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The Political Economist.

THE NATIONAL DEBT.

WHAT IS ITS EFFECT ON CAPITAL AND THE RATE OF INTEREST?

OUR recent articles upon the effect which such an increased supply of gold as would materially affect its intrinsic value, would produce upon the rate of interest, have elicited the following letter from a gentleman whose position and pursuits entitle his opinions on such a subject to the most careful attention. The point is an important one, and raises a question upon which, probably, there is more popular misconception than on any other in connection with public funded debts, which now constitute so extensive a security for the investment of capital. The letter is as follows:—

To the Editor of the Economist.

SIR.—In your article on the effect of an assumed depreciation of the value of gold upon the rate of interest, you say very truly, "In all cases at home the loss of one class would be the gain of another. The loss of the fundholder would be a gain to a whole nation of tax-payers." No one can dispute this assertion; but when you apply it to the question before us, viz., its effect on the rate of interest, which you maintain would be *nil*, I submit that you are in error.

You had previously shown that the rate of interest does not depend upon the abundance of gold, when that abundance is a necessary consequence of a fall in its own value relatively to other articles (nor even altogether when there is no depreciation), but upon the amount of "loanable capital." The question, therefore, becomes simply whether that amount of loanable capital is or is not diminished by the loss of the fundholder. Put the extreme case. Suppose the national debt expunged or repudiated, not by degrees, but at one blow, by a revolution or any other process you choose to imagine. The fundholders as a body are poorer by some 800 millions—of what? Of that which now represents their previous accumulations. I say, of that on which they can borrow money—of that with which, therefore, they can lend the means of carrying on any trade—i.e., of loanable capital. Now, has the nation gained this in the same sense as the fundholder has lost it? Either you must maintain that such is the case, or you must deny that the claim of the fundholder did constitute loanable capital. Which of these positions do you take? It is clear that if my view of the case is correct, this loss constitutes by far the most important item in your account, for the utmost supposed amount of gold currency in this country does not exceed 70 millions; and the balance of debts due to England over those due from her, cannot be affirmed at any amount at all comparable to the vast sum thus affected by a fall in the value of gold. Your assertion may be strictly correct, that "a fall in the value of gold would have no effect upon the aggregate quantity of capital in the country, so far as credit existed among British subjects at home," the debt to the fundholder being a species of mortgage of the property and industry of the nation; but if that capital should be found to have lost its loanable form (as I contend it would), I think you must admit that the ultimate effect, and therefore the present tendency towards a higher rate of interest, would be much larger than that indicated by your last article.—I am, Sir, your obedient servant,
"ONE INTERESTED."

Manchester, Jan. 1, 1852.

We are glad our correspondent has raised this question, for if one who has so carefully attended to such subjects can fall into such errors, we have no difficulty in accounting for the crude notions upon this important subject which prevail among men generally. What is the national debt? Is it capital either fixed or floating? But, above all, is it "loanable capital"? A greater perversion of terms could not exist than to class it under either of these designations. We have, therefore, no difficulty in adopting the alternative put by our correspondent, "that the claim of the fundholder does not constitute loanable capital." Nor do we hesitate in taking the extreme supposition put, that by a revolution or some other cause, the national debt should be "expunged or repudiated, not by degrees, but at one blow," in order to test the accuracy of our principle.

Our position is this:—"The loss of the fundholder would be a gain to a whole nation of tax-payers." In one sense our correspondent says "no one can dispute this assertion." But we further maintain that it is equally true in every other sense. Let us look to the origin of the public debt. Nine-tenths of it, or more, was created for the purpose of carrying on wars. The money, or rather the capital, borrowed, which is represented by the public debt, was absolutely expended. The commodities required for those wars were actually consumed and were never replaced. Nothing entitled to the name of "capital" remained. What did remain? The obligation of the nation to pay a certain sum per annum as the interest of that capital so borrowed and so expended, out of the annual taxes to be raised from the people. It was, in the words of our correspondent, "a species of mortgage on the property and industry of the nation." Or, the nation may pay off the debt. But how can that be done? Clearly only by applying to that purpose a portion of the new capital which now exists, to be contributed in the form of taxes by the community.

It is quite true that the capital so expended and actually consumed by the nation was not lost to individuals. They received in exchange obligations which secured to them the payment of permanent annuities from the public revenue. The security which they held was easily transferable from one person to another. It therefore became a means by which capital could be obtained by one person, by assigning the claim on the State to another. But no possible use which can be made of the public funds can increase the aggregate amount of capital in the country. If one man borrows capital on the deposit of Consol warrants as a security, another lends it. If one man sells his share of the public debt, another buys it. But the amount of capital, and especially of loanable capital, is in no way affected by any of these transactions. The capital which is released to one person by the sale of public securities, is absorbed from another by the purchase. So far from the "claim of the fundholder" being "loanable capital," it is a security in which capital is invested. It is quite true that a person possessing a portion of the public debt has a means by which he can easily obtain capital, either by borrowing upon its security, or by its sale; and so far, therefore, as individuals are concerned, the public funds constitute a means by which they can command capital. But they can only do so by appropriating to that security capital which would otherwise have been equally applicable for investment in, or for loan upon, any other security. The public funds are, therefore, rather a rival to other securities for the investment of loanable capital, than an addition to that capital. Though even in this respect their effect must always be trivial, because the capital invested in a purchase by one person is released to another by the sale.

Well, then, if the public debt were, as supposed by the extreme case put, "expunged at one blow," would the actual aggregate capital of the whole country, either fixed or loanable, be affected thereby? The annual income of a great number of persons would be diminished, and they would undoubtedly suffer. But that annual income is only derived from the annual contributions of the whole community to that amount, or somewhat more, for that purpose. The sum not paid would not be collected. What indi-



viduals lost, therefore, the public would gain. Again, undoubtedly great numbers of persons who at present hold in that shape a security on which they can raise, either on loan or by purchase, "loanable capital," or the means of possessing themselves of actual commodities, would, by such a catastrophe, be deprived of such power. But the capital which they would have borrowed, or obtained by the assignment of their security, remains undiminished in its aggregate amount. And so far from there being any reason why the value of that capital should be increased by the withdrawal of the largest and best security in which at present it can be employed for short and convenient periods, the tendency would rather be the contrary.

The only way in which the aggregate amount of the capital of the country could be affected, either by such a reduction in the intrinsic value of gold as would reduce the intrinsic value of our public debt, which is represented by specific quantities of gold, or in the event of such a fatal event as our correspondent puts as an extreme case for trying the question at issue, is as follows:—To whatever extent the British funds are held by foreigners, a reduction in the intrinsic amount of labour or taxes which such claims represented, or the extinction of the claim altogether, would be a gain to the community at home and a loss to individuals abroad. And practically the capital of this country, considered alone, would be increased to that extent. But even in that case no change would take place in the aggregate amount of the "loanable capital" of the world. For, as in our internal relations with each other, what the public gained in the former case, individuals would lose, so in our external relations in the latter case, what England gained, other countries would lose; and with the great facilities of intercourse in these days the value of "loanable capital" is determined by circumstances of a much wider extent than are embraced within the shores of this island.

THE SUGAR DUTIES.

WE cheerfully give insertion to the following letter in further explanation of the views of a correspondent whose letter we inserted in a recent number of the ECONOMIST:—

To the Editor of the Economist.

SIR,—I am sorry that I should have drawn what you consider an unfair inference from your remarks upon the letter of a West India Proprietor, which appeared in your number of the 20th inst. As you represented the present graduated scale of duties as favourable to colonial interests, and deprecated an equalisation of duty as injurious to them, I inferred that you held there was some sufficient reason for maintaining a scale of duties thus confessedly differential, and that this reason was to be found in the exceptional or transition state of our sugar colonies. This was the more natural, as I always understood that the graduated scale was introduced into Sir R. Peel's Bill in 1844, for the purpose of mitigating the blow then dealt at the colonial monopoly.

It is not, however, for the purpose of justifying this inference, but to defend myself from one which you have drawn from my letter that I now take the liberty of addressing you.

You assume that the gist of my proposal is simply a return to protective duties. I trust I shall be able to convince you that it is not.

The present graduated scale of duties was intended to act, *pro tanto*, as a protection to the West India interest, by admitting their inferior sugars at a low rate of duty. You have yourself pointed out that this is its effect. Now I contend that if any favour is shown, it should be to improved produce and economical manufacture, and not to low muscovadoes and waste, as it is by the present system.

I quoted the example of the Zollverein, where the duty is paid on the raw beet, and not on the quantity or quality of the sugar extracted from it, as an illustration of the effect of encouraging improvement, instead of giving a premium to rude and unskilful manufacture. This did not imply that I wished to levy the duty on the sugar cane. I might have taken Belgium for my example, where the duty is levied on the expressed juice. It was the principle, and not the mode of applying it, for which I contended.

But you argue that "the effect of charging the duty on the weight of beet-root consumed is to give very different rates on the different qualities of sugar produced," and you endeavour to establish this theory by assuming that the amount of produce obtained is diminished in exact proportion to its improvement in quality. "In short, according to this system, to whatever extent of quality or refinement the product is carried, it leaves exactly a correspondingly higher duty," consequently it holds out no encouragement to improvement. I am astonished that one who has studied the sugar question as you have should have arrived at this conclusion. I need only refer you to your own able and interesting articles on the subject of the beet-root sugar manufacture, which appeared but a few weeks ago. You will there find that under this system of taxation the percentage of sugar extracted from the raw beet has been doubled, and it is equally certain that in those establishments where the most improved system of manufacture has been introduced, as much refined sugar is now made from the beet as was formerly obtained of muscovadoes.

If, by adopting a similar policy, we could produce a like result in our colonies, they would no longer fear the competition of Cuba and Java.

I have said enough to prove that my proposal is not simply a return to protection; but there is, in your last number, one argument against a uniform duty upon which I should also, with your permission, wish to say a few words. It is that such a mode of levying the duty would be unfair to the refiner.

If this be true, then the abolition of all duties upon sugar would be equally unfair to him, for the effect of such abolition would be exactly the same to the refiner as the equalisation of duty upon all descriptions of sugar. From this it appears evident that the graduated scale is in fact a protective duty, advantageous to the refiner, but most injurious to the producer, whom it tends to keep in a backward, unimproving state. According to my proposal, the home refiner would not be exposed at once, any more than the colonial producer, to the competition of foreign refined sugar admitted upon equal duties with raw sugar; and there are many circumstances which would modify the effect of the admission of all colonial produce at a uniform rate. In the first place—though I believe it would not be long before the West Indians would find out the advantage of adopting every improvement which has been introduced by the beet-root sugar manufacturers—it does not follow that they would do so at once

or simultaneously. They are not generally able to command sufficient capital to make the necessary alterations in their plant; there is also a great want of scientific superintendence which it would take some time to supply; then, in proportion as the improved system of manufacture extended itself in the colonies, the price of low sugars would fall, and thus, without any differential duty, a margin would be still left for the profits of the refiners; lastly, if the beet-root sugar manufacture gains a footing in this country, as there seems some reason to expect, it will probably engage the attention of some of those who are now refiners, and will also attract a portion of the capital now invested in that branch of the manufacture of sugar.

This letter has, I regret to find, extended itself to a considerable length. I hope, however, that you may be able to find room for it, as I am anxious that the nature of my proposal should not be misunderstood.—I am, Sir, your most obedient servant,
A COLONIAL SUGAR GROWER.
Dec. 31, 1851.

It is quite plain that there is a fundamental misunderstanding on the part of our correspondent as to the object and tendency of our remarks. We never did, nor could we with the slightest show of reason, confess that the existing scale of sugar duties arranged according to quality, forms in the ordinary sense of the term "differential duties." That term is applied only when different rates of duty are levied on the same article, either because it is produced in different places, or imported by ships under different flags. In all cases, therefore, "differential duties" are protective duties. Now, no such meaning can be attached to the scale of duties charging different rates according to quality. Let us illustrate our case by spirits. A certain rate of duty is charged on spirits of a certain strength—called *proof*. Rum from Jamaica or any other British possession pays a duty of 8s 2d per gallon. Rum if imported from Cuba or Port Rico, or brandy from France, or gin from Holland, all pay a duty of 15s the gallon. The two duties apply here to the same article of the same quality, and is therefore in the usual sense of the word "differential" or protective. But while *proof* spirit, that is, spirit of a specified strength, pays in the one case 8s 2d and in the other 15s; yet if imported of a higher strength than "*proof*," the duty would be correspondingly higher. A scale of duties therefore really exists with regard to spirits, which rises or falls in the exact proportion to the strength. But the latter cannot be called a scale of "differential duties." If all spirits of whatever origin were admitted at 8s 2d, the protective or differential duty would be abolished, but the scale, varying the duty according to strength, would still be retained.

The case of sugar is exactly analogous, except only, that as yet, no means of telling the exact strength, or saccharine quality, has been discovered or put in practice, as the hydrometer tells the strength of spirits. The scale of qualities applied to sugar, though a very rude and imperfect one, is the best that could be devised at the time. Well, hitherto there have been high "differential" or protective duties charged on foreign sugars. But, altogether independent of those differential duties, the scale of quality has also been in operation. The duty on colonial muscovado bore the same proportion to that on colonial white clayed and refined sugars, as the duty on foreign muscovado did to foreign white clayed and refined; and the duty on each quality of colonial and foreign bore exactly the same proportion to each other. The protection on muscovado, white clayed, and refined sugars, were all equally proportioned. The scales of duties according to quality had nothing to do with the "differential" or protective duty. But let us suppose 1854 arrived, and the protection abolished. The "differential" duties will no longer exist. Colonial sugar, and foreign sugars of the same corresponding qualities, will be introduced at the same duties. The scale determined by quality will then, as now, be equally applicable to both, only that it will then be identical in each case, in place of only relative now. The muscovado sugar of Porto Rico, the brown clayed sugar of Cuba and Brazils, will then, as indeed is the case now, have the same advantage, if advantage it can be called, of being admitted at a lower duty than white clayed or refined, as the sugars of the British colonies. The advantage, such as it is, is equally applicable to sugars of whatever growth, and imported by whatever ships, and therefore cannot be called "differential" or protective. The theory of this scale of sugar duties simply is, as in the case of spirits, to approach the ad-valorem principle, by charging the duty in proportion to the quantity of saccharine matter which it contains, and the advanced stage of the manufacture.

We must, therefore, entirely deny that "the present graduated scale of duties was intended to act, *pro tanto*, as a protection to the West India interest, by admitting their inferior sugars at a low rate of duty," and we must demur to the inference, that we "pointed out that such is its effect." The object of this scale of duties was to charge our inferior West India sugars, as well as our inferior East India sugars and our inferior foreign sugars, rates of duty as nearly as possible proportioned to the saccharine quality which they possessed, and the extent to which the process of refining had been carried. For example, suppose the intrinsic value of muscovado sugar is 20s per cwt in bond, and that of refined sugar 40s per cwt:—if the duty upon each was the same, say 10s the cwt, it would be equal to 50 per cent. on the one and only 25 per cent. on the other. These would not be called equal duties, as between the producers of the different descriptions; for it is plain that it would require at least 1½ cwt of the one to produce 1 cwt of the other ready for the consumer. The

effect of this would be, that 10s the cwt being paid on muscovado or brown clayed sugars, when they were converted into refined sugar in this country after the duty was paid, the actual duty paid on 1 cwt of refined sugar made at home would be 15s per cwt, calculating that $1\frac{1}{2}$ cwt of low brown sugar made 1 cwt of refined, while the duty paid on 1 cwt of similar sugar refined in Holland, or elsewhere, would be but 10s the cwt. Would this be justice? But this is the whole of the principle involved in the scale of duties, classified according to quality, now in operation. It may not be without its inconveniences in practice, and it is quite possible that a much better mode may be adopted when the foreign and colonial duties shall be equalised in 1854. At present it is only the principle that we contend for; and most, that the scale in question does not involve the principle of protection either to the West India or to the home refiner; but rather, that it is a means of placing on equal relative terms the producers of different descriptions of sugar.

But there is nothing, as our correspondent would infer, in this principle, or in the scale of duties, which would prevent a planter introducing improved methods, from benefiting to the full by his improvements. He refers to our own statement that the recent improvements on the Continent have raised the produce of beet-root sugar from *three per cent.* of the root to *six per cent.* The question of the scale of duties does not affect the quantity of sugar produced. The same advantage would be derived by the Jamaica planter if he increased the extract of his cane from 5 or 6 per cent., which he gets now, to 15 or 16 per cent., which the cane is capable of producing, whether the duty was a uniform one, or whether classified according to quality. It might affect the question as to the extent to which he would carry the process of refining; but not the increase of quantity. Whether the German beet-root maker obtains 3 per cent. or 6 per cent. of sugar of the average quality of raw sugar, it is quite plain that, as he pays the duty upon the weight of beet-root, the actual rate which the duty he pays is upon each cwt of sugar that he sells, must depend upon the extent to which he carries the process of refining; but this has nothing to do with the quantity he obtains. Suppose that with a produce of raw sugar of 6 per cent. the duty paid on the root is equal to a duty of 2s per cwt on brown sugar, it must be equal to a duty of 3s on the same sugar when refined and ready for sale. The Prussian mode of charging the duty on the root, while it undoubtedly holds out every encouragement to produce a greater quantity of sugar from the same quantity of root, yet certainly, so far as the different qualities are concerned, the effect is to raise the duty on each cwt of sugar in exactly the same proportion as its quality is improved. It must also be remembered that even so far as quantity is concerned, the intention of the Government is to charge a given rate on the quantity of root which it is supposed will produce a given weight of sugar. A very few years ago it was supposed that 20 cwt of root gave 1 cwt of sugar, and the duty was levied only on each 20 cwt used. Now it is supposed that 15 cwt produces that quantity, and the duty is accordingly levied on each 15 cwt used. But the question of quantity is altogether apart from the classification of quality as affected by the scale of duties in operation.

A letter from another correspondent on the same subject may be considered as replied to in this.

THE NEW REGIME IN FRANCE.

We have been anxious to abstain as long as possible from any decided criticism upon the proceedings of the new Government in France, partly from a strong feeling with regard to the uncertain accuracy and certain incompleteness of the accounts which reach us through the ordinary medium of "correspondents' letters and newspaper reports, and partly because we were unwilling to pronounce definitive judgment on the acts and spirit of an administration while it was still struggling with the difficulties of a new and unratified position. Now, however, Louis Napoleon has been chosen Supreme Ruler of France by a majority of ten to one of the whole adult male population, and should therefore be able to turn over a new leaf, and enter on the line of policy which he purposes to continue; and by his proceedings now we may be entitled to judge of the general character which he intends to impress upon his Government. And we have now before us a series of decrees and announcements which, being official, afford us grounds for forming an opinion to which the uncertainty we have alluded to as hitherto existing does not attach. As long as we had only rumours of arbitrary and oppressive acts to deal with, we were willing to postpone comment; but this week the *Moniteur* presents us with ordinances dissolving the National Guard throughout France; pronouncing sentence of transportation to Cayenne of five ex-representatives (two more have since been added), charged with having borne a part in the armed opposition to the late *coup d'état*; banishing from France and all her dependencies (with the menace of transportation to a penal colony in case of their return without permission) of sixty-seven other members of the Chamber known as extreme Republicans; and exiling, till the present crisis has been replaced by a permanent and safe order of things (that is, during the good pleasure of the President), eighteen other gentle-

men, also representatives, and all men of eminence, and therefore likely to be formidable to the newly-organised powers,—among whom we find Generals Lamoriciere, Changarnier, Leflo, and Bedeau; MM. Thiers, Baze, Emile de Girardin, Jules de Lesseps, and Duvergier de Hauranne. It is remarked that not a single Legitimist name is to be found in the list of the proscribed. In addition to these sweeping measures, it is announced in a semi-official manner in the *Moniteur*, that considerable numbers (the figures are variously stated) of those engaged, or said to have been engaged, in the recent insurrections are to be transported to the penal colony of Cayenne, either wholly without trial, or after summary examination by a Military Commission. A thousand of these are reported to be actually on their way to the place of embarkation.

Now we are disposed to make every allowance for the self-defensive severities of a Government which feels itself to be infirm and in its infancy, and which has only a feeble and uncertain hold upon its new sceptre. "*Res dura et regni novitas*" has always been admitted as a plea for harsh and arbitrary conduct which in ordinary times would call for the severest reprobation. We are well aware how easily revolutions are got up in France, and to what a mere chance their success is often owing; and to a French Ruler we can therefore pardon more fierce precautions than to the Chief of any other nation. We entertain no doubt whatever, that the terror felt at the very name of Socialism in France, is not, as some journalists would have us imagine, an idle affectation. We believe fully that there are, scattered throughout that unhappy country, some thousands of wretches who are enemies to every Government, and deserve mercy from none; thousands whose transportation is no injustice to them and a positive blessing to society, but whom it might be difficult to convict of any definite delinquency by the slow forms of law. We believe, too, that in the late Socialist insurrections, if there were some who rose from pure Republican feeling to resist an illegal usurpation and to avenge a violated Constitution, there were many more who joined the ranks of the insurgents from no motive but the thirst for plunder and the love of license; and that it would be difficult for tribunals to distinguish between the two. We think, moreover, that the history of the last twenty-two years has shown that the institution of National Guards, as it existed in France, is scarcely compatible with the free action and permanent safety of a strong and settled Government; and few of our readers can have forgotten the tyrannical and barefaced conduct of the National Guards of Paris, in 1848, in threatening to march against and suppress the Assembly, chosen by the universal suffrage of all France, if it would not act in obedience to their decrees as to the proclamation of their cherished phantom of a Republic. We are quite prepared to admit that among the Red Republican Deputies who are banished, there are many who had no clearer notion of liberty or justice than the author of the decree which proscribes them,—many whose views were anarchical, many whose designs were dangerous. Finally, we freely concede to Louis Napoleon that his plan of transporting all the desperate men of France, whether politicians or malefactors, and of exiling all whose eminence and talents might make them rallying points or leaders of opposition and rebellion, may be the most effective measure he could adopt for the restoration of tranquillity.

But after allowing full weight to all these considerations, it is impossible to shut our eyes to the really alarming and culpable feature of the proceedings in question,—viz., their utter illegality and arbitrary character. They are the acts of an absolute Dictator: they are measures of martial law: they issue from the fiat of an irresponsible Despot: they are wholly unaccompanied by those forms of law which are the sole guarantee against innocence being confounded with guilt, and personal animosity being gratified under plea of public service. It is possible enough that Louis Napoleon may not have transported to Guiana a single man whose character or conduct would not justify the infliction of such a penalty. It is possible enough that the 2,500 said to be destined for Cayenne may be the worst reprobates of France, whose continued presence there would have been a danger and a curse. It is possible enough that among all the political notabilities who are exiled, there may not be a single one who does not belong to that class of "true patriots," whose patriotism is shown by "leaving their country for their country's good." It is true that if France had clearly and voluntarily conferred this absolute power upon the President, we should be unable to condemn these harsh decrees, except they struck the innocent and the innocuous. It is true that if a clear case for martial law had been made out by the circumstances and was sanctioned by the nation, and if Louis Napoleon had been as trustworthy, as conscientious, and as free from personal ambition as the Duke of Wellington, for example, we should feel that, however shocking to our English minds, these proceedings might in the case of France be just and right. But Louis Napoleon has shown none of those lofty moral qualities which can induce us to believe that the power which he wields thus arbitrarily has been exercised with deliberate justice and with cautious purity. We have no guarantee that each case of the insurgent captives has been carefully investigated by even the military courts, nor that only those have been arrested whose notorious character or actions proclaimed them to be criminal or dangerous. We do not even know that when France elected

Louis Napoleon, by so immense a majority, to rule and to promulgate a constitution, she intended to confer upon him such absolute dictatorial powers. Nor can we feel any certainty that the man who thus banishes or transports his political opponents in so wholesale and high-handed a style, may not habitually treat in the same manner every citizen who differs with or would control him. The despotism which now may be only directed to dispose of men who are positively criminal or dangerous to France, may shortly be turned upon those who are simply obnoxious to himself. The engine which now crushes the enemies of the country may ere long be turned against her best friends.

The forms of law and the recognised rights of citizens are the only barriers against tyranny and terror. If once these are wholly set aside, the security of innocence is gone. The Frenchman has no longer any guarantee. Louis Napoleon may intend to act justly: he may purpose, when the actual crisis shall be overpast, to respect the legal and righteous liberties of the people; but it lies in his own breast whether he shall do so;—the people have lost, or left in abeyance, all means of MAKING these liberties respected,—all, at least, save that last means of which no despotism can deprive them, but which it is a grief to virtue, and a stain and reproach to civilisation, to be reduced to resort to.

NATIONAL EDUCATION.

WHILE to the amateurs of *system* the popular education of England has long presented, and will probably continue to present, a scene of contradiction and confusion which cannot fail to be a stumbling-block and offence to all whose notions of perfection have been moulded on the continental model,—to the more earnest, flexible, and unegotistic philanthropists who are satisfied with steady approximation to a goal which only folly and inexperience could hope to reach *per saltum*,—who can rejoice in the prospect of the attainment of their end (or a great portion of it), though it be reached by other means than those they have suggested,—who, in a word, are content with “having their own way,” without insisting, like too many *doctrinaires*, on “their own way of having it,”—to such the progress made by the education question in recent years can scarcely fail to be a matter of sincere congratulation. The desirableness of good primary instruction for all the working classes, from being frequently disputed, has become universally admitted; from being coldly conceded, it has come to be earnestly advocated; from being earnestly urged, it has come to be zealously practised. The only matter of difference among us now is as to the most efficient and most unobjectionable mode of doing that which every one admits must be done, and which every one is anxious should be done.

Again. While the absence of any such general organisation as exists in France, Holland, Prussia, and the New England States, by which a really sensible education is secured to the lowest and poorest of the people, has long been felt to be the reproach and the danger of Great Britain;—on the other hand, the enormous provision which has been made by private effort, individual benevolence, and sectarian zeal, to supply this deficiency, has long been our glory and redemption. The millions of children of the poorer classes who are educated—aye, and often well educated—in schools supported entirely by voluntary aid added to the payments of the scholars, form a spectacle of which England may well be proud, and which no other country except America could possibly have displayed. Emulation, philanthropy, and fanaticism have all done their work,—every year with untiring energy, every year with increasing power. The rich every day are more willing to subscribe; the poor every day more willing to contribute; and the kind, as well as the amount, of instruction spread among the masses has been perpetually rising. Naturally enough we feel great tenderness and admiration for the *laissez-faire* system which has done so much; naturally enough we expect from it much more; naturally enough we are apt to believe that it may do all that is needed or desirable.

But of late years there has been growing up, silently and steadily, a conviction that the plan hitherto pursued on the subject of popular education—great as have been its achievements, honourable as have been its triumphs—has not met, and probably cannot meet, all the requirements of the case; that there are many thousands too utterly destitute, and many thousands more too genuinely poor, to be able to spare from their bodily sustenance even the few pence weekly needed to pay for their children's schooling; that there are numbers who are too ignorant and degraded to value education at even the smallest coin, and yet whom both the honour of human nature and the safety of the State require should undergo some moral and mental training; that in our large towns, and sometimes in our country districts, there are classes whom no mere casual or voluntary benevolence is sufficient to provide for, or competent to reach; that where all, both the selfish and the charitable, owe assistance to public objects, and benefit alike by those objects being carried out, it is neither wise nor fair to permit the whole burden of such to be borne by the latter class alone; and finally, that while feeling the full value and appreciating the full merit of voluntarism, as comparatively few schools for the poor are *self-supporting*, but are maintained chiefly by extraneous contributions, it is both

just to the donors and less degrading and more independent for the recipients, to owe their support to local or national funds, duly levied for the purpose, than to the uncertain and capricious source of eleemosynary aid. Every year as it brought us fresh accounts of the magnificent efforts of individuals and sects, brought us also fresh statistics of the numbers whom those efforts had been unable to provide for; every year, while it showed how rapidly our educational organisation was advancing, discovered also how deplorably we had under-estimated the amount of ignorance and brutality which had to be conquered; every year, while bearing cheering testimony to the vast treasures of toil and money cast into the void, only seemed to bring out in clearer and clearer relief the width of the chasm and the black depth of the abyss which yet remained to be filled up. Schools and schoolmasters were multiplying; but population was multiplying too;—and our knowledge of what was wanted, and our standard of what was due, were advancing in still more rapid ratio.

As these considerations pressed upon thoughtful minds, scheme after scheme was devised and propounded for meeting the increased requirements of the case. Government made one or two abortive attempts to introduce the wedge of a more general and powerful agency, and ingenious individuals were not behind-hand with suggestions. But hitherto every plan has failed: sectarian jealousies and differences were too strong to permit a cordial union on equitable principles among the various denominations; religious feelings were too earnest and impetuous to permit the establishment of a system based only on those secular elements in which all agreed; and it seemed impossible to devise a system of State education which should not expose private schools to a most unfair and overwhelming competition. On the one hand, it was felt that the voluntary efforts of all sects had been too magnificent and effective to be crushed and overridden; on the other, that national education, if left to spring wholly out of the rivalry of sects, would bear marks of what was most objectionable in its origin. On the one hand, it was found impossible to diplomatise on any fair basis with the vast pretensions of the Church to guide and govern the instruction of the people; on the other, it was equally impossible to persuade Dissenting zeal and energy to submit to hierarchical demands. On the one hand, it was acknowledged that unaided private exertion was unequal to the task before it; on the other, that any plan which should extinguish, paralyse, or discourage that private exertion, would inflict a wound both on the feelings and the energies of the country, for which no success could compensate. The difficulty was at last, not solved, but acquiesced in and compromised by an arrangement, in virtue of which aid was given from a Parliamentary grant, placed at the disposal of a Committee of the Privy Council, to such schools as were willing to submit to Government inspection and to comply with certain conditions. Under this arrangement, amid much imperfection and many incongruities, a vast amount of good has been erected; and the recent plans adopted for fostering and preparing a superior and better trained class of teachers, promise to prove of incalculable value. Still every one felt that the matter could not rest here; that this scheme could only be provisional; that if much had been done, much still remained to do.

The question was in this condition when several Lancashire gentlemen, with Mr Fox and Mr Cobden at their head, commenced the movement which was first known as the Lancashire Public School Association, and afterwards as the National Public School Association. The promoters of this assumed as their basis, *first*, that it was impossible (and had been proved so) to induce various religious denominations to join in any general scheme of education in which religious instruction should be included; and, *secondly*, that it was, and would be felt to be, unfair to compel persons to contribute to any system which on conscientious grounds they disapproved. They conceived, therefore, that a scheme of purely secular education offered the only ground on which all classes and divisions of the nation could unite. They proposed, therefore, that a rate should be everywhere levied for the purposes of primary instruction; that the schools erected and supported by that rate should teach as their obligatory and professed object such secular learning only as all parties agree in valuing, leaving, however, ample time, and affording every possible facility, for such religious instruction as every one felt to be an essential part of education, but which our unfortunate sectarian differences prevented from being given in common. That is to say, they proposed that all should be taxed to afford that instruction in the importance and nature of which all could agree; and that that peculiar instruction in which they could not agree, each parent and each pastor should, as now, provide for the children according to their own taste and principles.

There could be no question as to the perfect fairness of the scheme as far as conscientious scruples were concerned. No one was taxed for what he might deem error; and every one was at liberty to provide in his own way for the teaching of what he might consider truth. But, unfortunately, there were two objections which, great as we feel to have been the merits of the scheme in one point of view, deprived it of any chance of general popularity or early adoption. It made no provision for neutralising the hostility of those who objected to any system of popular education which was not professedly and really based upon religion, as that much-misused word is understood in England; and,

secondly, it would have exposed existing schools, supported by voluntary contributions or the payments of scholars only, to a competition which, being supported by the public funds, would have been overwhelming and unjust. The first objection would—right or wrong—have been fatal to the “secular scheme:” the second not only would have been, but would have deserved to be. An attempt was made to meet this last objection, by so far modifying the scheme as to embrace within it all the existing schools which would submit to such arrangements and control as would have brought them into harmony with the general plan; but the needed changes and supervision would have been of a nature and extent which few of the schools on the voluntary or sectarian footing could have been expected to acquiesce in. The consequence was, that the innumerable schools which have been the noble result of half a century of zeal, benevolence, and industry on the part of sects and individuals, would either have been ruined by the competition, or absorbed by the power, of a rigid and systematic organisation to which their supporters were compelled to contribute. This scheme, therefore, offered little more promise of success than its predecessors; and we, consistently with our principles, could not do otherwise than criticise and condemn.

The plan which has succeeded it, we shall consider in our next number.

THE ENGINEERS' DISPUTE.

THIS contest unfortunately continues. On Saturday last, the masters belonging to the Central Association closed their works, and after that day, in Manchester and the surrounding towns, 7,264 men were thrown out of work. At Bolton the shutting up will not take place till the 24th, owing to some peculiarity in giving the notices, when 3,086 men will be added to the others. In London it is stated that about 12,000 men have been thrown out of work. According to the *Manchester Guardian* the whole number thrown out of work in the two districts will be as follows:

	Total out of work.	Members of the Society.
London district	12,000	4,000
Manchester district	11,000	3,000
	23,000	7,000

In Manchester, however, a considerable number of firms have continued at work, the proprietors not having joined the Central Association. While none have seceded from the Central Association, more are coming in, and a letter has appeared in a morning paper, announcing, on the part of Messrs Stobert, Slaughter, and Co., of the Avonside Works, Bristol, that this firm has determined not to cease work so long—but only so long—as the men abstain from interference with the management of the works. They must give up the Amalgamated Society, or the Avonside Works will stop. A letter from a large firm near Wigan states, according to the *Manchester Guardian*, “that while they had declined to join the master's society, from an objection on principle to combinations on either side, they still desired to show their sympathy with the combined masters, and to keep faith with them by closing their establishments after a week's notice; which notice was given on Saturday last, and the works will be stopped next Saturday. Another large firm, near Liverpool, states in a letter, that they had all along been desirous of becoming members of the Association and closing on the 10th, but had been prevented doing so in consequence of the absence of a partner. They were, however, quite willing to give notice on the 10th to close on the 17th. They added,—‘We have no cause of complaint against our men, who do not sympathise with the Amalgamated Society, but we feel it incumbent upon us, on an occasion like the present, to make common cause with the employers.’ Notice was given on Saturday last.” The same journal states that “the men employed by the different railway companies are still at work,” and, according to the enumeration given, probably amount to nearly 3,000. The full effects of the shops being shut in depriving the men of work is not yet realised, but so far as it has gone, it evinces a settled determination of the masters not to open their shops, whatever may be the consequences, till they can do so completely free from dictation.

The men, on their part, are not discouraged. They are ordering and collecting subscriptions; preparing to establish themselves as masters; subscribing a capital amongst themselves, for which they are to have interest, to this end, and borrowing capital from some persons who are willing to assist them, it has been announced, for the sake of philanthropy, the principle of co-operation, and 4½ per cent for their money well-secured. The contest is in truth only now beginning, and we shall not venture to predict either its course, or when and how it will terminate.

We never knew a dispute of this kind take place except when the men were really well off. When their condition is depressed, when wages are low and work scarce, they have other things more important pressing on their mind than organising labour, controlling the masters, and putting an end to over-time and piece-work, which they are then only too glad to get. The present seems not an exception to the rule. At the Institution of Civil Engineers,

on Tuesday evening, Mr. J. M. Rendel, the president, spoke of this as a period “of regular employment for almost all classes of artisans, and a general absence of complaint.” The chief consumption of machinery is in our own country, and of the quantity made for home use we have no official records; but there can be no doubt, looking to the vast quantities of cotton, wool, and silk annually imported, and looking to the increasing employment of machinery for all purposes—agricultural as well as manufacturing—that the demand at home is very active, has increased, and is increasing. Of the exports, however, we published last week the Official Returns; and, adding together the two items of “Machinery” and “All other sorts,” it appears that the exports in the eleven months of 1851, of which only we yet have the accounts, were of the value of 1,091,190*l.* against 974,563*l.* in the eleven months of 1850. Turning back to the Tables of the preceding years, we gather the following information. The value of machinery and “Mill work,” and of “All other sorts,” exported in the whole year was in—

1850	£1,043,764
1849	700,631
1848	817,656

Prior to 1848 there was a greater exportation; in 1848 and 1849 the exportation and employment were comparatively small, and then the engineers were silent. But now, when the value of their work exported in eleven months of 1851 exceeds the value of the exports of the whole preceding year, and that again ranges three-tenths and two-tenths higher than the preceding years, the engineers find time and money to establish societies for organising labour, and can afford to waste a large amount of their substance in printing circulars, paying travelling orators, and maintaining all the machinery of a formidable agitation. Bread is cheap; provisions are cheap; tea, coffee, sugar and clothing of all kinds are comparatively cheap; the engineers have had a comparative abundance of work at good wages, they must, therefore, be comparatively well off; and we regret that so intelligent a body of men should allow their present advantages to be turned by a few designing agitators to their future injury.

The President of the Civil Engineers, Mr J. M. Rendel, whose speech we have already referred to, also said on Tuesday evening:—“Disunion between employers and the employed must ever be productive of evil to both; but it invariably ends in permanent injury to the men, whose occupation is the construction of machines, by which manual labour is only apparently superseded, whilst civilisation is invariably advanced, by affording mankind increased powers over the materials of the world. The result of the present contest between employers, who have invested several millions sterling in tools, machinery, and buildings; and artisans, who cannot now execute work without the aid of those machines, whose sphere of utility they seek to limit, cannot for an instant be doubtful; and it must be very pernicious influence that could render a body of such intelligent men so unobservant of the true laws regulating supply and demand, as to imagine they could control the prices of the labour necessary to produce those very labour-saving machines of their own manufacture, and which it is evidently their true interest to see multiplied. If their avowed objects were attained, the only result would be such an increased cost of machinery, and such uncertainty in its production, that either the trade would be driven to other countries, or the factories here must be manned by skilled foreign workmen, whose productions are, even now, scarcely second to our own.” The conduct of the men is already giving rise to a project to bring over workmen from Belgium, to introduce young labourers into the workshops and drill them as engineers, and to supply the place of hand labour by other ingenious contrivances. To oppose all these the workmen have only very limited means, and a small power of endurance. Soon—very soon we are afraid—they will find beseeching wives and hungry children clinging to them for bread, and effectually making common cause with the masters to induce them to give up the Amalgamated Society, to forego schemes for regenerating employment, and return to those paths of prosperous improvement in which, latterly, they have so rapidly advanced. Never was there a year, it has been remarked, when the working classes were more prosperous than 1851, though the mercantile and other capitalists have not shared in the prosperity. The prices that fall week after week, and every succeeding week make the wages of the week go further, are not favourable to the owners of stocks depreciated in value; and while the workmen have thriven, the capitalists, against whom they now so unwisely combine, have been rather suffering than prosperous.

Economical science proceeds altogether on the principle that each man understands his own interest. Every man, it is to be presumed, therefore, engages in the most profitable occupation or labour he can obtain. That is true of every working engineer as well as every master. Each one of them must be supposed to know his own business better than any other man knows it. To adopt a different principle and act on it is the height of intolerance. It is done by an Infallible Pope and the Inquisition. Their principle carried into our every-day occupations would make society a plague; man would be the enemy of man; and the world would return to its original barbarism. It must, therefore,

be supposed that the working engineers and their masters now carry on their work in the manner most profitable and agreeable to both.

Mr Newton and the Council in Little Alie street have formed a different opinion. They know better than the masters and the men, as individuals, what both ought to do; and, with the arrogance of a Pope and the Inquisition, they intolerantly insist on their will being obeyed. Independently of the cost to the men of carrying the decrees of Messrs Newton and his friends into execution, it is clear, even if they should succeed, that they are only substituting a less for a more profitable employment. The present system being that which is voluntarily adopted, is, by the statement, the most profitable to both masters and men: the system of constraint proposed by the Council is less profitable, or it would be voluntarily adopted. The Council, treading over again the round of defeated and exploded errors—imitating the meddling and decried statesmen of yore—are merely, for the behoof of labour, forcing it to leave a more profitable and engage in a less profitable pursuit. This is what all the Governments that have undertaken to prescribe the course of trade have done. That politicians, anxious to preserve or increase their power, should ever and anon revive the errors of the past, may be expected; but that the race of workmen, who have for ages been the victims of false political theories, should imitate oppressors, is passing strange. The working engineers are impoverishing and degrading labour, and making common cause with its oldest and worst foes.

THE WEST INDIES.

THOUGH we have been more than once rated for stating that the affairs of the West India Islands were not so desperate as it pleased their own patriots to represent, we must, from the last batch of West India papers, quote a few consolatory facts.

At Jamaica—to begin with the most important of our colonies—the inhabitants are all deeply interested by plans of political reform. They are quite alive to the propriety of having a responsible Government. There are many complaints of the idleness and vagabondage of the lower classes; but we may infer, when the planters have time and inclination to attend to speculative reforms, that they are not so chin-deep in wretchedness as their friends, anxious to procure help for them, describe.

From Demerara, where the crop is remarkably good, we are told “the colony has been quiet since the departure of the last mail—a state of things which, though unfavourable, perhaps, for the journalist, is quite the reverse for the community at large.” “In our present number,” says the *Royal Gazette*, “will be found a tolerably long list of vessels and cargoes cleared out at our Custom-house for the six weeks between the 13th of October and the 27th of November. That list, we flatter ourselves, is a document rather creditable to this out-of-the-way British colony, and shows a considerable amount of shipping business done in that brief space of time, during which, among other vessels bound for foreign ports, thirty-one put out to sea, carrying with them, in the article of sugar alone, 10,168 hogsheads, 398 tierces, and 1,392½ barrels. Besides this, it will be observed, the exports of rum, molasses, timber, and other articles were varied and extensive. This shipping list is one, among many proofs, that British Guiana is rapidly regaining her old position as a commercial and exporting country.”

Amongst the various arrivals there is mentioned, “within the last few days, that of twenty-one English ploughmen and workmen, by the schooner Princess Alice. They have come out free from indenture or engagement of any kind, and are willing to obtain any suitable employment that may be offered them.” A tolerably good specimen of the fact that the colony has some attractions even for English emigrants, and is capable of profiting by their exertions, while it promises to afford them a comfortable home.

At Demerara, however, and at Trinidad, and probably at the other islands, they complain of the irregular service of the West India mail-packets, those very costly but very unfortunate appendages of our Post-office.

“Though we have had,” says the *Royal Gazette*, of December 13, “a host of arrivals within the last four-and-twenty hours, the packet has not been among them; and, so far as news from England is concerned, we can almost do without her on the present occasion. By the Mahaica from Liverpool, we have received accounts direct from England to the 8th ultimo, and by the Kingston from Philadelphia, after a quick run of thirteen days, accounts from England via NEW YORK to the 15th.”

“The English steamer,” says the *San Fernando*, Trinidad paper, of November 26, “with the mails, is now two days overdue. Our own island steamers continue sick.”

The failure of the packets to arrive is by no means a light grievance; yet, when that is the chief complaint, placed the first of the leaders in two papers, we may readily believe that the community at large is in that prosperous and happy state which the journalist finds so unfavourable, and which perhaps he would not object to see altered, as for him at the moment not very profitable.

Amongst the improvements in progress we see that centrifugal

machines for drying sugar engage attention, are strongly recommended, and are likely to come into use. Improved implements for cultivation, as well as improved processes in the manufacture of sugar, are strongly recommended as the only means of promoting the welfare of the islands. The notion that protection will be restored seems entirely given up, and the planters are putting forth their own energies, those certain means of success, instead of helplessly looking for the aid of the Government.

Even the Exhibition has not been without its effects in the islands; and some dried specimens of plantains which, after lying at Woolwich from 1835, were there shown, has awakened a desire to supply Europe with a novel species of fruit or food. In the catalogue the specimen was described as the fruit of the plantain (*musa paradisiaca*) dried in the sun when fully ripe, from the province of Jalisco (Guadalajara), Mexico. The sample exhibited is the remainder of a package of 75 lbs weight, made up in the leaves and fibre of the plant, after being subjected to considerable pressure.

In a letter from Mr Lindley, addressed to Mr B. Hawes, by whose instrumentality we suppose the subject has been very properly brought under the notice of the colonies, it is said “the sample is certainly very remarkable. It is stated to have been lying in the baggage warehouse at Woolwich since the year 1835, and is therefore about sixteen years old. Nevertheless it exhibits no sign of injurious change having taken place in it. The plantains are in no degree arid, nor can a mite be detected among them. The granular substance found among them, even if the result of age, does not in any degree affect their value as food—it consisting of nothing more than clusters of cells filled with saccharine matter, probably uncrystallisable sugar.” The plantain, so dried, is much consumed in the elevated parts of Mexico where it grows not; and as it is now extensively cultivated in Demerara, it might possibly be a more valuable article to export for the use of the still underfed people of Europe than sugar. The *Royal Gazette* says:—

When one comes to consider the great and growing extent to which the plantain-tree is cultivated in the rich and extensive alluvial plains of this colony, and the peculiar aptitude of our soil to the production of that plant, it must be obvious that it is a matter of great agricultural and commercial importance to the colony that every effort should be made to naturalise among us a branch of manufacture, if such it can be termed, so simple and inexpensive as that of which the box, contributed to the Exhibition by Lieutenant-Colonel Colquhoun, furnishes the interesting example now before us. Even at the time, now upwards of 43 years ago, when Humboldt dedicated the work from which we have quoted to Charles IV. of Spain, this product had become an article of commerce in Mexico; and we can scarcely doubt, that at the present time it would become the same among the nations of Europe, could it be presented to them, to an adequate extent, in as good a state of preparation as the gallant Colonel's present to the Exhibition—a present for which he deserves the thanks of all the West India colonies, and of none more than British Guiana; for we may look forward to the day in British Guiana when the little box on our deck shall have been the means of filling many a goodly ship in our river with many a bulky package cleared out for exportation to parts beyond the seas. Nor can we help adding, for the benefit of those who were wont at one time to ask, “Of what use will the Exhibition be?”—behold an instance before you!

We conclude by saying, that with such prospects before the planters, and with their reviving energy, ready to profit by the numerous advantages of their fertile countries, there is no reason to apprehend that the West India Islands will go to ruin or become a burden on England.

BETROOT SUGAR.

WE have received the following letter in reference to our former article on this subject:—

To the Editor of the Economist.

SIR,—Having perused your two articles on sugar in your papers of 29th Nov. and 6th Dec., I observed one important point in which I believe there is an error, namely, in the reasoning that if 150,000 tons of beet-root sugar is now made on the Continent, it has displaced just so much cane sugar, and hence our accumulated stock.

Now, to the extent of 70,000 tons, this does not appear to be the case. My correspondents at Havre write me that four years ago the French sugar islands produced about 120,000 tons of sugar, and that now they only yield 60,000 tons, so that, in France at least, beet has not displaced cane, but supplied its deficiency. I am also advised that 10,000 tons less of beet sugar will be made in France this year.

Let me further add, that if beet-root cultivation is much increased, it must displace wheat and other grain, and cause both to advance in price. Wheat is advancing on the Continent already, and an unlimited production of beet-root, unaccompanied with a heavy advance in the cost of it, appears out of the question.

Unusually large supplies of sugar have been directed to Great Britain, consequent on reductions of duty, and the natural fall in prices has been accelerated by the pressure to sell (at least 2l to 3l per ton) independently of the stock; but as soon as these supplies fall off, which they will shortly do, I look for our stock diminishing very rapidly. And in the meanwhile I feel confident that the growth and manufacture of beet-root sugar on the Continent is diminishing also; and as is usual in all such cases of rapid and heavy decline in prices, I am prepared to hear the cry for increased imports of cane sugar ere 1852 closes, because it is now almost prohibited by merchants having the fear of beet before their eyes, and to see the consumer pay for present depression.

Liverpool, Jan. 1, 1852.

Sir, your most obedient,

A MERCHANT.

Our correspondent must have read our article with very little attention, to come to the conclusion that we meant to infer that to the whole extent of the extended cultivation of beet-root sugar on the Continent, a diminution had taken place in the consumption of foreign sugar. The figures we quoted showed to what extent

the reduction in the consumption of foreign sugar had taken place. No doubt the reduced price of sugar has led to an increase in the aggregate quantity consumed. But the production of beet-root sugar has been, and still continues to be, greatly in excess of that increase; and foreign sugar has, therefore, been to a great extent displaced, and is at this moment in process of being further displaced, from this cause.

Our correspondent says that he is "advised that 10,000 tons less of beet-root sugar will be made in France this year." It is true, as we said some weeks ago, that the root showed signs of injury, which, at one time, it was thought, would be prejudicial to the produce of sugar. But of late that complaint has died away, while, on the other hand, it is certain that a larger breadth of beet-root has been cultivated this year than in any former one. According to the official accounts, so far as they go, there is no decline in the quantity made; and when we consider the fact that in France, independent of the great increase in Belgium, there are more than twenty new factories in operation this season, compared with last year, it is not probable that any decrease will be experienced. The accounts which we receive from all quarters represent the industry as being considerably on the increase.

Our correspondent also raises a question on which very extravagant notions have prevailed;—viz. as to the extent of land from which the cultivation of grain will be displaced by that of sugar. We have seen it stated to be more than one million of acres in Germany alone. Now this is a question which can easily be determined. Take the whole production of sugar in Europe at the outside at 200,000 tons. For each ton of sugar fifteen tons of root are required. The average produce per acre of beet is from sixteen to twenty tons per acre. So that, if we even allow only the lowest production, each acre will produce rather more than one ton of sugar. At the outside, therefore, the entire quantity of land in the whole of Europe occupied in the growth of sugar does not exceed 200,000 acres, being an area less than *one-fourth* of that of the county of Wilts.

We should be shrinking from an imperative duty, if we did not say, that we cannot concur in the views expressed in the last paragraph of the letter we have inserted above. It is well known that the prospects of large supplies of sugar from our own colonies and from the foreign producing countries were never in any former year more encouraging. And although there will undoubtedly be an indisposition to import sugar except at prices properly proportioned to those which it is likely to yield here, yet that it will come, either on consignment or as remittances at suitable prices, no one can doubt. And it would only be to compromise the profit and advantages which should be derived from the import trade of 1852, if we were to give any encouragement to the idea that the price of sugar is likely to be higher in the coming year than it was in the last. It is essential to the interests of the British merchant, when there is any great and general cause for a reduction in the price of commodities, that such cause should be as widely and as well known as possible, in order that prices abroad may fall to a level with those which are likely to be obtained in Europe, and that thus the loss to the importer may be avoided.

BAD SIGNS OF THE YOUNG YEAR.

YOUNG as the year yet is, there are not wanting many indications that the confidence which was felt only three weeks ago has become already very much lessened. The calm of the Continent is looked upon with suspicion; the political and party recklessness at home with even more apprehension. In Paris, the funds have suddenly and seriously fallen; here, securities of all kinds are heavy. From Liverpool we are told that "business gets worse" and worse; the reckless writings of the London press, which "does all it can to unsettle everything, and attempts, or is wholly unable to solve anything, adds to the distrust." And the *Manchester Guardian*, speaking the views of that district, has the following significant article:—

OUR DIFFICULTY.—IS GOVERNMENT IMPOSSIBLE?—During the last ten days we have been repeatedly met with an eager inquiry from men whose whole fortunes are involved in the commercial wheel, which is revolving upon the great axle of British credit, and which draws within its vortex every country in the world;—we have often been asked by such men with an unusual apparent anxiety, "What can the *Times* mean? Is the whole world to be taught to believe, at such a crisis in its affairs, that all or any government in England is impossible? Are the apprehensions of instability, of powerless executive, and reckless masses, which, happily for us, have hitherto been confined to less fortunate countries, to apply also to England, and that after all we have achieved? Is England, the last safe European asylum for capital and trade, to be also proscribed? If not, what is the *Times* about?" No one can be surprised that such ideas should press upon men who feel that all their success in business, and that the best interests of themselves and their families are bound up in the prosperity of our trade, in the inviolable maintenance of that confidence without which the huge transactions of this country could not move for an hour. The truth is—and there is no use disguising it—the more our merchants and manufacturers reflect upon the condition of the continent, the more they search in the history of the past for periods analogous to the present, and study the natural consequences which then resulted from similar causes, the more they are disposed to distrust the sudden calm which has followed the storms throughout Europe. And they very naturally feel that this is peculiarly a

time when all should be done that in reason can be done to strengthen the hands of our own government at home, just in proportion as there are grounds for apprehension of hostile passions across the channel.

No one who has watched the course which the *Times* has recently pursued, can fail to understand the difficulty in which persons such as we have described feel themselves placed. For our own part, whilst we disclaim all adherence to any government whatever on mere personal considerations, we cannot but feel that a strong and well-sustained executive, with whose broad and general policy all intelligent men are agreed, is, more than at any other period, essential to the welfare of England. We have to maintain, in the eyes of England and of the world, a great policy, which is avowedly on its trial, and in the efficiency of which every day's experience gives us greater faith. We have the daily bread of millions, gradually expanding in mental power and industrial greatness, dependent upon the credit that circulates British capital through every portion of the globe. We have a commerce, itself expanded into such gigantic dimensions, that any shock which it may receive will be attended with ruin more fatal and calamitous in proportion to its extended field. Situated as we are in the centre of that trade, and of the millions who derive their daily subsistence from it, it is our duty, above all things, to raise our voices against all reckless and heedless proceedings, that place those great interests in jeopardy. Our first necessity—our great safeguard—is a strong Government—we say emphatically, without regard to persons, the strongest and most efficient that the circumstances of the times render possible. Show us the means of obtaining a better, stronger, or a more efficient government than that of Lord John Russell—a government that shall maintain those great principles of commercial policy and progressive reform which we believe to be absolutely essential to the peace and happiness of this country, and especially of this district; show us such a government, and it shall have our most hearty support. But till we see the probability, we may say the possibility, not alone of a better government than the present, but of any other government at all that would represent our views upon the great points indicated—it would be the height of folly and crime to go on from day to day doing all in our power to damage such a government in the eyes of our countrymen at home and of jealous rivals abroad.

But what is the course of the *Times*? It has shuffled the parliamentary cards in every possible way during the last fortnight; and with what result? The Protectionists are out of the question with all but a daily diminishing party in the country, whom the *Times* would be the last to acknowledge as safe guides in peaceful, much less in perilous, times. "They," says that journal, can only stand on their own merits, and on those merits they have fallen, never to rise." Is it from this quarter that those who do all they can to damage the existing executive hope to raise new strength? The lamentable exhibition of their administrative incapacity last spring closes for ever that door of hope, even if they would renounce their "bad cause" to-morrow. Then the *Times* passes in review the Manchester schools. "Their professions are in advance of their opinions, just as their opinions are in advance of those facts on which opinions ought to be founded." We will not deny the ability and energy of some of the leaders of this party. On the contrary, we fully admit them. But are men who have hazarded all their political reputation and sagacity on problems which, for the present at least, as the *Times* thinks, are "utterly impracticable," and so little consonant with those facts which govern opinion,—are they likely to help the country in such a crisis? Manchester is, no doubt, a very important place; but besides Manchester there is England,—agricultural, commercial, and aristocratic England,—all strong in governments, but weak in sympathies for Manchester and its school. We cannot shut our eyes to the fact. We have a voice in the legislature; and we have used it to advantage. But it is simply ridiculous to suppose that we can lead or guide that legislature. We readily admit, that, while we may, from this district, furnish materials for recruiting the political frame, we never can expect to constitute it. It is certainly not to this quarter that the *Times* can look for a substitute for the present Government. Is it then to the Peelites, the only other section in the House of Commons, that we are to look? "Their position," says the *Times*, "is singularly personal and temporary." "Their only hope of converts is a famine"—"but with wheat at 40s., reconciliation between some half-dozen leaders and the party they once swayed seems hopeless." And on the proposal of a junction between the leaders of that party and the present Government, the *Times* asks the very significant question, whether the disadvantages otherwise "would not be a very high price to pay for a party which would bring more leaders, in proportion, than followers, and secure more rivalry than subordination."

It is thus that the *Times*, by an exhaustive process, proclaims to the world that for England all government is impossible. The Whigs cannot go on "unless they gain more strength for their administration by some means or other." The Protectionists are an impossible absurdity. The Manchester school, as the basis of a government, is equally an impossibility. The Peelites have not even the pretence of forming a government; they consist of a few leaders but of no followers. Such is the dead lock to which England is reduced, in the eyes of our great commercial community, who are hazarding all they have in the world in those useful enterprises on which English greatness rests, and in the eyes of foreign countries which hate us for our successes.

Now, all these speculations may be very amusing to politicians. They may show great dexterity, on the part of certain public writers, in the art of damaging public men, and in tossing about all political combinations for no other purpose than to show that no one of them can serve the country. But to the merchant or manufacturer, who looks to his obligations for each succeeding month forward—who depends for their punctual discharge on a steady continuance of that trade which the first shock of discredit would paralyse—who feels and knows that the daily sustenance of thousands of honest and hard working operatives, hangs upon a thread; to such men such a position as the *Times* would fain persuade the world England is placed in, is no matter of amusement. Already men begin to ask the question, are we to see a repetition of the same aimless and suicidal course that we followed last session? Will public writers and members of the legislature have no greater appreciation of what is due to England, in the present state of Europe, than to do their best to throw us again into a ministerial crisis, without any other possible escape from it than by the same ministers being forced back into power, only a good deal damaged by the event in their ability to serve the country? Are the trading classes for ever to be sacrificed to the petty squabbles of politicians? Men who have any regard for the institutions of the country will take care how they play so hazardous a game. It will be a grievous day for England if ever these pettish rivalries shall force upon the public mind an opinion that the political machine will not work.

We will not be misunderstood. If the government belie the principles on which they came into power, and on which they have carried forward all the great reforms with which their name is associated, let them be opposed. If

there is a united and powerful opposition, professing principles which the country approves, and possessing men ready and able to conduct the government, the experiment of the last session may be repeated without risk. But, so long as there is avowedly no party that is either prepared to take the government if it were offered, or able to carry it on a single week if they were rash enough to take it, it is only to sacrifice to an uneasy love of change everything that is worth preserving and caring for, to adopt every means, fair and foul, to depreciate the best implements within our reach. The plain minds of the men of Manchester cannot fathom the object of so fatal a course. The *Times* may possibly explain it.

Agriculture.

TURNIP CULTURE ON STRONG LAND.

WE have heard a good deal of late about the difficulties in which the occupiers of strong land are involved by the fall which has taken place in their chief saleable produce—wheat; and not a few of even experienced agriculturists see but little hope for the continued cultivation of such soils. Perhaps there is a preponderance of opinion that such land must be very generally laid down to permanent pasturage. This we hold to be a mistake. That clay land cultivated as much of it has hitherto been, by means of bare fallows for wheat and very little stock, and growing under that treatment probably from 18 to 26 bushels per acre, according to the season, will not pay, is certain; and where no better system can be adopted, it would be safer to lay the land down to grass. But this is decidedly a retrograde measure, and one no far-seeing landlord or tenant would willingly adopt. Besides, most of the heavy land tillage farms whereon the position of the occupiers is assumed to be so precarious, are in such a state that some years must elapse after the land has been laid down before anything like profitable grass land will be produced—and that by better treatment than clay land pastures usually receive—and in the interval it is not easy to perceive how the landlord is to obtain any rent or the tenant a living from such a farm. Now, instead of counselling the owners and occupiers of clay lands thus to throw up the game, and fall back in husbandry when the owners and occupiers of other descriptions of soil are constantly advancing, we would urge upon their attention the practicability of growing turnips and green crops on strong land, so as to keep considerable quantities of stock with advantage, and try to induce them to look for profit to an improved system of tillage, rather than to a return to permanent grass. It is true that such land must be well drained before such an improved system of tillage will become possible, but unless a farmer of strong land can get it drained by his landlord or can drain it himself, it is absolute folly to continue in its occupation. Good draining is an indispensable preliminary to the good cultivation of heavy land; but that having been accomplished, there is really not the difficulty many are in the habit of assuming in growing and consuming roots and green crops on heavy land farms. Doubtless there is more expense in ploughing and working such land than there is in performing the same operations on light soils, and there must be more carting of roots and manures; but against such expenses (and we well know they are considerable) must be set the well-ascertained fact, that manure goes much further on strong than on light land. Autumn and winter cultivation too, must be substituted for the elaborate and innumerable spring and summer ploughings formerly deemed essential to the management of heavy soils. If the land be clean, one deep ploughing in October or November will enable the clay land farmer, without any spring ploughing, to obtain an earlier and better tilth than he could possibly effect by any number of spring ploughings. Managed thus, strong land becomes fitted either for spring corn or for roots at comparatively little cost. Early white or hybrid turnips, or rape may thus be sown, which will be forward enough to be fed off in the autumn in time to get in wheat; while Swedes may be carried off—partly to the yards for neat stock, and partly to the clover leys for sheep during the wet season—and the land ploughed up ready for the sowing of oats or barley, with no further preparation than a few turns of the harrow.

In support of our proposition, that turnips ought to be cultivated on strong as well as on light land, we shall adduce the unexceptionable testimony of Mr George Hope, of Fenton Barns, in East Lothian, one of the most successful farmers of that well-managed district; and whose large occupation consists to a large extent of heavy land. Mr Hope's paper on "Turnip Culture," read at a recent monthly meeting of the Highland Society, is full of instruction to the strong land farmer, and from that paper we shall make a few extracts. Turnip culture Mr Hope justly assumed to be the foundation of improved farming, and he illustrated the effects of an increased growth of turnips by the following statement of the increased produce of meat in his own parish during the last fifteen years:—

As illustrative of the remarkable increase within the last fifteen years of the numbers of animals annually fattened, I may take the case of my own parish, Dirliton, as I know it best. In the Statistical Account of Scotland, published in 1836, it is stated that there were, exclusive of milch cows kept, about 468 cattle and 2,000 sheep fed annually in the parish. From a recent survey by a friend of mine, on whose accuracy implicit confidence may be placed, it was found that, in 1850, though one farmer had established a dairy, there were fed 797 cattle and 4,070 sheep. This is an increase of about 100 per cent. of butcher-meat produced within fifteen years, which I mainly attribute to the substitution of turnip crops for plain fallows, and the greater average weight of turnips per acre raised, assisted, however, by the increased use of linseed cake and corn for feeding purposes, though, in proportion to the number of animals fed, at least some of the farmers in the parish made use of as much cake and corn in 1836 as they do now.

In reference to the room which may be taken to exist for increasing our acreable growth of turnips, he said:—

There are, in round numbers, 8,000 lineal yards of drills 27 inches wide on a Scotch acre. If there were 3 turnips on each yard weighing 2½ lbs each, we would have nearly 27 tons per acre. Now 25 tons per Scotch acre is reckoned an average crop in East Lothian; it follows then that with one turnip to the foot, the average weight of each turnip is barely 2½ lbs. When it is considered that turnips weighing 10 or 12 lbs are common enough, and often much heavier may be seen; at the Haddington show, on Friday last, there were 480 turnips exhibited, which ran from 10 to 16 lbs each. I cannot help thinking that the average weight of our turnips might be at least 4 or 5 lbs, and our crops consequently would be then double the weight per acre that they are now did we thoroughly understand the subject under discussion, viz.: turnip culture.

Then he stated his own practice in considerable detail, mentioning that "the higher the condition of the land, the heavier is the crop, in proportion to that raised on poor or exhausted land, however much manure may be directly applied to the crop on the latter." One-fifth of his farm is in turnips yearly.

About one-half of the turnip break is manured on the wheat or oat stubble, with say 18 tons or 18 tons of good farm-yard dung, in general carted from the courts without having been turned. The strongest land is usually selected for this treatment, as I am satisfied that on light open bottomed land it requires more dung, in proportion to clay soils, when applied in autumn, than it does when put into the drills at the time of sowing. If the whole of the land was light, I would still apply farm-yard dung to a portion of it before winter, that the crop may be sown early enough with the men and horses required for the ordinary farm work. With the exception of very light and warm soils, the land should be ploughed as early in autumn as circumstances will permit, with a furrow in all cases 10 or 12 inches deep. It is only in preparation for this crop that I consider a furrow beyond 6 or 8 inches deep, immediately beneficial—care should be taken to plough particularly strong soils, only when dry. If the soil is ploughed wet, it will take a great deal more labour before it is fit to sow, and after all, the crop will be inferior. These remarks apply more strongly against ploughing land, when wet, in spring, as there is no chance then of the blunder receiving any correction from the winter's frost.

This injunction not to plough in wet weather is most applicable to heavy soils, for, said Mr Hope,—

I speak strongly from much of my farm not being what is styled turnip land. However, I find it easy to grow turnips, and good turnips, on the stiffest soils, though it requires forethought, care, and constant attention, either to consume them on the ground or remove them without injuring the land by poaching. In order to substitute turnips judiciously for plain fallow on very stiff soils, they must be clean and otherwise in good condition. Should any couch grass or nett grass be visible, it is a good plan to dig it out with three-pronged forks in the autumn, before the land receives any farm-yard dung, which it should do, or get the winter furrow, which is all the ploughing necessary or practicable. In spring it should be harrowed down, to enable it to retain the necessary moisture; and as the season advances and it gets thoroughly dry, it should be grubbed, rolled, and harrowed again, by which an excellent free mould, if not a deep one, will be obtained. The drills should be drawn off comparatively ebb, the necessary quantity of guano deposited in them, and closed by the plough going as deep as the soil is properly reduced. The turnips may then be sown in the ordinary way. Should doubts be entertained of a braird being got from the roughness of the soil, rolling the drills with a plain two-horse roller will go far to secure it. This season on a field of mine treated in this manner, and the soil of which is clay fit for making drain tile, a piece was left unrolled, and the rolled part completely covered the ground long before the other, and was the best crop in the end. The difference was observable at a great distance until August. The crop was about 28 tons per Scotch acre of Skirving's purple top yellow, and Fosterion hybrid, two drills and two drills about. One-half was eaten on the ground with sheep, and the other half removed, and the field has since been sown in good order with wheat.

A fine tilth is absolutely necessary for growing large crops of turnips, and this is best secured by making the drills out of a winter furrow:—

It is a plan now frequently followed with much success on strong land; and on soils of almost every description which are clean, it saves a deal of work at a busy season, and from its preserving the moisture better in summer, the crops are sometimes larger than where several spring furrows have been given. It has only one drawback, and that is, the difficulty of keeping the land clean; it is decidedly the best for simply growing the turnips. The common practice is to harrow down the whole turnip break in spring, whenever the land is dry then by-and-by it is grubbed and harrowed again; all weeds are carefully gathered off, and then, according to the nature and appearance of the soil, it is rolled with either a one or two-horse roller. One field is done after another until the whole are finished. Should any part appear to be dirty, the grubber is passed a second time through it, in the way it had been ploughed, the first grubbing being the contrary way. Besides this, two spring furrows are generally given, the first being across the ridges, the second throws them into their original position. In some cases the winter furrow is made across the ridges, and then with grubbing one spring furrow finishes the operation. Some years ago I used to plough the land for turnips four or five times at least, and was satisfied with crops half the weight I grow now at half the labour. It is of importance at all times to allow the land time to make and become mellow; after being either ploughed or grubbed and rolled down again, it is the better for lying eight or ten days untouched, as it gathers moisture and works more kindly.

In reference to the quantities and kinds of manure, Mr Hope says:—

I have stated that about one-half of the turnip crop is manured in the autumn, with farm-yard dung, principally to expedite the work in spring; the other half being dunged at the period of sowing in the drills. About 16 or 18 tons per Scotch acre is the quantity applied in autumn, and 14 tons when given in the drills; the latter, however, having been carted to the field to be ready for application sometime previously, and also turned, say a month, before it is required, it is consequently more decayed. I have always found that well-rotted dung was best for turnips when applied in the drill. I have been in the habit of purchasing some hundreds of tons of street manure, &c., to make up these quantities and to bring up the condition of particular fields, by giving them an additional dose; but I have come to the conclusion, that it is equally beneficial and decidedly cheaper to apply an extra quantity of guano to what I have not got sufficient dung for, the turnip crop being fully as good, if not better, and I am not aware that the after crops are one bit inferior. It is a mistake to imagine that the influence of guano is exhausted with one crop. I believe seven or eight cwt, without anything else, will be found permanently beneficial on poor land, changing, as it were, its very nature. I must add, however, that I usually consume one-half of the turnip crop on the ground with sheep, which at the same time have an allowance of linseed cake. With the quantity of dung mentioned, I gave five cwt Peruvian guano per Scotch acre for yellow and white turnips, and six cwt for Swedes. At one time I gave rape and bone dust together and separately, then three cwt guano and one qr bone dust, but I find a better return from the outlay for guano alone than for anything else.

He had not found more than five or six cwt of guano with the ordinary manure produce any extra effect on the crop; but he thought he had not hitherto given the turnips, to which extra quantities of manure had been applied, sufficient additional space. He said:—

But it is not easy making turnips bluish with too much manure; divide then the whole of your farm-yard manure as equally as you can over your turnip break, and then, if you wish a good crop, don't spare the guano—the rent, ploughing, and other expenses remain the same; but, by the use of guano, you may have as many turnips on two acres as on three without it. The ordinary width of turnip drills is 27 inches, but for some years I have made mine nearly 31 inches, or seven drills on an 18 feet ridge. It puts the guano and dung in a greater quantity immediately below the roots of the plants, which, I am satisfied, makes them grow with great rapidity at first, and ultimately become a heavier crop. It gives them also more room and air, which are essential to the production of large bulbs. No doubt this may be obtained by singling them out at a proper distance, but this is easier said than done. Most farmers have the same feeling with regard to turnips, that landlords, as a body, are said to have in respect to trees, they cannot bear to cut one down, if there is a possibility of its growing at all.

Getting a greater weight per acre on the wider drills, there is “a saving of one-eighth of the time required to draw the drills, to apply the guano, to sow the seed, to single the plants, and to hand and horse hoe the crop.”

As to the kinds of turnips, Mr Hope remarks:—

Some people think there is no occasion for any kind of turnip except the white globe and Swedes; others think the white may be dispensed with altogether. I do not agree with either; I think white turnips should be grown for feeding ewes and young sheep; they feed old sheep equally well with the yellow, but I seldom have the same weight per acre if both are sown before the middle of June, but after that the white give the heaviest crop. I am inclined to be favourably impressed with the green topped variety. I had a good crop of them this season; they were 3½ tons per Scotch acre; they were fully as handsome in shape as the common white globe, while the tops and leaves were smaller.

Now, what Mr Hope does on 700 Scotch acres of land may, without any great difficulty, be managed on 200 or 300 acres of strong land; and, for the English clay land farmer, we should advise a six field course, giving one-sixth of his arable land to be yearly prepared for roots. On such farms, too, mangold wurzel should be largely grown, which can only be done with certainty, in all seasons, by ploughing and laying on the manure in the previous autumn.

DEEP DRAINS IN CLAY LAND.

FROM the following extract of a communication we have received from Mr Hewitt Davis, it appears that the inhabitants of the metropolis have now the opportunity of satisfying themselves as to the merits of the rural controversy between deep and shallow drainers. It seems that attempts have been made to dry the Regent's Park by means of shallow drains, without success, and now deep drains are about to be laid. Mr Davis says:—

The drainage of the Regent's Park and Zoological Gardens is being effected by tile drains of a feet and upwards deep, at intervals of 24½ feet (the Zoological Gardens at 16½ feet). As the subsoil is as strong and impervious clay as any in the kingdom, the working of these drains will offer a severe test of the use of deep drains in such soils. The question as to the use of shallow drains in this soil has already been practically answered by their failure to lay this ground dry. Its drainage has several times been attempted with wood and tile drains at depths varying from 18 inches to 30 inches deep; and it is intersected by them at narrow intervals and in all directions, but it still continues cold, and a source of fog and damp to the neighbourhood, the consequence of its subsoil lying water sodden in the winter to within a foot or two of the surface. The pernicious consequences of having an under strata of water so near to the surface has long affected this neighbourhood. The wettest parts of the Park have become known to the inhabitants by the fog they see issuing from them on autumn evenings; and in the Zoological Gardens the animals have suffered severely from the cold generated by the damp soil on which they are kept.

There is much to be learnt by an examination of the cuttings in the Regent's Park. I would point out to those who have a difficulty in believing the possibility of drains of four feet drawing down the surface water, that wherever the drains approach to within 25 feet of the lakes or ponds, the water finds its way into the drains. The season has been singularly dry, and from the long absence of rain the subsoil everywhere, except at this distance from standing water, is as dry and hard as in the height of summer. Now let me ask those doubters of the possibility of surface water reaching 4 feet drains in clay. How it is that the water from the lakes and ponds finds its way into the drains at 25 feet distance? and if water will penetrate laterally through banks of clay of 25 feet, must not its perpendicular descent 4 feet be much easier?

The drainage of the Regent's Park, it is to be hoped, will be an example for landholders to follow, by leading them to consider the importance of draining their estates with a view to gaining a better climate, at least to lay the land around their houses dry; for it is a curious fact that the houses of many of our wealthiest landowners are surrounded by large tracts of undrained land; and many of their parks would be considered plague-spots if standing in the centre of towns.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Circular.)

Manchester, Jan. 1, 1852.

The year 1851 was entered upon by most commercial men with a confident hope that it would prove a year of general prosperity. The World's Fair in London gave rise, six months before it was opened, to sanguine expectations; a great increase of traffic on the different railway lines, as well as an unusually large demand for articles of food and clothing, were speculated upon, and preparations made to an incredible extent, the natural consequences of which were disappointment and loss. The large inland merchants, who had provided stocks at comparatively high prices, found few purchasers, the home trade having continued inactive; the London merchants in particular complained loudly of the effect which the Great Exhibition exercised on trade. The excess of imports which took place in nearly every article of produce, and the consequent decline in value, led to a derangement of that important branch, from which we have not yet recovered, and the consequences of which, we fear, will be felt to some extent during the present year. In consequence of the very general uncertainty entertained impression that there would be a short crop of cotton, the value of

this article was artificially kept up during the first four months of the year, to the disadvantage of the cotton merchants and others engaged in the trade. The produce crisis, which occurred towards the end of August, following the embarrassment in the cotton market, which lasted from May to July, led to great distrust and many failures.

Besides the drawbacks of a purely mercantile nature, mainly brought on by unsound speculation, we had to contend with others in 1851, both domestic and foreign; such as the attempted establishment of the Roman Catholic hierarchy and its consequence—the momentary resignation of the Russell Ministry; the unsuccessful war waged against the Caffres; a continuance of hostilities in the La Plata States, as well as other untoward circumstances; and in the last month of the year the *coup d'état* of Louis Napoleon, and the resignation of our foreign secretary, Lord Palmerston;—all matters of no trifling importance. Whilst we attempt to enumerate the difficulties we have had to encounter, and deplore the individual disasters which have been recorded in 1851, we cannot help rejoicing that the trade of the country has sustained so little derangement in passing through a year of great fluctuations and reverses.

The decline in the prices of cotton and produce of different kinds has varied from 25 to 35 per cent. on the highest value of the year, and the sum which such fall represents on the year's imports and the stock on hand, cannot be less than six to eight millions of pounds sterling; the loss on cotton alone being estimated at from two to three millions. Notwithstanding the enormous losses which this decrease in value must have occasioned, this country was never before in a more prosperous state, nor trade generally more healthy. If we were asked to what this satisfactory position is chiefly owing, we should not hesitate to reply—1, to an unshackled trade, by which the mass of the people is steadily employed, well fed and clothed, and thus rendered at once content and tranquil; 2, to a favourable harvest; 3, to peace at home and abroad; 4, to low prices of food and other commodities; 5, to an easy money market.

A very important branch of industry, the Yorkshire trade, suffered greatly in 1851 by the high prices of wool, and by a retrograde movement in those of worsted yarns and woollen goods. Stocks of the latter had greatly accumulated in the manufacturers' hands, owing partly to the unusual mildness of the previous winter, and partly to a too rapid extension of the manufacturing power; latterly, a curtailment of production has taken place, and the Yorkshire markets are improving under its influence.

The cotton manufacturing trade has, on the whole, been satisfactory, although complaints of unremunerating prices are, as usual, heard in some quarters. The raw material, which averaged from January to June 6½d per lb for New Orleans, middling quality, receded in the latter half of the year to the average price of 4½d per lb. Both the spinners of water twist and the makers of heavy goods have done very well lately, an active demand having prevailed, which absorbed stocks on hand, and enabled them to get orders at profitable prices. The manufacturers who have suffered most, and who are likely to experience a want of orders, are those who are engaged in the production of goods suitable for India; the excess of shipments directed to the latter market must prevent a speedy renewal of demand for that quarter.

The home trade, in nearly all its branches, was inactive during the greater part of the year; but it has improved recently, owing to a favourable harvest, and also to the gradual influx of the money spent in London by the millions who visited the World's Fair. We shall be greatly disappointed if the inland trade does not henceforth make up for the falling off which some branches of our export trade must of necessity experience, should the least prudence guide future operations.

The export trade was anything but satisfactory to those who received produce in return for yarns or goods. With receding prices such as we have experienced since January last, shippers do not easily escape a loss proportionate to the decline of prices in this market. Quick communications, which are beneficial to the exporters when trade is in a healthy state, tell against them when markets abroad are unremunerative and overstocked. Whilst in the price of particular descriptions of textile fabrics, the decline was rapid and great, it was, on the whole, gradual, and consequently the less disadvantageous.

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

London, Jan. 12, 1852.

It will be seen from the foregoing, that in the event of our requiring supplies of grain during the ensuing season, we must look to America and the East of Europe for them; these parts can give large supplies, always providing the price is sufficiently remunerating to pay for distant transport; but it must also be borne in mind that the trade with the East (Black Sea, Azoff, and Danube) is a matter of six months' operation, and that if stuff is required between this and harvest, vessels have to be provided to go out to load. The markets hitherto in England have not offered any inducement to go largely into such extensive operations, but we think that, looking at the position of this country on all points, the present low range of prices, abundance of money, and general prosperous state of all the manufacturing population, we may fairly predict an advance in the value of bread stuffs; to what extent it is useless to conjecture, as many events may contribute a greater or lesser influence. One thing is clear, that last year the range of prices was in a great measure regulated by the French supplies, without which the value of wheat would have been some shillings higher; and therefore it is to be presumed that this year the absence of supplies from France will alone be sufficient to affect the value materially, but it is difficult to say to what extent the rise may be carried, if France, as well as Belgium and Holland, should become large importers in spring, and divert the shipments destined for this country to their ports.

(From Messrs J. M. Smith and Co.'s Circular.)

Shanghai, Nov. 19, 1851.

During the month which has elapsed since the date of our last circular, there has been a large amount of business done in imports, the deliveries of which are in excess of those of the previous month as regards cotton goods. During the last ten days, however, there has been less doing, and prices are rather lower than last quoted, which is attributed by the buyers, to the fact of the bursting of the banks of the Yellow River, in consequence of which goods intended for the north western provinces have to be conveyed by a circuitous route, and at an additional expense of transit duty, of fully 15 cents per piece of long cloth and American cottons. The junks bound for the north provinces have proceeded on their voyages, having made terms with the pirate fleet, and the Japanese buyers have been in the market, preparing cargoes for 3 or 4 junks now loading at Chapu for Japan. Dollars have become unusually scarce, and rate of interest amongst the native bankers has been as high as 3½d per cent. per month, whilst Sycee has declined in value considerably. Food is cheap and likely to continue so during the winter, the rice crop having been well got in. Cotton has declined in consequence of the blue crop, and the usual exports to the neighbouring provinces and Fukien are now going forward.

BLACK TEAS.—Sales of congon since our last amount to about 60 chests, making total sales since 1st July 429 full chests, or equal to 232,000 chests; the stock is now estimated at 70 to 80 chests. We quote Szechun kye and Ho How kinds at 11½ to 12½ taels, and Monings at 13½ to 14½ taels per picul, the quality of which is lower than such prices warrant. We estimate the shipments of con-

METROPOLIS.

THE ADDRESS, in reply to the speech from the Throne, on the opening of the ensuing session, will be moved by Sir R. B. W. Bulkeley, and seconded by Mr John Bonham Carter.

MILITARY CAMPS ROUND LONDON.—We have authority to state, that there is no foundation whatever for the paragraph which has appeared under this heading in many of the London daily papers.—*Morning Post*.

M. THIERS arrived in London on Monday morning by the General Steam Navigation Company's ship Soho. We learn also that Generals Changarnier and Lamoriciere have also arrived in town.—*Daily News*.

HEALTH OF LONDON DURING THE WEEK.—The official report states that in the week ending last Saturday, the number of deaths registered in the metropolitan districts was 1,111. In the ten corresponding weeks of 1842-51, the average number of deaths was 1,138, and if this be raised by a certain amount, in proportion to increase of population, it becomes 1,252. Compared with the corrected average, last week's return of mortality shows a decrease of 141. Last week the births of 808 boys and 734 girls, in all 1,542 children, were registered in London. In the corresponding weeks of seven previous years the average was 1,388.

PROVINCES.

THE SUBMARINE TELEGRAPH.—The Submarine Telegraph Company have completed the laying down of wires from their office at East Cliff to their future premises in Clarence place, close to the Telegraph office of the South-Eastern Railway, so that in future not more than half a minute will be lost in conveying messages from one office to the other.—Respecting the endangering of the wires lately reported, the following official account has been given. On Saturday night, the 3rd of January inst., the schooner Robert, of Revel, Edward Lange, commander, laden with coal, from Newcastle to Cadiz, drifted at anchor from abreast Dover eastward, during a heavy gale of wind from the south-west, to the South Foreland, and the anchor coming in contact with the electric cable, the vessel was brought up and kept in the same position for eleven hours, till the gale moderated on Sunday morning. The combined strength of the ship's company, assisted by the crew of a Deal lugger, who boarded her to render assistance, was totally unable to weigh the anchor, and the commander was at last compelled to slip the cable, leaving his anchor and 30 fathom of chain behind. Not the slightest injury was caused to the telegraph, which has been working in the most perfect manner since the day of the opening.

REPRESENTATION OF EAST KENT.—Mr Plumtre, who has represented this division of the county for the last twenty years, has just issued an address to the electors, resigning his trust, and informing them that as soon as Parliament meets he intends applying for the stewardship of the Chiltern Hundreds. Sir Edward C. Doring and Sir Brook Bridges are in the field to contest the honour of supplying the vacancy.

PROPOSED MIDLAND OBSERVATORY.—On Tuesday an influential meeting was held in the Exchange room, Nottingham, having been convened by circular, to take into consideration a proposal made by Mr Lawson for the erection of a midland observatory at Nottingham. His Grace the Duke of Newcastle presided. A committee was formed to receive subscriptions. The subscriptions already received are—Mr Walter, M.P., 100 guineas; His Grace the Duke of Newcastle, 100l; Mr Barrow, M.P., 50l; Mr A. Lowe, 50l; Mr J. Bradley, 50l; Mr Paget, 50l; Mr Charles Wright, 50l; Mr J. E. Denison, M.P., 100l; and other smaller sums, making the amount altogether received yesterday morning about 1,000l.

IRELAND.

AGRICULTURAL PROSPECTS.—For all descriptions of produce, with the exception of wheat, the farmers are now obtaining fair and remunerative prices; in some cases, for instance, oats and wool, the rates are higher than during the average years under the protection system. Cattle and sheep maintain a good price at the fairs now in progress. At the important fair of Ballinagar, county of Roscommon, on Wednesday last, there was a general advance in horned cattle, sheep, and horses. "For the last ten years," says the *Roscommon Journal*, "we do not recollect young horses fetching such high figures. Regardless of free trade, we feel convinced that farmers are getting as good prices at present as if such an enactment were not in existence."

REPRESENTATION OF WEXFORD.—Mr Sergeant Shee, in a supplemental address to the electors of the borough of Wexford, states that he has withdrawn his pretensions and postponed his canvass until the present member, Mr Devereux, "shall have definitely announced to his constituents his wish and intention to retire." A similar course has been adopted by another candidate, Captain Hugh G.

NAVAL PREPARATIONS.—THE IRISH COAST GUARD.—The *Galway Mercury* of Saturday says—"We are enabled to state, upon the best authority, that orders have been issued to the several Coast Guard stations round the coast of Ireland, to have all the men of that force, whose term of service does not exceed five years, in readiness to go on board ships of the line on the shortest notice. From these active preparations, it is evident that the Government looks upon a struggle with France as imminent, and they can no longer rely upon their boasted 'wooden walls' for security."

TRANQUILITY OF THE WEST.—It is a somewhat novel feature in the annals of Irish crime to find its scene transferred from those localities where, up to within the last few years, neither life nor property could be counted safe between the rising and the setting of the sun, to a quarter where, of all others, security for both was regarded as certain as they would be in Kent or Middlesex. The southern counties are enjoying perfect tranquillity. The magistrates of Limerick and Kerry are calling for reductions of the constabulary, the occupation of that excellent body being nearly altogether gone. In the far west the state of society shows a similar improvement. In one county (Roscommon) the services of 100 policemen have been dispensed with, and the reports of the business of the courts of quarter sessions in the province of Connaught all tend to prove that the reign of turbulence in that neglected district has come to a conclusion. At the Sligo Sessions, which commenced on Monday last, before Mr H. Robinson, the assistant-barrister, the number of civil bills was but 170; attachments, 37; replevins, 4; Poor Law appeals, 14. The prisoners for trial were very few, and the offences of the most trivial character.

FOREIGN AND COLONIAL.

SPAIN.

In virtue of a Royal decree of the 3rd inst., foreign vessels are to be placed on the same footing as Spanish vessels, in the Peninsula and adjacent islands, as respects navigation, harbour, light-house, and anchorage dues and others, fixed by the law of the 11th

of April, 1849, and the Royal decree of the 16th of December last, provided their Governments shall grant the same advantages to vessels of the Spanish navy.

It appears that the Progresista minority was still determined on drawing up a memorial on the present situation of affairs. They likewise intend to demand the impeachment of Ministers for having usurped the privileges of the Cortes, in case the latter should assemble in 1852. The Progresista members will, moreover, individually resign their seats in Congress should the majority sanction the unconstitutional acts of the Cabinet. The *Clamor Público*, which publishes these resolutions, anticipates no good result from them, because, in its opinion, the first thing the Progresistas should have done was to tender their resignations.

FRANKFORT.

By an order of the police, issued on the 6th, all the unions and societies of the working men in Frankfort are dissolved.

The proceedings of the Frankfort Diet are almost brought to a standstill by the increasing differences between the Austrian and Prussian Governments. The publication of the protocols of the Diet is suspended, because the first was so unskillfully done as to cause the greatest dissatisfaction at Berlin; the German fleet has been negotiated out of existence; even on a central police and a general press law for the Confederation agreement was impossible.

PRUSSIA.

On the 13th the Government issued the decree, of which our correspondent has already indicated the features and signification, reviving the Council of State, a body instituted thirty years ago, to check the absolutist principle of the Prussian Government, but which can now only encroach upon and diminish the competency of the chambers. On the previous day a still more important document, in derogation of the functions of the Parliament, was read in the Second Chamber by M. Manteuffel, in reference to M. Claessen's motion calling on the house to declare illegal the conduct of the Government in forfeiting the trading licenses of printers and booksellers without trial, prohibiting the conveyance of certain newspapers by the post, and threatening to extend the same prohibition to others.

The document was as follows:—"The Ministry has thought it right to take the formal allegations of the motion of M. Claessen into serious consideration. While stating to the Chamber the result, it will at the same time describe the position the Government of his Majesty will take with regard to all such motions. The Government does not consider itself infallible: it does not deny that as to the present question there may be different opinions. Even many who agree with the Government that in certain cases the administration has the right to cancel the licenses of the persons who come under the category in the 1st article of the Press Law, and to deprive journals hostile to the State of the transmission by post, may perhaps wish that this right and the cases in which it should be exercised should be more precisely defined, must allow that the text of the law of the 12th of May last year gives room for doubt. Others may be of opinion that no such power should in any case be given to the Government. Occasions for the assertion of these opinions will not be wanting, either in examining petitions presented to the Chamber or taking the initiative in completing the legislation of the country. The Government will willingly, on every such occasion, explain its conduct, its idea of the question, and its grounds of action. The proposer of the motion, however, and the commission to which it was referred, have taken neither of these courses. They call on the Chamber to declare the conduct of the Ministry illegal, to raise an accusation against it on account of the administration of the executive, and to institute an inquiry and pronounce a sentence. No paragraph of the Constitution gives the Chamber the right of pronouncing such a decision; and the conscientious observance of the Constitution imposes on us the duty of refusing to take any part in the discussion of such motions, because we see in such debates an attempt to exceed the constitutional competence of the Chambers. The Government trusts that the majority of the Chamber will support it in the rejection of such attempts, and, therefore, in the interests of the nation as well as in their own, will accept the proposal to proceed to the order of the day."

The Upper Chamber, in which the landed interest is more strongly represented than in the lower, has, through the committee to which the commercial treaty with Hanover was referred, approved in the most decided language the policy of the Government in taking for its guide the commercial legislation of 1818, which was less protective in its spirit than that on which the Zollverein was founded. The tariff of that body was, to a considerable extent, a compromise, and later alterations have introduced greater departures from the free-trade principle than the conservative or "territorial" interest approves. In every increase of import duties it sees a concession to the manufacturers, to whom, politically and socially, it is opposed. The Upper House, therefore, warmly supports the policy of the commercial alliance with Hanover and the Steuer-Verein.

AUSTRIA.

The Austrian press carefully abstains from indulging in speculations concerning the future policy of France. This Government at present appears to act strictly on the principle of non-intervention in French affairs, but it hardly admits of a doubt that, should circumstances force Louis Napoleon to lay aside the peaceful policy to which he has pledged himself, the good understanding between the French and Austrian Governments would soon be at an end. The *Ost Deutsche Post* contains a letter "from the Appenines," in which mention is made of the ancient rivalry between France and Austria in Italy; and the writer appears to be of opinion that the feeling is not likely to be diminished by the recent events in France.

The members of the Customs' Conferences have held three sittings, but nothing positive has transpired. This Government is evidently playing off the middle and small States against Prussia, and the

Lloyd affects to be of opinion that "the will of these latter will, in the present question, be law for Germany." The *Presse* certainly takes a juster view of the subject, when it says that "the pertinacious refusal of Prussia to treat will paralyse all the efforts of Austria." "From her geographical position, the decision rests entirely in the hands of Prussia."

The rise in the price of the precious metals and foreign bills—silver is at 22½ per cent. and London at £122—appears to have shaken the confidence of those who had flattered themselves that the change of men in the Finance department would produce an immediate and striking improvement.

RUSSIAN POLAND.

Letters from the frontiers of Poland of the 4th inst. state, that since the events in France a strong military force has been brought together on the borders between Russian and Prussian Poland. Eight Russian regiments, both cavalry and artillery, are stationed on the frontiers of the province of Posen, and the authorities are ordered to use the strictest supervision over all travellers entering Russia.

SARDINIA.

The *Official Journal of the Duchy of Savoy* states that a railway through Savoy is now in contemplation, and that a bill on the subject will shortly be presented to the Sardinian Chambers. The survey of the projected line has been executed by Mr Henfrey, in the interest of a company already formed for the undertaking. The line is to commence at Modane, pass through the Mont Cenis, and touch at Montmelian, Chambery, Aix, Albens, and Rumilly; thence it is to run along the Val de Fier, touch at Scyssel, and meet the Lyons Railway at some convenient point.

NAPLES.

The sensation which Lord Palmerston's retirement, or rather dismissal, has created here is indescribable. There is universal joy in high places. A Neapolitan steamer, which had been waiting at Marseilles to bring the result of the French vote, brought at the same time the news of Lord Palmerston's fall to the Government, and to almost all the embassies, except to the English one. Poor Sir William Temple was the last man in Naples who learnt the *coup de Jarnac* which had been dealt to his brother by his colleagues.

UNITED STATES.

Accounts from New York are to the 1st inst. :—
Kossuth was at Washington. He had visited Philadelphia and Baltimore. The following telegraphic communications from correspondents of the *New York Herald* give the particulars of his reception by the President and Cabinet:—"Washington, Dec. 31, 1851. Kossuth, accompanied by his suite, was presented to the President to-day, at noon, at the White house, by Mr Webster. The interview was strictly private. General Shields and Mr Seward were present, and Messrs Hall, Graham, and Conrad, of the Cabinet. The interview lasted about twenty minutes. It took place in the circular room. Kossuth came out first, and remained alone in the hall for some minutes. He looked very grave, and apparently somewhat disappointed. After he was seated in his carriage Mr Webster joined him, and they drove away together. The other members of the Cabinet remained to a Cabinet meeting. The President will give Kossuth a dinner on Saturday next. Thirty-six covers are ordered. The secretaries, with their ladies, in all twelve—three of them belonging to the President's family—the committees of the Senate and House, the President of the Senate and Speaker of the House, together with Kossuth and his suite, will make up the number within three or four, and who they are to be has not yet transpired. Probably Mr Corcoran will also be invited. Personally the President is desirous of showing every attention to Kossuth; but officially, he will be, of course, governed strictly by the proceedings of Congress. The reception of the diplomatic corps is to take place an hour earlier than usual to-morrow. Some assert that this arrangement has been made so as to avoid any unpleasant collision between the despots of the Old World and the apostle of liberty. Perhaps."

Discoveries of gold in Mariposa had been made which far exceeded any previously known. It is said to be discovered in decomposed layers of slate.

At the burning of the library at the Capitol the flames were confined to that portion of the building. Upwards of 35,000 volumes were destroyed, together with manuscripts, paintings, and maps. The original declaration of independence had been preserved. The origin of the fire was enveloped in mystery.

Mr. Henry Clay had formally resigned his seat in the Senate.

The immigration into New York for the year 1851 was 289,600, of which 163,256 were from Ireland, 28,553 from England, and 69,883 from Germany.

SOUTH AMERICA.

At Buenos Ayres, since the last mail, an act had been passed by the House of Representatives, exonerating Rosas from the duty of delivering his annual message and statement, and also exonerating him from the consequences of any acts he may perform for three years after the passing of the law. Another law, to prohibit the exportation of specie, has also been passed. By a decree of the Government of the 1st of December, the Hon. Captain Gore was duly recognised as Charge d'Affaires and Consul-General of Her Britannic Majesty to the Argentine Confederation. Mr Southern left Buenos Ayres on the 3d of December for Rio in the royal mail steamer Prince, to assume the position as British Minister Plenipotentiary at the Court of Brazil.

Among other remarks on political affairs, the *British Packet* has the following paragraph:—"All agree that something must be done. Things cannot long remain in their present state. On the two banks

of the Plate and the Parana we have at least from 60,000 to 70,000 men under arms; say 40,000 in the province of Buenos Ayres alone and from 25,000 to 30,000 between Brazilians, Entrerianos, and the other allies. With the exception of part of the Brazilians, all these are civilians, withdrawn from the arts and industry of social life, to the incalculable prejudice of young communities, in which commerce, civilisation, and humanity are deeply interested. An early collision seems inevitable; but when, where, or in what form, are points on which it were in vain to expect uniformity of opinion.

INDIA.

Advices from Bombay are to the 17th December. Dhost Mahomed was still living. The north-west frontiers were still in a threatening state. Sir C. Campbell's forces had not yet returned. No engagement had taken place. Our naval forces arrived at Rangoon on the 27th of October. The commodore had allowed a delay of thirty-five days to obtain from Ava compliance with his demands. The Nizam's debt to the English Government was not all paid yet, nor likely to be so. Bombay had been quiet for the last three weeks. The Aden expedition was abandoned.

The commercial advices from India describe no improvement in the condition of the markets. Both at Bombay and Calcutta the arrivals of manufactured goods continue in excess of the demand, although an amount of business seems to be transacted sufficient to show that a pause in the supplies is alone wanting to produce a healthy reaction. The railways in both presidencies appear to be in steady progress, but the operations on the Bengal (East Indian) line are mentioned as being carried on with more despatch than those in Bombay.

CHINA.

We extract the following from the *Overland Friend of China*:—"We have no important intelligence regarding the still continued rebellion. The Canton mandarins are purchasing warlike stores in great quantities; we know of one particular commission for a hundred barrels of powder, and one, two, and three-pounder guns, with corresponding shot, besides hand-grenade rockets and rocket tubes, which have been duly supplied. A party, who has excellent means of ascertaining the real state of affairs, writes:—"Matters are truly alarming; I feel certain that Teen teh will be in Canton before the Chinese new year." Lately we had some conversation with a person who reached Canton by the way of Kwangsi. He says that at the capital every attempt was being made to keep the people in the dark as to the progress of the southern rebels (the absence of allusion to them in the Pekin gazettes is corroborative of this); Teen-teh, he says, is no myth; he saw him, and spoke to several of his officers; he is of the clan Lo, not of the clan Fong, as reported. Our informant did not think that Teen-teh cared much about reaching Pekin yet, being content if he succeeds in dividing the empire into two parts, of which he rules the southern. Teen-teh, he added, is now only waiting until he gains more friends in and about the city of Canton, and he depends a good deal on what the 'Toong koon men will do for him."

BIRTHS.

On the 8th inst., at Government house, Isle of Man, the Lady Isabella Hope, of a daughter.

On the 14th inst., at 11 Gloucester place, Edinburgh, the Hon. Mrs Macdonald, of St Martin's and Rossie Castle, of a son and heir.

On the 12th inst., at the Cottage, near Dundalk, the wife of the Hon. Augustus Jocelyn, of a son.

MARRIAGES.

On the 14th inst., at Trinity church, Marylebone, by the Rev. George Richard Turner, the Rev. Thomas Gordon Carter, eldest son of Robert Stead Carter, Esq., of Moor place, Much Hadham, Herts, to Louisa Jones, eldest daughter of the Right Hon. the Vice-Chancellor Turner.

On the 8th inst., at St Mary's church, Blechingley, Surrey, by the Rev. T. Snow, vicar of Newton Valence, Hants, J. Tuite, Esq., late of Her Majesty's 13th Regiment, and only son of Hugh Morgan Tuite, Esq., M.P. for the county of Westmeath, to Ellen Mary, eldest daughter of the Rev. C. Fox Chawner, M.A., rector of Blechingley.

DEATHS.

On the 11th inst., at St Bridget's, Clonskeagh, Sir John Franks, late one of the Judges of the Supreme Court of Calcutta, in the 83rd year of his age.

On the 6th November, of wounds received in action on the heights above the Waterkloof, Lieutenant John Gordon, 74th Regiment, eldest son of the late Sir Charles Gordon, of Drimmin, Kent.

On the 19th inst., Lætitia Elizabeth, wife of John Gore Jones, Esq., Resident Magistrate, Thurles, and daughter of the late Charles Francis Saeridan, for many years Secretary-at-War for Ireland.

COMMERCIAL AND MISCELLANEOUS NEWS.

The contract for the monthly mail line of screw steamers to and from England and the West Coast of Africa, which was advertised by the Admiralty in September last, has been taken by Mr Macgregor Laird. It is for nine years, at an average payment of 21,000*l.* per annum. The places touched at will be Madeira, Teneriff, Goree, River Gambia, Sierra Leone, Liberia, Cape Coast Castle, Accra, Whydah, Badagry, Lagos, Bonny, Calabar, Cameroons, and Fernando Po, making the total distance out and home 9,000 miles, which, including stoppages, will be performed in from 58 to 60 days. The speed of the vessels is to average 8 knots, and their size will be about 700 tons. It is satisfactory to add also that they are to be constructed of iron.

The dividend declared at the meeting of the Commercial Docks held this week was 21 per cent. for the half-year, and the report and accounts were adopted. The tonnage of the wood-laden vessels entering the docks in 1851 had been 180,414 against 130,150 in 1850, and notwithstanding a reduction in charges it was found that the dock dues had increased. The proposed improvements in connection with dock and railway accommodation were discussed, and the directors were ultimately authorised to raise the required capital to carry them out.

The following resolution was adopted on Wednesday by the Manchester Town Council, on the motion of Alderman Sir John Potter:—"That the Committee for General Purposes be, and they are hereby, authorised and empowered to take all the steps which may be necessary to secure the withdrawal and cancelling of the notice given to the Lords of Her Majesty's Treasury by this Council, and bearing date the 13th day of May last, to terminate the liability to repay the expenses of managing and collecting the Customs' duties in Manchester, and the renewal of the bonding privileges as heretofore enjoyed, as soon as an indemnity satisfactory to the said committee has been given that the Council shall not be called upon, as the consequence of the liability under the 'Manchester Bonding Warehousing Act,' to pay any sum on account of any expenses to be incurred in the management and collection of the Customs' duties in Manchester after the 20th day of August next."

At the last meeting of the Banking Institute, Mr G. J. Shaw read a paper on the law and practice with reference to crossed cheques. After a few words on the origin of this practice, he proceeded to cite the various cases in which the custom of crossing cheques had been brought before courts of law, from which it appeared that the usage was tacitly admitted to be good in law until the recent case against Messrs Coutts's bank, when doubts were thrown out, both as to the extent to which the custom was recognised among bankers themselves, and also as to its legality. The evidence on the trial was very conflicting as to the practice of the bankers; some parties stated that they refused to pay every cheque that was presented to them with a double-crossing, while others regarded that circumstance as only a call for additional and extra diligence. It appeared, however, from the evidence on both sides that the practice of double-crossing was very rare indeed. The most important witness in favour of the defendants was Mr Barnett, who stated that his firm did not make it a practice of paying even single-crossed cheques through a banker, but paid them to the bearer if they were asked to do so. The judge, in his summing up, adopted the practice of Mr Barnett as the law of the case; but the jury found a verdict for the plaintiffs, though they would not say whether the custom of paying a crossed cheque was proved or not, but they said that the banker had not used proper diligence in examining the cheque before it was paid. Since then a new trial had been moved for, and from the observations of the judge in granting a rule to show cause, it appeared that other questions were likely to arise, such as whether the crossing of a cheque was not an evasion of the stamp duty, and whether, in point of law, a crossed cheque could be paid to the bearer himself or only through a banker. From this circumstance it appeared that both the law and the practice were in a very unsettled state, and bearing in mind the advantages of this practice, he thought the bankers ought to agree upon some general mode of operation, and then to obtain for it the sanction of law. Mr Gilbert, F.R.S., manager of the London and Westminster Bank, concurred very much in the views of Mr Shaw. No doubt custom had established this system of paying crossed cheques only through a banker, as custom had established several other points which were now settled law; and he thought the practice of crossing cheques ought to be sanctioned by law. But first the bankers must agree among themselves; and his opinion was that a crossed cheque ought to be paid only through a banker, and through the particular banker who was named on the cheque, which would be one great means of preventing forgery.

Messages from all parts of the Continent are now transmitted by submarine telegraph at the fixed tariff terms, without extra charge for commission, from the Royal Exchange.

Our shipping columns of to-day contain a record of the achievement of a British ship, which, we believe, has never been approached by the shipping of any other country. We refer to the Statesman, Captain Godfrey, which has made her passage from London to Melbourne (Port Phillip), in 76 days; and this, too, with a cargo fifty per cent. above her registered tonnage; whilst the American clippers, of which we have heard so much, are seldom found to carry their register tonnage.—*Shipping Gazette.*

The dividend declared on Thursday, at the meeting of the London Joint-stock Bank, was at the rate of 6 per cent. per annum, together with a bonus of 7s 6d per share, free from income tax, and the report and accounts were unanimously adopted. The statement of profit and loss made up to the 31st of December showed that, including the sum of 9,341l brought forward from the half-year ending the 30th of June, there was an available net profit of 40,581l. After the distribution now proposed 81l would remain to be carried to the guarantee fund, which would then amount to 141,335l.

The Calcutta opium sales realised during the present year 3,197,120l; in 1849 and 1850 they were 3,493,027l and 3,313,934l. A falling off, in three years, of a third of a million sterling is thus shown to have occurred.

Mr Toulmin Smith has received remittances from Kossuth, including 400l for the refugees.

At the West India Docks, on Saturday, Naysmith's Pile Engine drove a pile of twenty-five feet in length into the ground in the short space of eight minutes, which by the old process would have taken three hours. The engine is capable of making from sixty to seventy strokes a minute.

The Propontis for the Cape of Good Hope sailed from Plymouth on Thursday. She takes out amongst her passengers the Hon. Major-General Catchair, who is to supersede Sir Harry Smith.

The periodical comet of Encke was detected at the Liverpool observatory on Sunday night, during a brief interval between clouds. The comet appeared as a faint patch of nebulous light of one or two minutes diameter.

Cardinal Patrizi has issued a notification, informing the public that the Pope has condescended to grant the permission of using fat in culinary operations on fast days during the ensuing year. The time of Lent is excepted from this provision.

Mr Walter, following several illustrious examples, has consented to deliver a lecture at the Mechanics' hall, Nottingham, on Tuesday, the 27th instant—subject, "The Life and Death of Socrates."—*Nottingham Journal.*

A prospectus has been issued with a view to the formation of what is termed a Ladies' Guild, the object being more particularly to aid those females who have enjoyed a good education, and who are dependent upon their own exertions for their support, and employing them in branches of industry especially suited to their powers.

The port lifeboat of the Amazon was picked up by a Dutch galliot in the Bay of Biscay, and the following persons on board have been landed at Plymouth:—Rev. William Blood, Mr Gilley (Kilkelly?), Lieutenant Geylis, William Angus, second engineer; Isaac Roberts, boiler maker; C. Deudney, stoker; W. Wall, stoker; G. Webb, seaman; Wright, seaman; M'Innes, storekeeper; and Harris, boy.

The Board of Ordnance have sent down to Birmingham for tenders for the setting up of 23,000 rifle muskets. The guns are to be the same as those lately sent to Sir Harry Smith, and which are said to have astonished the natives.

Literature.

THE NEW AND THE OLD.

THE WESTMINSTER REVIEW. No. CXI. January, 1852. John Chapman, Strand.

THE QUARTERLY REVIEW. No. CLXXIX. December, 1851. John Murray, Albemarle street.

It is observed in an article in the Westminster Review, on "Employers and Employed," that the literature of the recently passed age has "no longer the magic power it once wielded over our hearts." The present requires a different literature from the past, and requires it in quarterly reviews as well as in daily journals. Every department continually demands new and fresh life; and if it receive it not, it becomes decrepid and dies. The Westminster Review now comes forth with new life: it has a new publisher, new editors, new contributors, a new prospectus, and articles on comparatively new subjects. The Quarterly Review continues in the old track, has obviously much the same contributors, writes on old subjects, and reiterates old opinions. The former opens with a very elaborate article on "Parliamentary Reform," especially with a view to explain existing anomalies, and hasten forward the reform that is to come: the latter busies itself about the overthrow of Prussia in the campaign of 1806, and the subsequent campaigns in Germany, till the capture of Paris in 1815. The Westminster next treats us to a pleasant dissertation on "Shell Fish, their Ways and Works," a subject quite new to the general reader, though it has been silently and quietly pursued with great success by Messrs Alder, Hancock, Embleton, and other gentlemen at Newcastle: the Quarterly illustrates the old subject of "Kew Gardens," with its modern improvements. One has an elaborate, eloquent, but rather wordy than completely satisfactory, dissertation on "Employers and Employed," one of the most pressing subjects that now engage, or can engage, public attention: the other has an equally elaborate dissertation on the old subject of "Physiognomy," which is ever as interesting at one time as another, no subject "engrossing so large a share of our thoughts, emotions, and associations," as the "human face." "Mary Stuart," in the Westminster, in which the character of that Queen is painted in severe but true colours, may be fairly matched with an article in the Quarterly, discussing at enormous length "Who was Junius?"—the conclusion being that he was the second Lord Lyttleton. Both these are delightful and stock subjects for dilettanti writers, and both engage the attention of many. Both are sources to them of endless conjecture and amusement. To the rest of mankind they are about of as much importance as the scholastic question, "How many angels could dance on the point of a needle?" Perhaps the ravings of Messrs Considerant and Rittinghausen, noticed in the Westminster, are made too much of; but the notice tells us what legislative schemes propose to do for society on the Continent by law making: the notice in the Quarterly of "Highland Destitution and Irish Emigration," gives much information on these painful subjects; but, except as it refers to the probable future of Ireland, looks rather back than forward. The "History of the Coquette Pietist, Madame Krudener," in the Westminster, and the "Notes of Sir Robert Heron" in the Quarterly, both refer to things gone by; yet is the former, giving a history of a remarkable woman, more novel for the English reader than the latter, which is little more than a fierce attack, *a la mode* the politicians of the Quarterly, on certain political opinions and facts as expressed by Sir Robert Heron. The "Ethics of Christendom" in the one, is novel for the manner in which it is discussed; the "History of the Roman States" in the other, is really a novelty of the times, and tells us something of modern Italy. "Political Questions and Parties in France" in the Westminster, and "Louis Napoleon Bonaparte" in the Quarterly, refer to the same subject, which is treated of in the former more according to the new lights of the age, and in the latter more according to the old prejudices of the past. The Quarterly is fixed to an hereditary hatred and vituperation of the Bonapartes, and condemns the man and the *coup d'etat*; the article in the Westminster treats more of the social condition of the French, from which we may, much better than from the acts of an individual, infer their future condition. Both Reviews have the same number of essays; but, in addition, the Westminster treats us to especial notices on the contemporary literature of England, America, Germany, and France. These notices, a mixture of reviews and essays, are new features; and were the productions severally mentioned classified so as to throw light on the trimestrial progress of science, literature, and art, they might become more valuable than at present. When we compare the two Reviews, and point out the greater merits of the Westminster, we try it by a very high standard, and pass on it a very high eulogium. The new life it has received is all vigorous and healthy. It promises to be, as it announces itself, a very efficient organ of progress. The great difference between the Reviews is, the old one clears up doubts and elucidates little facts of the past; the new one notices more of the present, and prepares for the future. One is more busy with old, the other with new ideas; and it is quite possible that the Westminster, like an inventor who wastes much to perfect some one improvement, will be often wrong, though it will in the end do a great deal of good; while the Quarterly, like a common-place person, always staid and decorous, will seldomer fall into error, but will never confer a benefit on mankind.

We must add that we are rather surprised to find in the Westminster, which is emphatically an organ of progress, a fixed formula of principles—in fact, a practical creed—more suitable to stationary Oxford than a journal of progress. "A progressive extension of the suffrage in proportion as the people become fitter for using it, with a view to its ultimate universality," expresses well, as the elementary basis of this political creed, the fact that in proportion as men do acquire knowledge, and possess energy to use it, the suffrage actually is, through and by

the press, naturally and unavoidably extended to them; but that makes all elaborate calculations, drawn up on the old plan in the Westminster, about the electoral body and about representation, of very little value. Progress teaches that something else than representative government will probably hereafter be the means of civilisation, and a journal of progress should not tie itself to that. Other articles of this fixed creed are, "an adjustment of the central government to local liberties;" "the extension to our colonies of local government;" "free trade in every department of commerce," and not free trade, therefore, according to legal construction, in every branch of industry, material and mental, which lies beyond the bounds of commerce, but only freedom for international trade; a "revision of ecclesiastical revenues;" "national education under local officers and commissioners appointed by Parliament," &c. That high philosophy which is described, in one of its articles, as taking a bird's-eye view of the whole history of mankind, should have suggested to the prospectus writer that all these are merely temporary conceits, and that every day's progress brings forward better and shorter cuts to political improvement. They are the objects at which the half-informed now aim, but past progress is no index to the future if they will be the objects of our successors. A journal of progress should have no such formula, but content itself with declaring a determination to follow truth wherever she may lead, and whoever and whatever she may pass by. We take a great interest in the well-doing of our contemporary, and regret therefore to see a prospectus so limited, and in one respect so opposed, as we think, to the grand principle of the Review. It will probably limit the field of its usefulness, and deter some contributors, who do not adopt its creed, from giving it their support.

We must venture to make another observation, rather because the mistake referred to is general than that we now meet with it. In the lively and entertaining article on the "Ways and Works of Shell Fish," in the Westminster, it is plainly said that there is no difference in any kind of knowledge, and that every pursuit of the literary or scientific man is equally estimable. The assumption is intended by the writer of the article as a justification of his production, which it needs not. We agree with him that there is no kind of knowledge useless—none without pleasure, instruction, and advantage—that the mathematician has no right to assume a superiority to the conchologist: we censure no person for pursuing his own likings; but we insist that some knowledge, like some possessions—bread before jewels—is much more necessary to man than other knowledge, and that his welfare very much depends on making this just discrimination. It is pleasant to know all about shell fish; but it is necessary for existence to know how to obtain food and keep the air pure; and, consequently, all the knowledge that has a reference to this necessity is of more importance to man than the knowledge which begins and ends—valuable as it is—in only gratifying curiosity, or filling him with wonder at the works of the Creator. On the Reviewer's indiscriminating principle, schools are established, universities are founded and maintained, professorships endowed, pensions bestowed, for the encouragement of a species of knowledge very much less valuable than that which is connected with the production of food and the preservation of bodily health and vigour. The latter is consequently neglected—the people are ill fed and unhealthy. Following his principle, the nations of the Continent have long bestowed their attention on the acquisition of knowledge comparatively worthless; and, though learned beyond us in many things, their learning is not of the right kind, and it helps to plunge them in convulsions and retain them in slavery.

THE AGRICULTURIST'S CALCULATOR. Blackie and Son, Glasgow.

THIS work consists of a very full and complete series of tables for the use of all persons engaged in agriculture or the management of landed property, and forms unquestionably the most complete farmer's ready reckoner we have met with. The tables and calculations relate to land measuring, planting, manuring, draining, the weight of stacks and of cattle by measurement, and, in short, enable the farmer to work out with ease and rapidity all the arithmetical portions of his business. In addition there is a brief treatise on land surveying. And when as now there is so much wanted on farms in the way of buildings, there are tables specially adapted to that object; showing the number of bricks required for any piece of work, the contents of buildings, slating, thatching, and flooring; also the solid contents of round or growing trees, with remarks on their measurement.

BOOKS RECEIVED.

Thom's Almanack for 1852.
Thom's Statistics of Ireland.
The Poetical Works of James Russell Lowell.
The Scarlet Letter. By Nathaniel Hawthorn. Routledge.
The Two Families. By the Author of "Rose Douglas." Smith, Elder, and Co.
The Journal of the Royal Agricultural Society of England. Vol. XII. Part 2.
India in Greece; or, Truth in Mythology. By E. Pococke, Esq. Griffin and Co.
Essai sur la Politique Industrielle et Commerciale. Par Emile de Brouwer. 2 vols.
A Women's Voyage round the World. By Ida Pfeiffer. National Illustrated Library.
Pictures of Life in Mexico. By R. H. Mason. 2 Vols. Smith, Elder, & Co.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

A COUNTRYMAN.—The apparatus has been tried at Southampton, and found inefficient.

J. WEBSTER.—Press of matter was the cause of the omission.

We are obliged again to defer the insertion of several communications well worth publication. Some will appear next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 10th day of January, 1852:—

ISSUE DEPARTMENT.

L.		£.	
Notes issued	31,028,095	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	16,994,720
		Silver bullion	33,375
	31,028,095		31,028,095

BANKING DEPARTMENT.

L.		£.	
Proprietors capital	1,553,000	Government Securities, including Dead Weight Annuity ..	13,233,763
Rest	3,225,112	Other Securities	1,746,189
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,292,524	Notes	10,786,615
Other Deposits	1,001,829	Gold and Silver Coin	487,436
Seven Day and other Bills	1,181,577		
	36,253,972		36,253,972

Dated the 15th January, 1852.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
L.		£.	
Circulation inc. Bank post bills ..	21,422,987	Securities	24,426,951
Public Deposits	5,292,524	Bullion	17,515,591
Other or private Deposits	12,001,899		
	38,717,340		41,942,452

The balance of assets above liabilities being 3,225,112¹ as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£896,779
A decrease of Public Deposits of ..	4,154,992
An increase of Other Deposits of ..	2,630,712
A decrease of Securities of	525,243
A decrease of Bullion of	42,040
An increase of Rest of	60,218
A decrease of Reserve of	998,930

The present returns show an increase of circulation, 896,779¹; a decrease of public deposits, 4,154,992¹; an increase of private deposits, 2,630,712¹; a decrease of securities, 525,243¹; a decrease of bullion, 42,040¹; an increase of rest, 60,218¹; and a decrease of reserve, 998,930¹. All the changes shown in these returns—the increase of circulation and of private deposits, the decrease of securities, of bullion, and of reserve—are such as usually take place at this period of the year, and are all the consequences of the application of such a large amount of public deposits to the payments of the dividends. The increase of private deposits is unusually large, and the decrease of securities unusually small at this period; one proof of the abundance of money, and of the comparatively small advances previously made by the Bank. On the 4th of January last year it held private securities to the amount of 15,181,698¹; on the 3rd of January this year the amount it held was 12,214,222¹.

There is rather a better demand for money in Lombard street, though the rates continue unaltered. Houses that have refused to take money on call are again receiving it at 1½. The best bills are discounted at 2; money is therefore very abundant. The market is still very easy, though the demand is somewhat improved.

The exchanges, which for some time have been in favour of England, have to-day receded. The French, who have been buying up their own railway shares and buying into their own funds, have been selling English and other securities in our market, which has caused remittances to be made to Paris. The revival of trade in France has made the employment of money more advantageous, if less secure, there than investing it in our funds, and it is transferred from its passive state in London to more activity in Paris.

The price of silver is declining, the India houses being supplied, and there being no active demand for the quantity in the market. It is remarked with some surprise that comparatively few India bills appear in the market, which is by some assumed to be an indication of weakened credit, and by others of the sound and safe way in which business is carried on.

The stock market has undergone considerable variations through the week, partly on account of the different but unfounded rumours that have been put into circulation in relation to our own Ministry, but chiefly on account of the uneasiness occasioned by affairs in Paris. It is, however, now supposed that the President, having settled the Constitution and fixed the duration of the Presidency for ten years, will be under no necessity or temptation to exercise any more arbitrary coups, and that po-

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various stock types including Bank Stock, Consols, and various Anns. (Annuities).

COURSE OF EXCHANGE.

Table showing exchange rates for various cities (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table with columns for Paris and London prices for various French funds and bonds.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various foreign stocks and bonds from countries like Brazil, Buenos Ayres, Cuba, etc.

LATEST PRICES OF AMERICAN STOCKS.

Table with columns for Payable, Amount in Dollars, Dividends, and London Prices, listing various American stocks and bonds.

Exchange at New York 110 1/2.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

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

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 10, 1851-52, showing the Stock on hand on Jan. 10 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

Table with columns for Imported, Dutypaid, and Stock, subdivided into British Plantation and Foreign Sugar. Rows include West India, East India, Mauritius, Foreign, Cherib, Siam, & Manila, Havara, Porto Rico, and Brasil.

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

MOLASSES.—Table with columns for Imported, Dutypaid, and Stock. Rows for West India.

RUM.—Table with columns for Imported, Exported, Home Consump., and Stock. Rows for W. India, E. India, Foreign.

COCOA.—Cwts. Table with columns for Br. Plant, Foreign. Rows for Br. Plant, Foreign.

COFFEE.—Cwts. Table with columns for Br. Plant, Ceylon, Mocha, Foreign EI, Malabar, St Domingo, Hav. & P Ric, Brazil, African. Rows for Br. Plant, Ceylon, Total BP, Mocha, Foreign EI, Malabar, St Domingo, Hav. & P Ric, Brazil, African, Total For, Grand tot.

PEPPER, NUTMEGS, CINNAMON, PIMENTO. Tables with columns for various units (Bags, Pkgs, tons) and rows for White, Black, Do. Wild, CAB. LIG., CINNAMON, PIMENTO.

Raw Materials, Dye Stuffs, &c.

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

INDIGO.

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

SALTPETRE.

Table with columns for Nitrate of Potass, Soda and rows for Nitrate of Potass, Soda.

COTTON.

Table with columns for bags and rows for American, Brasil, East India, Liverpl., all kinds, Total.

The Railway Monitor.

CALLS FOR JANUARY.

Table with columns for Railways, Date when due, Amount per Share (Already paid, Called), Number of Shares, Total. Rows include Derbyshire, Staffordshire, and Worcestershire, Dublin and Drogheda, New 2 1/2 Preference, Eastern Union (Class A), Gloucester and Dean Forest, Leeds Northern, Fitz's (2d issue), Northern and Eastern 50/1, Vale of Neath, Waterford and Kilkenny, New 5/1 Preference, Whitehaven Junction, Preference, 7 1/2.

EPITOME OF RAILWAY NEWS.

LONDON, BRIGHTON, AND SOUTH COAST.—The directors of this company have decided upon recommending the payment of a dividend for the half-year ending December 31, 1851, of 3 per cent. on the consolidated stock of the company, after carrying the sum of 10,000l to the credit of the reserved fund.

SHROPSHIRE UNION RAILWAYS AND CANAL.—The directors of this company, in their financial declaration to the Railway Department of the Board of Trade and Parliament, just made, report that by their Acts of Parliament they were authorised to raise by mortgage of their undertaking any sum not exceeding in the whole one-third part of their share capital for the time being, and by shares 3,300,000l, which sum it is proposed by their bill to be applied for in the ensuing session to reduce to 1,072,500l, one-third part of which amounts to 357,500l, but no part of the latter sum has been raised, and remains unexpended; that no part of it will be required for purposes already authorised, and that 34,711l only of it will be required for works to be constructed under a bill for making the lines to connect the Shrewsbury and Stafford Railway with the Shrewsbury Canal and the company's canal at Chester, with the Chester and Holyhead Railway; and that after deducting this there remains a surplus of 322,789l, out of which the directors propose to make the new works embraced in the bill to be introduced in the ensuing session for a branch canal to connect the canal of the Shropshire Union Railways at Middlewich with the Trent and Mersey Navigation, and other objects, which, according to the estimate of the engineer, will amount to only 5,000l.

THE LANCASHIRE AND YORKSHIRE and London and North-Western Railway Companies, who have been running opposition trains between Manchester and Liverpool for some time past, have made arrangements for the passenger traffic.

RAILWAY AND MINING SHARE MARKET.

MONDAY, Jan. 12.—The railway market was heavy throughout the day, and sales of most descriptions having been made, the decline in some instances proved considerable. French shares, among others, suffered in proportion to the business transacted. TUESDAY, Jan. 13.—The railway market was generally depressed to-day, the fall in Console, together with the arrangements for the account, influencing business unfavourably. WEDNESDAY, Jan. 14.—The railway market was steady to-day, but there was not much activity in business. French descriptions being in the greatest demand, they showed a slight tendency to advance. THURSDAY, Jan. 15.—The quotations for railway shares generally improved, and the market towards the close of business, exhibited increased firmness. FRIDAY, Jan. 16.—Railway Shares have been less dealt in, but bring generally fuller prices. Gold mine shares have taken a start. Agua Fria have risen to 1 1/2 and 2 prem. Anglo-Californian are firm at 1/2 prem.; Nouveau Monde at 1/2; and Ave Maria at 1/2 to 1/2 prem.

New gold discoveries have been announced in the letters from Australia by the overland mail. Dates from Melbourne to the 6th of October state that deposits had been met with at Buninyong, about 80 miles from that city, and 60 from Geelong, apparently far exceeding in value any that have yet been found within a similar space either at Sydney or in California. The whole population were moving towards the district, and it had already been ascertained that the creeks and rivers for many surrounding miles were likewise rich. The great production, however, had been at one particular spot of limited extent, where the supply was such that the space of eight feet square to each man was considered by the Government Commissioner a sufficient allotment. The number of persons already at the place was upwards of 2,000, and careful calculations seemed to show that the average to each man was at least an ounce a day. Many cases of individual success were most remarkable. One man had obtained 1,500l in a week; and another, a blacksmith, had got 1,000l. A party of three men found 20 pounds weight in one day, while another before breakfast raised 13 pounds weight. "A hole," it is said, "is dug 10 or 20 feet through black alluvial soil, sandy gravel, and clay of various colours, until a very thick substratum of pipeclay is reached. Immediately above this is, in places, a stratum of chocolate-coloured clay, in which the gold is not only perceptible but conspicuous, and one man sits in the hole and picks out the rich stuff with a knife, while his companions with a cradle work the earth which has been thrown out." A person writing from the spot states, "Numbers are making fortunes, but it is impossible to know what is done, as most keep their earnings secret. I weighed 23 ounces for one man, the whole of which had been found in a day. 35l was refused for a single cradle of earth, and it realised above 60l." The license fees were paid not merely without hesitation but with avidity. With respect to general business, of course everything was paralysed, and the greatest anxiety prevailed regarding the next clip of wool.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1851, and Miles open in 1852 and 1851.

INLAND REVENUE, Old Broad street, Jan. 9, 1852.

WHEREAS, PURSUANT TO THE directions of the Statutes 1 and 2 William IV. c. 22, and 7 and 8 Vic. c. 86, respectively, and on the days stated, the following ARTICLES, left in Hackney and Metropolitan Stage Carriages, were deposited in the Public Carriage Department of this Office—Notice is hereby given, that unless such articles be claimed, and the ownership of them proved, between the hours of 1 1/2 and 3, and within one year from the time of their deposit, they will be disposed of as directed by the above statutes.

By order of the Board, W. W. SUTHERLAND, Assessor.

Table with 4 columns: No., Description, Date, and No., Description, Date. It lists various items such as coats, umbrellas, hats, and books, categorized by date (1851, August; 1851, September; 1851, October; 1851, November; 1851, December).

OLYMPIAN DEW, OR L'EAU MIRACULEUSE.

A Lady of rank has, by a singular concurrence of circumstances, discovered a remarkable LOTION for beautifying and improving the complexion, and preserving the freshness and bloom of youth until the latest period of life. This unprecedented lotion is so simple and harmless in its nature, that it may be used without hesitation by an infant; and the improvement which it effects in the human countenance after a few days' application is so perceptible and so striking, as to compel those who witness it at once to recognise the extraordinary properties of this wonderful composition. It has been used by the Advertiser and her friends, who can vouch for its removing almost instantaneously tan, freckles, blotches, and all kinds of cutaneous imperfections, at the same time that it imparts to the skin a freshness, fairness, softness, bloom, and beauty, truly miraculous. It requires but a few applications to test its qualities, and to satisfy those who may use it, that it is the most valuable and desirable addition furnished to the "toilette" by ancient or modern times.

The rank of the Advertiser is a sure guarantee for the genuineness of this Advertisement, as well as for the efficacy of the Olympian Dew. The first outlay will cover all expenses, and will range from one to five guineas, and for the latter sum, one or more consultations may be had, if considered requisite. The strictest delicacy and good faith may be relied on in all communications with the advertiser, who requests that all letters addressed to her may contain a stamped envelope for an answer.

Letters addressed in the first instance to Mrs CONSTANCE BLACKETT, 33 Colchill street, Eaton square, will receive an immediate reply; but no personal applications will be attended to.