will put new life and energy into every State of the Federation." The company has acquired, according to the laws of the States, possession of a grant of the greater portion of the Mosquito territory, made many years since by the King of the Mosquitoes to Samuel Shepherd and two associates, for a pecuniary consideration, amounting to about 30,000*l*. It extends to 30,000,000 acres, or is nearly as large as England, and ten times as large as the State of New York. It is described as "mountain ranges, isolated volcanic peaks, elevated table lands, deep valleys, broad fertile plains, and extensive alluviums, relieved by large and beautiful lakes and majestic rivers, the whole teeming with animal and vegetable life, and possessing every variety of climate, rich in mines, and with abundant agricultural resources. With ports on the Atlantic and the Pacific opening to Europe and Africa on the one hand, and to Asia and Polynesia and Australia upon the other, no country can be more favourably situated for commerce."

A colony from the United States claiming and occupying this country, should it succeed—and the projectors are sanguine of

success—opens a new prospect of the extension of the power of the States and of commerce and population. Such a Federal Union as is proposed, set on foot by persons from the States, closely in alliance with them, could scarcely fail to include in it the intervening country of Mexico, and bring all these countries into some common relation, if it did not bring them all under one Government, or make them constitute one State. When we remember the short period, in relation to our own existence or the existence of any State of Europe, that the United States have been known, and see them now extending from Canada to Mexico, from ocean to ocean, and see them putting forth feelers towards Central America, and sending their steamers up the Amazon and into the heart of Paraguay to obtain a footing in both countries, we are astonished at the rapidity of the gigantic growth, and wonder where it is to end. Wherever the stars and stripes go, if they carry with them some of the vices of Old Europe, they carry also all its arts and some new ones of their own. The Americans, like the English, possess to improve, not to desolate—they occupy to cultivate and adorn—they establish the use of railroads, steam-engines, telegraphs, newspapers; and the nature of their civilisation, in contrast with that of Europe of the middle ages, is not less extraordinary than their wonderful growth.

A later arrival from the States than the one which brought the above information states that the Government of Nicaragua does not acquiesce in the proposed colonisation of the Mosquito territory by the company under Colonel Kinney, and will probably interpose a most energetic remonstrance not only with the American Government, but with the representatives of the foreign Powers generally. There are two grounds for her opposition. First, she never has recognised, and never will, the sovereignty of the King of the Mosquitoes, or his jurisdiction in any sense whatever, and, consequently, attaches no value to the titles derived from that authority under which the "American Land and Mining Company" now claim ownership. And, secondly, she imputes to the expedition an unfriendly and filibustering purpose—an intention to set up in her own territory a jurisdiction independent of hers. "Thus," says the American paper, "the unsettled state in which our diplomatists have so long left the affairs of Central America is ever working out fresh evil."

UNITED STATES.—BROKEN BANKS.

The *Bank Note Reporter* of New York gives the following list of the banks in the United States recently become insolvent, with the present value of their notes:—

BROKEN AND SUSPENDED BANKS—PRESENT VALUE.

BANK	PRESENT VALUE
Canal Bank, Cleveland, Ohio.....	90
City Bank of Columbus, Ohio.....	90
Bank of Circleville, Ohio.....	50
Merchant's Bank, Bridgeton, New Jersey.....	60
Government Stock Bank, at Ann Arbor, Michigan.....	50
Bank of Washtenaw, Michigan.....	25
Eric and Kalamazoo R. R. Bank, Michigan.....	25
Farmers' and Mechanics' Bank of Kent Co., Maryland.....	40
Newport Safety Fund Bank, Kentucky.....	30
Kentucky Trust Company, Kentucky.....	30
Stark Bank, Vermont.....	50
Cochituate Bank, Boston, Mass.....	50
Knickerbocker Bank, N. Y. City.....	90
Eighth Avenue Bank, N. Y. City.....	93
Lewis County Bank, Martinsburgh, N. Y.....	25
Union Bank, Chicago, Illinois.....	75
City Bank, Chicago, Illinois.....	75
Merchants' and Mechanics' Bank, Chicago, Illinois.....	75
Farmers' Bank, Chicago, Illinois.....	75
Oshkosh City Bank, Wisconsin.....	75
Ship Builders' Bank, Maine.....	60
Bank of Milford, Delaware.....	90

In addition, there are, we are told, about 85 Indiana banks, which, according to the laws of that State as at present interpreted, do not pay at all, but their notes are still bought on speculation that they will hereafter pay something at 25c per dollar. It appears from the report of the Secretary of the Treasury of the United States "that, in 1850-51, there were 879 banks in the United States, with a capital of 227,807,533*l*; and in 1853-4, there were 1,208 banks, with a capital of 301,756,071*l*—being an increase of 73,948,538*l*. In 1850-51, the circulation of the 879 banks was 155,165,251*l*; deposits, 128,957,712*l*; due to other banks, 46,411,928*l*; and together, 330,539,891*l*; and in 1853-4, the circulation of the 1,208 banks was 204,689,207*l*; the deposits, 188,188,744*l*; and there was due to other banks, 50,322,162*l*; and together, 443,200,113*l*—making an increase of 142,661,222*l*, with specie in their vaults in 1850-51 of 48,671,048*l*, and in 1853-54 of 59,410,253*l*—being an increase of 10,739,205*l*. These tables exhibit a bank circulation of 204,689,209*l*, against the 241,000,000 of gold and silver in the country."

Including the eighty-five Indiana banks, 107 out of 1,208, or about one-twelfth, have become bankrupt, withdrawing from circulation about 17,000,000*l* of the 204,000,000, and discrediting the whole of the paper remaining in circulation. The country is passing therefore, as is said, through a more severe monetary crisis than has been known since 1837. In 1851 the circulation of the 879 banks was 155,165,251*l*, and in 1853-4 the circulation of the 1,208 banks was 204,689,207*l*,—not a very great increase considering the rapid growth of people and

wealth; nor is the circulation large compared to the capital of the banks, 301,576,071 dols; nevertheless, wide-spread insolvency has ensued, and the crisis, not yet over, seems likely to be in duration even more severe than that of 1837. It is nothing short of a great commercial convulsion, which this country, though at war and subject to many political causes of change, has escaped.

For the present crisis, some of the causes formerly assigned to explain similar conditions no longer exist. There is not now a National Bank—the horror of General Jackson and his Cabinet. Banking is anything but free. Every State in the Union has subjected local issues to numerous checks and restrictions. Safety funds, to which the banks were to contribute, were devised and established; banks have been allowed to issue only on security; ample security for their issues was provided; but nevertheless the banks have failed. Although some legal objections have been raised to the kinds of securities on which the notes were issued, and only State securities were considered valid, such vast quantities of railway shares and bonds of all descriptions—some guaranteed and others not, some bearing the characteristic of State stocks and others not, some of them, too, fraudulently issued—that all securities, State securities and others, have fallen very much in value, so that the securities which different States have accepted as legal deposits have been insufficient. “The condition,” says the *United States Economist*, “of ample security has been complied with, and some 18,000,000 dollars of notes secured upon State stocks have been uttered and again discredited. State stocks purchased at 110, to be pledged as security, have been resold in the revulsion at 84. The ‘amply secured’ small notes have been rejected from circulation, precipitating millions of securities on demand for specie on a market already straightened by the export of specie in payment of goods.” Of course the issue of so much paper, supplying the place of gold, liberated it from circulation, and caused it to be exported in payment of the goods ordered on the expectation of a large profit. It was so much of the national wealth sent abroad on a venture. The abundance of the currency, in conjunction with the great demand for goods, of which the promises to pay were the sign, raised prices and tempted an increase of imports. The time came when the promises to pay, whether bills with fixed periods, discounted by the promises, to pay of the banks or bank notes, could not be redeemed; numerous traders and bankers became bankrupt; great masses of promises to pay became worthless or nearly worthless; and the whole community, of which the transactions had previously been regulated by all the promises to pay in circulation, found itself suddenly straightened very much for money. “The issue of 18,000,000 dols new notes in the Western country,” says the above quoted authority, “was a means that brought an unusual quantity of goods here. In payment of these goods 20,000,000 dols in specie have been exported since July 1st, or 9,000,000 dols more than for the same period last year.” These goods, perhaps, did not realise the prices paid for them—certainly the prices yielded no profit. Many of those who engaged in the trade lost their money or their time, or lost both. There is at the end of a given period a great deal less wealth in the hands of the people than they expected, and than they have promised to pay. Indebtedness is greatly beyond present means of payment, and wide-spread insolvency is the consequence.

With the great industry and resources of the States, such a condition cannot long continue. So far as the payment of their debts to one another is concerned, it is a matter of arrangement amongst themselves, which they will soon settle, whoever may be the losers. The payments of their debts abroad will probably take more time; but, as other people require their assistance, and are willing to give them large credit from knowing their great means, comparatively small payments will soon replace them in credit. The interruption cannot permanently injure the prosperity of the States; but in the meantime it has caused a great want of employment, so that a stream of emigration from the United States has set in to Europe. From the 1st of May to Nov. 5th, four houses in New York have shipped to Europe 8,797 emigrants. “Probably,” says the *New York Courier and Enquirer*, (which “had not obtained complete information.) “the whole emigration “(in this period) was not less than 12,000.” At the same time immigrants, attracted by former circumstances, continued to arrive, particularly from Germany (into which news from the States does not rapidly penetrate); and it is likely that the distress amongst emigrants, of which we sometimes hear, will be much increased this year and the beginning of next. Such interruptions, however, of the progress of the States, whatever may be the cause, can be only temporary, though at the moment they may very much diminish the demand for the services of Europeans.

The failure of the banks being the most prominent feature of the crisis, the blame is generally thrown on them. But it seems obvious that the same kind of crisis might have been brought on by a large issue of bills—we know it has been here—as well as by a large issue of bank notes. Indeed, it may be doubted whether the latter could get extensively into circulation, if the issuers were not exonerated by law from redeeming them, except from the demand created for them by the former. The source of the evil is a false hope of men in business, and when it prevails

it will find some means of action. We do not look, therefore, particularly after the failure of the previous legislation of the States, to new regulations suppressing bank notes or regulating banks to correct the evil. People must bear the consequences of their acts in order to learn how to amend them.

The mercantile and manufacturing classes have more than other classes to deal with the new circumstances which are continually arising, and they are more likely, therefore, than other men to form false hopes and commit mistakes. The discoveries of gold operated first to extend trade, or changed first the circumstances by which the manufacturing and mercantile classes had to regulate their production and exchange; agriculturists and all persons living on wages and salaries were only secondarily affected; and it is not very surprising, therefore, that the former classes are more liable to mistakes than the latter, and that the latter are not always very indulgent to the former. They wish to interpose between them and circumstances, and regulate their business for them. In the States, where all legislation proceeds directly from the people, this is very obviously the case. Literary men, lawyers, clergymen, men of all sorts living on wages and salaries, are anxious to extend and sharpen the restrictions already imposed on banking. They do quite as much mischief as the too hopeful speculators. They interfere in the name of the State to prevent the consequences of men's freedom coming home to them. They substitute the responsibility of the State for individual responsibility, and relieving the individual, by supplying him with a faulty rule for his conduct, with which he complies—such as that of providing ample securities for issues which turn out to be worthless—add recklessness to excessive hope. They extend or confirm the faults which necessarily spring from the imperfect knowledge of the new conditions of society continually arising, by which the mercantile classes have to shape their conduct.

RAILWAYS IN INDIA.

As India, considering the density and wealth of the population, is perhaps worse provided with means of communication than any other country, and would be proportionately benefited by the extensive application of the most approved modern methods of conveyance, we learn with satisfaction that one of the railways of India is likely to pay well. The *Friend of India*, Oct. 12, says of the East Indian Railway:—

The line was opened on the 15th August to Hooghly, and on the 1st of September to Pundooah. It is only 42 miles long, and, though it runs through a succession of tenth-rate towns, it has but one terminus. There is, we believe, a place called Pundooah, but it is no bigger than the larger villages scattered over the country, and the nearest town to the northward is Rajmehal, more than a hundred miles away. To English eyes the line appears to begin in a squalid suburb, and to end nowhere. Moreover, the traffic has been conducted under every species of disadvantage. The line for half its length is in direct competition with the river. Owing to some unavoidable delays, some wrecks, and not a little tardiness at home, the appliances at the last moment were found to be defective. The stations were scarcely built; the locomotives were deficient in number; the carriages could not convey half the passengers, and the employes had yet to learn the virtue of a rigid discipline. No goods traffic could be expected, for the bullock carts could not stop at Pundooah, and, according to native ideas, it was as cheap to go loaded as empty to Calcutta. The swollen passenger traffic made up for every deficiency, and will yet pay for every expense.

The income the first week was 4,058 rs, and it went on continually increasing to the end of September, the latest return, when it was 8,507 rs. It is curious to see how much of this arises from third-class passengers, as it was supposed that the natives would have a repugnance to use the railway. The number of passengers to the 25th Sept. was:—

	Total.	1st.	2nd.	3rd.
19th August	4,354	551	1,296	2,507
21st —	4,113	503	1,206	2,404
2nd September.	4,087	486	1,268	2,333
9th —	6,085	457	1,232	4,396
16th —	5,622	281	1,061	4,300
23rd —	6,307	300	1,188	4,879
Total	30,678	2,558	7,251	20,819

more than two-thirds of the whole.

The third-class passengers, we are told, “are chiefly little shop-keepers, clerks, and the rest of the poor but respectable class “who throng in the great cities of the East.” Besides and below these, there is a great class of travellers who will by and by find out the advantage of saving time, instead of walking on foot, and will swell the receipts. It is proved, by the number of natives who already use the road, that their supposed repugnance to it is one of the fancies of Europeans. They can appreciate what is beneficial to them when they see it, and with their prejudices are forced to succumb to profit, as well as with their brethren of a whiter skin. The first and greatest difficulty was got over as soon as any of them rode; and now that great numbers ride, the much larger number who yet walk will soon find out the convenience and the saving, and the railways in the populous districts of India seem likely to be as crowded with third-class passengers as the North Kent line on a Sunday. The facts we have quoted are very encouraging for those who have undertaken to make railways in India, and we hope they will proceed in their good work and be amply recompensed.

Agriculture.

RURAL NOTES.

DURING several days of the past week large quantities of rain have fallen, and the land is now wetter than it has been for a long time past. This will be no disadvantage; the wheat is now all sown, and the greater part of it is up and healthy, and more moisture was required for drain-cutting in most districts where draining has been going on. Some advance of prices in the corn markets have occurred, since which they have been dull. The price of fat stock continues very high; the prices paid in Smithfield for well-fattened bullocks during the last two weeks have been enormous. The existing high prices of all kinds of provisions are affecting the comforts of the great body of consumers very seriously. Very large drafts have been made on farmers' stocks, and the general opinion of the trade points to continued high prices.

The quantities of wheat sold at the towns returning the averages for the kingdom, during the last four weeks, have been as follows:—

Week ending.	1854.	Corresponding weeks in 1853.	1852.
Nov. 19.....	132,655	65,173	96,792
Nov. 26.....	126,455	70,699	84,301
Dec. 2.....	109,711	73,714	116,791
Dec. 9.....	114,791	70,353	121,094

Several of the local reports speak of the high prices obtained for fat stock. Thus, the *Mark Lane Express* report for Somersetshire states that in the markets of that county, "Several instances occurred of Shorthorn heifers which cost 12l to 14l a piece selling at from 24l to 28l and 29l. Some prime Downs and heavy shorn sheep were likewise shown, and sold at from 58s to 65s per head."

With regard to the season the same report says:—
A finer season to go on our heavy soil has not been for years, and our work is now very forward; less wheat to go in the spring than for several years. The wheat is coming up well, but by no means forward; it was too dry to be put in early, and the short though sharp frosts cooled the land and checked quick vegetation; the same remarks apply to winter beans; and the few vetches put in, up to the time of the wheat, goes in as well as we could wish; and most of the swede crop is now up, and wheat sown in its place; we shall have much less to do in the spring with the plough than usual. Stock out of doors have done well, saving in some measure winter provender.

In Cornwall the report from that county says:—
The wheat tillage is now almost entirely brought to a close, and we can with certainty state that the grain was deposited in the land under very favourable circumstances; it has been, however, a subject of general remark that it was in many instances for an unusually long period beneath the clod before the green blade appeared above it. The rooks and larks are making considerable havoc; they are at all times enemies to the late-sown wheat, and the longer it is beneath the surface, the greater is the injury done by them. Field-work of every description is in a more advanced state than it has been at a corresponding period for many years: most of the stubbles were ploughed early in the autumn, and since then carting of dung, &c., has been carried on.

In Shropshire the reporter says:—
A productive harvest, and (which does not necessarily follow) a profitable one, has been succeeded by a most profitable seedness. The wheat plant is healthy and luxuriant, not what is generally called winter-proud. The dry summer has destroyed the slugs and wireworms, and there is no complaint of any injury committed by these usually destructive insects. The turnips on heavy land have been carted off and stored, the land ploughed, and sown with wheat. Under the usual routine, this has been deferred till spring. The winter vetches, of which an unusual acreage has been sown, look remarkable well.

And such accounts correspond with those we receive from most other districts. A rather long ride through Hertfordshire during the past week enables us to say that in that county—not for the most part a well-farmed one—the wheat plant on both the heavy and light land is looking very well. Indeed, a more favourable season for preparing arable land than that just past has seldom occurred. This will certainly have great effect on our crops of the current year.

**MR MECCHI'S BALANCE SHEET.
LIQUID MANURE.**

MR MECCHI, the undaunted, has again brought before the Society of Arts the balance sheet of his Tiptree Heath farm, and, in doing so, he delivered a lecture and originated a discussion on English husbandry, which will probably be found more suggestive and instructive than the balance sheet. It is as an unflinching advocate of the application of strict commercial principles to farming that Mr Mechi has deserved so well of English agriculturists rather than as a guide in practical husbandry. In the latter character he must be regarded as an experimentalist and pioneer.

He commenced by referring to the wide field for the profitable employment of capital which the permanent improvement of English land offers, and stated by means of such improvements full twice the present amount of corn and much additional meat might be grown in this country. Drainage of all the land requiring it would alone add millions of quarters of corn to our home produce. He said:—

The agricultural cry is always, "but where is the money to come from for these great improvements?" and therefore every landlord and tenant should rejoice at an increase of "apron-string" farmers and improvers, seeing that the inflowing of capital and intelligence diminishes rates and increases profits and comforts in a thousand various ways.

If I were to ask "Why so little town capital finds its way to agricultural improvement?" I should say, you have hitherto not held out to it the hand of invitation.

Great landed proprietors, with poor, unimproved, and entailed estates,

either from want of knowing that means for their improvement exist, or from a false delicacy as to borrowing the money, or from a disbelief or doubt of the improvements resulting profitably to themselves and their tenantry, have not generally availed themselves to any extent of the two or three existing companies which have the means and legal powers to effect every necessary amendment, even on strictly entailed estates.

That judicious outlays would give fair returns as investments on the proprietors' own lands is absolutely certain; but comparatively few English landowners are both able and willing to make such investments, and their prejudices and the vicious system of management which prevails prevent the letting farms to tenants of capital who would make the needful outlays. Mr Mechi said:—

If we have capital in this country—and who can deny that we have it in superabundance?—let it avail to give to agriculture a higher and more dignified, more intelligent, and, consequently, more profitable position. The clumsy appliances and prejudiced neglects of antiquated agricultural customs are not profitable. The men who now suffer most in agriculture are precisely those whose ill-farmed, wooded, small, and undrained fields, and unimproved buildings, are slowly but surely absorbing the tenant's capital, binding him in poverty and discontent. It will be a happy day for the tenantry of this country when their rents are doubled, provided that increase represents a proper interest for necessary improvements. This takes place in our towns and cities—why not in our agriculture?

He then specified an arrangement for conveying all or the greater part of the manure of the farm on to the land in a liquid as the most essential improvement, of which, however, we must intimate considerable doubt. The following is the Tiptree balance sheet:—

Dr.		BALANCE SHEET.	
To valuation, 31st October, 1853—			
Horses.....	74 0 0	£	s d
Pigs.....	235 6 0		
Sheep.....	448 0 0		
Cattle and cows.....	239 10 0		
Implements.....	398 12 0		
Tilrages, hay, &c.....	471 13 9		
		1,879	6 9
Rent of chapel land.....	45 0 0		
Tythes, rates.....	75 0 0		
Labour, including engineer, bailiff, &c.....	450 0 0		
Guano, bones, and superphosphate of lime.....	100 0 0		
Seed corn and seeds.....	50 0 0		
Live stock bought.....	1,619 0 6		
Corn and cake for feeding purposes, horses' keep, &c.....	1,621 10 9		
Coal for engines, tradesmen's bills, &c.....	160 0 0		
Interest on irrigation pipes, 7½ per cent.....	55 0 0		
		5,454	18 0
My improved rent, 36s per acre.....	240 0 0		
Profit.....	517 15 0		
		737	15 0
		6,212	13 0
Cr.			
By valuation, 31st October, 1854—			
Horses.....	14 0 0		
Pigs, &c.....	131 14 0		
Sheep.....	555 2 0		
Cattle and cows.....	169 10 0		
Implements.....	490 12 0		
Tilrages, hay, &c.....	542 6 7		
		1,942	4 7
Wheat, 4 qrs 6 bush. per acre, 70s—50s.....	831 8 0		
Barley, 7 qrs — 35s—16s.....	196 0 0		
Beans, 5 qrs — 13s.....	170 16 0		
Oats, 13 qrs — 28s—12s.....	218 8 0		
Produce of cows and poultry.....	80 0 0		
Hay sold.....	90 0 0		
Horse work, labour, hay, manure, &c., for private establishment.....	2,576 19 5		
Live stock and wool sold.....	2,070 0 0		
200 tons of mangal wurzel, to be sold to London cowkeepers, 10s.....	2 0 0		
		6,212	13 0
LIVE STOCK ACCOUNT.			
Cr.			
To valuation, 1853.....	1,016 16 0		
Corn, cake, and feeding stuffs bought.....	1,621 10 9		
Live stock bought (including 2 horses).....	1,619 0 6		
		3,657	7 3
Dr.			
By valuation, 1854.....	1,016 6 0		
Live stock and wool sold.....	2,576 19 5		
Loss independent of the root and green crops consumed.....	64 11 10		
		3,657	7 3

The quantity of green and root food consumed by the stock is estimated as follows (this includes the keep of 6 farm horses):—12 acres of mangal wurzel. 6 acres of Italian rye grass, well irrigated and five times cut or fed (a very heavy crop). A good second growth of clover, irrigated, about nine acres: a first growth on eight acres. 20 acres of tares and winter oats. 16 acres of good white turnips and Swedes. The straw of the farm. 5 acres of pasture. Grinding meal, attendance, interest for shelter, &c., may be considered as a set-off against the horse-keep.

The system of liquid manuring is necessarily limited to localities in which a very large supply of water can be obtained, and even then it is, to say the least, doubtful whether the returns will repay the cost. Thus in the discussion which followed on the reading of Mr Mechi's paper, Mr Sidney said:—

As to the liquid manure, there were, no doubt, circumstances under which it might be used with great advantage, but the balance of evidence was against its exclusive employment for every kind of crop. The use of it was twofold, mechanical and chemical. Solid long straw manure was invaluable as a disintegrator of heavy clays. It had another advantage: when once laid in the soil, the labour was done; thenceforth it gradually and surely gave forth its fertility to every crop. But the crops of a farm were, at any rate, of three kinds: root crops, corn crops, and grass crops. The whole balance of experiments tried in every part of England showed that liquid manure was not more advantageous or economical, and sometimes positively injurious to root crops. To corn crops it was positively injurious, stimulating the straw at the expense of the ear, and washing away the soil from the roots. On grass crops the results, when applied in sufficient quantities, and at proper times, were very satisfactory, especially on the perennial Italian rye grass. It would depend on circumstances whether green crops should be the chief object of cultivation. But, at any rate, young farmers must pause before they altered the whole economy of their farm, went to enormous expense in iron pipes, hose, labourers, and coal for pumping, and incurred the difficulty of building

great tanks for manure available for only one kind of crop. At present the whole current of opinion was towards covered homesteads and feeding in boxes, for the purpose of producing solid concentrated manure. That plan was rapidly superseding open yards, and that was the very reverse of tanks, pipes, pumps, and squirts.

Mr Davis adverted to the successful use of liquid manure in Scotland upon small areas of land, saying:—

He had the statistics of an experiment upon a small scale in Scotland. There were 15 acres of Italian rye grass sown in 1853, and 25 acres sown in 1854, also 15 acres of ordinary grass. The latter was very badly treated, inasmuch as there was not a sufficiency of liquid manure either for that or the Italian rye grass, owing to the tanks not being completed, so as to save the sewage of the winter of 1853. The Italian rye grass of 1854 was sown between the 17th April and 1st of May, and yielded four good cuttings. There were also four cuttings from the ordinary grass, and four from the Italian rye grass, sown in 1853. Upon these 55 acres of grass there were put on, 8th of May, 1854, twenty-five cattle, all sold by the end of September; on the 18th of May, twenty cattle, and on the 22nd of June, eleven cattle, all sold by the end of October; and sixty-eight cattle, rising two-years old, which had been put out between the 26th of June and the 19th of July, were on hand at the end of October. He would mention that the cattle were fed in covered yards, and out of 124 cattle, 260 sheep, and 15 pigs, put on between the 24th of April and the 11th of October, not one case of death occurred, and practical farmers who heard that would say it was very good. These fifty-five acres fed at the rate of two head of cattle and five sheep per acre, and that was in a poor county, where, in general, they would be glad to fatten one beast upon two or three acres of land. As to the profit, without laying a balance sheet before them, he would give them the figures. The net profit, after deducting all expenses for labour, horsework, interest on outlay for buildings and machinery, wear and tear, interest of money on stock, cost of cake and corn, and all other charges, was 4l 6s 10½d per acre, or, on fifty-five acres, 238l 19s 4d; that was the result of the application of capital and skill upon very bad land.

This must have been an experiment made under favourable circumstances, but for nine out of every ten farms in England it may be asked where is the water forming the vehicle for the manure to come from? Mr Morton fairly protested against Mr Mechi's estimate that one-fourth of the produce of arable land was consumed by the horses required for its cultivation; and he supported his views by reference to the recent statistical returns obtained both in Scotland and in England. The cost of horse was large enough, but that estimate was a great exaggeration. Mr Morton also said that there ought not to be a loss on stock:—

He believed, that when good judgment guided the purchaser or the breeder, and skilful management conducted the feeding process, that you might calculate on 1 lb of meat for every 175 to 200 lbs of English grown turnips; and he believed you might expect one-third to one-half more from the consumption of Scotch grown turnips—there was all that difference in the feeding quality of the food. This amounted to 5s or 6s a ton for green food in England, and 7s to 9s a ton for green food in Scotland, at which prices, taking roots and grass together, it could be grown.

Stock management has ever been Mr Mechi's weak point; and our own observation leads us to the conclusion that wherever stock is so kept as to have all the manure carried off in a liquid form it must necessarily be kept under conditions which will render it unprofitable. The following significant fact was mentioned by Mr Wren Hoskyns. He said:—

He could not help indulging the belief, that if it were possible for all the fertilising matter produced or brought upon a farm, to be equally spread over it in its dry and "fixed" condition, we might trust to the abundant precipitation of moisture in this climate to dissolve and dilute it amply for the wants of the soil. Such, too, was the conclusion arrived at upon Mr Huxtable's farms, which he had revisited only last week, and which had presented to him a strong instance of the abandonment of the "liquid" system. There the tanks had become receptacles for burnt soil, saw dust, and pulverulent matter of every kind, to imbibe and solidify the liquid outpour of the farm yard and buildings; and such he (Mr Hoskyns) believed to be the most profitable and convenient mode of its application; in the form, in short, of drill manure.

We have materials for further examination of the liquid manuring system as tried in Scotland and Ireland, of which our space does not at present permit the use. We shall return to the subject, which is one of much practical importance.

SPIRIT OF THE TRADE CIRCULARS.

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

Manchester, Dec. 19, 1854.

There has been a quiet market to-day—a great deal of inquiry, but not much actual business done. Prices of both goods and yarns are firm, and with less pressing to make sales.

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

Alexandria, December 6, 1854.

Advices of advancing prices of comestibili in Trieste, Leghorn, Genoa, and Marseilles, coupled with the steadiness of the English grain market, notwithstanding the intimation of a slight decline in the latter received by the Austrian mail on the 3rd instant, have caused prices of ready produce to advance. Large purchases have been made for shipment to Leghorn, Genoa, and Marseilles especially, and the scarcity of bullion alone prevents still greater competition. The present cost per quarter f.o.b. is as follows:—Saidi wheat, 49s 7d to 51s 6d; Behera wheat, 48s to 48s 9d; beans, not being required for shipment to the Mediterranean ports, have not advanced in value in proportion to wheat, but continue firm as last advised; barley, 27s 6d to 28s 3d; linseed, 59s 5d to 60s 9d, stocks limited. Freights—In the interim since our last, 45 ships of European flags have arrived, several of which have been chartered in continental ports to carry cargoes from Alexandria to Trieste, Leghorn, and Marseilles, for which latter ports there is an active demand for tonnage, and several engagements have been entered into at from 29 to 33½ soldi per sac for Leghorn, and 3 to 3½ francs per charge for Marseilles. On the other hand, we have rarely noticed greater inactivity in freights for the United Kingdom, the circumstances above alluded to having drawn the

attention of shippers towards Mediterranean ports exclusively. The latest charters effected for the United Kingdom are two British vessels at 5s 10d and one at 6s beans, in proportion for orders. Cotton, per sailing vessels, very scarce at ½d to ¾d and 5 per cent. per lb net. Exchange on London, 98 Egyptian piastres per £ sterling.

(From Mr Wm. Mure's Circular.)

New Orleans, Nov. 27, 1854.

The cotton market opened with a fair demand the week succeeding my last circular, dated the 13th current; but buyers not being willing to operate at prices asked, factors were obliged to submit to a gradual decline of ¼c for nearly all qualities below middling fair, and the sales of that week reached 36,000 bales. No further fluctuations having taken place last week, the demand continued to a fair extent, with sales of 35,400 bales, making an aggregate of 71,400 bales for the fortnight, the bulk of which was taken for Great Britain, and some small parcels for France, Spain, the Continent, and the North. Our market is now very scantily supplied with the middling qualities, which are mostly wanted, the stock on hand consisting chiefly of the lower grades. The Canada's advices, which came through by telegraph on Saturday, caused prices to stiffen a little, but no advance was realised on the following quotations:—Ordinary to good ordinary, 6¼c to 7¼c, equal to 3½d to 4 5-16d; low middling to middling, 7¼c to 8¼c, equal to 4¼d to 4½d; good middling, 9c to 9¼c, equal to 5¼d to 5½d; middling fair, 9¼c to 9¾c, equal to 5½d to 5¾d; fair, 10¼c to 10¾c, equal to 5¾d to 5½d, f.o.b. freight at ¾d included. Freights—The arrivals of vessels from sea keeping pace with the clearances, no improvement has taken place in the freight market, and the rates continue at ½d in American, and 5-16d to 11-32d in British ships to Liverpool, ¾c for Havre, and ¾c Bremen. Exchange—The market is abundantly supplied with sterling bills, and the rates are lower. Francs are still in good request, while time bills on the North are dull and drooping. I quote sterling 108½ to 109½; francs, 5.20f to 5.12½f. New York sight to 60 days' sight, ½ per cent. prem. to 2½ per cent. discount. Of the Crop—With the exception of two or three days, when heavy rains fell throughout the South and West, the weather during the last fortnight has been quite favourable for picking the cotton crops. The quality of the cotton arriving at this port is still inferior to that of previous seasons, the bulk of the receipts ranging from low ordinary to barely middling. The prevailing opinions with regard to the ultimate supply is the same as I have previously remarked, viz., 3,000,000 bales to 3,100,000 bales. Latest by the telegraph from the South:—New Orleans, Dec. 2nd.—The sales of cotton to-day are 3,500 bales at previous rates; freights are firm at ¾d; sterling exchange, 8½ to 8¾ per cent. premium. Dec. 4th.—There has been an active business in cotton to-day; sales reach 12,500 bales at irregular prices, middling bringing from 8¼c to 8½c; sterling exchange is at 7½ to 8¼ per cent. premium.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Dec. 21, 1854.

The all-engrossing affair at this moment in Paris is the approaching loan which has been so often spoken of, and is to be issued in January next. The Government was hesitating whether it ought to be negotiated by bankers, or announced for national subscription. The bankers made difficulties. They said that there were impending eventualities which made such negotiations very dangerous, as serious events might occur after they had engaged themselves to take it and the time of its issue, in which case the public might refuse it at the proffered price. It was, however, stated that M. de Rothschild agreed to take it 70f, with a commission of 21 per cent. But I much doubt the truth of such a statement. If it were true, the Minister of Finance would have immediately concluded such a bargain, which was very advantageous. But it seems now that they have returned to the idea of a subscription. The Emperor is personally very hostile to the bankers, and always ready to get rid of them.

The loan would amount to 500 millions of francs; 300 millions will be offered for public subscription, and 200 millions will be placed at the disposal of the bankers and the Society of the Credit Mobilier.

The terms would be the same as for the last loan of 250 millions, that is, 65f in Three per Cents.

All the Receveurs-Generaux and Prefects have been consulted about the disposition of the public. They have generally answered that the success of the first loan would decide many petty capitalists to subscribe again, but it would be impossible to raise in such a manner a very large loan. It is for this reason that a part has been reserved for the bankers.

The bill declares, first, this loan has been submitted to the Council of State, and will be announced by the Emperor in his speech at the opening of the Chambers, and it is reported that the subscription will be opened towards the 10th of January, and be continued during a fortnight.

It is not astonishing that such a considerable sum offered to the public at 65f in Three per Cents, has produced a sort of panic on the Bourse, where the Three per Cents, was still quoted a few days above 73f. Sales were sent in from every side, and the prices went down under 69f. It is probable that they will recede towards 65f, as every holder of stock has an advantage to sell his titles at 69f, 68f, or 67f, and to subscribe to the new loan, which will be given at 65f, with a benefactions of interest representing 2½ per cent.

M. de Morny, the new President of the Corps Legislatif, announced to the Emperor that the deputies were ready to propose at their very first sitting thanks to the English army for their spirited co-operation with our troops in the Crimea. It was an answer to the vote of the English Parliament, thanking their French allies. But this project

was not approved by the Emperor, who will not allow the Chamber to take the initiative of any measure. He answered that it belonged to himself as the Sovereign of the French nation to address thanks to the English nation.

We have very scanty information from the seat of war. It had been announced that a general attack would be made on the 2nd, and afterwards on the 10th of December. But no operations had taken place until the 13th in consequence of the heavy rains. Many persons are, however, persuaded that a decisive blow will be made before the end of this month. The Turkish troops from Omar Pacha's army have embarked at Varna, and they will land at Eupatoria. It is said they will form an army designed to advance to the rear of the Russian troops, whilst the Anglo-French troops will attack them in front. The Turks will afterwards serve to complete the investing of Sebastopol.

There is great discrepancy of opinion about the importance of the treaty of Vienna, and it has not been ended by the publication of the text of that diplomatic document. It seems, however, that the shortness of the time assigned to the Czar is a proof that Austria is now quite determined to go forward with the Western Powers.

The following are the variations of our securities from December 14th to Dec. 20th:—

	f	s	d	f	s	d	f	s	d
The 3 per Cents. declined from ...	70	60		65	20		and left off at	68	50
The 4½ per Cents.	96	0		94	0			94	0
Bank Shares improved from.....	2990	0		2975	0			2975	0
Northern Shares	8:8	75		8:55	0			8:57	50
Eastern	785	0		792	50			780	0
— New Shares	630	0		625	0			626	25
Orleans	1167	50		1180	0			1157	50
Rouen	987	50		1005	0			995	0
Havre	532	50		540	0			535	0
Lyons	985	0		1:00	0			980	0
Avignon	857	50		867	50			860	0

HALF-PAST FOUR.—The prices of the renter, although unsteady, were however in advance of yesterday's quotations. It was reported that the loan would be adjourned to the month of March.

The Three per Cents. varied from 68f 50c to 68f 65c; the Four per Cents. from 94f 75c to 94f 50c; the Bank Shares were at 2,975f; the Northern shares, from 860f to 857f 50c; Strasburg, from 782f 50c to 780f; ditto, new shares, from 630f to 627f 50c; Orleans at 1,160f; Rouen, at 992f 50c; Havre, at 635f; Lyons, from 990f to 991f 25c; Avignon, from 857f 50c to 860f.

Correspondence.

UNITED STATES.—RATE OF INTEREST.

To the Editor of the Economist.

SIR,—In your paper of the 16th inst. you state, in reply to "A Constant Reader," writing from Dublin, that the legal rate of interest in New York is limited to real property, but "on discount there is no limitation." This is not a correct solution of the discrepancy concerning which your correspondent inquires. You cannot discount a bill, taking collateral security of any kind whatever, and charge more than 7 per cent. per annum. If you do, your debtor may plead usury, and the penalty is very severe, being simply inability to recover the sum lent.

When you see the rates of discount quoted above 7 per cent., the operation is after this fashion. A merchant wishes to cash a number of bills which his bank refuses to discount. He takes them to a bill broker and offers them for sale. If the names are well known, the broker will probably be able to name the current value of them with or without endorsement. The merchant fixes a limit at which he will "sell." If the broker can effect a sale at or below this limit, the transaction is closed. The money is handed over in exchange for the notes, less the usual brokerage of a quarter per cent.

I am not aware that there is any law to prevent a person from buying a bill or promissory note for 90 cents in the dollar, or for any other price you choose to name; but certainly no bank can charge more than 7 per cent. discount, nor no individual can lend money on bills or any other security, whether real or personal, at more than 7 per cent., without forfeiting the amount, if the borrower chooses to plead usury as a bar to his claim.

It may be said that the act of sale is merely an evasion of the usury law. I suppose it is, so far as the sale of a bill for what it is considered worth. The banks in their way evade it too; for, according as money is cheap or dear, they require their customers to keep a greater or less amount on deposit in proportion to the discount accommodation granted.—I am, Sir, your obedient servant,

Manchester, 19th Dec., 1854.

A NEW YORK MERCHANT.

THE LONDON DOCKS.

To the Editor of the Economist.

SIR,—In an article under the head of "Trade of the Port of London," in your number of the 2d inst., you call the attention of the commercial community to certain clauses that the Dock Companies propose to ask Parliament to repeal, and you proceed to argue the case against the Companies and the shareholders upon the general principle of "Free Trade;" but I put it to you, Sir, whether it be not important to a commercial community that capital so invested, yielding such important advantages to the shipowner, the merchant, and the revenue, should not be shielded against reckless competition, and whether such investment should not be taken out of the category of "Free Trade."

The trade of the port has for more than half a century been fostered by the above great advantages, while the dividends to the shareholders, who either inherit or have invested property in dock stock, have been gradually diminishing, notwithstanding the full warehouses and crowded state of the docks themselves by shipping, of which the

cargoes are transhipped to lighters for warehousing at the legal quays, wharves, or other docks. This surely is not fair, and must end in still further depreciation of the dock property, unless our Directors succeed in obtaining from the Legislature power to obtain fair remuneration for the use of their docks by the innumerable lighters that now frequent them, to the great obstruction of business, and the injury of property in which so much capital is invested.

Trusting that in common fairness you will either admit this letter to your columns, or in your next article bear in mind the point to which I allude,—I have the honour to be your

Pimlico, Dec. 19, 1854.

CONSTANT READER.

[We admit this letter into our columns with much pleasure, because our wish is always to deal fairly with every view of a case on which we make observations. It would afford us the greatest pleasure to know that institutions in every respect so useful as the large docks in the port of London are, gave a fair remuneration to their shareholders; but surely it would be an exception to every principle of modern policy, by which common roads were injured by canals, and canals as well as roads by railways, to say that the Legislature is to interfere for the purpose of securing one class of warehouses from the competition of others, which is effect the proposition is, by sanctioning certain charges not contemplated or provided for in the original constitution of the docks, or by the Acts under which they were made.—Ed. Econ.]

THE INDIRECT RUSSIAN TRADE.

To the Editor of the Economist.

SIR,—Permit me to direct your attention to the necessity there is for Her Majesty's Ministers declaring, during this short sitting of Parliament, their views respecting the overland traffic in Russian produce, via Prussia.

Three friends of mine feel, who have instructed their agents abroad to send raw materials, analogous to these of Russia, that they are prosecuting a very hazardous trade.

Our Eastern dependencies are beginning to show their ability to supply us with substitutes, &c., and I beg to inclose a circular, which contains some information that I trust will not be unacceptable.—I am, Sir, your most obedient servant

Liverpool, Dec. 19, 1854.

THE NEWSPAPER STAMP EXTREME VIEW.

To the Editor of the Economist.

SIR,—A correspondent in your number of December 16 proposes, as one means of facilitating the diffusion of general useful information among the people, the removal of the stamp upon newspapers, and the substitution of a charge upon their postage. Why not go a step further, and propose that all newspapers should be sent post-free? Such a measure would obviate one great drawback to the removal of the stamp duties, that it would give a premium to inferior local newspapers in competition with those great journals that command the highest talent and learning, and the earliest and most reliable information. The leading journals of the metropolis and of the provinces, if thus unfairly handicapped against little obscure papers, that would subsist by pilfering from them, would find their circulation diminish, and, as a necessary consequence, would no longer be able to conduct their enterprises on that scale, and to incur those expenses, which are necessary to ensure a high degree of excellence. I have some experience of different parts of the United States, and I can most truly say that I should grieve to see a measure adopted which must of necessity tend to the underselling and supplanting of such journals as your's and some of your London contemporaries by such papers as are to be met with in America.

The abolition of the stamp duty and freedom of postage would enable the existing newspapers to reduce their price, and to maintain, and even increase, their circulation, while the bar would be removed which at present operates so injuriously to prevent the establishment of cheap local journals for local purposes.

I am unable to state what the revenue derived from newspaper stamps is, but the surrender of it by Government might be considered as equivalent to an educational grant of the same amount. There would be a difficulty in defining what a newspaper is, to prevent all sorts of publications from availing themselves of the proposed exemption. If, however, a charge were made for the postage of newspapers, I presume that, whether that charge were a uniform one, or a rateable one according to weight, newspapers would be in some manner favoured above ordinary letters and parcels, and the difficulty of finding an accurate definition would not be less present itself.

Much is said, and justly said, in this country of the cheapness of American newspapers, and of what is done in America for education. The abolition of the stamp duty and freedom of postage would make our press as cheap and prolific as the American, while preserving its present superior quality. We should at the same time be taking a step for the promotion of education and the spread of knowledge in advance of anything that has yet been attempted in Massachusetts or Connecticut.—I am, Sir, your obedient servant,

J. G.

Royal Institution, Dec. 18, 1854.

[At the present time the weight of newspapers constitutes 75 per cent. of the entire weight of the mail leaving London. If so extreme a suggestion were adopted, what would it rise to?—90, 95, or 99 per cent. The post-office as a whole, at the present moment, barely pays itself. Any further pressure upon it would make it a large branch of expenditure in place of one of income, and other taxes would have to be imposed in order to defray the cost. Would it be fair to the taxpayers who don't require the post, that they should pay in order to allow others to use it free. The furthest this argument can be pushed is that newspapers shall pay for the service performed.—Ed. Econ.]

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Saturday*: Report of the Foreign Enlistment Bill agreed to. *Monday*: Third reading of the Foreign Enlistment Bill. *Tuesday*: First reading of the Militia Bill. *Thursday*: Second reading of the Bill to accept the voluntary offers of Militia Regiments to serve in the Mediterranean. *Friday*: Third reading of the Militia Bill.

HOUSE OF COMMONS.—*Saturday*: Committee on the Militia Bill. *Monday*: First reading of the Foreigners Enlistment Bill. *Tuesday*: Second reading of the Foreigners Enlistment Bill. *Wednesday*: Motion by the Chancellor of the Exchequer relative to savings banks and friendly societies. *Thursday*: Debate on the Foreigners Enlistment Bill. *Friday*: Third reading of the Foreigners Enlistment Bill.

HOUSE OF LORDS.

Saturday, Dec. 16.

The house sat to receive the report on the Foreign Enlistment Bill. The Duke of Newcastle proposed the substitution of 10,000 for 15,000 as the number of troops to be raised.

This proposition having been adopted, the report was agreed to, and their lordships adjourned.

Monday, Dec. 18.

The Earl of Ellenborough, on the motion for the third reading of the Enlistment of Foreigners Bill, said, if the Government wanted troops to hold in reserve, let it appeal boldly to the people of England, who would come forward in numbers to be drilled and disciplined, but not to the people of Germany; and, above all, let the war be conducted on true military principles, for otherwise our failure of success would not only be disappointing but fatal.

The Marquis of Lansdowne thought that undue importance had been attached to the measure, and ridiculed the phantoms conjured up by some noble lords. Those phantoms had been dispelled by the light of investigation, though Lord Ellenborough still clung to what were called "constitutional" objections to the bill. This "constitutional" objection had excited alarm throughout the country, and yet the opponents of the measure seemed to forget that there had been no war, from the days of Marlborough to those of Wellington, that brilliant successes had not been obtained by the very means which the noble lord and his followers so strongly deprecated.

After some further discussion, in which Lords Hardinge, Grey, Malmesbury, and Granville took part, the bill was read a third time, the fifth clause, relating to the enforcement of discipline, having been struck out by the Duke of Newcastle.

The Earl of Aberdeen, in reply to Lord Malmesbury, stated that the house would meet after the recess on the 23d of January.—Adjourned.

Tuesday, Dec. 19.

The Militia Bill was brought up from the Commons and read a first time.

Lord Brougham laid upon the table a bill for assimilating the law of England and Scotland relative to bills of exchange.

Thursday, Dec. 21.

The Duke of Newcastle moved the second reading of the bill for enabling Her Majesty to accept the voluntary offers of Militia Regiments to serve in the Mediterranean garrisons. He explained that, without their free consent, no regiment could be taken, but that already many more regiments had volunteered than were required for the service in which it was proposed to employ them. In spite of all the exertions yet made, the army was still much below its full establishment, and neither this measure nor the Foreign Enlistment Bill would enable it to dispense with the resources it always drew from the general population of the country.

Lord Derby, concurring entirely in the general objects of the bill, objected to the change it would make in the character of the Militia, which he regarded as essentially a home force. He contended, too, that the bill as framed would enable Her Majesty to accept the services of her Militia not only in Malta or Gibraltar, but in the Crimea itself, and condemned the project of sending them to those garrisons, instead of an efficient reserve of regular troops, which had been the great want of the war.

The bill was read a second time, and, the standing orders having been dispensed with, it went through committee without any important amendments, although almost every clause was warmly discussed.

Lord Hardwicke then introduced the question respecting the exchange of the frigate *Thetis* for two gunboats the property of the Prussian Government, which, either as a mercantile transaction or a matter of policy, he described as a very bad bargain.

Lord Clarendon defended the bargain. The gunboats were at the time it was made very much wanted, and the Prussians, though they had not delivered them in time to be of any service this year, had held us to our contract.—Adjourned.

Friday, Dec. 22.

On the motion of the Duke of Newcastle, the Militia Bill was read a third time and passed. Several returns were moved for by Lord Montagu, who disavowed certain opinions attributed to him to the effect that the interests of depositors in savings banks had been prejudiced by the measures of the Government.—Adjourned.

HOUSE OF COMMONS.

Saturday, Dec. 16.

The house having resolved itself committee on the Militia Bill, Mr Banks moved to amend the first clause, which empowers Her Majesty to accept the voluntary offers of the militia to serve out of the United Kingdom, by limiting the number to three-fourths of each corps actually serving.

Lord Palmerston did not object to a limitation to three-fourths of the actual establishment of each regiment.

The amendment thus altered was agreed to, after a discussion which extended to various collateral points.

On the motion of Lord Palmerston, in the oath contained in the second clause, the term of "five years" for the service was substituted for "during the remainder of the war."

The other clauses in the bill were agreed to.

Mr Fitzroy moved a new clause, making subalterns of militia of five years' continuous standing eligible to the rank of captain, without property qualification; and another clause altering the law respecting notices to militiamen; both of which were added to the bill.

Mr Whiteside moved for and obtained leave to bring in a bill to amend the laws relating to jurors and juries in Ireland.—Adjourned.

Monday, Dec. 18.

The house resolved itself into committee on the Militia Bill, and passed the several clauses of the measure with some slight amendments.

On resuming, Lord Drumlanrig brought up Her Majesty's most gracious answer to the address of the Commons, which was read and ordered to be entered upon the journals of the house.

The Foreigners Enlistment Bill was brought down from the House of Lords, and read a first time.—Adjourned.

Tuesday, Dec. 19.

Mr Beresford moved for leave to bring in a bill to relieve the property and effects of officers, non-commissioned officers, and privates killed in action in the Crimea, or who had died from wounds, disease, or fatigue during the present campaign, from the payment of the succession duty. The motion, after being opposed by the Chancellor of the Exchequer, was withdrawn.

Lord J. Russell, in moving the second reading of the Enlistment of Foreigners Bill, said, as so much prejudice had been excited against this bill, he thought it necessary to go somewhat at large into the scope of the measure and into the general questions to which it appertained, calling the attention of the house to what had been the general policy of this country in the great wars it had carried on. The history of this country showed that her general course had been, whenever any Power attained a preponderance in Europe and threatened the independence of small States, to use her influence first, and force in the last place, to obtain the adjustment of the balance, or, in other words, to maintain the independence of the smaller States. He referred to examples in the reigns of Elizabeth, William III., and Anne, showing that, whenever we carried on a continental war for the object he had stated, we had had recourse to other nations. The Duke of Marlborough had but 18,000 British troops in an army of 40,000 men, and no objection had then been made to the employment of foreigners. In the last continental war we had again recourse to foreigners to fight battles which were, in fact, European battles; and the deeds of the German Legion were eulogised by the Duke of Wellington. Why, he asked, should we depart from our ancient and usual practice in the present war? He had heard it asked, "Are our resources so soon exhausted?" But, in fact, it was at the commencement of a war that the greatest pressure was felt. If, for the first time in English history, we relied on British regiments alone, we incurred the great danger that, while recruiting them, young men would be sent out before they were properly trained. Among the objections or (as he termed them) *ad captandum* arguments against this bill, it was said, first, that it was unconstitutional to employ foreigners to fill the place of British troops in this country, and to perform duties which would be otherwise performed by the latter. His answer to this objection was, that no such intention existed. In the next place, it was said that these troops would not fight, like the Hanoverians, in their own cause, but as hirelings and mercenaries. Those who used this argument, he observed, gave up the whole cause of the war, and treated it as a purely British quarrel. He contended that we were engaged in a great European quarrel—a contest for the independence of Europe. Another objection was, that the service would be degraded by the admission of foreigners. But some of our best officers—Sir De Lacy Evans for example—had not disdained to serve with foreigners. It was a gross misrepresentation to say that, if we had 300,000 British infantry and 40,000 foreigners, we dispensed with the services of Englishmen and relied on foreign swords. He was surprised that it should be imputed to those Ministers who had sent a British army to the Crimea, and whose confidence had been so amply justified, that they distrusted British troops. Having recommended this as one of the means of carrying on the war, Her Majesty's Ministers could not attempt to conduct it if this bill were rejected. Relying on the British army, they, nevertheless, wished to prosecute the war with vigour, and he thought that in whatever mode the Russian power might be crippled, that mode, sanctioned by former practice, the House of Commons ought to adopt.

A long discussion followed the motion. The house having divided, the second reading of the bill was carried by 241 against 202.—Adjourned.

Wednesday, Dec. 20.

In Committee on the Consolidation Fund Acts, The Chancellor of the Exchequer moved a resolution to this effect:—"That it is expedient to create a charge on the consolidated fund in respect of the sums due to savings banks and friendly societies, and to provide for the payment of interest thereon to the Commissioners of the National Debt at 3 per centum per annum; and also to make provision out of the consolidated fund, or by Exchequer bills or Exchequer bonds, for any difference between the assets in the hands of the Commissioners for the Reduction of the National Debt in respect of savings-banks and friendly societies, and the liabilities thereon; and also for the interest on such bills or bonds." He prefaced this motion by an explanation of the object of the resolution—namely, to make it the foundation of clauses of a bill he proposed to introduce to obviate various difficulties respecting the custody of moneys of savings banks, and, in connection with another bill, to regulate the guarantee and the management of those institutions. His object was to place the contract between the State and the savings bank depositors, in respect to the custody of the money, on the same footing as that of bankers—namely, instead of placing the money in stock or public securities, that the Government should take it into its own hands. Many advantages would be secured by the substitution of a simple charge upon the consolidated fund. At present the statement of the national debt account was not a true statement, since it did not include the liabilities of the National Debt Commissioners to the savings-banks' trustees. By the bill he proposed to introduce, he should provide for a statement of the balance of assets and liabilities of the National Debt Commissioners once a year.

The resolution was agreed to, after a brief discussion. The house then went into committee on the Enlistment of Foreigners Bill. A long discussion ensued, and the debate was adjourned.

Thursday, Dec. 21.

The adjourned debate on going into committee upon the Enlistment of Foreigners Bill was resumed by

Mr Conolly, who maintained that the bill was indefensible in principle. After a few words from various hon. members in opposition to the bill, Mr Disraeli, on behalf of his party, said they had no wish to throw any unfair obstacle in the way of the bill.

Lord J. Russell admitted that the Government had no reason to complain of the opponents of the bill, and suggested that it would be better for all parties and for the public interest that the house should go into committee.

After some remarks from Mr Packer and Mr Bright, the Speaker left the chair, when the clauses were discussed and agreed to without amendment, certain proposed verbal amendments being deferred until the third reading.—Adjourned.

Friday, Dec. 22.

The Chancellor of the Exchequer gave notice that when the time arrived for making the financial statement, in 1855, it was the intention of the Government to propose that the duty on tea, instead of falling to 1s in the pound, should continue at 1s 6d in the pound, until the establishment of peace. (Hear, hear.)

Lord J. Russell moved the third reading of the Enlistment of Foreigners Bill.

Sir E. Dering moved as an amendment, that it be read a third time upon this day six months.

Mr Cobden, at considerable length, contended that England and France ought to be satisfied with the guarantees which Austria and Prussia had exacted from Russia.

A long discussion followed. The house having divided, the third reading of the bill was carried by a majority of 38.

News of the Week.

COURT AND ARISTOCRACY.

On Sunday, the Royal Family attended Divine service as usual. His Royal Highness Prince Albert arrived in London on Monday for the purpose of presiding at a meeting of the Royal Commission for the Patriotic Fund.

On Tuesday, the Queen and Prince paid a visit to Richmond. His Royal Highness Prince Albert arrived in London on Wednesday, to preside at the meeting of a Committee of the Governors of the Wellington colleges.

The Queen remained in the Castle the whole of Thursday. Several Cabinet Councils have been held this week.

His Excellency Herr von Usedom, charged with a special mission from the King of Prussia to the Court of St James's, has arrived in London.

The Queen has been graciously pleased to appoint the Most Honourable Constantine Henry, Marquess of Normanby, K.G., to be Her Majesty's Envoy Extraordinary and Minister Plenipotentiary to the Grand Duke of Tuscany.

The Queen has been pleased to approve of Mr Hermann Von Rönn as Consul at Port Elizabeth for the Free Hanseatic City of Hamburg.

The seat on the Scotch Bench, rendered vacant by the death of Lord Rutherford, will, we have reason to believe, be filled by Mr Craufurd, the Solicitor General for Scotland. Mr Thomas Mackenzie, Sheriff of Ross-shire, will probably succeed Mr Craufurd in the Solicitor Generalship.

METROPOLIS.

MAYLOR'S ELECTION.—Lord Ebrington has been returned for this borough by a large majority.

MUNICIPAL ELECTIONS.—Thursday being St Thomas's-day, the annual Wardmotes were held in the city of London, for the purpose of electing members of the Common Council and the ward officers for the year ensuing. There were but few changes in the Common Council, and these were chiefly from resignations.

ABOLITION OF THE CITY TOLLS.—Notices have been issued, in compliance with an order of the Court of Common Council, that the tolls taken at the several bars of the city of London for the waggons, carts, &c., not being the property of a citizen of London, shall cease to be received on and after the 25th inst. These brought in a revenue annually of about 6,000*l*.

HEALTH OF LONDON DURING THE WEEK.—Thirteen hundred deaths were registered in London in the week that ended last Saturday. A small decrease is observed on the mortality of the two previous weeks, in which the deaths were 1,350 and 1,331. In the ten weeks corresponding to last week of the years 1844-53 the average number was 1,249; and if this is raised in proportion to increase of population, it becomes 1,374. The mortality of last week is therefore less than the estimated amount by 74 deaths. The return shows that 640 children under 15 years of age, 406 persons aged 15 years and under 60, and 236 persons of 60 years and upwards, died last week. The season is rather unfavourable to the youthful part of the community, who are peculiarly subject to scarlatina, and some other diseases of the zymotic class. Last week the births of 782 boys, and 817 girls, in all 1,599 children, were registered in London. In the nine corresponding weeks of the years 1845-53 the average number was 1,422.

PROVINCES.

EAST GLOUCESTERSHIRE ELECTION.—Mr Holford has been returned without opposition.

NORWICH ELECTION.—Mr Peto, M.P., of the firm of Messrs Peto and Brassey, the eminent contractors, has just issued an address to the electors of Norwich, resigning his seat for that city, in consequence of having accepted the contract for the construction of the railway from Balaklava to the trenches in front of Sebastopol.

FOOD CONTRACTS.—The food contracts for many of the unions in Devonshire have been taken (from Christmas to Lady-day) at prices, as it will be seen, by no means so exorbitantly high as many persons predicted would be paid during war time. The contract for bread at the Tiverton union has been accepted at 7*d* to 7*d* per 4 lb loaf; flour, 57s per sack; mutton, 5*d* per lb. For the Totnes union contracts for bread have been taken at 7*d* to 8*d* per 4 lb loaf; seconds flour, 56s 6*d* per 280 lbs; beef, 5*d* to 6*d*; mutton, 5*d*; and pork, 6*d* per lb; fresh butter, 1s 4*d* ditto.

THE WESTERN FISHERIES.—Vast quantities of herrings have recently been taken on the Devonshire coast. In three days the fishermen at Torcross, in Torbay, have succeeded in securing no less than 900,000. Of this number about 400,000 were taken at one haul. On the Cornish coast the catches have not been so large. At St Ives, one of the principal fishing stations, the boats have lately averaged only 300 or 400 each. The pilchard season, which has been most unfavourable, is drawing to a close.

IRELAND.

STATE OF TRADE.—Trade in the Irish metropolis continues dull, and as yet there is no sign of amendment. Prices of produce, however, have been well maintained, but transactions have been on a limited scale. There was a very large amount of duties paid on Monday at the Customs—

10,000*l*—but no further excitement after that day. The Customs duties exhibit again a large surplus over the corresponding week last year, being 25,235*l* against 19,422*l*—increase, 5,813*l*, chiefly on tea and sugar. Sum paid on tea, 10,528*l*; muscovado sugar, 2,763*l*; refined ditto, 922*l*; coffee, 171*l*; wine, 1,789*l*; spirits, 1,175*l*; tobacco, 6,832*l*; timber, 110*l*; and miscellaneous, 945*l*. The whole amount paid since the 10th of October last is 198,094*l*; same time last year, 177,785*l*.

DEMAND FOR GOLD.—It appears that a most foolish and mischievous alarm has been created among a portion of the agricultural community, which has resulted in a demand for gold on banks, not only in the city of Limerick, but in some of the neighbouring towns. The *Limerick Reporter*, alluding to the matter, says,—“We understand that the groundless alarm originated in a senseless observation that some of the banks had closed, and that, like all alarms of the kind, it spread till it extended its influence to Limerick and other towns about. In Limerick the demand has been of a limited character, and calculated to injure only those who have permitted themselves to be actuated by it. We notice the subject for the purpose of assuring the people that there is no cause whatever for the alarm, and that a demand for gold under the circumstances must only tend to do injury to their own prospects. It must have the effect not only of lessening the marketable value of agricultural produce, but of curtailing bank accommodation, and thus inflicting detriment on all classes, whether in the relation of landlord, merchant, shopkeeper, employer, farmer, or operative. We believe the banks of Ireland generally were never better prepared than they are at this moment to meet any demand upon them.”

FOREIGN AND COLONIAL.

FRANCE.

The approach of New Year's day is beginning to be felt, and the numerous demands for articles *d'extremes* have imparted considerable activity to the retail trade of Paris. The amount of business, however, has been hitherto much inferior to that transacted at the corresponding period of 1853. The export trade has not yet revived. No important orders have arrived from the United States. South America has not purchased to any extent, and the restricted transactions carried on with foreign countries have been confined to Spain and Italy. The downward movement in the wheat trade has made new progress, not only in Paris, but also in most of the departmental markets. The choice sorts of flour in Paris only fetch from 81*f* to 82*f* per sack, the good descriptions from 77*f* to 79*f*, and the ordinary from 75*f* to 78*f*, showing a fall of 1*f* on the first, and 2*f* on the two others. The stock of flour at the Halle increases slowly. It, however, exceeds 7,000 quintals. The price of butchers' meat still maintains itself high, cattle becoming daily more scarce. The wine market at Bercy is calm, without any abatement in prices. At Bordeaux the same stagnation prevails.

The *Constitutionnel* publishes the following on the result of the corn harvest in different countries:—“The result is that the want of the different States may be estimated at 10,450,000 hectolitres. These figures are thus divided:—England, 5,800,000; Belgium, 750,000; Holland, 1,200,000; Switzerland, 1,000,000; Tuscany, 700,000; and the Sardinian States, 1,000,000; in all, 10,450,000. Thus, according to our calculation, the deficit in Europe this year must be 10,000,000 hectolitres, whereas last year it was 40,000,000. France and England alone imported nearly 20,000,000. The share of Italy, Switzerland, Belgium, and Holland must have been 11,000,000, which certainly is not an exaggerated amount. In comparing the two years of 1853 and 1854, it is clear that the situation of Europe is better this year even without her having at her disposal the granaries of the Black Sea. The United States alone would be sufficiently rich to suffice for every want, if there did not remain the Baltic, Spain, Egypt, and the Danubian provinces, offering nearly as great an amount of resources. The harvest of corn leaves over and above the wants a considerable reserve. If it be admitted with us that this reserve makes up for the deficit left by maize, buckwheat, and potatoes, it may be said that prices have reached their highest point. Already even they are beginning to decrease, for since November an average decline of 1*f* 50c the hectolitre may be perceived. It is towards the north and centre that the fall has been the most marked. In the east, where Switzerland has made some purchases, the decline does not exceed 50c. According to the official statistics, the hectolitre of wheat costs on an average 15*f* 85c in production. But on each side of that price, there is, on the one hand, the Var, where the hectolitre costs 23*f* 50c, and, on the other, the Moselle, where it costs only 11*f*. But in comparing the average of the cost with that of the sale, which is at present 26*f* 93c, it is evident that the prices are sufficient to remunerate the agriculturist.”

SPAIN.

The *Diario* says that the Government is preparing to reform the concordat, and to sell the property of the clergy to make up the deficit which will be occasioned by the suppression of the octroi. It says also that in presenting the budget to the Cortes, it means to demand an authorisation to levy the taxes from the 1st January next. The *Espana* announces that the Cortes have withdrawn their demand for the impeachment of the members of the Cabinet of the 18th July.

AMERICA.

The commercial advices from New York are uninteresting, and describe little change. The diminution in the exports of specie has had the effect of preventing an extension of the confusion and alarm in the money market, but there had been no definite signs of a return of confidence. With regard to the prospects of the spring trade in imported goods an improved opinion appeared to be entertained, the falling off in the supplies during the past four or five months having brought the market into a better condition. The total value of the foreign manufactures taken during the first 11 months of the present year exhibited a reduction of 3,000,000*l*, or about 19 per cent. from that of the corresponding period of 1853, chiefly observable in articles of woollen and silk. Still it was likely to be long before a steady demand would again spring up. The bulk of the autumn payments to Europe had been completed, but at heavy sacrifices, and unless some diminution of distrust should speedily take

place, many houses would still be likely to succumb. Among those which had stopped during the past few days had been John Benson and Co. and Dennis Harris, two sugar refining firms, both of whom show a considerable nominal surplus, the whole of which, however, is invested in their works. Paterson, Adams, and Co., one of the most respectable tobacco houses, had also failed, together with two or three minor dealers in imported goods. Messrs Reeve, Buck, and Co., of Philadelphia, whose stoppage was announced by a former packet, have undertaken to pay all their liabilities in instalments commencing nine months hence and terminating in 27 months. Their debts are 200,000*l* and their nominal assets 600,000*l*, of which, as they consist chiefly of questionable railroad bonds, only 250,000*l* are represented as available. Messrs Selden, Withers, and Co., of Washington, the financial agents of the State of Virginia, had also made an assignment. Advice a week later had been received from California, but they contained nothing new, and the gold production continued satisfactory.

WEST INDIES.

From Demerara we have accounts to the 25th ult. General rains had replaced the previously existing drought.

From Jamaica our advices are to the 27th ult. *De Cordova's Intelligence* contains the subjoined review of the markets:—

“Our report of an upward tendency of prices has been fully borne out by events of the last fortnight. Advices, English and American, brought by the Conway, have lent a powerful impetus to the advance, especially in the article of flour, which has ranged from 48s to 54s, and is now held for 56s. Rice has sold at 19s, and is looking upward. Cornmeal has slightly declined. Fish in tins has also receded a shade, but is firm in boxes. Pickled fish of all descriptions firm and moving freely. In the produce market there is a slight advance. Rum is in good demand, and favourite brands realise 6d to 1s above last quotations. Pimento (good plantation) and sugar are in request, and a shade higher. Exchanges remain at former quotations. We have pleasure in reporting, for the information of our Jamaica friends, that the Colonial Bank has issued a notice of its intention to receive island notes (red checks) ‘on the same terms as specie notes’ for bills of exchange. This will at once put a stop to the inconvenience inflicted on the community by the late fluctuations in the conventional value of the former notes.”

In Barbadoes the weather was very propitious, and rain had fallen in great abundance. Planting had become general. Trade was very dull and money scarce.

BRAZILS.

The following commercial news reached us by the last steamer:—

RIO DE JANEIRO, Nov. 14.—The coffee market opened lower, owing, no doubt, to the great abundance of the supply; a large business was done; we estimate the sales at 95,000 bags, of which 55 for States, 14 for the Mediterranean, and 26,000 for the North of Europe; our stock is 120,000 bags and rapidly increasing, and we deem a further decline inevitable. Discounts are easy at 7 to 7½ per cent. Stock has advanced 2 per cent.

COMPARATIVE DESTINATION OF COFFEE EXPORTS in October and since 1st January of 1853 and 1854.

Destination.	October.		Jan. 1 to Oct. 31.	
	1853. Bags.	1854. Bags.	1853. Bags.	1854. Bags.
Antwerp	3,617	10,917	66,836	76,294
Baltic .....	.....	.....	19,642	2,850
Bremen	2,703	.....	24,490	14,146
Cape of Good Hope	1,400	3,581	15,950	16,380
Channel	22,407	22,719	178,316	177,257
Denmark	7,773	3,211	25,940	35,99
France	3,116	12,972	57,828	60,692
Great Britain	752	7,288	16,477	35,494
Hamburg and Altana	8,877	8,610	162,165	127,451
Holland .....	.....	.....	.....	.....
Mediterranean	12,897	39,404	81,851	169,496
Portugal	1,016	1,901	7,925	24,433
Sweden .....	.....	3,000	16,129	44,017
Trieste	5,730	4,630	26,120	38,886
United States	40,674	83,212	698,677	678,565
Other countries	7,316	8,556	12,747	24,894
	117,428	210,141	1,400,084	1,851,750

PERNAMBUCO, Nov. 20, 1854.—The business of the month has been somewhat more extensive than last. In imports of various descriptions, more has been done, and for the most part at remunerating prices; in dry goods, owing to the demand produced by a scarcity of various staple articles, a fair business has been done at satisfactory rates. The export trade has been very limited, occasioned by our sugar crop, instead of being an early one as generally expected, proving to be somewhat late; but little has yet come to market, and in consequence the demand is very great and prices extraordinarily high; when supplies arrive freely, we look for a material change. Freights promise to rule high; we to-day quote them 70s for sugar in bags to the English channel for orders, and usual extras for Continent, &c. The recent failures here have had a prejudicial effect on business; great distrust has been created, and a tightness exists in our discount market for almost all classes of bills. In exchange the transactions of the month have been on a much smaller scale than usual for the season of the year, being confined to about 50,000*l*, at rates varying from 27½d to 28d. The steamer closes with 60 days bills offering at 27½d.

THE MAURITIUS.

Advices have been received from Mauritius to the 21st of October. The absence of the mail had occasioned almost general stagnation in trade, and owing to a scarcity of shipping there had been a considerable advance in freights, the stores in the town being filled with sugar. These circumstances, together with the state of the money market, had created heaviness, but it was not expected to be of lengthened duration. The quarantine imposed on vessels to Tamatave having been removed, the supply of oxen would be more regular. Several cargoes of mules had arrived, but the requirements for the crops had caused the prices at auction to be maintained. The prices of sugar ranged from 2 dols 70c to 4 dols 75c,

according to quality, and the shipments of the crop 1854-55 to the 20th of October amounted to 21,511,479 lbs against 19,763,348 lbs at the same period last year. The total of the crop of 1853-54 was 202,922,208 lbs against 161,798,729 lbs in 1852-53. The weather continued favourable for the manufacture, but the yield throughout was not so good as in former years, especially in the windward districts. The rate of freight had advanced from 3*l* 15s to 4*l* 15s, and even 5*l* had been asked for the United Kingdom. It was estimated that about 65,000 tons of shipping would be required during the next three months.

INDIA AND CHINA.

The commercial reports from India are a shade better than those by the previous mail. There had been few fresh arrivals of English goods, and as the merchants had been enabled to lighten their stocks, the aspect of the markets was slightly better. From China the news is precisely similar to the last advices.

CALCUTTA, Nov. 7.—In our produce market, we have had to restore our estimate of the crop of indigo to 95,000 maunds. Sugar is in rather better demand, but no advance except for superior Benares sorts. Saltpetre in rather less request, but continues firm at rs 6.8 to rs 6.12 for 5 per cent. refraction, and rs 7 for the finest kinds. Safflower—The few inferior lots that remained have been nearly all sold off at from rs 9 to 12. Rice has been in good demand for Mauritius, &c., but the price for sorts suitable to the European markets has hitherto been considered too high. Raw silk and silk piece goods quite neglected, except for corahs, which are in demand at an advance of rs 5 per corgé. Our piece goods business has again been interrupted by five days native holidays, and which more than proportionately curtail operations; the sport which we experienced after Doorge Poojah holidays has scarcely been maintained, nevertheless, the total sales are more than, with our heavy supplies on hand and to arrive, could well be hoped for, and we are glad to add at generally well sustained prices, which are already far too low to present any but the most gloomy results to the shippers. Our money market is in the same quiet state it has shown for some time past, with money at call upon Company's paper at 3 per cent. in the bazaar, and discounts easy. The downward movement in freights has steadily continued, and the heavy arrivals from all quarters, added to the uninviting tendency of English quotations for our produce, must still further depress rates; the only set-off to this is the immediate demand for tonnage for rice to the southward, as well as the probability of the improved position of this grain in Europe, leading to extensive shipments from this as soon as our new crops come in, which will be in a month or six weeks hence, when prices will be a little more moderate than at present ruling. Our present quotations are, for London—Sugar, 3*l* 5s to 3*l* 10s; saltpetre, 3*l* 5s; rice, 4*l* 5s to 4*l* 7s 6d; jute, 5*l*; hides, 5*l* 10s; seeds, 6*l*; shell lac, 4*l* 10s, &c., and the usual 5s lower for Liverpool.

BOMBAY, Nov. 14.—During the past fortnight money has been in greater demand, especially in native quarters, and among the shroffs in the bazaar there is now considerable tightness felt, with every probability of a continuance for some time. Linseed may now be looked for in considerable quantity, but no late purchases have been made, and it is anticipated that that on the way here will be much injured by wet. Freights, notwithstanding the arrival of many very large vessels, have lately advanced, and we understand that tonnage to London and Liverpool was with difficulty obtained at 3*l* 12s 6d per ton, but this was merely speculative, and not being met, the same tonnage may now be had 3*l* 5s per ton. Exchange on England has fluctuated considerably during the fortnight, but the majority of transactions have been settled at an advance on the rates ruling last mail. Sales have been made at rates varying from 1s 11½d to 2s 0½d, and the closing quotations are 2s 0½d to 2s 3-16d for credit bills, and 2s 5-16d for document paper. On Calcutta the rate has declined to rs 98½ at sight, and on Madras to rs 98½ at thirty days' sight. On China we have no quotation.

CANTON.—HONGKONG, Oct. 28.—The unsatisfactory state of trade at Canton, which we have alluded to in our late advices, continues, the only new feature being that confidence is more prevalent among the natives, but the transactions in imports and exports have been on a very small scale. Tea—To the transactions noticed in the early part of the month we have now little to add, and no alteration in quotations. For the three chops lately received the teamen still ask 31 to 33 taels. From the tea country we have no information that can be relied on. Within the last week reports have reached Canton that 24 chops of congon had been seized by the rebels at a place about 30 miles above Canton. A part had been destroyed, and the remainder was being brought down to this place and Macao. From Foochow the export goes on freely.

	1854.
Export of Tea from Canton from July 1, 1854, to Oct. 25, 1854	10,000,000
— Shanghai, from July 1, 1854, to Oct. 1, 1854	11,000,000
— Foochow, from July 1, 1854, to Oct. 12, 1854	7,000,000
	28,000,000
Export of Tea from Canton from July 1, 1853, to Oct. 25, 1853	16,500,000
— Shanghai, from July 1, 1853, to Oct. 10, 1853	9,000,000
— Foochow, from July 1, 1853, to Oct. 12, 1853	1,600,000
	27,100,000

Exchange on England for six months' sight bills, 4s 8½d to 4s 8½d; on India, Company's accepted paper, 243 rs per 100 dollars. Bullion—Sycee silver, 29 taels pm; gold, 21 30 dollars per tael; Carolus dollars, 24 per cent. pm. Freights—4*l* 10s for London, and 5*l* 10s for Liverpool. From Shanghai our advices are only to the 10th instant. The business in tea and silk was to a small extent. Exchange on England, 6s 5d per dollar.

BIRTHS.

On the 15th inst., at Sussex terrace, Hyde park, the Lady Gertrude, of a son.
On the 13th inst., at Hampton Court palace, the Hon. Mrs Bradshaw, of a daughter.
On the 15th inst., in Lower Berkeley street, the Lady Annard, Williams Wynn, of a daughter.
On the 15th inst., at 38, Lowndes square, the lady of Sir Henry St John Mildmay, Bart., of a daughter.

On the 15th inst., at Pow's house, Striling, Mrs Dunbar, of a daughter.

MARRIAGES.

On the 14th inst., at St George's, Hanover square, Hamilton Beckett, Esq., to the Hon. Sophia Clarence Copley, second daughter of Lord Lydhurst.

On the 14th inst., at St Mary's, Newington, by the Rev. W. C. Moore, Mr John Bartlett, jun., of Hove, Sussex, to Mary Ann, only daughter of E. Galloway, Esq., of South Place, Kennington Park, Surrey.

On the 20th inst., Thomas Hart Thorp, Esq., of Broyle place, near Lewes, Sussex, to Lucette Lewis, niece of John Brown, Esq., of Dowgate Iron Wharf, London.

DEATHS.

On the 6th of October last, at Wynberg, in the Cape of Good Hope, of bronchitis, William Musgrave, Esq., Esq.: Puisse Judge of the Supreme Court in that colony.

At Grand Cay, Bahamas, in the 29th year of her age, Lavinia Harv-y, wife of Henry Cartwright, Esq., Her M. Jesty's Commissioner at Nassauville, British Guiana, and only daughter of the late Hon. Daniel Boscawne, of Bermuda.

On the 16th inst., at Burnham, Norfolk, Sir Roger Martin, Bart., in the 77th year of his age.

On the 20th inst., General the Right Hon. Sir James Kempt, G.C.B., G.C.H.
On the 13th inst., Lord Rutherford, the eminent Scotch Judge.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following are the several standards fixed for the manufacture of gold plate:—I. The standard of fifteen carats of fine gold in every pound weight troy. II. The standard of twelve carats of fine gold in every pound weight troy. III. The standard of nine carats of fine gold in every pound weight troy.

The *Monitor* publishes the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night:—

DEBTOR.		f	s	d
Capital of the bank	91,250,000	0		
Reserve of the bank	12,980,750	14		
Reserve of the bank in landed property	4,000,000	0		
Bank notes in circulation	484,695,990	0		
Ditto of the branch banks	143,773,150	0		
Bank notes to order	7,154,957	67		
Receipts payable at sight	1,011,227	0		
Treasury account current creditor	67,020,718	63		
Sundry accounts current	100,320,971	58		
Ditto with the branch banks	28,928,171	0		
Dividends payable	518,529	23		
Discounts and sundry interests	5,716,516	37		
Commission on deposits	28,573	80		
Re-discounted during the last six months	983,157	08		
Protested bills	186,002	18		
Sundries	5,873,999	6		
	963,189,454	75		
CREDITOR.		f	s	d
Cash in hand	257,377,270	74		
Cash in the branch banks	147,693,784	0		
Commercial bills overdue	307,067	55		
Commercial bills discounted, but not yet due, of which 62,592,148 frs were received from the branch banks	134,553,572	7		
Ditto in the branch banks	107,253,196	0		
Advanced on deposit of bullion	885,300	0		
Ditto by the branch banks	1,108,740	0		
Advanced on French public securities	22,975,336	10		
Ditto by the branch banks	6,491,900	0		
Advanced on railway securities	4,822,500	0		
Ditto by the branch banks	15,045,300	0		
Advanced to the State on the treaty of June 30, 1848	65,000,000	0		
Discount of Treasury bonds	30,000,000	0		
Government stock reserved	10,000,000	0		
Ditto disposable	56,448,359	82		
Hotel and furniture of the bank	4,000,000	0		
Landed property of the branch banks	4,444,190	0		
Expenses of the management of the bank	930,430	46		
Sundries	76,338	2		
	963,189,454	75		

The above returns show that the rapid drain of bullion indicated by the two preceding returns has continued with increased intensity, the falling off on this occasion being 1,700,000*l.* Within the last quarter the total taken from the establishment has been 4,100,000*l.* The withdrawal of specie has given a further stimulus to the demand for discount, and the bills held exhibit an augmentation of 1,270,000*l.* There has likewise been an addition of 180,000*l.* to the advances on stocks and shares, and a diminution of 283,000*l.* in the public deposits, while those of the State have increased 350,000*l.*

The half-yearly general court of the Canada Company was held on Thursday. The Governor stated that the receipts in Canada in the present year, to November, 24, were 164,614*l.* 19*s.* 5*d.*, against 94,963*l.* 18*s.* last year, showing an increase of 69,651*l.* 0*s.* 5*d.* The chairman said the affairs of the Company were in a very prosperous condition, and a dividend of 3*l.* per share upon 8,915 shares was proposed and agreed to.

At the ordinary meeting of the Society of Arts, the paper read was, "On the New Bank of England Note, and the Substitution of Surface Printing from Electrotypes for the ordinary Copperplate Printing." The author stated that great improvements had been made in the paper on which the note is printed, and, by the employment of Smith and Brewer's patent, the watermark has been carried to greater perfection than heretofore. For the first time the letters and figures of the denomination are shaded, which produces considerable artistic effect, and greatly increases the difficulty of forgery. A new Britannia has been devised by Mr McClise, and engraved by Robinson, to be used in the place of the former vignette, and the writing on the note is rendered, "I promise to pay to bearer on demand," instead of, "I promise to pay to Matthew Marshall or bearer," as heretofore. Mr Smees stated that he had proposed to the Bank a system whereby surface printing from electrotype should be substituted for the plate printing, and that, with Mr Hansman and Mr Coe, typography had been brought into successful operation for all the numerous forms of notes and cheques required. For this purpose the Britannia had been cut in steel by Mr Thompson, and the letters had been produced by Mr Skirving. The originals are never employed for printing, but are simply used as mould-makers, from which electro-casts are taken by the use of the ordinary Smees's battery and precipitating trough. The bank notes, by this system, are printed at a steam press, constructed by Napier, and no less than 3,000 notes are printed per hour. By

the new system the most perfect identity would be insured, and the public had only to pay attention to the quality of the paper and the character of the design to protect themselves.

At a sale of copper ore held at Redruth on the 14th inst., 4,837 tons sold for 33,383*l.* 19*s.* Average standard, 142*l.* 12*s.*; average producer, 6*l.*; average price per ton, 6*l.* 17*s.* 6*d.*; quantity of fine copper, 327 tons 15 cwt*s.*; average standard last sale, 145*l.* 10*s.* The following amounts were realised by the different mines:—

	Tons.	£	s	d
Wheat Butler	527	5,012	18	6
West Wheel Basset	562	4,179	13	0
Corn Brea	522	2,939	9	6
Par Consols	253	3,650	0	0
Alfred Consols	337	3,282	11	0
North Wheel Basset	314	3,162	18	0
Halsmanning, &c.	2-3	1,484	7	6
United	183	1,295	3	0
South Crenver	190	888	18	0
Wheat Charlotte	162	1,280	15	0
Great Wheel Alfred	140	680	9	0
Botallack	175	1,777	15	0
Rosewarne United	114	979	1	6
Levant	112	503	2	0
Wheat Carpenter	111	288	9	0
Carvannall	88	596	2	0
Great South Toigus	64	275	10	6
Richards's Wheel Friendship	40	315	14	0
Wheat Guskus	39	165	9	0
Wheat Trebarvah	31	370	18	6
Trenow Consols	27	175	12	0
Wheat Trenwith	26	165	6	0
Truthall	24	149	14	0
Wheat Margery	22	171	15	0
Wheat Agar	14	Withdrawn.		
Penden Consols	14	50	3	0
Keneggy	10	56	5	0
North Wheel Unity	6	92	5	0
South Corn Brea	4	12	6	0
Wheat H-under	4	37	2	0
Riney United	2	18	6	0

Total.....4,837.....33,383 19 0
Quotations of coal freights from the North are as follows:—Aden, per keel, 40*l.*; Alexandria, 28*l.*; Algiers, 38*l.*; Alicante, 27*l.*; Barcelona, 33*l.*; Beyrout, 40*l.*; Bordeaux, 20*l.*; Bombay, 30*l.*; Buenos Ayres, 40*l.*; Cadiz, 15*l.*; Calais, 11*l.*; Constantinople, 45*l.*; Caloa, per ton, 30*s.*; Charleston, per keel, 21*l.*; City Point, 32*l.*; Calcutta, 28*l.*; Ceylon, 22*l.*; Dunkirk, 11*l.*; Genoa, 36*l.*; Hong Kong, 30*l.*; Havana, 12*l.*; Lisbon, 17*l.*; Malta, 35*l.*; Messina, 30*l.*; Marseilles, 31*l.*; Madras, 26*l.*; Naples, 37*l.*; San Francisco, 75*l.*; Trieste, 36*l.*

Coinage, &c., at Philadelphia for November, 1854:—

GOLD BULLION DEPOSITED.		dols	c
From California	825,000		
From other sources	4,150		
Total.	829,150		
SILVER BULLION DEPOSITED.		dols	c
Including silver purchases	4,500		
Total gold and silver deposits	1,335,250		
COINAGE.			
GOLD.		Pieces.	Value.
Three Dollars	22,740		68,220
Half Eagle	16,410		82,050
Quarter Eagles	47,078		117,695
Dollars	261,333		261,333
Total.	347,561		529,298
SILVER.		dols	c
Half Dollars	240,600		1,203,000
Quarter Dollars	80,000		200,000
Dimes	1,700,000		1,700,000
Half Dimes	100,000		500,000
Three Cent Pieces	100,000		300,000
Total.	2,120,600		2,803,000
RECAPITULATION.			
Gold coinage	347,561		529,298
Silver	2,120,600		2,803,000
Total.	2,468,161		3,332,298

The total deposits for eleven months of the year compare with the two preceding year, as follows:—

	GOLD DEPOSITS AT PHILADELPHIA MINT.		
	1852	1853	1854
	dols	dols	dols
January	4,161,698	4,567,962	4,213,579
February	3,010,222	3,548,523	2,814,000
March	3,824,151	7,533,752	3,932,000
April	3,091,037	4,796,000	3,279,000
May	4,315,578	4,125,000	3,596,000
June	6,689,474	4,545,179	4,001,000
July	4,493,880	3,505,311	3,940,000
August	2,071,863	4,512,000	2,94,000
September	4,253,877	3,927,805	2,600,000
October	4,140,069	4,432,000	(00,000)
November	7,279,941	3,650,000	82,350
Total.	47,729,295	48,928,552	32,518,929

The following was the state of the Albany lumber market during the week ending on the 29th ult.:—But a moderate amount of lumber has been sold during the past week, though some large operations in the way of box boards for West India trade are reported. The shipments continue large, making a sensible diminution on the yards, as the receipts are limited. The assortment is better than for the last three or four weeks, though the supply of some kinds is small. The stock in market consists principally tally plank and boards, with some box boards, ash, and spruce, and a small quantity of white wood, hemlock, and other woods. The receipts by canal at this place, from the 22nd to the 28th Nov., were as follows:—

	Boards and			
	Scantling.	Shingles.	Timber.	Staves.
	feet	M.	c. ft.	los
1850	3,600,000	479		221,000
1851	1,766,000	160		2,620,000
1852	6,065,361	165	5,339	283,100
1853	7,215,749	200	160	2,817,940
1854	4,825,500	80		4,254,600

The receipts during the first five days in the fourth week in November this year, when compared with the corresponding period last season,

show a falling off in boards and scantling of 2,694,249 feet, and an increase in shingles of 548,000, and 1,436,960 lbs of staves. The receipts since the opening of navigation up to the 28th November, in the years named, were as follows:—

	Boards and Scantling. feet.	Shingles. M.	Timber. c. ft.	Staves. lbs.
1850.....	2,406,699	33,869	27,832	150,204,480
1851.....	255,241,603	23,606	110,200	114,926,690
1852.....	311,062,343	31,398	291,709	104,977,189
1853.....	383,898,664	26,202	19,916	116,200,950
1854.....	297,747,851	21,554	18,909	131,567,103

In the Second Prussian Chamber a resolution was on Wednesday carried unanimously to throw open the Prussian coasting trade to English vessels.

A General Meeting of the South Australian Land Company was held on Thursday to receive a half-yearly report from the Directors, for the six months ending the 30th April last. The income for the half-year amounted to 13,733l 15s 8d, being an increase of 3,528l 1s 9d over the amount of the corresponding period of 1853.

The dividend declared on Thursday at a meeting of the Mexican and South American Company was 7s 6d per share, and the statement presented was received as satisfactory. The Chairman (Mr J. D. Powles) announced that the produce of copper for 1854 will be about 2,600 tons. The early experiments in the reduction of silver ores have proved successful, and when further accounts shall have been obtained of their results on a large scale measures will have to be adopted for increasing the capital.

Accounts of the most satisfactory nature have been received from the French colony of Réunion, dated the 20th October. The making of sugar was going on very favourably, and it was expected the crop this year would produce fifty millions of kilogrammes.

From a return printed, on the motion of Mr Disraeli, M.P., it appears that the total payments made by the Bank of England, up to the 11th of December last, in respect of the sum of 12,874,505l, appropriated under the 17th and 18th of Victoria, cap. 121, for the navy services of the year 1854, amounted to 8,825,000l; the same payments in respect of the sum of 8,810,059l, appropriated for the army services, to 5,029,000l; and the same payments in respect of the sum of 4,583,701l appropriated to the Ordnance, to 2,950,000l. The balances of credits, &c., now in the Bank are respectively as follows, viz.—On account of the army, 38,104l; the navy, 5,029l; and the Ordnance, 37,836l. The above payments comprise the full sums advanced up to the 11th of December; but it will be impossible to state how much of these advances will ultimately be chargeable upon the vote of credit of 3,000,000l (appropriated by the said Act for "additional expenses") until accounts and vouchers shall have been received, including all the returns from abroad, showing the actual disbursements for each separate service. Out of the said vote of credit for 3,000,000l, the sum of 500,000l constitutes the total amount of payments made by the Bank up to the 11th December last.

The following are the leading features of the report of the Postmaster-General of Canada for the financial year ending the 31st of March, 1854:—At that date there were in the province 1,166 post-offices, of which 153 had been organised during the previous year. On the 31st of March, 1851, there were only 601 offices; at the same date of 1852, 840; 1853, 1,013. So that in three years it has been found necessary, owing to increased population and settlement of new districts, to nearly double the number of these offices. On the 31st of March, 1853, the routes of the mails were 9,112 miles, and during 1853, 905 miles of new route were added; making a total of 10,127 on the 31st of March, 1854. The number of letters that passed through the post in the financial year were 5,114,200, being an increase of about 700,000 letters over 1853. The gross postal revenue for the financial year was 100,420l; the payments were 107,977l, of which 17,495l was for British packet postage collected for the Imperial Government in Canada. The revenue was 15,433l more than for the year ending the 31st of March, 1853. Previous to 1851 the postage rates were charged on the old English system, namely, by distance; but in that year a uniform rate of 3d per half-ounce was established, so that a letter can be sent for that sum from one end of the province to the other (a total distance of about 1,400 miles). Letters posted within any town district for delivery in the same town are charged 3d each. Pre-payment by stamps is established, but as it is optional, and as there is no penalty in the shape of double postage on delivery, the sale of stamps is very small indeed. During the session of the Canadian Parliament members of both houses receive and send letters free through Canada, and to or from any countries with which "through" postage rates are established. The sum paid for actual conveyance of mails was 50,123l, of which 35,412l was for mails by land and 14,711l by steam-boats. During the present year (1854-5) it is expected the postal revenue will exceed the expenses, notwithstanding that the latter have been considerably added to by new mail routes, and that about 431 miles of railways have been opened since the beginning of 1854.

Literature.

MY NOVEL; or, Varieties in English Life. By Sir EDWARD BULWER LYTTON. G. Routledge and Co. 2 Vols.

WE have on a former occasion expressed our sense of the great service Messrs Routledge and Co. have done all the admirers of this popular author by the uniform cheap edition of his novels and romances. It has long been our desire to express our opinion on the writings of Sir Edward, but the intimate persuasion we have, that a review, in the spirit, that such a writer deserves, would be a review of the literature of the day, weighs heavily on our pen, and now that with the lengthy exposition of his art-principles, contained in these volumes, he has thrown the gauntlet in the face of critics, we are prevented by the nature of our journal from entering into the lists with him.

Here it must suffice to say that, so far as the principles of art are concerned, we disagree with Sir Edward in almost every particular. We disagree with him in style, in philosophy, in politics, in religion. We uphold that throughout his literary career his theories have cramped the movements of his genius, chilled his enthusiasm, spoilt his style, and rendered every one of his works unworthy of him. We have a right to apply to him the highest standard, for he has been gifted with the highest of gifts; we judge him severely, for he has thrown the whole weight of his mighty pen into the scales, and has inclined them in favour of that false school, which but for him would at least not have been fostered into life and vigour; we censure him boldly, for we admire him much, we understand and appreciate him, and mourn sincerely over his wandering astray. We dare not hope that he will yet return to the right path; it is too late. In "My Novel" he has done his best and his worst. All those qualities which characterised him even in his earliest works are here carried to perfection, but the blight of his system rests on all. There is a cross cold light shed over the whole; there is a want of harmony, not—so to speak—in the drawing, but in the colouring; there is a want of life, that falls heavily on those readers who felt, and remember, the bright sunshine of inspiration, the grand poetical completeness, the bold, yet deep imagination of some of his earlier works.

We will not add praise to such censure. Written with sincerity, it shows the high opinion we entertained of Sir Edward's works; and if ever we had the slightest doubt as to the value of his writings, the recollection that, though we never take up a book of his without laying it down in sorrowful anger, yet we never laid one down without taking it up again, would soon remove it. Would that there were more books of which we could say the same.

REJECTED ADDRESSES. By JAMES SMITH and HORACE SMITH. New Edition.

NOTES FROM LIFE. By HENRY TAYLOR. Fourth Edition. Two Numbers of Murray's "Railway Reading." John Murray, Albemarle street.

BY the first of these publications the present generation will learn something of the wit that much delighted their fathers and grandfathers. Though in the Smiths it was untinged by malice, and did not even irritate the irritable race held up by exaggerated travesties to ridicule in their most susceptible point, we are afraid that there are so many allusions to merely passing events, and the peculiarities ridiculed were so little interesting beyond the narrow circle of critics and special admirers of particular poets, that the "Rejected Addresses" will not be as highly appreciated now, though on account of their reputation they may be more purchased than they were thirty years ago. Nevertheless, they have a charm peculiarly their own in the excellent imitation of celebrated writers, and in many quaint allusions to events now become parts of history. They are, as the editor describes them, one of the "luckiest hits in literature," and many railway readers will find the "volume delightful."

The companion volume has merit of a different description, mainly derived from the important subjects treated of—"Money," "Humility and Independence," "Wisdom," "Choice in Marriage," "Children," and "The Life Poetic." Mr Taylor aims to be a moralist and instructor, and the manner of his work, which is all in all with the "Rejected Addresses," is of far less importance than the matter. The former is pretty, neat, poetical, but it is trifling, local, petty, and not always worthy of the weighty subjects treated of. His essays remind us of the first efforts of youths at college, to be read before a critical yet admiring society of brother students. In relation to the progress of opinion and to the philosophy of the day, they are jejune, and more appropriate to the reign of George III. than that of Queen Victoria. Take, for example, his essay on "Marriage." Mr Taylor treats this as a question of certain classes only of a select society. All his observation may be said to refer to the genteel middle class in England, which lives on fixed incomes of between 500l and 10,000l a year. But marriage, according to some form or other, is universal, and takes place in all countries, and has taken place in all ages. It has its root in Nature, however it may be trained and pruned by cultivation. The great object, end, and aim of the natural arrangement is the continuance of the species. To this all other objects are frivolous and subordinate. To this end the sexes are alike impelled by what is, in the long run, an irresistible passion, or, if resistible, only under some peculiar and favourable circumstances, and rarely or never wholly resisted without entailing considerable evils on individuals and society. Next, but in strict subordination to this great end, is the improvement of the species, involved in the topic that Mr Taylor selects for the subject of his essay. "Choice in Marriage"—the preference naturally given to beauty of form and mind, to strength and vigour, to warm affection, and even to passion, as opposed to cold indifference—has clearly for its object gradually to lessen or wholly to discard imperfections both of body and mind in the whole species. It is a moral means of individual and social development. Whatever stands in its way is, *ipso facto*, to be condemned. The very success—the conquests which in the early stages of society led to the establishment of superior classes—had this effect, and we may, therefore, conclude, in accordance with the general law, were intended to have it. But when an established aristocracy, as in Spain and Portugal, from pride of birth, will only marry and intermarry in one class, the degradation instead of the ennoblement of the species, both physical and moral, ensues, and their practices stand condemned by Nature herself. So when in England a love of money, a love of rank, a certain deference to forms and customs, is systematically substituted for this natural preference, similar, though not equal, evils ensue; and marriage, however sanctified in form, becomes a source of individual and social misery and degradation. Mr Taylor's fails, however, altogether to speak of the great natural objects and ends of marriage and of choice in marriage, and treats the subject as if it were a matter of petty convenience and comfort, somewhat on a par with having or not having a warm rug on the hearth, and a silver fork or

not on the table. Yet he has a faint perception that Nature means something in endowing youth with an ardent passion for beauty.

the habits of individuals cannot be known, and that confidence is more like a lottery than the certainty which ought to attend pecuniary transactions connected with commerce.

BOOKS RECEIVED.

Treatise on Clock and Watch Work. By F. Dent. Edinburgh: Black. Discoveries in Chinese; or, The Symbolism of the Primitive Characters of the Chinese System of Writing. London: Trübner. New York: Norton.

The exchanges continue firm, and very little, if any, gold is going out of the country in the way of trade. The import of specie announced in the week is from Australia 28,700*l*, from New York 32,432*l*, together 61,132*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 6th Victoria, cap. 32, for the weekend ending Saturday the 16th day of Dec., 1854:—

ISSUE DEPARTMENT

Table with 2 columns: Description and Amount. Includes Government debt, Other Securities, Gold coin and bullion, Silver bullion.

BANKING DEPARTMENT.

Table with 2 columns: Description and Amount. Includes Proprietors' capital, Reserves, Public Deposits, and other banking items.

Dated the 21st Dec., 1854.

J. R. ELSEY, Deputy Cashier.

THE OLD FORM.

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

Table comparing old form liabilities and assets with current form.

The balance of unascertained liabilities being 3,132,039*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

Table showing changes in circulation, public deposits, securities, and reserves compared to last week.

The present returns show a decrease of circulation, 395,515*l*; an increase of public deposits, 490,267*l*; an increase of private deposits, 19,139*l*;

Money is in demand, on account of the many bills which are coming due at the end of the year, but the terms are not altered. A rather unexpected failure, announced yesterday, which is supposed to be the forerunner of others connected with the great failure which occurred not long ago at Liverpool, has again revived mistrust.

Consols. Account table showing money and account values for various days and securities like 3 percent consols, bank stock, etc.

The railway market was without animation, and there was no change in the prices of consequence to be noticed. The following is our usual list:—

Railways table listing closing prices for various railway lines such as Bristol and Exeter, Caledonian, Great Northern, etc.

The following circular was issued yesterday by Messrs Carter and Co., shipowners and brokers:—

11, Leadenhall street, London, Dec. 16. We deeply regret to inform you that, in consequence of the trustees of Mr Edward Oliver withholding from us certificates of his transports, to enable us to receive from the Admiralty the freights which we have advanced to him by our acceptances, we feel it necessary to refuse to liquidate such of those acceptances as are now current, and we have therefore decided to suspend payment this day.

France is about to commence such a reform in duties as England began in 1842.

The decree in the *Moniteur* states the duty on sugars imported from the French colonies beyond the Cape of Good Hope remains as at present. Ordinary sugars imported from the undermentioned places are to pay as follows:—From China, Cochin-China, the Philippine Islands, and Siam, in French bottoms, 48f; from other parts of India, 50f; from other places not in Europe, 53f; and from entrepôts, 63f per 100 kilogrammes. From the same places, in foreign bottoms, 68f. Sugars of a finer quality to pay 3f per 100 kil in addition to the above duties. Dried raisins to pay 25c per 100 kil in French, and 2f per 100 in foreign bottoms. Molasses intended for being converted into alcohol are to be charged as follows:—Molasses imported in French bottoms, from the French colonies, exempt; from countries beyond Europe, 3f; and from the entrepôts, 8f per 100 kil; in foreign bottoms, 13f per 100 kil. Animal fat of all sorts is to be imported in French bottoms from India at 2f, and from other places at 5f per 100 kil; in foreign bottoms, at 8f per 100 kil. Fish fat, the produce of foreign fisheries, if imported in French bottoms, from the countries beyond Cape Horn or the Cape of Good Hope, 10f; from other countries beyond Europe, 15f; and from the entrepôts, 20f per 100 kil; if in foreign bottoms, 30f. Pure fixed oil of olives, in French ships, from the producing country, 10f; from other countries, 13f; if in foreign vessels, 15f. Palm, cocos, Illippe, and other oils imported in French bottoms, from the French colonies and the French establishments in India, 1f 50c; from the coast of Africa and other places not in Europe, 5f; from the entrepôts, 8f; and if in foreign bottoms, 10f per 100 kil. Similar changes are made in oleaginous seeds, but they are too numerous to be particularised. Candles imported are to pay 10f, and stearic acid 25f per 100 kil. The premium hitherto granted in France on the exportation of soap is reduced in proportion to the reduction in the import duties stated above; but this part of the decree will not be applicable for two months from the date of promulgation.

The *New York Shipping List*, of the 9th, says of the money market:—

The money pressure continues. Hard times is the cry with everybody. "The street" is sky blue. Speculation, *ex necessitate*, is at a stand. Railroad stocks and railroad bonds are, day after day, pressing heavily on the stock market; and, as there more sellers than buyers, prices appear to be adjusted to a permanent sliding scale. The abatement of the troubles growing out of the recent derangement of the Western banks, a slight improvement in the shipping interest in connection with the continued decline in our foreign imports, are other encouraging signs of the times; whilst the disposition to economise and retrench is sufficiently universal to authorise, ere long, anticipations of the most grateful results upon the general tone of the public mind.

The discovery of another defalcation in one of the city banks has been much talked of since our last. The institution in question is the Market Bank,—the defaulter, William P. Sackett,—and the amount abstracted 25,000 dol. or thereabouts. The sum is a small one, but new evidence as it is of the loose morals of the day in certain financial circles, the circumstance does not help much to exhilarate the unfavourable impressions previously superinduced by defalcations of greater magnitude. The current rates for money are as follows:—Loans on call, 7 per cent.; prime 60 to 90 days' paper, 12 to 18 per cent.; prime 4 and 6 months' paper, 18 to 24 per cent.; railroad paper, 18 to 25 per cent. The prices of various kinds of merchandise are beginning to give way under the long-continued pressure in the money market, and all but universal stagnation of trade; breadstuffs and provisions, of course, forming an exception.

The following statement is made in the *Philadelphia Bulletin* of Dec. 2, concerning the specie imported into, exported from, and remaining in, the United States:—

Export of specie, 1847 to 1854, 130,310,044 dol.; import of specie, 1847 to 1854, 56,920,063 dol.; excess of export, 73,389,981 dol. Export of specie from Jan. 1 to Dec. 1, 1854, about 40,000,000 dol. Net export since California discoveries, 113,389,981 dol. Here we have the total drain of our metallic currency since the year that California began to supply us of her abundance. From authentic reports, some of which have before been published, and from the reports of the mints this year, we derive the following statement of our native gold product since 1847:—Deposits of California gold at all the mints, to Dec. 31, 1853, about 212,000,000 dol. Deposits of California gold at Philadelphia mint from Jan. 1 to Dec. 1, 1854, 32,515,929 dol. Deposits of California gold at San Francisco and New Orleans mints, from Jan. 1 to Dec. 1, 1854 (part estimated) 8,000,000 dol. Total home production of gold, 252,515,929 dol. Deduct specie export as above, 113,389,981 dol. Excess of specie in the country, 139,125,948 dol. We do not pretend (adds the *Bulletin*) to say that these figures are strictly accurate, but they have been cautiously made, and cannot be more than a million or two out of the way, the excess in the country being quite as likely to be over as under the amount we have stated. It is thus proved that there is now in the United States about one hundred and forty millions of dollars, in hard coin, more than there was in 1846. Our metallic currency has increased in a much greater ratio than our population.

It appears by the *Overland China Mail*, published at Hong Kong on Oct. 28th, that our squadron which went to Japan was not so well received as the American squadron. Our ships were allowed to enter the inner harbour of Nangasaki; but for three weeks were debarred from all communication. At length permission came for the Governor of Nangasaki to negotiate with the Admiral, and in the end a convention was signed, similar, it is said, in all respects to that entered into with the Americans, namely, that the two ports of Simoda and Hakodadi shall be thrown open to British trade. The squadron returned without being as well pleased and without having

had equal permission to visit the shore as the American's squadron. Probably the Japanese begin to think the squadrons too numerous and too large.

We understand that the Edinburgh Society for Promoting International Commercial Law have, in an address to the Emperor of the French, suggested the expediency of seizing the opportunity of the Great Exhibition in Paris, in 1855, for holding a congress of deputies from all civilised nations for establishing the basis of an international code of commercial law, having in view the removal of the principal points of difference in the mercantile law of different countries. The Emperor has remitted the address and other documents on the subject to the legislative section of the Council of State to report thereon, and instructions have been sent to the French consuls in foreign countries to learn the opinion of mercantile classes on the subject. The Council of the Liverpool Chamber of Commerce had in consequence passed a resolution that such a congress would be beneficial. A memorial to the President of the Board of Trade is in course of signature, suggesting that Her Majesty's Government should represent to the French Government the interest with which the proposed congress would be regarded in Great Britain.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE

	Latest Date.	Rate of Exchange on London.	LATEST DATES.
Paris	Dec. 21	25 5 24 80	8 days' sight 3 months' date
Antwerp	— 21	125 94	3 days' sight
Amsterdam	— 19	111 75 11 65	3 days' sight 2 months' date
Hamburg	— 19	113 2 12 15½	3 days' sight 3 months' date
St Petersburg	— 1	360	8
Madrid	— 15	61 5 100d	8
Lisbon	— 11	54½d	8
Gibraltar	— 8	51d	8
New York	— 9	8 to 9 per cent pm	60 days' sight
Jamaica	Nov. 10	1½ per cent pm	60
Havana	— 23	13½ to 1½ per cent pm	90
Rio de Janeiro	— 13	27½ to 28d	60
Bahia	— 13	28d	60
Pernambuco	— 24	27½d	60
Buenos Ayres	Oct. 1	2½d	60
Singapore	Nov. 4	4s 1½d	6 months' sight
Ceylon	— 16	½ per cent dis	6
Bombay	— 14	2s 6½d to 2s 5-16d	6
Canton	— 7	1s 10½d to 1s 1½d	6
California	Oct. 31	47½d	60 days' sight
Hong Kong	— 28	4s 8½d	6 months' sight
Mauritius	— 19	4 to 5 per cent dis	90 days' sight
Sydney	Sept. 20	5 per cent pm.	60 days' sight
Valparaiso	Oct. 14	46½	60 days' sight

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 1 per mille discount (according to the last tariff), which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 25 14½; and the exchange at Paris on London at short being 25 07½, it follows that gold is about 0 28 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423½ per mark, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 13 4½; and the exchange at Hamburg on London at short being 13 2½, it follows that gold is 0 65 per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109 per cent., and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0 58 per cent. against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, div 9 per cent	207½ 8½	...	207½ 8½	...	207 9	207½ 9
3 per Cent Reduced Anns.	91½ ½	91½ ½	91½ ½	91½ ½	91½ 1	91½ 1
3 per Cent Consols Anns.	...	...	...	...	...	...
New 3 per Cent Anns.	91½ 2	91½	91½	91½	91½	91½ ½
New 2½ per Cent	...	...	...	...	...	...
5 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	4½	4 5-16	4 5-16	4 5-16	4 5-16	4 5-16
Anns. for 3 years, Oct. 10, 1859	...	4 3-16	...	...	...	4 1-16
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
India Stock, 10½ per Cent	...	...	...	...	...	...
Do. Bonds, 4 per Cent 1000	...	9s 12s p	...	9s p	...	12s p
Ditto under 500	...	9s p	...	12s p	...	9s 12s p
South Sea Stock, 3½ per Cent	...	...	...	...	...	...
Bank Stock for acct Jan. 10...	...	...	...	...	...	...
5 per Cent Cons. for acct Jan. 10	92 xd	91½ ½ xd	91½ ½ xd	91½ ½ xd	91½ ½ xd	91½ ½ xd
India Stock for opening Jan. 16	...	...	...	...	226 xd	...
Excheq. Bills, 1000	7s 4s p	7s 4s p	7s 4s p	7s 4s p	8 s p	4s 7s p
Ditto 500	...	7s 4s p	...	...	...	...
Ditto Small	7s 4s p	7s 4s p	4s 7s p	4s p	4s 7s p	4s 7s p
Ditto Advertised	...	...	...	...	...	...
Ditto Bds Sep 1855...	...	...	...	9½	9½	9½
Ditto Ditto B 1859...	...	...	...	9½	9½	9½

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price per share
£ 213,400	4 p Cent	Commercial	...	...	...
2,065,668	5 p cent	East and West India	...	...	...
3,638,310	5 p cent	London	...	...	...
1,939,800	4 p cent	St Katharine	...	...	...
7,000	5 p cent	Southampton	...	...	...
400,000	5 per cent	Victoria	20	14 0 0	...

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York. Columns include Time, Tuesday prices, and Friday prices.

FRENCH FUNDS.

Table of French funds with columns for Paris and London prices for Dec 18, Dec 20, Dec 19, Dec 21, Dec 22, and Dec 23. Includes entries for 4 1/2 per cent Rentes, 5 per cent Rentes, and Bank Shares.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries such as Austria, Brazil, Buenos Ayres, Chile, Denmark, Dutch, Ecuador, Grenada, Greece, Italian, Mexican, Peruvian, Portuguese, Russian, Sardinian, Spanish, Swedish, Turkish, and Venezuelan. Columns show prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

JOINT STOCK BANKS.

Table of joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Lists banks like Australasia, British North American, Chartered Bank of Asia, etc.

LATEST PRICES OF AMERICAN STOCKS.

Table of American stock prices including United States 6 per cent Stock, Bonds, Alabama 5 per cent, Illinois 6 per cent, Maryland 5 per cent, Massachusetts 5 per cent, New York 5 per cent, Ohio 6 per cent, Pennsylvania 5 per cent, South Carolina 5 per cent, Virginia 6 per cent, and Pennsylvania Central 6 per cent Railway Bonds.

Exchange at New York 1st.

INSURANCE COMPANIES.

Table of insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and per share. Lists companies like Albion, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British-Commercial, Church of England, City of London, Clerical, Medical, & General Life, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, European Life, Family Endowment, General, Globe, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Legal and General Life, London, Marine, Medical, Invalid, & General Life, Minerva, Monarch, National Loan Fund, National Provincial, New Equitable, Palladium Life, Pelican, Phoenix, Professional Life, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, and Victoria Life.

PRICES OF BULLION.

Table of bullion prices: Foreign gold in bars (standard) per ounce 3 17 9, Mexican dollars 0 0 0, Silver in bars (standard) 0 5 1 1/2.

The Commercial Times.

TABLE OF DEPARTURE OF FRENCH MEDITERRANEAN PACKETS.— The following table of the days fixed for the departure from Marseilles of the French packets in the Mediterranean, communicated to the Postmaster-General by the French Post-office, is printed for general information:—

Table of French Mediterranean packets with columns for Line of Packets, Proceeding to and calling at, Days of departure from Marseilles, and Due at Marseilles on return. Lists lines like Italian, Levant, Egyptian, Algiers, Oran, and Tunis.

Letters, &c., intended to be forwarded by these packets must be posted in London two clear days before the date of departure from Marseilles.

MAILS FOR AUSTRALIA.—The next mails for Australia will be forwarded by the Lightning on the 5th of January.

Mails Arrive.

- On 16th December, INDIA and CHINA, via Marseilles—Manilla, Oct. 9; Batavia, 20; Hong Kong, 28; Singapore, Nov. 4; Penang, 6; Calcutta, 7; Madras, 13; Bombay, 14; Ceylon, 16; Mauritius, Oct. 19.

Mails will be Despatched FROM LONDON.

- On 25th December (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.

Mails Due.

- DECEMBER 26.—America, DECEMBER 26.—Spain, Portugal, and Gibraltar.

WEEKLY CORN RECEIPTS.

Table with 6 columns: Wheat, Barley, Oats, Rye, Beans, Peas. Rows include Weekly average, Dec. 16, and Six weeks' average.

GRAIN IMPORTED.

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

Table with 8 columns: Wheat and flour, Barley meal, Oats, Rye, Peas, Beans, Indian corn, Buck wheat. Rows include Foreign, Colonial, and Total.

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn trade to-day was extremely dull at Monday's prices; but as the arrivals were short, and nothing of importance immediately expected, holders were quite firm, and look for rather higher than for lower prices.

Off the coast, since the 15th, there have been only four arrivals of grain cargoes announced: two wheat, one of wheat and barley, and one of maize.

Our advices from the Continent state that at Hamburg, in the week ending the 19th, the corn market was firm but quiet. At Antwerp, in the week ending the 16th, the price of wheat advanced 2s.

The market for sugar has been steady through the week, with rather an improved demand for finer sorts. To-day the low qualities advanced 6d in price in consequence of the French Govern-

ment having lowered its import duties on sugar and molasses, which caused an increased demand. The alteration in the French tariff, being an approximation to freedom of trade, will be generally beneficial, but particularly advantageous to sugar planters East of the Cape of Good Hope.

Coffee is not altered in price, with a less active demand. The tea market remains inactive, Common congou is 10d per lb sellers. The announcement of the Chancellor to-night, that the further reduction of duty, which was settled to take place, will not be carried into effect till the establishment of peace, will not increase the activity of the markets.

Rice is very firm, and is readily sold at former prices. Saltpetre is more in demand, and for fine qualities 6d more is paid. There has been rather more business doing in the Liverpool cotton market during the present week, and the sales each day have been 7,000 bales.

In the oil market there has been a decided improvement this week, partly owing to a demand at home in consequence of stock being much reduced, and partly to the alteration in the French tariff. Linseed oil is firm at 37 5s to 37 10s per ton.

From the report of the American Government on commerce and navigation it appears that there have been built within the present year 264 ships and barques, 60 brigs, 435 smaller vessels, and 121 steamboats, registering an aggregate of over 340,000 tons.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull from the 31st of December to the 30th of November, 1853 and 1854, and the total imports including Bristol and Leith.

Table with columns: London, Liverpool, Hull, Total. Rows include Colonial (Sydney, Port Phillip, etc.) and Foreign (Germany, Spain, etc.).

COTTON.

New York, Dec. 9.

COMPARATIVE STATEMENT

Table with columns: NEW ORLEANS, CHARLESTON, NORTH CAROLINA, VIRGINIA, NEW YORK, OTHER PORTS.

Table with columns: 1854, 1853, Increase, Decrease. Rows include On hand in the ports, Received at the ports, Exported to Great Britain, etc.

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

At latest corresponding dates..... 1854 bales 98,219 1853 bales 94,541
COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
 from Sept. 1 to the above dates.

	1854		1853	
	bales	bales	bales	bales
Stock on hand Sept. 1,	---	127,885	---	127,809
Received since	---	554,750	---	517,568
Total supply	---	682,035	---	645,377
Deduct shipments	286,388	---	200,395	---
Deduct stock left on hand	312,864	---	312,915	---
Leaves for American consumption ...	---	59,252	---	513,410

Freight (Packet Rate) to Liverpool—Cotton, 5-52d to 3-15d, including 500 bales at 9-64d per lb.—Exchange, 107½ to 108½.
 VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans.....Nov. 25	27	10	9
— Mobile..... 25	6	1	5
— Florida..... 23	---	---	---
— Galveston..... 1	---	---	---
— Savannah..... Dec. 1	12	---	3
— Charleston..... 1	13	3	3
— New York..... 5	28	12	89
Total	86	26	109

The demand has been rather more active since our last for export, but at a decline of ¼ to ½ of a cent, on middlings and grades above. The sales are estimated at 4,500 bales for the three days, making a total for the week of 7,000. The latest accounts from the South report a declining tendency of prices in the leading markets. We quote:—

NEW YORK CLASSIFICATION.

	Upland.		Florida.		New Orleans & Texas.	
	c	c	c	c	c	c
Ordinary	7	7	7½	7½	7½	7½
Middling	8	8	8½	8½	8½	8½
Middling fair	9	9	9½	9½	9½	9½
Fair	9½	9½	10	10	10	10

The arrivals have been from South Carolina, 1,825 bales; North Carolina, 135 bales—total, 1,960 bales. Total import since 1st inst., 6,061 bales. Export, from 1st to 8th December, 5,683 bales, against 5,888 bales in 1853.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 21, 1854.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 21, 1854.		Price Dec. 1852.		Price Dec. 1851.		Price Dec. 1850.		Price Dec. 1849.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair.....per lb	0	7½	0	6½	0	5½	0	5	0	6½
ditto good fair	0	5½	0	4½	0	6	0	5½	0	6½
Pernambuco fair	0	6½	0	7½	0	6½	0	6½	0	6½
ditto good fair	0	7	0	7½	0	7	0	6½	0	6½
No. 40 MULE YARN, fair, 2nd qual.	0	8½	0	9½	0	9½	0	9	0	9½
No. 30 WATER do do	0	8½	0	9½	0	9½	0	9½	0	9½
36-in., 56 reed, Printer, 39yds, 4lbs 2oz	4	1½	4	9	3	6	4	4½	5	2
37-in., 72 reed, do, do, 5lbs 2oz	5	1½	5	9	6	3	5	16½	6	1½
38-in., 60 reed, Gold End Shirtings, 37yds, 8lbs 4oz	7	0	8	1½	8	6	7	7½	9	4½
40-in., 56 reed, do, do, do, 8lbs 12oz	8	1½	9	3	9	6	8	9	10	6
40-in., 72 reed, do, do, do, 9lbs 4oz	9	1½	10	3	10	9	9	9	11	4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	7	0	7	7½	7	7½	7	6	8	9

We have no change to report of our market since last week, a considerable amount of business doing in the aggregate, although irregular in character, the individual purchases being either very small or very large, and very few of a medium extent. In yarn the chief transactions have been in qualities suitable for India, with prices a shade in favour of sellers. Other descriptions are in moderate demand, and without change in value. In cloth the market is now relieved from all pressure of the lighter fabrics that were so very much depressed about three weeks ago, and the prices considerably improved upon the very low rates then accepted. The present demand for printing cloths is very irregular, but during the last day or two there is more inquiry, which we think will lead to business. Domestics, T cloth, and long cloths without change. The accounts received by last India mail are not calculated to affect our market. On the whole, they are considered favourable.

BRADFORD, Dec. 21.—Wool—The increased number of lookers for bright-haired wools last week gave a tone of confidence, and higher prices were demanded. This week things are as dull and dispirited as ever. The profitless state of the yarn trade forbids purchases being made. Nots and brokes are in request, with a very limited production. Yarns—There is more inquiry for yarns, both spool and reeled, but the prices offering are so bad that it deters spinners from producing; and there is no doubt, with the very limited quantity of machinery now at work, that they will become very scarce, and higher prices will be realised. Pieces—The operations of the merchants are by no means extensive, and the limited supply coming to market is only in keeping with the demand. The comparatively high prices of the raw material have made the trade in all wool goods very bad, and an extensive manufacturer of moreens has had to submit to the pressure of the times, by selling goods at a loss; and is now numbered among the many previous failures. No part of the worsted manufacture has been so profitless as moreens are represented to be, and for those higher rates may be expected.

LEEDS, Dec. 19.—The markets for woollen cloth this morning have been of a quiet character, and the sales limited to a few small purchases, chiefly of the heavier kinds of goods. The corn market, notwithstanding

the advance in prices at Mark lane yesterday, has been rather dull here to-day, and prices are a shade lower than on this day se'night.

HUDDESFIELD, Dec. 19.—The market has been better attended by buyers from the London houses than for some time past, but their transactions have been confined to job lots and bargains, anything very cheap being readily purchased, while goods for which the value was asked were scarcely looked at and rarely bought. The tone of the market has been, on the whole, more hopeful, although there are operating causes which might readily be supposed to exert a depressing influence on the minds of the manufacturers.

ROCHDALE, Dec. 18.—We have had a rather slack attendance of buyers in the market to-day, and the amount of business has been upon a limited scale. Wool has been firm, and prices have been rather in favour of sellers.

HALIFAX, Dec. 16.—The business done in our piece hall to-day has scarcely been equal to that of this day week, but the manufacturers seem to be in hopes of better times. We have no alteration to quote either in yarns or wools.

GLASGOW.—Cotton—Our market for cotton wool continues very dull; small sales and drooping prices. Trade in goods and yarns is very flat, which may be so far attributed to the limiting of operations which usually takes place previously to the annual balance. Irrespective of this however, matters are very dull. Pig Iron—We have had a remarkably steady pig iron market, with, however, little business doing. Mixed numbers are held at 68s 6d cash; all No. 1 at 70s cash, against bill of lading.

LIVERPOOL MARKET, Dec. 21.

There has been a rather more cheerful tone in the cotton market during the past week. The purchases exceeded those of the last few weeks. There is still only a moderate demand from speculators and exporters. The import has not been large, but holders have met the demand very fairly. Quotations remain steady. The sales to-day are 7,000 bales.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 9.—FLOUR AND MEAL.—The demand for State and Western flour has been more active since our last, and despite the severe stringency in the money market, which operates to depress prices, a gradual improvement has taken place. A considerable portion of the sales have been for export, and the demand for shipment still continues. Canada flour, with a good export inquiry, has advanced 12½ to 25 cents; sales 4,200 bbls, the market closing firm at 8.75 dols to 8.87½ dols in bond, and 9.75 dols duty paid. The sales of domestic reach 25,000 bbls, the market closing buoyant at our revised quotations, which establish at advance of 12½ to 25 cents since Tuesday last. We quote:—State, common brands, 8 dols to 8.12½ dols; State, straight brands, 8.25 dols to 8.37½ dols; State, favourite brands, 8.50 dols to 8.62½ dols; Western, mixed, 8.62½ dols to 8.75 dols; Michigan and Indiana, straight brands, 8.87½ dols to 9.12½ dols; Michigan, fancy brands, 9.12½ dols to 9.18½ dols; Ohio, common to good brands, 8.75 dols to 9 dols; Ohio, fancy brands, 9 dols to 9.12½ dols; Ohio, extra brands, 9.25 dols to 10.75 dols; Michigan and Indiana, extra do., 9.25 dols to 9.75 dols; Genesee, fancy brands, 8.62½ dols to 8.75 dols; Genesee, extra brands, 10.62½ dols to 11.50 dols; Canada (in bond) 8.75 dols to 8.87½ dols. Southern, sympathizing with Western and State, has advanced 12½ to 25 cents, with rather more inquiry, in part for export: sales 4,800 bbls, the market closing firm at 8.62½ dols to 9 dols for mixed to good straight brands, 9 dols to 9.62½ dols for favourite, and 9.75 dols to 10.25 dols for fancy and extra. Rye flour is firm and moderately active: sales 500 bbls, closing at 6.75 dols for fine and 7 dols for superfine. Buckwheat scarce and firm at 4.37½ dols to 4.62½ dols, as in quality. Corn meal is more active and lower: sales 700 bbls, closing at 4.37½ dols for Jersey and 4.87½ dols for Brandywine. Export of wheat flour from Dec. 1 to Dec. 8, 18,180 bbls, against 99,468 bbls in same period of 1853.

GRAIN.—The demand for wheat has been quite moderate, principally for home use, with but little inquiry for export, and the market is without material change. At the close, prices were in favour of the seller. The transactions include 8,000 bushels white Canada at 2.12½ dols to 2.15 dols, duty paid; 2,000 good white Genesee, 2.35 dols; 1,800 white Southern, 2 dols; and 5,000 inferior red Western (Upper Lake), 1.75 dol. Rye continues scarce, and with an active demand, in part for export, prices have improved 2 cents; sales, 17,500 bushels at 1.33 dol afloat, and 1.40 dol delivered, closing very firm. Barley is not much wanted, and the market is rather easier: sales, 4,900 bushels common mixed to good four rowed at 1.28 dol to 1.33 dol. Of barley malt, 5,000 bushels sold at 1.50 dol, to arrive within the next six weeks. Oats are in active request, and the market is 2 cents better; the closing prices were 52 to 55 cents for River and Canal, and 55 to 58 for Western. The demand for corn continues active, but the high prices ruling have materially restricted the demand; the sales do not exceed 95,000 bushels, the market closing buoyant at 93 to 94 cents for Western mixed, and 97 to 99 for round yellow, showing an advance of 3 cents since Tuesday last. 100 bushels State beans sold at 1.75 dol, and 1,000 bushels Canada peas, 1.48½ dol cash. Export from Dec. 1 to Dec. 8:—Wheat, 14,376 bushels, against 361,236 bushels in same date of 1853; corn, 255,696 bushels, against 109,192 bushels in same time last year.

NEW ORLEANS, Nov. 27.—Flour—A fair local demand, together with the reported advance in the European markets, has caused a further advance. Superior St. Louis is quoted at 8.50 dols; choice to extra brands, 8.75 dols to 9.25 dols. Corn—The stock is still very small, and occasional sales are effected at 80 cents to 91 cents for prime white and yellow. Wheat—None in the market.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was a moderately good supply of English wheat at Mark lane on Monday, and a steady demand was experienced for all the better qualities at 1s to 2s per qr advance, white being taken off the most readily, from the small proportion of this description brought forward since harvest. The holders of foreign wheat were very high in their pretensions, and the business transacted was consequently to a very moderate amount at prices 1s to 2s per qr beyond those of the previous Monday. The imports consisted of 800 qrs from Fehmern, 383 qrs from Hamburg, 25 qrs from Harlingen, 693 qrs from Rotterdam, 450 qrs from Santander, and 600 qrs

tons in 1853. There were 391 tons landed and 279 tons delivered during the week.

NITRATE OF SODA is in active demand, and two or three cargoes have sold at the advanced price of 18s. Now 18s 6d is the nearest value on the spot.

SODA.—This article is selling at 5s per ton. COCHINEAL.—261 bags went off with spirit, and nearly all sold at full prices to 1d advance: Honduras silvers, small to fine, 3 3d to 3 10d; pasty, 2s 3d to 2s 2d; black, 4s to 4s 6d; Tenerife black, 4s to 4s 2d. A few bags Mexican silvers were held at 3s 6d per lb. and bought in. 300 serons were delivered last week, leaving the stock on 16th instant 5,278 serons, against 6,311 serons last year and 1,257 serons in 1853.

DYESTUFFS.—Of 597 bags Cutch, rather more than half sold: sea-damaged, 2s to 2 1/2; the sound portion was held at 3 1/2. Gambier is quiet at 6d to 1s above last week's price. 14 bales Bengal safflower sold from 4 1/2d to 6 1/2s for common to middling quality. Turmeric is firm at late prices.

DRUGS.—Nothing has been done this week, and the market is dull. 35 casks tinned ware bought in at 7s. Yesterday, 268 cases castor oil were sold with rather more spirit: seconds, 4 1/2d to 4 3/4; straw, 4d to 4 1/2 per lb. Tartaric acid is firm at 1s 6 1/2d. Gums remain without change. Shellac is in good demand.

INDIA RUBBER.—No sales have been made in East India. HIDES fully support the late improvement upon South American descriptions.

METALS remain much in the same position as last week, with the exception of spelter, which has advanced 10s, viz., to 24 1/2 15s cash, 25s usual conditions, and the market closes firmly [with a reduced stock. All kinds of tin are steady. There has not been much business done in East India this week: Straits, 11s to 11 1/2s. Lead remains without change. Iron has been unsettled for some weeks past, and the demand for export during the present one does not show any improvement. Scotch pig was sold yesterday at 6s for mixed Nos., at which further parcels were offered.

LIASEED.—Arrivals are light, and the market is decidedly higher than on Friday last, owing to the expected reduction of the duty in France. The latest sales effected are at 69s to 70s for cargoes to arrive from the Sea of Azoff and Black Sea free delivered. On the spot, Black Sea and Calcutta are quoted about 68s to 69s per quarter. Cakes dull, and English can be obtained at 12 1/2 per ton, which is lower.

HEMP.—The market remains inactive, and the quotations of Russian are almost nominal. Manila has met with some inquiry, particularly the better qualities, at about last week's prices. Jute is quiet in the absence of further public sales.

OILS.—The small stock of fish oils cause holders to require further advanced rates, which has prevented business. Linseed was dull at one period, and, after declining 3d to 6d, closed much firmer yesterday, in consequence of the expected requirements for France; 3 1/2 3d paid on the spot, 39s for delivery to March. Rape oil is flat, and there are sellers at 64s for refined: brown is quoted 52s to 52s 6d per cwt. Some speculative business has been done in cocoon-nut at rather higher rates: Ceylon, 48s 6d to 49s; Cochia, 50s to 50s 6d per cwt. No alteration in palm. Olive remains without alteration to notice.

TURPENTINE.—Rough remains quiet. Spirits are lower. American sold to some extent at and rather under 40s 6d. English, 39s 6d per cwt.

TALLOW.—Prices were depressed to the extent of 9d to 1s, the demand being inactive during the greatest part of the week, but yesterday there was a decided reaction, and the market nearly recovered its former tone. On the spot 1st sort Peter-burg Y C sold at 64s; for delivery to the end of the year, 63s 6d; spring, 64s 3d per cwt. The uncertainty as to the future policy of the Government partly influenced the above reduction. Arrivals are unusually light.

PARTICULARS OF TALLOW, Monday, December 18, 1854.

Table with 4 columns: 1854, 1853, 1852, 1851. Rows include Stock this day, Delivered last week, Ditto since 1st June, Arrived last week, Ditto since 1st June, Price of Y C on the spot, Ditto town.

POSTSCRIPT. FRIDAY EVENING

SUGAR.—The reduced duty upon sugar in France caused more inquiry to-day, the business was however, chiefly confined to West India, of which 1,141 casks sold, making 3,459 casks during the week, prices leaving off 6d dearer than on Friday last. There were not any public sales of colonial or foreign to-day, and only a few hundred boxes Havana sold by private treaty.

MOLASSES.—About 1,000 puns more sold at further advanced rates. COFFEE was quiet but firm.

SPICES.—138 bags white pepper were held at 7 1/2d to 8 1/2d. 156 bags sea-damaged black brought 4 1/2d to 4 3/4d for Penang kind, being full rates. 5 cases small mixed nutmegs sold at 2s 2d to 2s 3d. A few lots cassia lignes, 130s to 131s for second pile; and 22 pkgs castia vera, 40s to 42s per cwt. SALTPETRE was firm at the previous value.

COCHINEAL.—209 bags about three-fourths sold at full prices: Honduras silvers, low small to good, 3s 3d to 3s 8d; Tenerife, 3s 6d to 3s 9d; Tenerife blacks, 4s to 4s 1d; Mexican silvers, 3s 4d to 3s 6d; blacks, 3s 9d to 3s 11d per lb.

IRON.—Scotch pig, 65s 6d per ton, mixed Nos. LIASEED OIL advanced to 68s per cwt on the spot.

TALLOW was firmer, Y C, 64s; 63s 9d to the end of the year; Spring 64s 3d per cwt. Town tallow remains without change.

ADDITIONAL NOTICES.

REFINED SUGAR.—There has been little activity in the demand, and prices have scarcely varied from those of last week: brown lumps may be quoted at 42s 6d to 43s; grocery, 43s 6d to 49s per cwt.

GREEN FRUIT.—A brisk trade is doing, owing to the Christmas holidays. Two cargoes oranges from St Michael, sold by Kenning and Hunt at public sale, sustained the advance of late. Lemons scarce; parcels have been purchased at Liverpool for the London market. A fleet of fruit ships are due; the bad weather off the coasts of Spain and Portugal, as well as in the Channel, has checked arrivals, the want of which is felt at this season of the year.

DRY FRUIT.—A fair business has been done this week in fruits generally, and yesterday and to-day extensive purchases have been made in black raisins in consequence of the French edict issued yesterday; several thousand barrels have been taken from 22s to 25s. Figs, muscats, and sultanas continue scarce. Clearances of currants and raisins very large.

COLONIAL AND FOREIGN WOOL.—The market has remained without alteration during the week, and very little is doing in the way of sales. Low wool is more inquired for, and some small parcels have been done at a profit over the last sale's prices.

FLAX.—The market remains in a firm state. HEMP.—But little doing in this article, and prices remain without alteration.

COTTON.—The market continues dull, transactions being confined to 120 Surat, which were put up at public sale yesterday, and sold at 2 1/2d to 3 1/2d ordinary to middling, being a decline of 1 1/2d per lb on the previous nominal value. About 50 bales were resold at 1d per lb advance.

SILK.—The market continues extremely quiet. TOBACCO.—The market remains very steady; sales in most instances have been of a retail character.

LEATHER AND HIDES.—The demand for leather during the past week has been unusually good for this season of the year, and at Leadenhall on Tuesday there was a considerable inquiry for shaved hides, the stock of which is reduced very low, and former prices were fully supported. Light calf skins also are much in request. The public sales of last week consisted chiefly of East India kips, of which nearly the whole were sold at previous rates. A few West India hides brought 4d to 5 1/2d, and New South Wales, 4d to 4 1/2d. The dry Königsberg kip, 1 1/2 lbs, brought 10 1/2d to 10 3/4d. The Australian tanned sides, 9 1/2d to 9 3/4d. By private contract have been sold 218 salted Buenos Ayres hides, 49 1/2 lbs, at 6d, and 500 salted Rio Grande, 6 1/2 lbs, at 5 1/2d. The only lot of salted B. A. heavy ox hides is held at 6d; 5 1/2d having been offered and refused.

METALS.—Copper is firm. Tin—For English the demand continues good. Foreign is neglected. The spelter market has recovered from its late depression, and prices are firm with but little offering. Lead very quiet, and pressing downwards. Iron—Manufacturers are well supplied with orders at the reduced rates; Scotch pigs are very steady at 65s to 67s per ton for mixed numbers.

TALLOW.—Official market letter published this evening.

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Russian candle, Melted stuff, Rough ditto, Graves, Good draags.

PROVISIONS

The bacon market shows no signs of improvement, although the Government have taken nearly all the beef and pork tendered for—about 60,000 tierces—a great part of the pork at extraordinary high prices, 12s to 13 per tierce.

The Cork butter market up a shilling or two; with that exception prices remain the same; very little doing.

Comparative Statement of Stocks and Deliveries.

Table with 5 columns: Year, Stock, Delivery, Store, Deliveries. Rows include 1852, 1853, 1854. Includes sub-section Arrivals for the Past Week.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 18.—The total imports of foreign stock into London last week were 3,999 head. In the corresponding week in 1853 we received 6,316; in 1852, 4,436; in 1851, 4,277; in 1850, 5,124; in 1849, 2,388; in 1848, 3,655; and in 1847, 2,884 head.

The show of foreign stock here to-day was very moderate, and greatly out of condition. With home-fed beasts we were seasonably well supplied, and their general quality was well suited for Christmas consumption. Notwithstanding that the trade was by no means so active as on Monday last, that day's prices were supported. The primest Scots were worth 5s 4d per 8 lbs. From the northern grazing districts, we received 800 shorthorns; from other parts of England, 900 of various breeds; and from Scotland, 200 horned and polled Scots.

The supply of sheep was tolerably good, the time of year considered, and some breeds were of heavy weights. On the whole the mutton trade ruled steady, at fully last week's currency; the primest old Downs readily producing 5s 2d per 8 lbs.

Calves, the supply of which was limited, moved off steadily, and the quotations had an upward tendency.

SUPPLIES.

Table with 4 columns: Item, Dec. 20, 1852, Dec. 19, 1853, Dec. 18, 1854. Rows include Beasts, Sheep, Calves, Pigs.

FRIDAY, DEC. 22.—Although the supply of beasts on sale to-day was very moderate, the demand for all breeds ruled inactive. In prices, however, scarcely any change took place. We were very scantily supplied with sheep, which moved off slowly, at barely late rates. Calves dull, at Monday's currency.

Per 8 lbs to slat the ofal.

Table with 4 columns: Item, Price 1, Price 2, Price 3, Price 4. Rows include Inferior beasts, Second quality do, Prime large oxen, Prime Scots, Large coarso-calves, Prime small do, Sucking Calves, Lambs, Total supply.

NEWGATE AND LEADENHALL.

MONDAY, Dec. 18.—These markets are seasonably well supplied with each kind of meat; yet the demand is steady.

FRIDAY, Dec. 22.—The supplies were large, and a good business was transacted, as follows:—

Per 8 lbs by the carcass.

Table with 4 columns: Item, Price 1, Price 2, Price 3. Rows include Inferior beef, Do, middling, Prime large, Prime small, Veal.

HOP MARKETS.

BOROUGH, Monday, Dec. 18.—Our market remains without any material alteration, and prices during the past week have continued firm, with a moderate demand. Mid and East Kents, 15/15s to 22/; Weald of Kents, 15/ to 16/ 10s; Sussex pockets, 14/ 10s 15/ 10s.

POTATO MARKETS.

SOUTHWARK WATERSIDE, Monday, Dec. 18.—During the past week the arrivals coastwise have still been moderate; notwithstanding, trade has been heavy at a further reduction in prices, with the exception of best samples of Yorkshire Regents, of which there is rather a short supply.

SOUTHWARK WATERSIDE, Thursday, Dec. 21.—The supplies of home produce were tolerably good at this market to-day, but the imports of foreign were scarce, with a middling trade.

COAL MARKETS.

MONDAY, Dec. 18.—Buddle's West Hartley 18s—Carr's Hartley 18s—Chilton Hartley 16s—Hasting's Hartley 18s—Holywell 22s—Howard's West Hartley Netherton 18s—Longridge's West Hartley 18s 3d—New Tanfield 17s 6d—North Percy Hartley 17s—Portland West Hartley 18s—Tanfield Moor 17s 6d—Tanfield Moor Butes 17s 3d—Walker Primrose 17s 3d—Wylam 19s—Eden Main 20s 9d—Cowpen 18s—Derwentwater Hartley 18s.

WEDNESDAY, Dec. 20.—Buddle's West Hartley 17s 6d—Chilton Hartley 16s—Hasting's Hartley 17s 6d—Howard's West Hartley Netherton 18s—Longridge's West Hartley 18s—Ravenworth West Hartley 18s—Tanfield Moor 17s 3d—Tanfield Moor Butes 17s 3d—Walker Primrose 16s 6d.

HAY MARKETS.—THURSDAY.

PORTMAN.—Old meadow hay, 90s to 95s; inferior ditto, 85s to 90s; old clover, 100s to 110s; inferior ditto, 90s to 100s; wheat straw, 28s to 33s per load of 36 trusses.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

The market continues active, and for all descriptions prices have an improving tendency, while for the most saleable qualities an advance of 5s to 10s per cent. has taken place during the last few weeks.

METALS.

There has been a better feeling throughout the past week in both Welsh and Staffordshire manufactured iron, and more business has been doing, which has, for the present, had the effect of arresting any further downward movement in price.

The Gazette.

Friday, Dec. 15.

PARTNERSHIPS DISSOLVED.

Steiner and Gatty, Old Acorington, Lancashire, and Green, Church, Lancashire, garancine manufacturers; so far as regards Green—Steiner, Old Acorington, and Green, Church, Lancashire, Turkey red dyers—Crompton and Dunkerley, Oldham, cotton spinners—Simonson and Uwir, Sheffield park, Yorkshire, draper—Bell and Mays, South Shields, chemist—Harriman, Knight, and Cotton, Loughborough, Leicestershire, machine makers—Ripley, T. and H. H. Smith, and Ellice, Canton and London, general merchants—Townend and Raby, Hogshead, Lancashire, manufacturers of fire bricks—Lewin and Newton, Nottingham, lace manufacturers—Beddell and Brown, Liverpool, shipbrokers—G. and S. Rust, Cheshunt, Hertfordshire, farmers—Rangleley and Wright, Unstone, Derbyshire, iron masters—Howgate, Bayley, and Co., Mirfield, Yorkshire, scribbles, carders, and spinners of wool; so far as regards Fletcher and Idle—Bean and Coudrey, Kingston-upon-Hull, ship brokers—North and Marshall, Brighton, brewers—Thewles and Wrigley, Huddersfield, cotton warp manufacturers—B. and D. Sutherland, Newcastle-upon-Tyne, boot and shoe makers—Laycock and Bayley, Bradford, Yorkshire, hay and straw dealers—C. Cross, Barnes, and J. Cross (deceased), Farnworth, Lancashire, manufacturers of textile fabrics; so far as regards J. Cross.

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

W. Tyson, 6 High street, Marylebone, butcher, Jan. 9.—A. W. Pooock, 27 Old Jewry, City, coffee house keeper, Jan. 9.—G. Boss, late of Brighton, livery stable keeper, Jan. 16.—W. Hearn, Stangate wharf, Lambeth, brickmaker, Jan. 11.—T. F. Goodger, Brunley, Kent, coach proprietor, Jan. 6.—C. Lord, Fleet street, City, tailor, Jan. 5.—H. Cottman, Sandgate, Kent, grocer, Jan. 6.—J. Humphrey, Dorking, Surrey, butcher, Jan. 9.—T. A. Readwin, Winchester buildings, Great Winchester street, City, dealer in shares, Jan. 5.—J. Selick, Beistel, paper maker, Jan. 16.—S. Pitman, Bath, carpenter, Jan. 12.—J. Harcliffe, Nottingham, dealer and chapman, Jan. 9.—D. Scott, Southport, pork butcher, Jan. 15.—W. Graham, Blackburn, Lancashire, draper, Jan. 9.

DECLARATIONS OF DIVIDENDS.

J. Smith and L. Ashby, 47, 48, and 44 Great Coram street, linen drapers—first div of 6s 11d, at 28 Aldermanbury, City, on Wednesday, Dec. 20.

J. M. Bayley, Wheaton Aston, Staffordshire, beer seller—first div of 2s 10d, at 7 Waterloo street, Birmingham, on any Thursday.

SCOTCH SEQUESTRATIONS.

T. Whitlaw, jun., Airdrie, painter.

Tuesday, Dec. 19.

PARTNERSHIPS DISSOLVED.

Priestley and Robinson, Huddersfield, cotton warp manufacturers—Thomas and Kirby, Liverpool, wine and spirit brokers—North and Bowers, 247 High street, Shoreditch, linen drapers—S. S. and I. D. Lucas, Greenwich, printers—P. Kench, sen., and P. Kench, jun., Warwick, millers—Walker and Lomas, Sheffield, shoe manufacturers—Stewart and Coles, 81 Hackney road, trimming manufacturers—Howell, Gillett, Sedgwick, and Stroud, 5, 7, and 9 Regent street, silk mercers; so far as regards Sedgwick—Coathupe, Rodbard, and Bean, Bristol, glass manufacturers—Sercombe and Payne, 14 Oxford mew, Paddington, printers—Taylor and Thompson, Birmingham, ironfounders—T. and J. Worrall, Chester, gun makers—Thomson and Brown, Kingston, corn chandlers.

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

R. Clark and J. Inglis, King's cross, drapers, Jan. 10.—H. Jennings, 14 Lauria terrace, Westminster road, ironmonger, Jan. 10.—W. C. Eaton, Upper Thames street, City, flour wharfinger, Jan. 10.—W. Y. Ball, 32 Wood street, Cheapside, City, and of 56 Holland street, Blackfriars road, wholesale glover, Jan. 12.—H. Hart, Hulme, Lancashire, timber merchant, Jan. 9.—T. Lightfoot, Stockport, Cheshire, grocer, Jan. 19.—J. Harvey, sen., and G. G. Pike, Birmingham, grocers, Jan. 11.—T. Chapman, Leicester, worsted spinner, Jan. 16.—R. Bosworth, Leicester, oil merchant, Jan. 16.—J. Greenstreet, Leicester, commission agent, Jan. 16.—J. Hucknall, Nottingham, grocer, Jan. 16.

DECLARATIONS OF DIVIDENDS.

B. Redfern, Manchester, stone mason—first div of 4s 9d, at 7 Charlotte street, Manchester, on any Tuesday.

BANKRUPTS.

J. Vines and J. Smith, 76 Dover road, Borough, builders.

SCOTCH SEQUESTRATIONS.

T. Waddell, Garterraig, contractor.

Gazette of last Night.

BANKRUPTCY ANNULLED.

M. E. Pemberton, Lime street, merchant.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 16, 1853-54, showing the Stock on hand on Dec. 16 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1853	1854	1853	1854	1853	1854
West India	79,822	91,592	83,550	79,390	11,592	21,905
East India	41,210	31,044	48,894	36,827	14,267	9,050
Mauritius	26,177	43,434	26,301	37,085	4,148	8,420
Foreign	---	---	33,153	52,324	---	---
	157,299	166,070	201,198	206,626	29,707	39,375
Foreign Sugar.		Exported		Stock		
Cherbon, Siam, and Manilla..	4,096	19,020	2,255	2,717	3,162	11,205
Havana	21,583	44,846	4,678	6,319	14,101	20,516
Porto Rico	5,021	11,584	852	109	1,905	2,810
Brazil	12,595	9,673	6,887	4,901	6,681	6,219
	45,295	85,020	18,742	14,946	25,849	41,890

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America..... 21 24 per wt.
 Mauritius

MOLASSES. Imported Duty paid Stock
 West India

RUM. Imported Exported Home Consump. Stock

W. Ind.	Imported		Exported		Home Consump.		Stock	
	1853	1854	1853	1854	1853	1854	1853	1854
gal	1,967,400	2,911,085	1,292,600	1,979,370	1,211,850	1,239,030	741,340	1,389,960
E. Ind.	153,180	420,255	177,753	243,315	7,695	41.0	106,965	230,660
Foreign	40,694	582,156	43,965	365,499	2,610	46,170	70,290	235,250
	2,160,675	4,913,505	1,514,318	2,579,175	1,222,155	1,317,240	918,595	1,855,100

COCOA.—Cwts.

Br. Plant	Foreign	Total
32,756	7,531	40,287
19,418	6,640	26,058
2,400	3,040	7,040
1,131	7,335	8,466
21,908	2,712	24,620
27,211	3,198	30,409
50,891	5,471	56,362
10,959	1,555	12,514

COFFEE.—Cwts.

Br. Plant	Ceylon	Total	
11,160	203,960	215,120	
19,058	283,886	302,944	
5,118	74,547	79,665	
4,416	132,335	136,751	
9,884	181,566	191,450	
12,874	212,748	225,622	
7,014	178,888	185,902	
8,494	122,170	130,664	
Mocha ..	27,244	16,543	43,787
Forga EI	14,678	10,398	25,076
Malabar	1,324	76	1,400
St. Domingo	6,949	2,812	9,761
Hav&PR	10,705	7,950	18,655
Brazil	91,963	73,138	165,101
African	25	11	36
Total For	153,138	111,895	265,033
Grand tl.	368,754	414,542	783,296

RICE. Tons Tons Tons Tons Tons Tons Tons Tons

White	Black	Total
30,765	30,765	61,530
25,126	25,126	50,252
9,196	9,196	18,392
19,238	19,238	38,476
24,710	24,710	49,420
26,013	26,013	52,026
13,664	13,664	27,328
8,278	8,278	16,556

NUTMEGS. Pkgs Pkgs Pkgs Pkgs Pkgs Pkgs Pkgs Pkgs

Do. Wild.	CAS. LIG.	CINFAWON.
1,741	2,752	5,606
2,676	4,190	8,540
291	1,326	4,880
932	1,779	7,327
1,413	2,246	1,276
1,378	2,543	1,325
1,119	890	3,029
1,663	2,973	8,675

PIMENTO. bags bags bags bags bags bags bags bags

East India.	Spanish.
24,371	3,241
27,136	1,932
3,310	2,607
26,524	1,873
23,185	1,055
23,887	1,824

SALTPETRE. Nitrate of Potass Nitrate of Soda

tons	tons	tons	ton	tons	tons	tons	tons
10,045	16,414	---	---	11,246	10,788	2,479	10,423
4,861	4,869	---	---	1,938	4,677	3,049	5,776

COTTON. American Brazil East India Liverpool all

bags	bags	bags	bags	bags	bags	bags	bags
1,097	889	---	---	1,742	294	31	324
160	182	---	---	228	90	4	66
128,447	48,886	---	---	88,591	82,818	65,399	53,518
2,010,596	1,094,474	247,769	227,550	1,744,610	1,775,140	598,880	594,976
2,140,390	2,044,051	247,769	227,550	1,834,211	1,858,044	663,314	647,678

The Railway Monitor. EPITOME OF RAILWAY NEWS.

RAILWAY COMPETITION IN IRELAND.—The disputes between the companies competing for the railway communication between the north and west of Ireland, and which gave rise to a great deal of parliamentary warfare last session, have been satisfactorily adjusted. The lines then promoted for connecting the great northern and western districts by the Belfast and West of Ireland Company and the Dundalk and Enniskillen Company are now to be carried out by the Ulster and Dundalk Companies, assisted by the Drogheda and Belfast Junction Companies, the route being from Armagh to Cavan, via Monaghan, Cootehill, and Rockcorry. Arrangements are concluded for the removal of the seat of management from Dundalk to Dublin, to be under the joint control of the subscribing companies.

NORTHERN OF FRANCE.—The traffic receipts on this line from the 1st of January to the 9th inst. amounted to 37,628 640f (1,505,145s), and for the corresponding period of 1853 to 32,978,627f (1,319,145s), showing an increase of 4,650,013f (186,000s) or 14.1 per cent.

PARIS AND ORLEANS.—The traffic receipts on this line from the 1st of January to the 9th inst. amounted to 42,297,055f (1,691,882s), and for the corresponding period of 1853 to 34,814,041f (1,392,562s), showing an increase of 7,483,013f (299,320s), or 21.5 per cent. The increase in the length of railway open for traffic was 114 kilometres (71 miles), or 18.7 per cent.

EASTERN OF FRANCE.—The traffic returns of this line from the 1st of January to the 9th inst. amounted to 31,236,067f (1,248,443s), and for the corresponding period of last year to 27,037,913f (1,081,516s), showing an increase of 4,198,153f (167,926s), or 15.5 per cent. The increase in the length of line open was 136 kilometres (85 miles), or 34 per cent.

MADRAS.—The East India Company have advanced the rate of guarantee upon this line to 5 per cent. per annum on an extension capital of 500,000l.

GREAT LUXEMBOURG.—The report of the new directors of this company states that the accounts which have hitherto been presented to the shareholders have not in every instance explained the mode and purposes in and for which the money had really been spent. The accounts which they now bring under the consideration of the shareholders set forth the true nature of every item in the expenditure from the commencement of the undertaking down to the present time. They show the large amount of money which has been spent in matters which have little or no connection with the execution of the canal and railway works. The productive expenditure on the undertaking up to the present time appears to stand as follows:—Land and works on the canal, 34,379l; land and works on the railway, 426,439l, on the permanent way, 80,302l; and rolling stock, 39,224l; together 590,344l. There is also the balance of caution money due from the Belgian Government, 16,000l, as well as the sum under that head which has been transferred by the State from the funds of the company to the credit of the Grand Junction Railway, 20,000l; making a total of 616,344l. They state that this must appear a small amount, compared with the aggregate of the expenditure up to the present time, viz., 1,355,296l, but of which 176,330l has been returned to the shareholders in the form of interest upon calls during construction, in conformity with the statutes.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Dec. 18.—The railway market was heavy to-day, and sales having been freely effected, a decline of from 10s to 1l per share took place. All the leading descriptions were more or less unfavourably influenced. In the shares of the Australian land and banking companies there was little activity, and prices were less firmly supported. There was not a transaction recorded in mining securities. Crystal Palace closed 2½ to 3.

TUESDAY, Dec. 19.—The railway share market to-day was extremely quiet, and devoid of any important movement in prices, with the exception of a rise in Great Northern shares. French lines were quiet, but well supported. In some cases the closing quotations were slightly better than those of yesterday.

WEDNESDAY, Dec. 20.—The railway market has been heavy, and prices, towards the close, exhibited a slight decline. Great Northern, Caledonian, London and North-Western, Midland, North-Eastern, and South-Eastern principally suffered from sales. In the shares of the Australian land and banking companies there was no important alteration. Crystal Palace were quoted at an improvement, and closed 3¼ to ¼. The operations in mining descriptions were limited.

THURSDAY, Dec. 21.—The railway share market to-day, though rather flat in tone, was comparatively little affected by the decline in Consols. In some cases prices left off a shade essier, but generally the reduction from the closing range of yesterday was immaterial. Business continues extremely scanty. French shares were flat, and closed rather lower than yesterday.

FRIDAY, Dec. 22.—The railway share market has been without any particular change, but the dealings are, in some instances, at a slight rise. There is no absolute activity. In foreign shares there is more doing. Luxembourg are better maintained. The mining market is dull. The joint stock banks are much livelier, and at full quotations. The Australian and Canada land shares are at full rates, and Scottish Australian higher.

The advices from St Petersburg reach to the 12th inst., but contain nothing new except that a little tallow had been bought for shipment to Finland, whence it may probably reach this country through Sweden. From Odessa the dates are to the 5th inst., at which period there was no attempt at blockade. Two cargoes of tallow were loading, and the arrival of several vessels was expected. The price of salt in Russia has been raised from 28 to 44 copecks.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing various railway and mining companies, their share prices, and financial details. Includes sections for 'ORDINARY SHARES AND STOCKS', 'LINES LEASED AT FIXED RENTALS', 'PREFERENCE SHARES', and 'FOREIGN RAILWAYS'.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

DEAFNESS AND NOISES IN THE HEAD.

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

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—Protected by Royal Letters Patent of England, and secured by the seals of the Ecole de Pharmacie de Paris, and the Imperial College of Medicine, Vienna. TRIESEMAR, No. 1, is a remedy for Relaxation, Spasmodicæ, and Exhaustion of the System. TRIESEMAR, No. 2, effectually, in the short space of Three Days, completely and entirely eradicates all traces of those Disorders which Capivi and Cubeba have so long been thought an antidote for, to the ruin of the health of a vast portion of the population. TRIESEMAR, No. 3, is the Great Continental Remedy for that class of Disorders, which unfortunately the English Physician treats with Mercury to the inevitable destruction of the patient's constitution, and which all the Sarsaparilla in the world cannot remove. TRIESEMAR, No. 1, 2, and 3, are alike devoid of taste or smell, and of all nauseating qualities. They may lay on the toilet table without their use being suspected. Sold in tin cases at 1s each, free by post 2s extra, divided into separate doses, as administered by Valpeu, Lallemand, Roux, &c. &c. To be had wholesale and retail in London of Johnson, 58 Cornhill; Hannay and Co., 63 Oxford street; and Sanger, 150 Oxford street. R. H. Ingham, druggist, Market street, Manchester. Priestley, chemist, Lord street, Liverpool; Winnall, bookseller, High street, Birmingham; and Powell, bookseller, 15 Westmoreland street, Dublin.

PURIFY.—NOW IS THE TIME

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

PHYSIOLOGICAL RESEARCHES

into the Causes of Nervous Debility and Genito-Urinary Maladies; Spermatorrhœa rationally considered, with unanswerable Remarks on the empirical manner these Diseases are treated; being a Guide to Health, Long Life, and Happiness.

By MEDICUS. Sherwood, Piper, and Co., 23 Paternoster row.

DEBILITY AND IRRITABILITY

Induced by SPERMATORRHŒA; the Symptoms, Effects, and Rational Treatment. By T. H. YEOMAN, M.D., Physician to the General Post-office Letter Carriers' Provident Institution, &c. London: Effingham Wilson, 11 Royal Exchange and, by post only, from the Author, 25 Lloyd square. Price 1s, or 3d free by post (in stamps), Eighty-first Edition.

THE NATURAL REGENERATOR

of the DIGESTIVE ORGANS, without medicine, inconvenience, or expense. This treatise is adapted to the general reader, and contains numerous cases, practically illustrating the restoration of health to the most feeble, delicate, or shattered constitution. For indigestion (dyspepsia), constipation, and diarrhoea, nervousness, biliousness, liver complaint, flatulency, distension, palpitation of the heart, nervous headache, deafness, noises in the head and ears, excruciating pains in almost every part of the body, chronic inflammation, cancer and ulceration of the stomach, irritation of the kidneys and bladder, gravel, stone, stricture, erysipelas, eruptions of the skin, impurities and poverty of the blood, scrofula, consumption, dropsy, rheumatism, gout, heartburn, nausea and sickness during pregnancy, after eating, or at sea, low spirits, spasms, cramps, epileptic fits, spleen, general debility, asthma, coughs, inquietude, sleeplessness, involuntary blushing, paralysis, tremors, dislike to society, unfitness for study, loss of memory, delusions, vertigo, blood to the head, exhaustion, melancholy, groundless fear, indecision, wretchedness, thoughts of self-destruction, and many other complaints. London: James Gilbert, 49 Paternoster row; James Gordon, 146 Leadenhall street; and through all Booksellers.

FLUID COMPASS WITHOUT AIR

BUBBLE.—F. DENT, Chronometer Maker to the Queen and Prince Albert, has now OPENED the SHOP at 35 Royal Exchange, next door to his other shop (No. 34), for the exclusive SALE of the PATENT SHIP COMPASSES, for which the Prize Medal was awarded at the Great Exhibition, and his own Improved Fluid Compass, which is steadier than any other in use.—(See NAUTICAL MAGAZINE for June, 1854, p. 334.)—To Dent's collection of Compasses was also awarded the silver medal of the Royal Dutch Association. Price the same as ordinary compasses.

DEANE'S TWO-HOLE BLACK PENS

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. Their cheapness and popularity have induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. Applicants are therefore cautioned, and respectfully requested to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage 6d. MANUFACTORY—228 Piccadilly, London.

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Messrs ALLSOPP and SONS will thank it persons having reason to doubt the genuineness of any article sold under their name, to send them the earliest information, in order that immediate steps may be taken for prosecuting the parties.

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MECHI'S PREPARATIONS FOR CHRISTMAS and NEW YEAR'S PRESENTS.—Sensible that the season is approaching when love and friendship give their tangible testimonials, Mechí has taken care to provide in abundance of objects for tasteful selection.

None need deny themselves the luxury of giving, for the most inexpensive as well as the most costly articles are to be found at his REPOSITORY of CHILTRIES and ELEGANCES, 4 Leadenhall street, near the India house. England has always been renowned for its hearty Christmas liberality, while "Le Jour de l'An" of our lively neighbours, the French, is equally consecrated to the gifts of affection.

Mechí invites a visit from the natives of all countries to his emporium, where they may be sure of putting their kind intentions into an acceptable shape. In his elegant show-rooms are displayed to the greatest advantage a superb stock of ladies' and gentlemen's dressing cases, work-boxes, tea-trays, work-tables, chest-tables, tea-caddies, card cases, &c. Those who desire to make really useful presents will find in the general department the best table cutlery, scissors, thumb-nails, penknives, writing desks, ivory and other hair brushes, and combs, and a variety of goods adapted to every exigency. Also, billiard tables, affording a charming amusement on a wintry or wet day.—4 Leadenhall street.

THE MUSEUM OF ORNAMENTAL ART, Marlborough House, Pall Mall, will be opened, free, daily, except Fridays, during the Christmas holidays, from Tuesday the 26th December, to Saturday the 6th January, both inclusive.

SIEGE OF SEVASTOPOL.—GREAT GLOBE.—A large MODEL of the country around Sevastopol, including Inkerman, Balaklava, and the Tchernaya, with the positions of the English, French, and Turkish Armies, and the Siege Works, at the GREAT GLOBE, Leicester square. Open from 10 A.M. till 10 P.M.—Admission, 1s.

EAST INDIAN RAILWAY.—Notice is hereby given, that the Transfer Books of this Company will be closed from the 2nd to the 10th day of January, 1855, both days inclusive, for the purpose of making up the interest account to the 31st inst.

The interest warrants will be forwarded to the shareholders whose names for the time being are registered in the books of the Company.—By order of the Board, D. I. NOAD, Secretary.

50 Old Broad street, London, Dec. 19, 1854.

NORTH LONDON RAILWAY.—COAL DEPARTMENT.—SEA-BORNE COALS are brought to the docks of this railway by screw-steam colliers from Sunderland. Hutton's Wall's-end (the best house coals in the world), thoroughly screened by machinery, are now delivered from the Highbury depot to any part of London (north of the Thames), at 27s per ton for cash. All orders for this depot to be addressed to Mr Thomas Lea, Railway station, Highbury.—By order, (Signed) HARRY CHUBB, Secretary.

Euston Station December, 1854.

MADRAS RAILWAY COMPANY.—The Board of Directors beg to inform the shareholders, that the Court of Directors of the East India Company have resolved, with reference to the present state of the money market, to advance the rate of guarantee interest to 5 per cent. per annum on the shares of the Company's Extension Capital of £500,000.

Proprietors of shares in the Extension Stock, desirous of availing themselves of this advantage, are entitled to do so on condition of their paying up a sum of not less than £3 per share on or before the 15th January next, and £5 per share on or before the 15th February next, and the remaining £10 at such times and in such instalments as it may be called for by the Directors.

Proprietors of shares may at their option pay up the whole of the shares in full. A circular letter will be addressed to each shareholder, enclosing a form to be filled up and returned to the office, stating the amount which he desires to pay up on his shares.—By order of the Board, JAMES WALKER, Managing Director.

London, Dec. 18th, 1854.

Increase by the Hon. East India Company of the rate of Guaranteed Interest, from 4 1/2 to 5 per cent.

EAST INDIAN RAILWAY COMPANY.—The Board of Directors are happy to inform the Shareholders that the Court of Directors of the East India Company have determined, with reference to the state of the money market, to increase the guaranteed interest on the Extension Shares of £20 each limited to the sum of Three Millions Pounds Sterling from 4 1/2 to 5 per cent. per annum.

Proprietors of Shares in the Extension Stock desirous of availing themselves of this advantage are entitled to do so, on condition of their paying up a sum of not less than £4 per share on or before the 15th January next, and £4 per share on or before the 15th February next, and the remaining £10 at such times and in such instalments as it may be called for by the Directors.

Proprietors of Shares desiring to do so, may at their option pay up the whole of their shares in full. A circular letter will be addressed to each Shareholder enclosing a form to be filled up and returned to the office, stating the amount which he desires to pay up on his or her shares.—By order of the Board, D. I. NOAD, Secretary.

15th Dec., 1854.

GREAT LUXEMBOURG COMPANY.—At a meeting of shareholders in this Company, held at the London Tavern this day, preparatory to the annual general meeting to be held at Brussels on the 22nd inst., the following resolutions were passed unanimously:—

No. 1, moved by Mr Uzielli, seconded by Mr Close.—That the reports and accounts now submitted to the meeting be printed and circulated among the proprietors.

No. 2, moved by Mr Uzielli, seconded by Mr Close.—That the general meeting of shareholders called for the 22nd inst. in Brussels be adjourned to Saturday, the 24th Feb., 1855, and that the proprietors be furnished as soon as possible, and prior to the adjourned meeting, with the accounts to the 31st Dec., 1854.

No. 3, moved by Mr Reed, seconded by Mr Belle.—That a committee be appointed to investigate the various matters which have been alleged against the old directors of this Company, and to report on the earliest possible day, as to whether it is to the interests of the Company that the old directors (with the exception of Mr Drouet) should continue to hold their seats at the Board.

No. 4, moved by Mr Reed, seconded by Mr Belle.—That the selection of the Committee of Investigation be left to the new directory.

No. 5, moved by Mr Harvey, seconded by Admiral Kelly.—That this meeting desires to record its unqualified approbation of the accession of Thos. Close, Jas. Hutchinson, Wm. Reed, and Matthew Uzielli, Esqs., to the Board of Direction, and to express its thanks to them for the report they have made to the shareholders of the Great Luxembourg Company, exhibiting as it does unwearied perseverance, sound judgment, and a comprehensive exposition of the present state, the finances, and prospects of the Company; and that meeting further desires to express its anxious solicitude that these gentlemen should continue members of the Board of Direction, having the utmost confidence in their qualifications for the office and their integrity.

No. 6, moved by Sir Wm. Magnay, seconded by Mr Uzielli.—That this meeting be adjourned to Friday, the 16th February, 1855.

THOMAS COXHEAD, Secretary.

No. 2 Royal Exchange buildings, London, Dec. 19, 1854.

PHRENOLOGICAL EXAMINATIONS and DELINEATIONS of the POWERS of the MIND, by C. MACKENZIE DICK, Professor of Phrenology, 3 Alfred place, Bedford square. Chart, by post, 1s.

WAR IN THE CRIMEA.—CLOTHING LINED with FUR, and otherwise adapted to meet the rigours of a winter campaign, may now be seen at H. J. and D. NICOLL'S, 114, 116, 118, and 120 Regent street, and 27 Cornhill, London.

LEA and PERRINS' WORCESTER-SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Cross and Blackwell, and the principal dealers everywhere.

PLYMOUTH GIN.—This pure and wholesome spirit is offered to the public free to the Paddington Station, in 1, 2, or 3 doz. hampers, (hampers and bottles included,) at 22s the doz., by BENJAMIN VICKERS, Spirit Merchant, Newton Bushel, Devon. Check or post-office order payable at Newton, Abbott, to accompany the order.

NOVELTIES IN CARPETS AND CURTAINS.—SEWELL and CO. beg to announce to their customers that they have been enabled to purchase, under peculiar circumstances, some of the most superb specimens of AUBUSSON CARPETS and table covers, tapestries, brocades, rugs for window curtains, and portieres; Utrecht velvets, in all colours, and a lot of Chintzes of the most magnificent designs and brilliant colours.

They have also the newest styles of Brussels and tapestry carpets, a bale of PERSIAN RUGS, at half-price, and Axminster and Turkey Carpets, in all sizes.—44, 45, 46 Old Compton street; 46, 47 Frith street, Soho

ABSTRACT REGARDING ECONOMY IN CLOTHES, from DAILY NEWS Oct. 26:—"Every yard of Cloth sold at the London Cloth Establishment is sold at the wholesale price. Gentlemen who purchase cloth at the London Cloth Establishment (if they wish) have it made up on the premises, at the expense only of the workmen's wages, in addition to the price of the trimmings."

The Economy of this System is proved by the saving of from 30 to 50 per cent. on every garment, in addition to the very obvious advantage of selection from such a stock, and the guarantee of a superior fit, good taste, and the best work.

LONDON CLOTH ESTABLISHMENT, 16 Coventry street.

GUNPOWDER.—THE KAMES GUNPOWDER COMPANY beg leave to announce that they have new 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, Sainby, and Co.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

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

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

Permanent, unaffected by 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 shipboard.

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

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

If the cask is not so marked, the reason is obvious.

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

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

From Captain Wm. Dacey, H.E.I. Co.'s war-steamer Tenasserine. "April, 1853.

"Your White Zinc Paint is much liked in India, as it does not change yellow like the ordinary white paint."

"Certified that I have used Thos. Hubbuck and Son's Patent White Zinc Paint on the Government Steamer Yacht Soomahooky, and found it far superior to the white paint generally in use. It has kept its pure white appearance up to the present time (twelve months since it was laid on), when the white lead paint has turned yellow. It is also much more economical." (Signed) J. SIMONS, H.E.I. Co.'s Builder and Surveyor, Kiddlepore, Calcutta, April 21 1854.

DINNEFORD'S PURE FLUID MAGNESIA
 has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.
 Prepared by **DINNEFORD and CO.**, Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 179 New Bond street, London, and sold by all respectable Chemists throughout the Empire.

FRAMPTON'S PILL OF HEALTH.
 "For upwards of nine years (writes Mr Thomas Province, of Winchmore hall, Middlesex), I have experienced the efficacy of this excellent medicine, and I have the happiness of saying that I never had a better state of health, which I attribute to Frampton's pills. I beg further to add, that this medicine is in general use by my family, and we know of nothing to equal it."
 For females these pills are truly excellent, removing all obstructions, the distressing headache so very prevalent with the sex, depression of spirits, dimness of sight, nervous affections, blotches, pimples, and sallowness of the skin, and gives a healthy juvenile bloom to the complexion. Sold by all medicine vendors, price 1s 1/2 per box.
 Observe that "THOMAS PROUT" is on the Government Stamp.

KEATING'S COUGH LOZENGES
 A certain remedy for disorders of the Pulmonary Organs: in difficulty of breathing—in redundancy of Phlegm—in incipient Consumption (of which Cough is the most positive indication), they are of unerring efficacy. In Asthma, and in Winter Cough, they have never been known to fail.

KEATING'S COUGH LOZENGES are free from every deleterious ingredient: they may, therefore, be taken at all times by the most delicate female and by the youngest child.
 Sold in boxes, 1s 1/4, and tins, 2s 9d, 4s 6d, and 10s 6d each, by KEATING, No. 79 St Paul's churchyard. Sold retail by all Druggists, &c.
IMPORTANT TESTIMONIAL.
 Letter from the late Colonel Hawker, Longparish house, near Whitechurch, Hants, October 21st, 1846.

SIR—I cannot resist informing you of the extraordinary effect I have experienced by taking only a few of your Lozenges. I had a cough for several weeks that defied all that had been prescribed for me; and yet I got completely rid of it by taking about half a small box of your Lozenges, which I find are the only ones that relieve the cough without deranging the stomach or digestive organs.—I am, sir, your humble servant,
 F. HAWKER.
 To Mr Keating, 79 St Paul's Churchyard.

KEATING'S COD LIVER OIL, imported from Newfoundland, of the finest quality, pale, purified, and nearly tasteless. Half-pints, 2s; pints, 3s 6d; quarts, 5s 6d; five pint bottles, 15s, imperial measure.
 *Orders from the country should expressly state "KEATING'S COD LIVER OIL."

WHITE OXIDE OF ZINC AND ZINC PAINT.
 (LANGSTON SCOTT'S PATENT.)
CROWLEY, WHITE, AND CROWLEY,
 Sole Manufacturers in the United Kingdom.

This beautiful substitute for White Lead, of unrivalled colour and texture, may be obtained from most of the principal paint grinders, oil and colourmen, and ship chandlers in the United Kingdom, or direct from the Works, Grand Surrey Docks: (Wholesale under brand), either in the dry state or ground in oil.
 Zinc Paint, being unchangeable in colour, stands pre-eminent for the highest purposes of art; and from its perfectly pure and innocuous qualities, is peculiarly applicable to first class decorations and house painting. For iron it possesses great affinity, and hence its preservative properties for that metal, whether employed for marine or other purposes. It is now ground in colours, and may be successfully employed on stucco, or any other outside work for which white lead is used; it sets harder, is consequently more durable, economical in first cost, and covers equal to any known pigment.
 Price list and testimonials forwarded in answer to letters addressed to Messrs CROWLEY, WHITE, and CROWLEY, 29 King William street, City, London.

DR DE JONGH'S LIGHT BROWN COD LIVER OIL.

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

PURE AND UNADULTERATED.

Testimonial from **ARTHUR H. HANSALL, M.D., F.R.S.**, Member of the Royal College of Physicians, Physician to the Royal Free Hospital, Author of "Food and its Adulterations," &c., &c.
 "DEAR SIR,—I beg to return my acknowledgments for the copy of your work on Cod Liver Oil, with which you have favoured me. I was already acquainted with it, and had perused it some time previously with considerable gratification, especially the chapter devoted to the consideration of the adulteration of Cod Liver Oil.
 "I have paid, as you are aware, much attention to the subject of the adulteration of drug. Among the articles examined, I have not overlooked one so important as Cod Liver Oil, and this more particularly since it is a very favourite remedy with me, and is, moreover, so liable to deterioration by admixture with other, especially inferior Fish Oils. I may state that I have more than once, at different times, subjected your Light Brown Oil to chemical analysis, and this unknown to yourself, and I have always found it to be free from all impurity, and rich in the constituents of bile.
 "So great is my confidence in the article, that I usually prescribe it in preference to any other, in order to make sure of obtaining the remedy in its purest and best condition.—I remain, yours faithfully,
 (Signed) "ARTHUR H. HANSALL, M.D., Bennett street, St James's street, 1st December, 1854.

"To Dr De Jongh, the Hague." Sold in London by **ANSAR, HARFORD, and CO.**, 77 STRAND, Dr De Jongh's sole accredited Consignees and Agents for the United Kingdom and the British Possessions, and sent by them, Carriage Free, to all parts of town.
 May be obtained, in the Country, from respectable Chemists and Vendors of Medicine. Should any difficulty be experienced in procuring the Oil, Messrs Ansar, Harford, and Co, will forward four half-pint bottles to any part of England, Carriage Paid, on receipt of a remittance of ten shillings.
 Half-pints (10 ounces), 2s 6d; Pints (20 ounces), 4s 9d; Quarts (40 ounces), 9s.
IMPERIAL MEASURE.
CAUTION.—The bottles are labelled with Dr De Jongh's stamp and signature, without which none are genuine. The public are especially cautioned against frequent attempts to induce them to purchase other kinds of Cod Liver Oil, under the pretence that they are the same as Dr De Jongh's or equally efficacious.

DEAFNESS! DEAFNESS.—IMPORTANT DISCOVERY.—Dr **MANFRED, M.R.C.S.**, has this day published, free by post for eight postage stamps, a Physician's Guide for Country Patients, for the Perfect and Permanent Restoration of Hearing, for the Perfect and Permanent Restoration of Hearing, by his invaluable New Treatment. Being a stop to quackery, cruel impositions on the suffering public, and exorbitant charges; this book will save thousands from the impositions of the self-styled Doctors, inasmuch as the hearing can be restored for life. Deafness of the most inveterate nature relieved in half an hour, cured in a few hours, almost instant cessation of noises in the ears and head, by painless treatment. Hundreds of letters may be seen, and persons referred to, who have heard the usual tone of conversation in a few hours. Patients received daily at Dr **MANFRED'S** residence, 72 Regent street, London (first door in Air street), where all letters must be addressed.

TEETH.—BY HER MAJESTY'S Royal Letters Patent.—Newly invented and patented application of chemically prepared **WHITE INDIA RUBBER** in the construction of **ARTIFICIAL TEETH**, Gums, and Palates.—**MR EPHRAIM MOSELY**, Sole Inventor and Patentee. A new, original, and invaluable invention, consisting in the adaptation, with the most absolute perfection and success, of chemically prepared **WHITE INDIA RUBBER** as a lining to the ordinary gold or bone frame. The extraordinary results of this application may be noted in a few of their most prominent features:—All sharp edges are avoided, no springs, wires, or fastenings are required, a greatly increased freedom of action is supplied, a natural elasticity is heretofore unattainable, and a fit, perfected with the most unerring accuracy, is secured, while from the softness and flexibility of the agent employed, the greatest support is given to the adjoining teeth when loose, or rendered tender by the absorption of the gums.—To be obtained only at 61 Lower Grosvenor street, London; 22 Gay street, Bath; 10 Eldon square, Newcastle-on-Tyne.

IT IS THE PECULIAR characteristic of **PARR'S LIFE PILLS** that they purify the system mildly and imperceptibly, so that there is no reaction or tendency to constipation afterwards, as is the case with the purgatives administered by many apothecaries. There are instances of persons with diseased livers and tender lungs who have passed years of misery, pain, and apprehension, but who, after taking **PARR'S LIFE PILLS**, have actually been made whole, the liver having resumed its proper functions. For bilious disorders, liver complaints, indigestion, costiveness, sick headache, depression of spirits, pains in the back, gravel, and lumbago, **PARR'S LIFE PILLS** will be found a safe and admirably remedy. Invalids should make an immediate trial of this excellent, long-tried, and successful medicine. Ask for **PARR'S LIFE PILLS**. Sold by E. Edwards, 67 St Paul's churchyard; Barclay and Sons, Farringdon street; Sutton and Co., Bow churchyard; Hannay and Co., 63, and Sanger, 159 Oxford street, London; and by all respectable chemists and medicine vendors in town or country. In boxes, price 1/6, 2s 9d, and in family packets, 1s each steam ship of this line will leave Liverpool until the 9th December; on that day it is intended that the America shall sail for Halifax and Boston. After that date the

ALLEN'S ILLUSTRATED CATALOGUE, containing size, price, and description of upwards of 100 articles, consisting of portmanteaus, travelling bags, ladies' portmanteaus, despatch boxes, writing desks, dressing cases, and other travelling requisites, forwarded on receipt of two stamps. **ALLEN'S** travelling bag (patented), has the opening as large as the bag itself, and therefore possesses an immense advantage over all others.
ALLEN'S registered despatch box and writing desk, and their new quadruple portmanteau (containing four compartments), are the best articles of the kind ever produced.
J. W. and T. ALLEN, manufacturers of portable furniture (see separate catalogue), and military outfitters 18 and 22 West Strand.

NO MORE PILLS OR ANY OTHER MEDICINE.—**DU BARRY'S** delicious **REVALENTA ARABICA FOOD** cures indigestion (dyspepsia), constipation, and diarrhoea, dysentery, nervousness, biliousness, liver complaints, flatulency, distension, acidity, heartburn, palpitation of the heart, nervous headache, deafness, noises in the head and ears, pains in almost every part of the body, tic douloureux, hiccups, chronic inflammation, cancer, and ulceration of the stomach, pains at the pit of the stomach and between the shoulders, erysipelas, eruptions of the skin, hives and carbuncles, impurities and poverty of the blood, scrofula, cough, asthma, consumption, dropsy, rheumatism, gout, nausea and sickness during pregnancy, after eating, or at sea, low spirits, spasms, cramps, epileptic fits, spleen, general debility, inquietude, sleeplessness, involuntary bleaching, paralysis, tremors, dislike to society, unfitness for study, loss of memory, delusions, vertigo, blood to the head, exhaustion, melancholy, groundless fear, indecision, wretchedness, thoughts of self-destruction, and many other complaints. It is, moreover, the best food for infants and invalids generally, as it never turns acid on the weakest stomach, nor interferes with a good liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculties of digestion and nervous and muscular energy to the most enfeebled.—**Barry, Du Barry, and Co.**, 77 Regent-street, London. A few out of 50,000 cures are here given:—**Cure No. 71**, of dyspepsia, from the Right Hon. the Lord Stuart de Decies.—"I have derived considerable benefit from Du Barry's Revalenta Arabica Food, and consider it due to yourselves and the public to authorise the publication of these lines.—Stuart de Decies." **Cure No. 49,832**.—"Fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness at the stomach, and vomiting.—Maria Jolly, Wortham Ling, near Diss, Norfolk." **Cure No. 47,121**.—"Miss Elizabeth Jacobs, of Nzing Vicarage, Waltham Cross, Herts: a cure of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies." **Cure No. 48,314**.—"Miss Elizabeth Yeoman, Gate-gate, near Liverpool: a cure of 10 years' dyspepsia and all the horrors of nervous irritability." **Cure No. 3,706**.—"Thirteen years' cough, indigestion, and general debility.—James Porter, A'hol street, Perth."—**Cure 52,422**.—"Bridge-house, Frimley, April 8, 1854.—I have suffered these 33 years continually from diseased lungs, spitting of blood, liver derangement, deafness, ringing in the ears, constipation, debility, shortness of breath and cough, and, during that period, taken so much medicine that I can safely say I have laid out upwards of a thousand pounds at the chemists and doctors. I have actually worn out two medical men during my ailments without finding any improvement in my health. Indeed, I was in utter despair and never expected to get over it, when I was fortunate enough to become acquainted with your Revalenta Arabica, which, Heaven be praised, restored me to a state of health which I long since despaired of attaining. My lung, liver, stomach, head, and ears, are all right, my hearing perfect, and my recovery is a marvel to all my acquaintance.—I am, respectfully, James Roberts." **Cure 48,615**.—"Plymouth, My 9th, 1851.—Ten years' dyspepsia, headaches, nervousness, low spirits, sleeplessness, and delirium.—J. S. Newton." **Cure No. 130**.—"Twenty-five years' nervousness, constipation, indigestion, and debility.—W. K. Reeves, Pool Anthony, Tiverton." **No. 4,208**.—"Eight years' dyspepsia, nervousness, debility with cramps, spasms, and nausea.—Rev. John W. Flavell, Ridlington Rectory, Norfolk." **No. 81**.—"Twenty years' liver complaints, with disorders of the stomach, bowels, and nerves.—Andrew Fraser, Haddington." **No. 42,130**.—"Major-General King, cure of general debility and nervousness." **No. 32,110**.—"Captain Parker D. Bingham, R.N., who was cured of 27 years' dyspepsia in six weeks' time." **Cure No. 28,416**.—"William Hunt, Esq., barrister-at-law, 60 years' partial paralysis." **No. 32,514**.—"Captain Allen, recording the cure of a lady from epileptic fits." **No. 26,419**.—"The Rev. Charles Kerr, a cure of functional disorder." **No. 24,814**.—"The Rev. Thomas Minster, cure of five years' nervousness, with spasms and daily vomitings." **No. 47,517**.—"Dr James Shorland, late surgeon in the 9th regiment, a cure of dropsy." **No. 37,403**.—"Samuel Laxon, Esq., a cure of two years' diarrhoea." **Mr William Martin, a cure of eight years' daily vomitings.** **Richard Willoughby, Esq., a cure of many years' biliousness.** **No. 32,836**.—"Three years' excessive nervousness, with pains in my neck and left arm, and general debility.—Alex. Stuart, Archdeacon of Ross, Skibbereen." **No. 58,054**.—"Grammar School, Stevedage, Dec. 15, 1850.—Gentlemen, we have found it admirably adapted for infants. Our baby has never once had disordered bowels since taking it.—R. Ambler." **No. 52,418**.—"Dr Gries, Magdeburg, recording the cure of his wife from pulmonary consumption, with night sweats and ulcerated lung, which had resisted all medicine, and appeared a hopeless case." **No. 52,421**.—"Dr Galtker, Zurich: Cure of cancer of the stomach and fearfully distressing vomitings, habitual flatulency, and colic. All the above parties will be happy to answer any inquiries. In canteens suitably packed for all climates, and with full instructions—1 lb, 2s 9d; 2 lbs, 4s 6d; 5 lbs, 11s; 12 lbs, 22s; super refined, 5 lbs, 22s; 10 lbs, 33s. All above and 12 lbs carriage free, on receipt of post-office order. **Barry, Du Barry, and Co.**, 77 Regent street, London; **Fortnum, Mason, and Co.**, purveyors to Her Majesty, 184 Piccadilly; **Dietrichsen and Hannay**, 53 Oxford street; **Barclay, Sanger, Sutton, Crose and Blackwall**; also at 60 Gracechurch street; 49 Bishopsgate street within; 4 Chesapeake; 330 and 451 Strand; 68 Cornhill; 46 Charing cross; 54 Upper Baker street.