

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI

SATURDAY, NOVEMBER 20, 1858.

No. 795

### CONTENTS.

#### THE ECONOMIST.

Modes for Securing a True Class Representation.....	1285	AGRICULTURE:—	
The Disembodiment of the Ionian Islands.....	1286	Agriculture and Free Trade.....	1291
The Protectionist Policy of Canada.....	1287	County Farm School.....	1292
The King of Portugal's Speech.....	1289	LITERATURE:—	
The Social Causes of Indian Disaffection.....	1289	Two Years in Syria.....	1292
Lord Malmsbury and the Navigation Laws.....	1291	Traite Theorique et Pratique d'Economie Politique.....	1293
		Titan.....	1294
		Foreign Correspondence.....	1295

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market.....	1298	LONDON MARKETS:—	
Bankers' Price Current.....	1299	State of Corn Trade for the Week.....	1303
Mails.....	1300	Colonial & Foreign Produce Market.....	1304
Commercial Epitome.....	1301	Additional Notices.....	1304
Cotton.....	1302	Gazette.....	1305
Markets of Manufacturing Districts.....	1303	Price Current.....	1306
Corn.....	1303	Imports and Exports.....	1307

#### THE RAILWAY MONITOR.

Railway and Mining Share Market.....	1307	Share List and Traffic Returns.....	1308
--------------------------------------	------	-------------------------------------	------

## The Political Economist.

### MODES OF SECURING A TRUE CLASS-REPRESENTATION.

#### THE PRUSSIAN AND OTHER SCHEMES.

THE great principle that the House of Commons ought to represent adequately the various class-interests of the country, not the mere numerical bulk of the population, is sometimes decried as a mere specious sophism invented to cloak selfish and cowardly conservatism, and totally devoid of any substantial worth,—as a logical subtlety, in short, which no one would have thought of, had it not subserved the ends of the ruling classes.

No one who maintains this, has the slightest insight into the principle he attacks. That principle is held, from deep conviction, as the necessary postulate of representative institutions at once free and successful, by almost all true statesmen, who see that it is the violation of this principle in America and France that has led to the sad and anomalous distortions of republican institutions now visible in those great countries. The ground of this principle is, indeed, as firm and solid as the rock. There is obvious equity in saying: 'So far as political differences of opinion arise from the de-terminate bias given to men's politics by their social position and class-interest, such differences of opinion ought to be fairly balanced against each other in the national legis-lature: so far, on the other hand, as they arise only from the general arguments which weigh equally with equally sound and cultivated intellects, to whatever social position or class-interest they belong,—so far, additional political in-fluences should be given to the most intelligent and educated, and to those who have the highest individual stake in wise government.' This principle is, we say, impregnable. So far as class-interests bias (as they necessarily do) politi-cal opinion, they ought to be fairly poised so as to cancel or balance each other in the national legislature; otherwise prejudice is deliberately placed in the seat of power. And, therefore, we have always contended for a fair representation of labour in the House of Commons; but therefore, also, we resist as the grossest injustice, though an injustice in the opposite direction, the proposal to rob the middle-classes of all *bonâ fide* representation in the House of Commons, by throwing the constituencies completely into the power of the poorest and most ignorant class; a proposal which is, in fact, that of the recent Manchester meeting. Instead of crying out for a fair representation for the working classes,—a cry in

which we cordially join,—that meeting practically demanded that the whole electoral power should be lodged in their hands, since no appreciable weight would be left to the middle-classes in the borough elections at all, if even the more moderate proposal of household suffrage, without any other modifying principle, were admitted.

Let us look a moment at the exact statistics\* of the ques-tion. Even now 165,175 out of the 366,764 borough voters in England belong to the class either of freemen or of house-holders between 10*l* and 15*l*;—in other words, *very nearly half* the borough votes in England belong to the holders of the least substantial property qualifications now existing. But what would be the effect if household suffrage were ad-mitted, and members redistributed in proportion to popula-tion? There were 334,795 houses of 10*l* and upwards in the English boroughs on the register of 1851-52, and the total number of houses rated to the poor in the English boroughs at the same period was 1,182,547,—so that the houses already qualified are, therefore, only 28½ per cent. of the houses which a complete household suffrage, if introduced into the boroughs, would qualify. In other words, the present number of borough votes would be far more than trebled, and not very much less than quadrupled, by the admission of the new class of voters living in houses rented under 10*l*. And remembering that the present franchise gives *already* half the votes to the lowest class of electors,—the class, we mean, which includes the freemen and those qualified by houses rented under 15*l*,—it is abundantly clear that the proposal to establish household suffrage in the boroughs, and to re-distribute the members in proportion to the populations, means *nothing less than to deprive every class, except the lowest, of its electoral weight in the community.*

Now, is this what our "advanced" Liberals really mean? Is it indeed their wish that all the direct influence of education and property in our representative system should be ab-sorbed by the enormous numerical superiority of the most ignorant and least thrifty class of our borough-populations? If that be indeed their wish, it is fit that it should be clearly expressed, and its whole bearing distinctly understood. It should be generally known, for instance, that the most in-telligent and sagacious of the artisans would really gain no new electoral weight at all, since their influence would be wholly merged in that of the thriftless and ignorant mass below them. In short, the electoral importance of classes under such a system being determined by numbers, and numbers alone, only one class could be really important at all, since, though the least educated and most prejudiced of all, it would easily carry all its nominees against the combined votes of all the others.

It is useless, however, to urge the obvious justice in the principle of a fair representation of class-interests without suggesting any practical modes of carrying it out. The victory will always lie with those who ask how we are to admit one artisan to vote without conceding equal power to all similarly circumstanced, and how we are to admit all without swamping the influence of the much smaller classes ranking socially above them. This question, however, is not really difficult to answer. Many different solutions may be proposed. One very interesting solution is that furnished

\* The statistics of this article are taken from Mr Newmarch's invaluable papers in the "Journal of the Statistical Society" for June and Septem-ber, 1857.

by the existing Prussian Constitution. The scheme was explained at length in the Berlin letter of the *Times* of last Monday. It is, in substance, the same expedient as that engrafted into the old Roman Constitution by Servius Tullus, when he classed the people into *centuries* according to their income, and gave to the vote of each century equal political weight. In the Prussian system the election is a double process,—the primary electors choosing a body of men who, in their turn, choose the deputies; but this double process does not affect the principle now in question. The primary elections are thus managed. Every man of 24 years of age, who has not been convicted of crime and does not receive relief as a pauper, has a vote, but the political importance of his vote varies in proportion to his taxation, as follows:—The constituencies are divided into polling sections. The total amount of the direct taxes paid by each section is then estimated and divided into three equal parts. Those who pay the highest taxes are counted together till the amount reaches the third part of the taxation of the section; and these have as much electoral power as either of the other thirds, though, in consequence of their higher taxation, their numbers are much fewer. The second class is made up of all whose taxes (coming next in individual magnitude) make up together another third of the taxation of the section. The third class consists of all the remainder who pay the smallest taxes or even no direct taxes at all. Thus, if the taxation of one section of 3,000 men be 3,000*l*, and a hundred wealthy men pay 1,000*l* of this sum, they will have as much electoral power as the next 500 men who contribute (say) the second 1,000*l*, and these again as the remaining 2,400 men who contribute amongst them the last 1,000*l* worth of taxes. Now, in this case, *any single member* of the first class has five times as much direct political influence as *any single member* of the second class, and 24 times as much as *any single man* of the third class; but, though this is true of the political influence of any individual, it is not true of his class. The superior numbers of the lowest and of the second class are permitted to make up for their inferior wealth; the class is influential in proportion to its *gross* property and taxation; and wherever a class should happen to be so large as to counterbalance, or more than counterbalance, its poverty by its vast numbers, it would exert a corresponding influence in the State. Now, this plan, at least, illustrates clearly what is meant by the principle of class-representation. The expedient may be too complex to apply to the English representative system; or there may be other and more serious objections to it. On this we pass no opinion. It is, at least, a living and practical illustration of the principle at issue.

The same sort of result might be more roughly and with less complexity compassed by admitting household suffrage in the boroughs, but giving the new voters (rated under 10*l*) only one vote, while all between 10*l* and 25*l* should have a double vote, and all above 25*l* a treble vote. Even with this modification, the fresh power conceded to the lowest class would be very substantial indeed. According to Mr Newmarch's most valuable tables, household suffrage would give (in England only) about 847,752 newly qualified houses under 10*l* in the boroughs with one vote each, or 847,752 votes. Again, 161,945\* houses between 10*l* and 25*l*, with a double vote, would give 323,890 votes; and 128,106\* houses above 25*l*, with three votes each, would give 384,318 votes; so that even with these modifications the whole political strength of the new class would more than exceed the combined strength of the old.

The same thing again might be partially accomplished by the minority principle, as it was called—that is, the plan of giving three members to all large constituencies with only two votes to each elector, so that a minority of not less than two-fifths could carry the third member. But this expedient would be utterly ineffectual to prevent the worst results of any measure so large as a household suffrage qualification in the boroughs.

\* It will be seen that these numbers do not together make up, as they ought to do, the 334,795 houses mentioned above as registered at upwards of 10*l* in 1851-2. In fact, Mr Newmarch has taken these returns from the register of 1846-7, and they require therefore to be increased by about 40,000 to reach the proper number for 1851-2. But, taking the full increase into account our conclusion is still true.

Once more, the same thing might be fairly accomplished by affirming the principle of giving a *variety* of qualifications to different classes of boroughs—one standard of qualification to the large manufacturing boroughs, another standard to the moderate-sized boroughs, a third standard to all boroughs so small as to require *grouping* in order to constitute them into fair independent constituencies.

Any one of these methods is in itself feasible, though we are quite aware of the sort of objections to which most of them are open. But some measure at least of analogous effect must be adopted if we are to extend the representation so as to include, as it ought to include, the labouring classes, without admitting the fatal, and we venture to say the *immoral*, principle, that any one class has the right to absorb the whole electoral power of a State, though it be greatly inferior to all the other classes in culture, wealth, and stability, though it be not in any way *less* prejudiced in favour of its own special class-interests, and though it be superior in nothing but numbers alone.

#### THE DISMEMBERMENT OF THE IONIAN ISLANDS.

##### WHAT IS TO BE DONE WITH THEM?

THE public had scarcely recovered their surprise at Mr Gladstone's mission to the Ionian Islands, one which seemed so incommensurate with his abilities and position, when they were wonder-struck by the untimely production of two secret despatches from Sir John Young, proposing to abandon the whole of those islands, except Corfu, and with respect to that island, to change our Protectorate into a Sovereignty. The appearance of these despatches at so critical a moment, calculated as it is not only fatally to embarrass all negotiations and inquiries into which Mr Gladstone may find it needful to enter, but to place Sir John Young himself, in his relations with the inhabitants of all the islands whose destinies he appears to have disposed of so coolly and with reference almost exclusively to British convenience and considerations, as well as those eminent Ionians, under whose advice he has acted, in a most false position, reminded people of the publication of the celebrated Ellenborough despatch, as the only parallel in our time in its rash indiscretion. We are glad, however, that the Government disavow, in a letter written by one of the clerks of the Colonial Office to the *Times*, any participation, direct or indirect, in the unfortunate publicity that has been given to these documents; and thus, for the first time for many years, throw the onus of a breach of trust in one of our chief public departments upon the officers intrusted with its management. The writer to the *Times* says that the Government are using every means to discover in what way this embarrassing breach of trust has occurred. We trust they will succeed; if not, that a Committee of the House of Commons will try its hand at the task.

But this untoward publication of secret despatches has thrown some light upon Mr Gladstone's mission, and has even in some degree explained why he thought it sufficiently important to engage his services. The Ionian Islands have never been regarded as very important possessions of the British Empire, though, perhaps, their value in some respects, especially that of Corfu, has been underrated. But the dismemberment of a portion, however small, of the Queen's dominions is a new task, for the accomplishment of which even the relinquishment of the Orange River territory would hardly serve as a precedent. Besides this peculiarity in the undertaking, it was one which involved treaty obligations to the great European Powers; it involved no less a question than a reconsideration of the European settlement of Vienna in 1815; and it probably involved the consideration of other questions of greater importance which would be certain to be discussed, and of pretensions which were sure to be put forward, whenever that settlement was reconsidered. The task, therefore, which Mr Gladstone had assumed was not one which, as it first appeared, consisted of settling some disputed questions of constitutional rights of the people, or of solving some popular grievances, to which the Chief Commissioner felt unequal, but it was, if not to settle, at least to reopen a territorial distribution which had been made at the Conference of Vienna.

For many years this group of islands had changed hands from Power to Power:—at one time a dependency of Venice—at another of France—at another erected into a

republic under the auspices of Russia and the Porte—again occupied by France—and subsequently, before the conclusion of the French war, by England. It was, however, on the proposal of the Russian Minister at Vienna, that Lord Castlereagh consented to take them under British protection, as the best means of solving the numerous claims in respect to them, and of appeasing the jealousies which existed. It was never for a moment pretended that England undertook this charge for any selfish object:—so much was this the case, that it was laid down as a principle that not only should England be at no cost in governing these islands, but that a military contribution of 25,000*l*. a year should be paid from the local revenues to the Imperial Exchequer towards the expenses necessary for their protection; and the fact that that contribution has been somewhat irregularly paid, is even now much in arrear, and that large portions of it have been, ever since Sir John Young was first appointed as High Commissioner, appropriated to the relief from the effects of famine of the very islands which it is now proposed to abandon, does not alter the conditions on which the Protectorate was undertaken, or the claims of England for this contribution.

But, then, it is obvious, whatever view may be taken of the policy which is suggested by Sir John Young, that the question is one, not for England alone to settle. It is a question for the European Powers, who were parties to the Treaty of Vienna; and the more so, when we want not only to disencumber ourselves of the small outlying islands which are of no use, since they only create expense and trouble, but also to change our relation from that of a mere Protectorate to an absolute Sovereignty over Corfu, the only island which we think of importance, and which has the means of internal self-support. These are points which have not been overlooked by Sir John Young. In his despatch of the 10th June, 1857, he says:—"If Her Majesty's Government could find, or make an opportunity of discussing the subject with the other Powers that were parties to the Treaty of Paris, I should most earnestly recommend its being done." This, be it remembered, was written before the European Powers referred to had finally met in Paris, in pursuance of the treaty arrangements made in 1856. From what has now taken place, in connection with Mr Gladstone's mission, it is, therefore, to be assumed that this subject was discussed by the European Powers, who were parties to the Treaty of Vienna, when they were lately represented in Paris:—that some agreement in respect to these dependencies of the British Crown had been arrived at, as yet wholly unknown to the British public, which now forms the basis of Mr Gladstone's mission. With the light which these secret despatches throw upon the subject, any other supposition would be contrary to common reasoning. As long as it was supposed that this mission had reference to what may be called the domestic politics of our Protectorate, so long it could not be considered necessary that any other Power should be consulted; but the moment it assumes the dimensions which these despatches give it, it is impossible to believe that Mr Gladstone would proceed to such a task, without first knowing how far the parties to the settlement of 1815 would acquiesce in any measures he might propose. We, must, therefore assume that Mr Gladstone goes as the mediator who is expected to give effect to decisions already arrived at by the Government of England in conjunction with the "other Powers that were parties to the treaty;"—but in accomplishing this task it is impossible to say how much his path will be embarrassed—how much any scheme, good or bad, may be frustrated—and how much European ill-will may be created, by the unfortunate and untimely publication of these despatches.

With regard to the scheme which Mr Gladstone may be intrusted to carry out, it would be premature to offer any opinion. But whatever it is, the first point which Englishmen will have to consider in relation to it is, that in undertaking the protection of these islands, we accepted a trust involving not alone British and European security, but also Ionian interests. And it may well be asked if either of these objects could be attained by merely cutting these islands adrift, with the chance, or even the certainty, of their adhering to the Kingdom of Greece, as Sir John Young would seem to suggest? In the first place, let us not forget the increased importance of Corfu. Sir John Young is fully alive to that point. The most direct route to India, and the one that

sooner or later must chiefly be used, is that through Trieste. Sir John Young justly remarks that to that route, Corfu is, to us, what Malta is by the Marseilles route. Again, Corfu forms the most important centre in the Mediterranean for our great telegraphic service to the East. In short, as a station for naval, military, and other purposes, Corfu is rapidly acquiring an importance even greater than Malta. Well, but we assume nothing will be done to weaken our claims to that station. On the contrary, if Sir John Young's views are carried out, our position at that point will be strengthened, at least in name. But then we have to consider how Corfu will be affected in its character as a military station, by any particular disposal of the neighbouring islands. There are other great Powers in Europe who would think it of the utmost importance also to possess a military station in that part of the Mediterranean; and whose chances of obtaining that object will be greatly increased if these islands are abandoned by England. That these islands possess no power of self-government within themselves has become too plain under the unfortunate experiment which England has tried; that Greece would be able to govern dependencies at such a distance, no one can hope who witnesses the lawless condition of the mainland. If, therefore, they are cut off from England, it is certain that they will soon degenerate into nests of lawless and troublesome communities, in which neither trade nor industry will find security, or that they must pass into the possession of some Power sufficiently strong to maintain the authority of law. What England can gain by establishing another Protectorate in the shape of a first-rate European Power, alongside the new colony of Corfu, remains to be explained. It is not enough that we should cast off an inconvenient member of the family: it is necessary for the security of the remainder, and for the common weal of all, that we should see how the repudiated limb of the Empire is to be disposed of.

#### THE PROTECTIONIST POLICY OF CANADA.

Is it a safe and satisfactory position for a country to be placed in, to be governed by a Ministry that *acquiesces*, but does not *concur*, in the policy which a great majority of the community believes is essential to the promotion of its best interests?

In Lord Grey's admirable book upon Colonial Policy, he enters at great length into the tendency exhibited in Canada to resort to measures of protection by way of retaliation on the narrow and restrictive policy pursued by the United States in reference to the admission of agricultural produce from the British provinces; and, dwelling upon the evils which must have fallen upon Canada rather than upon the United States from so short-sighted a course, he adds:—"I consider it by no means one of the smallest services which it was in our power to render to the colony, while we were intrusted with the direction of affairs, that we succeeded in preventing the adoption of any measures of this kind, not by a direct and formal refusal to sanction them, but by unofficially discouraging their being brought forward." And his Lordship concludes his observations upon this portion of Canadian politics with the following most pregnant remarks:—"I have entered into this question further than I should otherwise have done, because it involves a great principle to which I attach the highest importance, and also because it involves an example, which proves that without depriving the colonies of the full enjoyment of political liberty, and of the right of managing their own affairs, the Government of this country does possess the means of exercising a powerful influence over their councils, and that the connection of the various parts of the British Empire need not be rendered so merely nominal as some persons suppose, by the abstinence of the mother country from exerting an imperious control over her dependencies. There can be no doubt that a Government, acting upon opposite views of commercial policy from those which, with the support of Parliament, your administration maintained, would have led Canada into the adoption of measures of retaliation against the United States, for the restrictions on her commerce:—and, as I have said, I believe that we have rendered no slight service to the colony and to the empire by giving a different direction to her policy."

How far the proceedings which have taken place in Canada

during the present year are to be accounted for on the hypothesis suggested in the concluding remarks of Lord Grey, we cannot say. But we, in common with others, both at home and in the colony, had long indulged a belief that the arrangements concluded between Lord Elgin and the United States Government had been entirely satisfactory, and that we should have heard nothing more of the antiquated and exploded doctrine of reciprocity, much less of protection, from a colony that has justly been regarded as one of the most prosperous and intelligent under the British Crown. Now, however, the doctrine, not of retaliation for the mere absence of reciprocal treatment by other nations,—not of mere incidental protection as necessarily arising from Customs duties, the main object of which is revenue,—but of simple protection for its own sake and the benefit it is calculated to confer on the colony, is preached by influential politicians and their organs in the press in the most open and undisguised manner. At a time when there is not a public speaker, or a newspaper in England alluding to the doctrine except for the purpose of repudiating it, one of the Ministerial organs of Canada, published at Toronto, actually rejoices in the name of "*The Protectionist*." The perusal of the columns of this journal carries us back to the days before Huskisson spoke—almost before Adam Smith wrote. We need no longer resort to the French or the United States journals for specimens of economical and commercial fallacies. It is in our own colony of Canada, peopled in great measure by hard-headed Scotchmen and their descendants, that the doctrine of protection is most boldly maintained. And its defenders have this advantage:—their arguments are so old-fashioned; have been answered and refuted so often, and in so many languages; but more than all, by the experience of so many countries, that they will find few disposed to go over the ground again. It would be as unreasonable to expect one to write essays against the frauds of astrologers or the wickedness and folly of witchcraft. Take the following specimen from this paper which is sent to us as one of the Government organs. After complaining that there is an indisposition on the part of the banks sufficiently to aid the manufacturers of Canada, and showing that if half of their means were directed to that object they would be able to get through the winter without charity, it proceeds thus:—

We are well aware that the banks have lost heavily by assisting manufacturers, and that their paper is in many instances not so promptly met as that of the importing merchants. They must blame themselves, however, for much of this. To illustrate our meaning we will suppose a case:—A is a manufacturer of woollen goods, and B is an importer. A borrows 5,000*l* of the bank to buy wool, pay his hands, &c.; he turns out say 10,000*l* worth of goods per annum, which is nearly all the neighbourhood requires. If the matter ended here, A would have no difficulty in selling his cloth and meeting his paper; but the bank accommodates B to an equal or greater extent, and he also imports 10,000*l* worth of foreign manufactures, which while really not so serviceable, may have the advantage in appearance, and the consequence is, that B's goods fill the markets and A's are left on hand;—next year, of course, B gets all the accommodation he wants, and A gets none. So that the bank becomes a means of enabling B to drive A out of the market. We are glad to find that the duty of twenty and twenty-five per cent. is making the banks more chary of lending money to import goods in the face of such duties, and the moment they have a surplus on hand it will find its way into the hands of the manufacturers.

Much can be done by the banks during the next six months, to give employment to our people, and stimulate home manufactures. They earned for themselves "honourable mention" by the manner in which they sustained the mercantile credit during the late crisis; let them now equally contribute by a patriotic policy to aid in our future prosperity. That the mercantile interests would suffer by such a policy cannot for a moment be supposed. It is true they would be obliged to deal more at home and less abroad, but the extra thousands of dollars distributed weekly among our artisans would increase their trade far beyond its present limits.

We feel that we almost owe an apology to our readers for referring to such arguments and such proposals. They would, indeed, be too absurd to be noticed, were it not that it is upon such a line of policy that the existing Government of Canada has entered,—that it has already passed a tariff in pursuance of it, imposing duties varying from 20 to 25 per cent. upon foreign manufactures,—and that it is upon such principles that its members and supporters appeal to their constituents for a continuance of their suffrages. And what is still worse, there is an impression general in Canada, but which we trust may prove to be unfounded, that the Governor-General favours this policy.

Few countries have already suffered more as the victims of a protectionist policy than Canada. If there is anything

clear in its early history, it is the loss which it sustained by having so much of its labour and capital artificially diverted into the lumber trade, as a consequence of the high protection then given to colonial timber in this country. What the effect would have been of the earlier development of its great agricultural riches, which have recently been productive of so much prosperity and wealth, no one can calculate. How much capital was wasted in the lumber trade that would have yielded great profits in the cultivation of the soil? Again, what did Canada lose by our lingering propensity for the Corn Laws? Every one remembers the celebrated Canada Corn Bill introduced in 1843 by the present Earl of Derby (then Lord Stanley). By that Act, flour ground in Canada, without regard to the place where the wheat was grown, was to be admitted into our markets at a nominal duty, provided they would pass an Act charging a duty of 3*s* a quarter on foreign wheat imported into Canada. This at once gave a large premium to the millers of Canada, induced a great extension of the mills, especially on the borders of the American lakes:—large capitals were invested in machinery and buildings, and about the time when they were beginning to profit by their exceptional and favourable position, the whole advantage was swept away by the repeal of the Corn Laws in 1846. What will happen now as the result of the tariff recently passed, and of the policy adopted by the Government? An artificial stimulant will be given to manufactures for which the country possesses little or no facility:—capital and labour will be diverted from their more natural, and, in the long run, far more profitable, employment. And, like all other artificial attempts to force industries which cannot maintain themselves, it will lead to a waste of the capital engaged, and to suffering and disappointment to the artisans employed. Already the *Protectionist*, the paper we have quoted, is asking how are the mechanics to be maintained through the winter? If, indeed, it says, "if the bankers will but advance but one-half of their means to the manufacturers, there would be no need of charitable efforts to carry us through the dull winter." This is exactly the language which was used some forty years ago in regard to Spitalfields, winter after winter, so long as the silk trade was the forced offspring of prohibitions and restrictions.

But if ever there were a country in which the principle of protection to manufactures must operate against the general interest of the colony as a whole, that country is Canada. Upper Canada possesses attractions to the European settler, superior perhaps to any country in the world. The whole tendency of events is to give a new value to those countless acres of rich soil which lie within an easy distance from the banks of her navigable streams. Colonisation tends in that direction more than to any other part of the American continent. But those who go to settle in Canada, go to develop her national resources, and not to establish manufactories. To them, however, it is of the first importance that they should have a cheap and good supply, not only of clothing and implements of all kinds, but of all that makes up the numerous wants of cultivators of the soil. It is also of the greatest consequence that they should secure the best markets for their surplus produce. This they know can be best done by a free intercourse with those old countries, where manufactures are cheapest, and where the consumers of food are most numerous. What must be the feelings of a settler when he finds that upon clothing there is a duty of 25 per cent.:—upon thrashing, mowing, and reaping machines, upon iron rails and fences, upon nails of all kinds, upon iron nuts, bolts, washers, upon iron castings, upon implements of all kinds—of no less than 20 per cent.? When he comes to calculate what he can get for his wheat by sending it to Europe, measured in those articles which he would wish to receive in return for it, he must add 20 or 25 per cent. to the price of the articles he wants, which is the same in effect as deducting so much from the price of the wheat which he sells. Can it be true that there is any influential class of politicians in Canada, who do not see that such restrictions placed upon its trade, must operate as a direct reason against emigrants choosing Canada as their future home; and must more than anything else tend to interrupt that prosperity for which, during the last few years, Canada has been so remarkable? With Lord Grey at the Colonial Office, and with Lord Elgin as Governor General, so retro-

grade a step would have been averted. In how many ways does the influence of sound statesmanship make itself felt, which never become the subject of debate in Parliament, and which are, perhaps, but little noticed at all by the public

#### THE KING OF PORTUGAL'S SPEECH.

WHILE Lord Derby, with a double-edged irony, of which one edge at least was involuntarily and unconsciously turned against his own Government, first eulogises to his auditors at the Mansion House the arbitration principle agreed to by the Congress of Paris, and then congratulates England and France on their cordial mutual understanding,—and while the opposition statesmen who directed the foreign policy of England a year ago are choosing the present inopportune moment to testify their respect for the Emperor of the French and to adorn his circle at Compiègne,—the conviction is daily gaining new breadth and force in England that the treatment of Portugal by our Government has been profoundly unworthy of English statesmanship, and will be repudiated by the House of Commons.

Nothing can be clearer than that the question at issue is no mere question of the Slave Trade, or of any other special policy,—nothing more evident than that it really involves the same question on which we went to war in 1854, the oppressive and violent treatment of a weaker member of the European States by one of the strongest;—and nothing, we fear, can be much clearer than that England has considered a mere appeal to the good feeling of France as absolving her from all further concern in the matter,—instead of offering to Portugal a ready assurance of hearty support in case any violent attempt should be made to wrest the matter in dispute out of the regular legal course. The dignified rebuke to England conveyed in the King of Portugal's speech from the Throne will not fail to work strongly on the feelings of every Englishman who knows that Portugal was first stirred into active efforts against the Slave Trade by English exhortation, and has relied throughout on English support in a policy by no means grateful to some of the strongest Governments of Europe. "A serious misunderstanding," says the King of Portugal, "arose between my Government and His Majesty the Emperor of the French, in consequence of the capture of the French ship *Charles et Georges* in the waters of Mozambique. This question being taken from the field of right in which my Government sought to maintain it, my Government, having exhausted the resources in which the letter of treaties authorised it to have confidence, was obliged to cede to the peremptory demand for the delivery of that vessel and the liberation of the captain." The "resources" to which the King of Portugal alludes are, we can scarcely doubt, the application for the support of England, "in which the letter of treaties" certainly well authorised it to "have confidence." We know from the semi-official declaration of the *Morning Herald*, what the "friendly offices" of the English Government were. We know that when France declined to listen to the English request that she would allow the matter to be submitted to arbitration, the English Government conceived that it had exhausted all its means of support, and gave no intimation to Portugal that her resistance to the insolent demands of France would be heartily seconded by England.

The evidence that the Portuguese Government had the strongest possible case for asserting the proper jurisdiction of the Portuguese Courts in the matter, is daily strengthening. All the statements on the subject, except that in the *Moniteur*, have hitherto agreed that the vessel seized was in Portuguese waters at the time of its seizure, and even the *Moniteur* admitted the point provisionally, and then argued the case on another ground. Let us look a little more closely at the other ground so taken, as we have now fresh evidence with regard to it. The *Moniteur's* statement was as follows:—

"We may be all the more astonished at the Portuguese authorities having chosen to regard as acts of slave-trading, acts which were strictly defined and regulated by French legislation, since on the 19th November, 1857, that is to say, some days before the arrest of the *Charles et Georges*, the Governor-General [of Mozambique] had addressed to the district governors a circular, the precise object of which was to regulate their conduct with regard to the French vessels which might arrive in any of the Portuguese ports in order to recruit for labourers there. These instructions

"intimate that the Portuguese authorities are to take the greatest care not to confound such vessels with those which devote themselves to the Slave Trade.....The Governor-General then recommends the district governors to act with the greatest circumspection with regard to the French vessels in question, prescribing to them, in case of such vessels appearing in a Portuguese port, to confine themselves to intimating to them the orders prohibitory of the engagement and embarkation of emigrants, and exacting from the captain a written promise to conform to these orders."

Now the written engagement here referred to, as uniformly demanded by the Portuguese authorities from every such ship, was couched in the following words:—

I, the undersigned captain of the vessel at anchor in this port, solemnly declare, in consequence of the orders of the Government of His Most Faithful Majesty on this matter, that I will not effect the shipment or engagement of labourers for which my vessel, authorised by my Government, was intended, and which at present is expressly forbidden by the Portuguese Government, in any of the ports of the province of Mozambique for the term of one year at least or longer from the present time, if it be not allowed, it being well understood by this declaration that I, Captain —, in case of acting to the contrary, submit to all the legal consequences that may result, renouncing all the privileges granted to me.

Now this last declaration clearly puts an end to all argument as to the jurisdiction of the Portuguese Court over a captain accused, as the captain of the *Charles et Georges* was accused, of having shipped emigrants from the Portuguese coast to the island of Réunion. But this is not all. It is now ascertained "from the judicial process, that neither the captain, nor the so-called French Government delegate, would produce at the time of the capture, or subsequently, before the Committee of Investigation, any documentary evidence that the vessel really had been authorised by the Governor of Réunion to convey free labourers;" so that the circular alluded to by the *Moniteur*, even had no such written engagement as we have quoted been required by it, could have no application to this ship, as sailing without any evidence of its special national mission.

We may put the whole question in a very simple form. Every authority except the captain of the French ship, admits that it was captured in Portuguese waters, and, moreover, waters specially forbidden to foreign commerce,—so that the *prima facie* case for Portuguese jurisdiction is exceedingly strong, and no Government not intent on a violent assertion of its own authority would have refused at least to submit it to arbitration. On evidence much less strong, indeed or evidence eventually broken down, the *Cagliari* was left to the mercies of a Neapolitan Court for nearly nine months,

But the *prima facie* case for Portuguese jurisdiction being once granted, the assertion that any general exception included this individual ship is utterly false. All documentary evidence that it was ever formally commissioned by the Governor of Réunion at all, fails. And even that being granted, the captain was accused of a breach of the terms of an engagement which had been made, by the Mozambique authorities, the absolute condition of recognising this class of ships at all. A grosser breach of international rights never occurred than when France violently wrested her ship from the Portuguese Court to which the captain had himself formally appealed. If, on the meeting of Parliament, England fails to express her indignation at the passivity of her Government, it will be long before her weaker allies again venture to rely upon her for support.

#### THE SOCIAL CAUSES OF INDIAN DISAFFECTION.

No true statesman can read the document which has only just reached England from India, but which was, it seems, published as a political manifesto by the King of Delhi in August, 1857, without seeing at a glance that it sheds more light on the chronic disaffection of the North-West of India than any account, English or native, which has yet reached us. The key-note of the statement of grievances contained in this paper is distinct enough: it is this, that the highest eminenences of social position in every class of natives—whether that of the landowners, the civil servants, the soldiers, or the artisans—have been permanently lowered, or altogether removed, by English rule. The great prizes, the social ambitions of all classes, have been suppressed. The "valleys" may have been exalted, but they consisted chiefly of classes too ignorant or too inert to understand or prize the change; while the "mountains and hills" which have un-

questionably been laid low, represent sections of Indian society important enough and self-confident enough to have an opinion and a voice of their own. It is an incontestable truth, that in all Oriental and in many Western States, there are classes much too little advanced to appreciate, or return by fidelity and gratitude, the protection of the Government. They follow their old leaders, even though the old leaders be their worst tyrants. And a system which alarms and alienates the leaders is sure to place the followers in the hostile ranks, even though it be expressly adopted for their benefit, and operate to increase their independence and prosperity.

The ascendancy of the English Government in India, quite apart from the principles it adopted, necessarily tended to place the highest prizes of life out of the reach of the native aristocracy. Of course the posts of highest trust both in the army and the state were reserved for the European rulers, and native gentlemen of rank did not choose to compete for such posts as were still within their reach. This alone deprived life among the higher classes of the natives of that zest, spring, and elasticity which is given by the mere possibility of climbing higher. The proclamation of the King of Delhi puts this with great emphasis and force. "It is not a secret thing," it says, "that under the British Government natives employed in the civil and military service have little respect, low pay, and no manner of influence, and all the posts of dignity and emolument in both the departments are exclusively bestowed upon Englishmen; for natives in the military service, after having devoted the greater part of their lives, attain to the post of Subadar, the very height of their hopes, with a salary of 60 or 70 rupees per mensem; and those in the civil service attain the post of *Sudder Ala*, with a salary of 500 rupees per mensem, but no influence, *jagheer*, or present." Now this feeling of an absolutely bounded horizon for the ambition of the higher classes, of absolute exclusion from all the most honourable functions of Government, has told, we doubt not, both more powerfully and more really prejudicially on native society in India than Englishmen are in general at all willing to allow. We do not believe it balances in any way the benefits of British rule. But we are sure it is a very great evil which necessarily attends all foreign administrations, and which needs the make-weight of an impartiality of rule, and a firmly-preserved social tranquillity *otherwise unattainable*, to compensate the evil it produces. It is, indeed, very analogous in its evil influence to the caste-rules which already afflict the native society of our Indian Empire. Just as the most pernicious influence of that caste-system is that it benumbs *hope* in the lower castes, and does far more harm in shutting out all prospect of a rise into higher circles than even in actually preventing that rise itself,—so the monopoly of the higher posts of Government in the hands of a foreign race has done more harm by benumbing the hopefulness and honourable ambition of the higher classes, than by actually preventing their rise to power.

But, as the Delhi proclamation takes great care to point out, the limit set to the hopes and ambitions of the higher classes among the native population have been narrowed, not only by the political monopoly resulting from British ascendancy, but also indirectly in other ways, through the general policy which has found favour with the Government. For example, in the section "regarding artisans," the Mussulman manifesto not unnaturally raises the familiar cry of protection for native industry. "It is evident," it says, "that the Europeans, by the introduction of English articles into India, have thrown the weavers, the cotton-dressers, the carpenters, the blacksmiths, and the shoemakers, &c., out of employ, and have engrossed their occupations so that every description of native artisan has been reduced to beggary. But under the *Badshahi* Government the native artisans will exclusively be employed in the service of the Kings, the *Rajahs*, and the rich"—a passage on which the able Calcutta correspondent of the *Times* makes the following comment:—"The artisans have prospered wonderfully under our rule, and everywhere they are turning their mud-huts into little brick-houses. Still it is a curious fact that the wrongs of the artisans are a grand topic of native declamation. *The mass are better off as a mass, but they have lost the great prizes of life.* All the manufactures requiring the highest order of skilled labour, the fine work in gold and

silver and steel, and mosaics and silk and muslin, have perished or are perishing out of the land. I doubt if there are ten men left who can inlay ivory. The highest order of architects are gone also, for the British Government builds only ugly structures of brick, and as to the men who make damascened arms, Sheffield and Manchester have eaten them up. *The loss of the great prizes is felt by thousands who would never have gained them, and coupled with the immovable belief in protection, adds greatly to the discontent.* No native can see why 'Europe goods' should not be prohibited." Here, then, again we see the less happy side of the influence exercised by the higher civilisation of the governing English on the Hindoos. It develops the resources of Hindostan, and opens up a livelihood to thousands of artisans who might otherwise have never found employment, but it also throws down those shining pinnacles of possible success, which, though really unattainable by almost all, inspire all with new hope and energy. The competition of the well-trained West is too arduous for them. England monopolises the great prizes in manufacture as well as in Government.

Again, the same depressing effect has been produced on a yet larger scale and in the case of a more important class, not only through the competition of Englishmen with the less energetic Asiatics, but through the policy we have deliberately adopted in the North-West with regard to land. In Lower Bengal, indeed, as a result of Lord Cornwallis's permanent settlement, the class of *Zemindars* or middlemen have been recognised virtually as the actual proprietors of the land, have compounded with the Government once for all for the land tax, have been permitted to arrange their own terms with the actual cultivators of the soil, and to gain, therefore, all the social influence, legitimate or otherwise, which that position, especially in an Oriental country, involves. But in the North-West, where the revolt has been so serious, the pretensions of the contractors for the land tax, or *Talookdars*, have been curbed, and their frequently usurped power pared down, and the traditional rights of the peasants supported. The actual cultivators of the soil have been taught to look to the officers of the British Government, instead of to the native *Talookdars*, as the arbiters of their destiny, and thus the growth of a social aristocracy has been checked.

Besides this, even in the Lower Provinces, we have encouraged the ryots and the lower classes to resist the extortions of the *Zemindars*, or landowners, and the result has been a great loss of prestige and influence. "It is evident," says the Delhi proclamation, "that the British Government have disgraced and ruined *Zemindars* by putting up their estates to public auction for arrears of rent, inasmuch that on the institution of a suit by a common ryot, a maid-servant, or a slave, the respectable *Zemindars* are summoned in court, arrested, put in goal, and disgraced. Under the *Badshahi*, on the contrary, the dignity and honour of the *Zemindars* will be safe, and every *Zemindar* will have absolute rule in his own *Zemindary*." It is a striking testimony to the dense ignorance, inertness, and political insignificance of the ryotwar class, that such a promise should be expected to win more support than it would alienate. It is evident that the traditional authority of the *Zemindar* class is as yet far stronger than any sense of political self-interest on the part of their dependents.

Now all these facts are of the greatest significance in estimating the value of English rule in India, and the principles by which it should be guided. It is obvious that if we succeed only in reducing society to a dead level,—if we extinguish the nobler ambitions and hopes of the higher classes *without inspiring them in the lower*,—we shall do only evil. It is, we trust, the great function of British rule to imbue the Hindoo with his first living conception of *equal justice*,—to teach all castes that there is something which Englishmen respect more than any caste or rank,—a law before which all ranks are equal. But, apart from this firm and steady English justice, we may well push much too far our opposition to that natural growth of social inequalities, that accumulation of social influence in hereditary ranks, which generally marks some period in the development of all powerful States. Though we ought to regulate, we probably ought not to resist this process, as we have lately attempted to resist it. Rather should we welcome every opportunity of breaking the dead level of Eastern society, and of admitting as freely

as we may the competition of natives of tried integrity and fidelity for some of those higher political and military prizes which we have hitherto monopolised but too closely in our own hands.

### LORD MALMESBURY AND THE NAVIGATION LAWS.

How many occasions will Her Majesty's Ministers give the public to feel that it is very dangerous to leave the execution of a policy to "those who acquiesce, but who do not concur in it"? Lord Malmesbury gravely tells the shipowners of Greenock that "he regrets to say that the apprehensions that were entertained by many persons of the probable effect of the abolition of the Navigation Laws have been realised." What does Lord Malmesbury mean by this expression? Does he mean that all the doleful forebodings in which he and his friends indulged have come to pass; that the British shipowner has been ruined; that British shipping has disappeared from the face of the waters; and that the British Navy can no longer be manned for the want of seamen from the merchant service? Or, does he mean only that we have been disappointed that foreign nations have not followed our example, and themselves adopted, as we have, the cheapest and best mode of conveying their imports and exports? If he means the former, then he must be lamentably ignorant of all that has been passing around him—he cannot know that since the repeal of the Navigation Laws the quantity of British shipping that has been built is double that which was built in the same number of years before—he cannot know that the British shipping entered and cleared has increased at a rate, annually, wholly without precedent since 1849—he cannot know that the seamen employed in our foreign trade alone have increased from 90,131 in 1851, to 124,580 in 1857, or by more than 35 per cent. Are these the "apprehensions which were entertained by many persons of the probable effect of the abolition of the Navigation Laws?"

Or does Lord Malmesbury merely mean to say that the results of that legislation have disappointed the nation inasmuch as other countries have not reciprocated the policy of England in framing their laws upon the same model? If so, then even were this quite true, which it is only in part, the reply is obvious, that it was with no such expectation, and upon no such principle, that the Navigation Laws were abolished, and that the free-trade measures generally, of which Lord Malmesbury was always so bitter an opponent, were adopted. Sir Robert Peel once and for all in 1846 repudiated the principle of reciprocity. Tired out with fruitless negotiations, he laid it down that the only true principle upon which England could legislate, was to have regard to her own material interests, and to leave other countries to follow their own view of their own interests. That was the principle acted upon in repealing the Corn Laws:—it was the same in abolishing the Navigation Laws. The next thing that we shall hear from Lord Malmesbury or some of his colleagues, in reply to some agricultural memorial, now that wheat is under 40s a quarter, will be expressions of regret "that the apprehensions which were entertained by many of the probable effect of the repeal of the Corn Laws have been realised:—that while we take American and Prussian corn, and French flour, free of duty, those countries persevere in their high and restrictive tariffs against British manufactures. There is not any remark applicable to the abolition of the Navigation Laws, either in respect to the effect produced upon home interests, or upon foreign Governments, that would not equally apply to the repeal of the Corn Laws.

But if Lord Malmesbury and his colleagues regret so much the obstinacy of foreign States, why are they content to indulge the shipowners with mere words of sympathy? Let them show their earnestness in the cause by exercising the powers given to them by the Navigation Act of retaliating upon those countries which do not extend to us reciprocal advantages by an Order in Council; and then they will fairly raise the question when Parliament meets, whether or not they and the House of Commons are at one upon this point.

## Agriculture.

### AGRICULTURE AND FREE TRADE. ONE WORD FOR OUR NEIGHBOURS AND ONE FOR OURSELVES.

THE queries in reference to free trade and British agriculture, which have been circulated at the instance of the French Government, have received elaborate and complete answers by another eminent agricultural authority, Mr John Grey, of Dilston, Northumberland. Mr Grey is at once a farmer and a land agent; and in both characters his speeches and writings have ever evinced sound sense and judgment.

In reference to the extension or diminution of the area of land under cultivation, he states that it has "diminished in some parts of the country, because the high price of live stock has caused land of inferior quality and in high situations to be more profitably occupied in pasture than in tillage; but in low-lying lands and flat districts, with a climate suitable for growing corn, it has been increased by drainage." It is certain that the districts in which culture has diminished since 1846 have only been mountain or semi-mountain tracts. Everywhere else tillage has increased.

In answer to the question of what has been the influence of free trade in corn on the agriculture of England, Mr Grey says:—

The cultivation of land has been much improved; a stimulus has been given to the energies of farmers, who set themselves, after the first feeling of alarm subsided, by the aid of scientific men, to study and obtain chemical combinations to increase their crops, which, together with draining and the introduction of foreign manures, produced highly beneficial effects. A great improvement has also taken place in the implements already in use, and in the construction of new ones, by which agricultural operations are performed more cheaply, perfectly, and expeditiously.

The yield has also augmented. As to the alteration of the rotation of crops, he says:—

It has [altered] in some cases, by leaving arable land for two or even three years in pasture at a time, and in others by the application of guano, bones, phosphates, &c., by which the extent of root crops has been much increased, and substituted for naked fallows, which tends to an increased production of beef, mutton, and wool, as well as to a greater return of home-made manure.

Rents have also increased from 10 to 20 per cent., and in some cases to 25 and 30 per cent.

This has been the result of good farming, and the income of the farmers has been increased by the same means.

Land has also increased in value, but that has been partly caused by the influx of gold, and the great success which has attended manufactures.

The average produce of corn in Northumberland has greatly increased. The consumption of bread and meat has also greatly increased throughout the country. Mr Grey says:—

The consumption has greatly increased of both corn and butchers' meat. The price of corn has been moderate and generally free from much fluctuation, while the wages of the working classes have been good and their employment has been steady; so that they have been able to procure meat as well as corn, although the former has generally ruled at rather a high price. It is an undoubted fact, that the lower classes in this country live now much better than they used to do, owing to the good wages they obtain, and the general improvement of their condition. An obvious result of the abolition of restrictions on the importation of corn is that excessive fluctuation and the misery of famine prices are likely to be avoided. The larger the area from which the national supply can be drawn, the less is the probability of extreme prices, because if crops should be deficient in one part of the world, they may be abundant in another.

It may not be improper, in connection with this subject, to remark, that although the progress of improvement has been the most rapid and important since the change was made in the Corn Laws in 1846, it received a great impulse ten years earlier from the Act of Tithe Commutation, which encouraged the application of capital to land, by making tithe a fixed charge instead of an exaction of the tenth of its gross annual produce.

These are facts, which it may be as useful to elucidate and record for our own information, as for that of our neighbours whose inquiries have drawn it forth; and the accuracy of this information is corroborated in other quarters and by persons who were once violent advocates of restrictions on the importation of corn. Thus Mr Kekewick, M.P. for South Devon, at the meeting of the Totnes Agricultural Society, said:—

Let them look back a few years—they must not look back a day, or a week, or a year, or five years, but at least ten years—and see what a march agriculture had made, and how much they had progressed in that science which was so important to those present and to the country. He would take as an example the question that all were conversant with—that of steam; he was old enough to remember when the idea of working anything by steam—the idea of a locomotive engine—was repudiated; it was a thing held perfectly impossible; and he had heard that the first man in an adjoining county who tried a small steam engine, setting it going in a church path, was held to be a lunatic. Now, when they went on the top of Devonshire hills, they heard the continual hum and buzz of steam engines thrashing out corn, instead of that eternal rapping of flails on the floor.

That English agriculture has vastly improved since the repeal of the Corn Laws, nobody in this country doubts. The last twelve or sixteen years are always referred to as the period within which

our great agricultural advances have been made; and though it is quite true that other things have combined to that end, it is no less certain that the feeling of self-reliance which has been engendered amongst farmers and landowners has been mainly produced by free trade in grain.

But free trade has, as yet, only half done its work. Self-reliance has been hitherto but imperfectly developed. Indeed, during the last few years of high prices its development has been checked and impeded by the prevalence of those high prices. Farmers have again ran hand over head to take farms without stopping to require such permanent improvements to be effected by the landlord as are the only safe foundation for the tenants' enduring success; while landowners, finding tenants competing with avidity for the occupation of their farms, have withdrawn from much of that energetic course of improvement which was so generally observable from the time the Corn Laws were repealed until the recent high prices commenced. Now prices have fallen, and, as they are likely to continue moderate, landlords will again find it essential to become earnest improvers. The speech of Lord Wodehouse, on which we commented last week, is an earnest of the views which the more enlightened landowners will generally adopt, as soon as prices settle down to a moderate scale. Then we shall have such an advance in English husbandry as has not yet been seen.

#### COUNTY FARM SCHOOL.

A TRACT has been published by the Rector of West Buckland, Devon, the Rev. J. L. Brereton, offering in detail "a plan for a school for the sons of farmers and others, which it is proposed to establish" in the writer's parish. As evidence of the existing desire to promote more complete education amongst all classes, the plan is worthy of note, though we doubt whether the suggested methods will materially advance the object in view.

It is assumed that public schools for the middle classes are greatly wanted, and the writer believes that county schools on his plan may be founded to meet that want; and that no class requires the stimulus of education more than farmers and their sons, their ordinary position being, to some extent, one of isolation. To meet this, the writer would have public schools and a public examination connected with the county. Instead of the grammar schools, at which, in fact, the sons of the better classes of farmers are now educated, he would substitute farm schools—that is, farm-work is to be intermixed with teaching. The plan is this:—

1. The establishment, in each hundred or in each registered division of the county, of a public school with farm attached.
  2. A county college, with larger farm and more complete appliances for practical and scientific instruction, for more advanced students.
  3. An annual examination resulting in degrees and honours.
- He proposes that the school should consist of boarders and day scholars at different rates and of different grades. Thus for day scholars receiving tuition for 7 hours a day, 10 guineas per annum are to be charged; for 5 hours, 8 guineas; and for 3 hours, 5 guineas per annum.

The boarders to be of two classes, workers and non-workers:—

1. Those who do not work on the farm and receive 7 hours' instruction, will pay 45/ per annum.
2. Boarders who work 3 hours on the farm and receive 7 hours' instruction, to pay 35/ per annum.
3. Boarders working 5 hours on the farm and receiving 5 hours' instruction, to pay 20/ per annum.
- And 4. Boarders who work 7 hours on the farm and receive 3 hours' instruction, are to pay 10/ per annum only.

The course of instruction marked out is a good one, and such as would require all the energy and the attention of the boys without any intermixture of farm-work.

The plan of hours is this:—

PLAN OF HOURS.		
7 to 8 A.M.	.....	Farm or School.
8 — 9 —	.....	Prayers and Breakfast.
9 — 11 —	.....	School.
11 — 12 —	.....	Farm or School.
12 — 1 P.M.	.....	Farm or Play.
1 — 2 —	.....	Dinner.
2 — 3 —	.....	Farm or Play.
3 — 5 —	.....	School.
5 — 6 —	.....	Farm or Play.
6 — —	.....	Tea.
7 — —	.....	School.
8 — —	.....	Amusement.
9 — —	.....	Prayers and Bed

The writer then details his plan for the management of the farm, which he seems to expect will supply all or great part of the wants of the establishment. He wishes to begin with a school of 50 boarders and a farm attached to it of 100 acres; but he would be content to start with 10 boarders and 20 acres of land. His hopes of getting the 250/ he thinks necessary to start the smaller school are then stated, and seem to be founded on expected contributions from friends.

That any such plan is capable of general application is in the highest degree improbable, for the intermixture of school-teaching and farm-labour seems to be such as render both the one and the other as little effective as possible. Then the notion that degrees,

and honours, as the results of public examinations, will offer any attractions to the farming community, seems quite delusive. The Highland and Agricultural Society of Scotland have lately instituted such an examination in respect to agriculture, when two candidates only offered, and neither of them were deemed entitled to any honour. So, as regards farmers' sons, the Agricultural College at Cirencester is almost a failure, most of the pupils there being the sons of persons who are not farmers. Doubtless it is most desirable that farmers should be men of a higher standard of education than most of them are at present, but to bring about that wholesome change, there must be considerable alteration in the relation of landlords and tenant-farmers. Farmers must become more independent by means of leases, and educated and independent-minded men must be able to become farmers without being regarded socially as on a level with the stewards and bailiffs of the landowners.

#### Literature.

TWO YEARS IN SYRIA. By J. LEWIS FARLEY, late Chief Accountant of the Ottoman Bank, Beyrout. Saunders and Otley, 1858.

THE art of book-making is rising to the rank of a great social evil. It is one of the worst features of the literary condition of the present age, that such an art should flourish as it appears to do, judging by the specimens which are each week laid upon our table. Whether the evil arises from deficient taste on the part of readers whose appetite is rather vigorous than judicious, and who care not much of what nature be the intellectual food they swallow, so they enjoy an unstinted quantity; or whether it be that the mass of such trash offered to the publishers is so great as to defy all precautions against its admission, and compel them, in spite of all their vigilance, to allow a portion of what is thrust on their attention to be flung upon a literary market by no means understocked—whether the supply of books manufactured by the scissiors, or spun out like the spider's attenuated thread from infinitesimal materials, be attributable to the demands of readers or to the eagerness of writers, we will not attempt to determine. Certain it is, that this book-manufacture is a nuisance which ought not to be inflicted on the public, and an injustice towards authors of a higher and more conscientious class. Sensible readers, beguiled into the purchase of such a book as Mr Farley's "Two Years in Syria," are wofully wearied before they lay it down in disgust, and probably turn with loathing from every new book of Eastern travel for six months afterwards. So the honest and instructive writer suffers, inasmuch as by those uninitiated into literary mysteries his work may not be at first sight distinguished from these spurious and noxious articles, and the man who has had the misfortune to be once bitten will be even over-cautious in future. Certainly no one could read a chapter of the honestly written work without being aware of its difference from the manufacturer's worthless goods; but many, having been deluded by the latter, will hardly give the genuine article the benefit of a trial. It is in the interest of literature and literary men in general that we feel it our duty to take notice of such a work as that now before us, the intrinsic demerits of which are so evident on the most cursory glance, that only the necessity of making an example of some such offender, and the fact that Mr Farley is one of the worst we have met with of late, would have induced us either to read or to review it.

Travellers enjoy especial facilities for this kind of manufacture. They are always provided with the skeleton into which they may weave the more or less flimsy fabric of their work. They have gone over a certain amount of ground, travelled in vehicles more or less uncomfortable, and seen many places more or less insignificant, about each of which it is possible to say a good deal. Then they have probably visited several inns, and enjoyed a few minutes converse, agreeable or angry, with the landlord of one or more. They must be dull indeed if they cannot make something out of such materials, when acting on the bookmaker's principle, and regarding quantity as the only consideration worth attention. At the worst, they can set down their hotel bills, and enlarge upon the quality of their dinner. They can also interweave large unacknowledged extracts from handbooks, and from scientific works, with the thin thread of their narrative; and these resources, with the aid of leaded type and wide margins, ought to carry them easily to the end of three or four hundred pages. Then they are tolerably sure of readers, however few; for there are always some who find interest even in the dullest and driest accounts of foreign lands, and especially of scenes so romantic as those of the Levant. And if the book be insufferably stupid—so manifestly so that even parental partiality cannot blind itself to the hopeless imbecility of its literary offspring—a romantic tale of Oriental love may be fished up from some old newspaper, or kindly given by some imaginative friend; a "horrid murder" or "mysterious disappearance" may be thrown in to season the most insipid portions of the hash; and the book is made!

The volume before us is a very flagrant specimen of its kind. Every artifice by which its bulk could be swelled appears to have been practised; and the result is the publication of one of the



dullest, emptiest, and worst-written books of travel that we have ever read. The author meets with no adventures, so that there is no excitement for the lover of adventurous travelling; he has no skill in word-painting, so that his descriptions of Oriental scenery are as devoid of interest as of novelty; and he has so little skill in his own art, that his fragmentary dissertations "on all topics, and a few matters beside," are put together and joined on to the rest of the work with the loosest and most disjointed arrangement conceivable. His "Two Years in Syria" might as well have been spent in Lombard street, for any capacity they have given him of adding to our knowledge about Oriental life and character. Not only has he manufactured a book out of materials peculiarly flimsy and heterogeneous, but he has done it in so clumsy and blundering a manner that every joining and every patch in the web is visible to the most unpractised eye. He is, we feel sure, a mere novice in the business he has taken up; and we trust that the signal failure of his first essay will disgust him with the trade of book-making. It is true that he has collected certain fragments of knowledge interesting in themselves, and useful enough in their place—about French silkworms, the Revolutionary excesses at Lyons, medical ignorance, and other matters equally remote from his subject:—

'Twould be endless to tell you the things that he knew,  
All separate facts, undeniably true;  
But with him or each other they'd nothing to do.

Also he indulges in moral reflections and dissertations, happily short, but possessing no interest or value in the eyes of any one except himself; which lucubrations, introduced without reason or fitness, nevertheless serve to increase considerably the size of his volume. There are, however, a few pages of useful information, which might by judicious handling and care have been expanded into a small pamphlet, or a long letter to a daily paper, concerning the commercial condition of Beyrout, (where Mr Farley resided, in the service of the Ottoman Bank,) and the prospects of banking in that quarter. But by far the best part of the book is that which describes a journey over Lebanon, on the writing of which some pains would appear to have been bestowed, and which is greatly superior in many parts to anything else in the volume. Had the narrative of this excursion appeared separately, in a magazine or other periodical, it might have met with favourable readers; but it certainly is not sufficiently excellent to justify any one in purchasing the book, or wading through the mass of useless and uninteresting matter in which it is imbedded, the only tolerable parts of which will be found in much better style in Murray's Handbooks to France or to the Levant. The merits of various hotels, the best mode of travelling in Syria, the accommodation to be met with, the price of horses, and the like, Mr Farley is competent to tell; but Mr Murray can tell them better. The latter, also, does not interlard his handbooks with descriptions of Chinese and Norwegian methods of fishing, or declamations after the following style on the view from Mount Tabor:—

There, Barak leads on his ten thousand fighting men against the hosts of Sisera, that give way before the shock, terror-smitten by the thunders of the Lord. The nine hundred chariots of iron are overthrown, the multitudes of soldiers flee, and the rushing waters of the Kishon sweep them away. Who is it that flies alone and on foot, seeking shelter in the tent of Jael? Sisera the conquered. Jael covers him with a cloak; he sleeps, but his sleep is death.

Behold, it is night—darkness is over the plain, and deep sleep seals the eyes of the vast camp of the Midianites, who lie scattered in the valley as a multitude of locusts. Around are their cattle and their camels as innumerable as the sands of the sea. What awful sound is that which wakes the sleepers? A sound as of three surrounding armies breaking wildly on the deep stillness of the night. Terror and dismay seize the countless multitude; each one takes his neighbour for an enemy; and their mutual slaughter achieves the triumph of Gideon.

Here you behold the grand chivalry of Christendom led on by the King, Guy de Lusignan. At Hattiri they make their stand. There the Grand Master of the Temple halts, where the true Cross is raised aloft, by the Bishop of Ptolemais, to give courage to the faithful. But on come the rushing squadrons of the unbelievers, their bright scimitars outdazzle the sun, and level with the dust the proud crests of the Christians. The dancing crescents of the followers of the Prophet wave aloft, and the fallen pennons of the Cross, and the glory of the Crusader, sink before the rising power of Saladin. Thirty thousand heroes strew the plain; their faces are towards the sky, and on their breast you see the sacred emblem of salvation. The true Cross is profaned by unbelievers' hands, and the proud Grand Master of the Temple stand prisoners in the presence of their infidel conqueror.

More than four pages are filled with this and similar eloquence upon the same subject; but this may serve as a sufficient specimen of one kind of the material with which the volume has been swelled to its actual dimensions. Of its four hundred and forty pages, nearly seventy compose an appendix filled with a correspondence containing the history of a quarrel between the author and his employers, which led to his retirement from Syria, and in which we take no other interest than as it appears to have been the cause and object of the publication of "Two Years in Syria." On that account, we deeply regret the disagreement between Mr Farley and the directors of the Ottoman Bank, into the merits of which we absolutely decline to enter. But we think that the complainant has taken a very unwise course. Instead of following the practice of discontented officials, and publishing his grievance in a pamphlet which no one would have read, he appends his statement of the wrongs he has sustained at the end of a book

which will have so far irritated the reader who has reached the appendix, that if he read it at all he will judge the quarrel in no spirit of partiality towards the writer. The public have no interest in such disputes, and it is a pity that they should be thrust before it.

We have dealt severely with the author of "Two Years in Syria," on grounds of public convenience and literary justice. It is painful to be obliged so to handle any man as to wound his vanity of authorship; but the case of the book-maker excites less compassion than any other. If a man be incapable of writing a good book, he should not attempt to write at all; and if he can, he must expect no mercy if, instead of an original work, he foists upon us a manufacture much resembling that which is known to a particular class of tradesmen as "devil's-dust." A book of this kind is an imposition on the public, and ought to be strenuously resisted by its critical defenders. In writing, as in oratory, there is excellent and important sense in the advice of a lively contemporary:—"Gentlemen who have nothing to say are strongly recommended to say it."

TRAITE THEORIQUE ET PRATIQUE D'ECONOMIE POLITIQUE, par J. G. COURCELLE SENEUIL. Tome Ier. Partie Theorique, ou Ploutologie. (A THEORETICAL AND PRACTICAL TREATISE ON POLITICAL ECONOMY, by J. G. COURCELLE SENEUIL. Vol. I. Theoretic Portion, or Ploutology) Paris: Guillaumin et Cie. 1858.

[SECOND NOTICE.]

We resume our notice of this work. Before doing so, however, we must correct an error which ran through the whole of our previous article. By mistake, either of printing or of writing, M. Courcelle Seneuil is there called M. Courcelle Senteuil. We beg to retract and apologise for the letter *t*.

In our last number, we examined M. Courcelle Seneuil's definition of *wealth*, and found reason to dissent from his limitation of it to *material* objects. We will now state and consider the sense in which he uses the not less fundamental terms, *production*, *consumption*, and *capital*.

To *produce* is to impart utility to an object which was without it, or to augment that which it had previously. *Production* is the action of producing. The thing to which labour has given or added utility is a *product*.

To *consume* is to destroy the utility of an object, or to diminish that which it previously had. *Consumption* is the action of consuming.

Figuratively we often speak of *production* and *consumption* to denote the thing produced and the thing consumed.

A sum of wealth, considered with reference to (*au point de vue de*) its duration through a given time, or a succession of given operations, is called *capital*.—P. 28.

In estimating these definitions, we must of course keep in mind that, though speaking generally of objects, M. Courcelle Seneuil always has in view material objects only. The utility of an object, then, consisting in its power of satisfying a human desire, to impart to it, or to increase in it, this capability, is to perform an act of *productive* labour according to M. Seneuil. Some circumstances give plausibility to this way of thinking, but we believe it involves the loss of a most useful word, which is not wanted in this sense, and is wanted in another. *All* human labour, according to this definition, is in its aim and intention, *productive*, and fails of being so in reality only by miscarrying, by the accident of want of success. The words *productive* and *useful* would, therefore, be descriptive merely of different aspects of the same thing, the one describing the result achieved, the other the action achieving it. M. Courcelle Seneuil seems to us to make here the opposite error to that which we pointed out in his definition of "wealth." In that definition he distinguished unnecessarily and irrelevantly between material and immaterial objects and qualities. In the present instance, he neglects to discriminate things which require carefully to be kept apart. Political Economy, he tells us, is the *science* which investigates the causes and conditions of social and individual wealth; it is the *art* which seeks out the means of increasing that wealth. In conformity with this view, surely different kinds of labour should be distinguished according as they tend to increase or diminish the wealth of nations or individuals, according to their efficiency or hindrance as means towards the end contemplated. This brings us back to the old distinction between *productive* and *unproductive* labour,—the labour which restores, with addition, the wealth it consumes, and that of which the consumption does not replace, or tend to replace, the thing consumed or its equivalent. The labour of a singer or dancer in the stage belongs to the latter class; that of an artisan or agriculturalist, in so far as the products of his toil become the means and support of further toil, must be assigned to the former.

M. Courcelle Seneuil thus develops his notion of *capital*:—

It is difficult to imagine any state of things whatsoever, in which man does not preserve, be it under the form of provisions, be it under that of instruments and tools, a portion of the products of the labour of the evening, or of previous days, in order to provide with more certainty and ease for his future necessities. It is to riches thus preserved, whatever otherwise may be their destination and their form, that we give the name of *capital*. These riches, as we have already observed, endure only at the cost of a labour of saving (*d'un travail d'epargne*), which man, always anxious to obtain the greatest product at the cost of the least

possible trouble, prefers to the labour which would be necessary on his part in order to obtain the same products, if he did not possess capital.

Capital is nothing else than the sum of riches existing, at a given moment, in a specified space, and in the possession of the person of whom we speak. Capital is then, in certain aspects, synonymous with riches, since both the one and the other appellation are applied to the same objects considered in general and without distinction; but the word capital designates those objects in a stricter sense only, under certain conditions, and as saved up (*et au point de vue de la conservation*): a capital is a sum of existing wealth, the work of previous labour, destined for the satisfaction of present and future wants.—Pp. 51-52.

Further on, M. Courcelle Seneuil adds:—

As our definition of the word capital differs from that which is generally received, and which has the sanction of authors the most entitled to respect, it is necessary to give a short explanation on this subject. The majority of the economists comprehend, under the general name of capital, that portion only of the existing wealth, which the possessors of it have the intention of preserving or of reproducing by industry. Thus an object, accounted wealth, would or would not be capital, according to the intention of its proprietor, and would acquire or lose the quality of capital according to the changes which that intention should undergo. Such a classification has the defect of being unattached to any material, sensible fact: the same object would become or would cease to be capital, on a change of proprietor: a loaf, for example, would be capital in a baker's shop, but when purchased by the consumer, it would be capital no longer. Who does not see how conventional and arbitrary such a classification is? Far better is it to bring back the word capital to its commonly received meaning, according to which it denotes a sum of riches, created by previous toil.—Pp. 53-54.

This objection appears to us not only untenable in itself, but inconsistent with previous admissions of the author. Political Economy is not a physical, but a mental science. It deals with the laws which necessarily regulate the human mind in the pursuit of wealth. When M. Courcelle Seneuil states, as the axiom of every industrial science, and of industry itself, the principle that man always seeks to "satisfy his desires with the least possible amount of labour,"—a principle which we may regard as the compromise between his ever-craving wants, and his tendency to inactivity and repose,—he virtually concedes as much. He urges, as we have seen, that to consider a sum of wealth, capital or not capital, according to the intention or non-intention of the owner to preserve or reproduce it by industry, is to deprive it of any fixed character, and to make it dependent on fluctuations of purpose or a change of hands. But he admits with regard to the quality of *usefulness*, which is the basis of wealth, that it is, of necessity, relative. It is "a relation between man and an object, and may change by the variation of either of the two terms which constitute this relation." A coat, to use his own illustration, may become less useful either by being worn out, or by the wearer's forming a different estimate of his own needs in regard to it, thinking it, rightly or wrongly, out of fashion, &c. Political Economy, he says, "is in some sort the point at which the sciences which study matter, and those which have man for their object, touch each other." It is no wonder, therefore, that the aspect under which it views material things should be relative to the estimates of and designs in regard to them of different men. The grounds on which it is important to the science to preserve the distinction between productive and unproductive labour, vindicate sufficiently the definition of capital which M. Courcelle Seneuil rejects, and are conclusive against that which he would substitute for it. Whether accumulated riches are held in store for the purpose of reproduction, or to be gradually wasted away, is a difference all-important to the science which investigates the causes or obstacles to the growth of national or private wealth. It is a difference which requires to be embodied in a distinctive name.

We have confined ourselves, for reasons already stated, to the elementary conceptions, the first principles, which M. Courcelle Seneuil lays down as the basis of his system of economy. If faulty, as we think them, they make the whole superstructure insecure. Many special points, however, are elaborated with great ingenuity and skill. We may possibly take another opportunity of following out in detail his application of his doctrines, in which we find much to agree with as well as some things to dissent from. In parting from him now, we will only express our admiration of the great literary ability and excellent tone of his books. Political Economy is still a controversial science; and to the conclusive refutation of its errors, it is necessary that they be presented in their best form, and with the advantages of the most accomplished advocacy.

TITAN: A Monthly Magazine. No. 164. James Hogg and Sons, St Bride's avenue, Fleet street.

THE DUBLIN UNIVERSITY MAGAZINE.

THE "Titan" tries to enliven the proverbially dull month of November by a number of even less solidity than usual. It has altogether silenced its "Pulpit," dropped its "Old Letters," and, in place of the accustomed extracts from new books, it reprints at length two American satires on New York money-making and extravagance (one of which we have met with elsewhere), by William Allen Butler. Some chapters of "Behind the Scenes in Paris"; the conclusion of the "Jolly Dogs," who are satisfactorily traced to their respective ends by the sole survivor; an

outline of Mde. Regbaud's "Faustine"; some tolerable lines upon "Autumnal Memories"; a few notes on the progress of "Art and Science Abroad," telling of the most recent inventions, discoveries, and curious incidents,—sometimes, we suspect, more curious than true, as where a man is said to have died of petrification from drinking the water contained in a petrified stone; and a light and entertaining account of Munich, its chief "art treasures," its court, its customs,—complete this number. We cannot, however, refrain from retailing to our readers from the last named article the following quaint usage:—

Amongst the old customs fast dying out in Munich, is one which the present King is desirous to retain, the christening of the butchers' apprentices. In Bavaria, on Shrove Tuesday, this curious ceremony takes place. In one of the ancient parts of Munich, the Schranken-Platz, a square surrounded with quaint old houses, there is a fountain used for this occasion. When I witnessed the custom the water was still frozen, and hung in icicles. Two or three men, with feathers in their caps, represented the guild of butchers, and were accompanied by a beadle in an entire suit of crimson, a cocked hat, and baton. The apprentice-boys, urchins from ten to twelve, seven in number, were covered from head to foot in sheep's tails sown to a tightly-fitting dress. The beadle and the boys mounted on the margin of the fountain, when the former reads out the rules for butchers' apprentices, to which each boy gives his assent by drinking half a tumbler of wine, and throwing the rest over his shoulder. This was repeated after every rule was read. A comic scene then took place between the beadle and one of the boys, that worthy functionary administering a severe scolding for some imaginary fault, and accompanying it with tolerably smart blows. After this he pushed the lad into the water, and the rest jumped in also. They were to remain there ten minutes, but had leave to pelt the crowd to their hearts' content. One youngster, who was mounted on a lamp-post and would not get down, was thoroughly drenched. When the apprentices emerged from the basin of the fountain, a broad blue ribbon, covered with bright new two-florin pieces, was hung round the neck of each, and the show, which was thronged with spectators, thus ended.

The "Dublin University Magazine" for the month contains numerous articles on a variety of subjects, all of a more or less light and amusing kind. "Horace Walpole in his Old Age"; an essay on German hymns and hymn writers, under the form of a notice of the "Lyra Germanica"; "Jottings on Eclipses," in which the earliest fancies and latest scientific knowledge on these events are brought together; "Rides upon Mules and Donkeys"; some very passable tales; a translation or transfusion (as the writer calls it) of George Sands' Character of Prince Tallyrand; a tribute to the merits, literary, and personal, of the author of "Hours with the Mystics," the late Rev. R. A. Vaughan; a paper on the nature and habits of Whales, in fanciful connection with the expansive skirts of modern dresses; an appeal in behalf of play-grounds for the poor children of London yards and alleys; and a notice of the Irish archaeological publications,—form the chief materials of a number superior, on the whole, to the usual run of this intelligent and agreeable magazine.

A COURSE OF EXERCISES IN GERMAN; with Complete vocabularies, German-English, and English-German. By FALCK LEBAHN, Ph.D. London: Simpkin, Marshall, and Co.

DR FALCK LEBAHN'S works have a considerable popularity; and therefore, we suppose, meet the wants of a large number of persons. In general, perhaps they aim too much at constructing a royal road to learning, and address themselves to those who wish to acquire a difficult language without any trouble. Such persons, we are afraid, too often verify the homely adage about great haste and little speed. The present volume is designed chiefly to "furnish the learner with a series of exercises on the irregular verbs," which the author, sensibly enough, has "arranged in classes according to the change of the radical vowel." There are exercises on other portions of German accidence. The book seems to be adapted tolerably well to its purpose. We cannot let the volume go without protesting against the bookselling trick, disclosed in the following sentence, whereby the unwary are led on from purchase to purchase:—"Throughout the volume references are made to others of my elementary works, where the subjects under consideration may be found treated more in detail than could be done within the limits assigned to the present Course of Exercises." Dr Lebahn is too fond of this method of making his several books necessary to each other. Each, so far as it goes, should be complete in itself.

THE ENGLISH WOMAN'S JOURNAL. No. 9. November.

14A Princes street, Cavendish square.

THIS number of "The English Woman's Journal" is less controversial in its tone than usual. It opens with an account of the "Meetings in Liverpool," and, by a connected and well-chosen chain of extracts from the principal speeches, gives a fair idea of their chief aim and design. The best paper is, perhaps, that upon "Illustrious Italian Women":—the nine or ten female painters who flourished between the 15th and 18th centuries, are set off by a slight background of the history of their art during that period. Conventional and unconventional education for girls is contrasted in "The Misdeeds of Aura Plaistow." We scarcely know which is most disagreeable, the implied disease or the proposed remedy as shown by the writer of this tale; certainly Aura is not a pleasing specimen of the free and natural style of training. The excellence of American common schools forms the topic of a short

paper: our own national schools might find much to learn from these excellent establishments. The "Notices of New Books," and of "Passing Events," are of the usual somewhat mediocre ability.

**THE ECONOMICAL HOUSEKEEPER.** By J. H. WALSH.  
**THE ENGLISH COOKERY BOOK.** By J. H. WALSH. G. Routledge and Co.

If "persons about to marry" refuse to take Punch's advice, "Dont," one of the next best things they can do is to purchase the above books, which will give the lady a clear insight into the mysteries of housekeeping, and save the means of the household. That housekeeping indeed is a by no means easy art, is apparent to any one acquainted with the respective means of any variety of household. It is not easy to say which is the more surprising, the great deal which is sometimes done with little means, or the little which is sometimes done with great means.

The "Economical Housekeeper" begins with a book on the practice of economy, then a book on marketing and shopping, and full instructions as to the choosing of all articles of food, and finishes with a book on dairies, bread-making, brewing, &c.; all the information being given with reference to four sums of expenditure, 100*l.*, 250*l.*, 500*l.* and 1,000*l.*, which are near enough for a guide to housekeepers.

This plan is also maintained to some extent in the "Cookery Book," which contains receipts for all classes, differing in this respect from most books of the kind, which assume the cook to have an unlimited command of butter, eggs, &c. Of course the proof of a cookery book is in the eating, but we have little fear but that this proof will be found satisfactory in the one before us. We give an extract from a sensible defence of English against French cookery:—

The English mistake has been, not so much in the poverty of their cookery, as in the abuse of its abundance of good things. If fine meat were more plentiful in Paris, we should see it more frequently produced *au naturel*; but with their tough and stringy beef and mutton, and melancholy-looking veal, they are compelled to have recourse on all occasions to those dishes which we only need employ occasionally. English receipts for stews, hashes, haricots, fricassees, &c., originally French though they may be, are numerous enough, and when well made, equal in flavour to many of the much-vaunted modern French entrées; but when ill made, the fault lies not in the cookery, but in the cook, who is thought nothing of if she confines her attention to English dishes, and consequently neglects them in the attempt to reach beyond her limited powers. Do we ever see a Frenchman refuse a fine haunch of mutton or venison when he has the chance? It is true that he requires a differently flavoured sauce to that which is the customary one in this country; but it is not against these that the complaint is made, but against our barbarous method of roasting and boiling joints. Plain melted butter may be his abomination, and so it is of many Englishmen; nevertheless, it is the foundation in France, as well as in England, of very many good sauces. What I wish to have understood by those who now submit to be called barbarous in cookery, is the fact, that except in making too free use of our splendid butcher's meat, we are not in point of science behind the French. Our principles of cookery are quite as well founded as theirs (saving always the aforementioned frying-pan); and we have no reason to submit to the alleged superiority which they claim.

*The British Tariff for 1858-1859.* By Edwin Beedell.

London: Baily Brothers. 1858.

WE are glad to welcome this valuable and most comprehensive compendium of information on all matters connected with the British Customs and Inland Revenue for 1858-9. It is, indeed, a book of reference, which to the merchant and shipowner, and to all interested either in the theory or practice of modern commerce, is well nigh indispensable.

*Supplement to Black's General Atlas of the World.* A Series of Six New Maps suitable for being incorporated with recent Editions. Edinburgh: Black. 1858.

THE new maps added in this series to Black's large, clear, accurate, and comprehensive Atlas, are (1) North America, with an enlargement of Vancouver's Island and British Columbia,—an excellent map, but the enlargement of British Columbia on too small a scale; (2) South America; (3) Sweden and Norway; (4) East Indian Archipelago, comprehending an excellent map of Borneo, Celebes, &c.; (5) the Pacific, with a useful map of the Japanese Islands, though not on a large scale; (6) a very useful map of the Atlantic, showing the line of the Gulfstream, of the Atlantic telegraph, and all the principal steam-packet routes. This last is, perhaps, the best map of the six. Lastly, there is a small map showing Dr Livingstone's discoveries in Central Africa. These six new maps, which may be obtained separately at 1s 6d each, form a very useful addition to the most valuable Atlas to which they are appended.

*The Imperial Atlas of Modern Geography.* An extensive series of Maps, embracing the most recent Discoveries and the latest Political Divisions of Territories in all Parts of the World. Compiled from the most authentic Sources. No. 16-20. Blackie and Son.

EACH part of this valuable series contains three maps. The design of embodying the most recent political changes and

discoveries involves a sometimes undesirable repetition, so that some of the maps are only enlargements or modifications of preceding maps adapted to the freshest changes in political geography. Thus, even within the limits of these five parts, we have two maps of China, one, however, including, and one exclusive of, Thibet, and two maps of the Leeward West Indian Islands, one including, and the other exclusive of, the Windward Islands. The maps are very clear, and, as far as we can judge, correct. Some of them, as those of the isthmus of Panama, we should have wished to see on a larger and minuter scale. But the series is undoubtedly a most valuable and finely-executed addition to English cartography.

#### BOOKS RECEIVED.

The School for Fathers. Smith and Elder.  
A Handy Book on Criminal Law. Routledge.  
Tents and Tent-Life. Smith and Elder.  
London Sewage: Shall it be Wasted, or Economised? Effingham Wilson.  
Boudoir Almanack. Waterlow and Sons.  
A Debate on India in the English Parliament. By Count Montalembert. Jeffs.  
Mr Doubleday's Continuation of his "Financial History of England."  
The Three Archbishops. Bennet.  
The Literary and Scientific Register and Almanack. Kent.  
The Illustrated News of the World. Part 10. 139 Strand.  
Paper on the Treatment of Criminals. Bristol: Arrowsmith.  
On Colour and on the Necessity for a General Diffusion of Taste among all Classes.  
By Sir G. Wilkinson. Murray.  
The Institute. Patridge.

### Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

In my last I warned you, on the authority of the semi-official *Constitutionnel*, to expect a decree establishing reserves of grain or flour in all the principal towns of the Empire; and this morning the decree has appeared. It is thus conceived:—

Art. 1. The reserve of the bakers in all the towns in which the baking trade is regulated by decrees and ordinances, is fixed at the quantity of grain or flour necessary for supplying the daily make of each baking establishment during three months.

Art. 2. Within a month from this date the Prefects of departments, after having consulted the municipalities, shall decide whether the reserves shall be established in grain or flour, and shall fix the period within which they shall be constituted,—also, the portion of them which may be deposited in public storehouses.

Annexed to this decree is a list of the towns "in which the baking trade is regulated," and which consequently have to lay in reserves. The list comprises all the towns and cities of France of a certain degree of importance, except Paris and Lyons, in which reserves already exist, and which consequently do not fall within the operation of the decree. In all there are not fewer than 161 towns or cities, and amongst them are Marseilles, St Quentin, Moulins, Caen, Angouleme, Dijon, Bourges, Besancon, Evreux, Chartres, Brest, Nimes, Toulouse, Bordeaux, Montpellier, Renne, Tours, Grenoble, St Etienne, Nantes, Orleans, Angers, Rheims, Chalons, Metz, Lille, Douai, Valenciennes, Beauvais, Arras, St Omer, Calais, Boulogne-sur-Mer, Strasburg, Mulhouse, Rouen, Havre, Macon, Le Mans, Amiens, Abbeville, Toulon. On referring to the last census, I find that the population of the 161 towns and cities may be set down, at a very moderate estimate, at between 7,000,000 and 8,000,000! Now, my letter of last week stated that it was calculated by the *Constitutionnel* that three months' reserve of grain or flour for 3,776,000 souls would be 2,265,000 hectolitres, which, at the rate of 14*l.* the hectolitre, would cost from 1,240,000*l.* to 1,280,000*l.* sterling. For the 7,000,000 or 8,000,000 souls we may, taking round figures, double those amounts. Consequently the stock of grain or flour which, in execution of the above quoted decree, France will have to procure will be upwards of 5,500,000 hectolitres (the hectolitre is 2½ bushels), and the expense thereof will exceed 2,500,000*l.* sterling.

The Minister of Agriculture and Commerce, in transmitting by circular the decree to the Prefects of departments, tells them (after giving a brief history of what has been done in France in the matter of reserves) that though they "must not constrain bakers to fulfil precipitately the obligations imposed on them by the decree," they must "fix within reasonable limits the period allowed for so doing." He leaves the Prefects to decide, from local considerations, whether the reserves shall be made in grain or flour. He then tells them that the present measure, vast as it is, may be considered capable of extension:—"The Government does not exaggerate, Monsieur le Prefect, the importance of the measure I have described. It is aware that the decree only concerns a small part of the population, and accordingly it has occupied itself with the possibility of extending its means of action. The inhabitants of hamlets and of villages bake their own bread, and take from their crops the quantity of wheat necessary for their families during the year. The intervention of the Government with regard to them would be useless and impossible. But in a certain number of chief towns of departments, and in a greater number of the chief places of arrondissements and of cantons, and even in populous villages, bakers make an important part of the bread consumed, and yet they are not the

object of any regulations, and are not obliged to make any reserves. Is it not possible to place the bakers of such places as these under the same *régime*, and to impose on them the same salutary law of prudence? The Government is disposed to think that its prescriptions in this respect would not meet with any serious objections."

Before, however, making all the rest of France, except the small villages, subject to the above decree, the Minister directs the Prefects to consult the municipalities of the places which do not now fall within its operation. He then tells the Prefects how the reserves are to be stored up:—

Bakers must, as far as possible, utilise the dependencies of their shops, as the *surveillance* of them will be easy. But you must invite the municipalities to organise and to place at the disposal of bakers public store-houses calculated to receive, on payment of a rent to be fixed by tariff, the reserve they cannot receive themselves. I do not doubt that the enlightened co-operation of the municipal authorities will render these operations easy.

The Minister next arrives at a most important point—where the money for carrying out the decree is to come from:—

As to the realisation of the capital necessary, I am convinced that bakers will employ the most serious efforts to procure the sums they will need. Such an employment of capital presents commercial advantages so great, and promises to realise such legitimate profits, that they can hardly fail to obtain credit, especially at a moment at which the interest on money is so low. Is it presuming too much on the goodwill of the capitalists in each commune to hope for their co-operation in favour of the bakers? Would they not find in the reserves constituted a safe pledge of their advances,—and a pledge which is rather destined to increase in value than to decline? I shall be happy if the efforts you may make in this matter be crowned with success. I ask myself if the municipalities should not, if necessary, in imitation of the Caisse de Paris, create resources and employ them in advances to bakers. In order to encourage and facilitate such advances, and to multiply them by circulation, the granaries destined to receive the reserves might have the character of boarding warehouses (*magasins généraux*) conferred on them, and might deliver warrants which would safely be accepted with favour by our financial establishments, and especially by the Bank of France.

The Minister concludes his circular by stating that the question of reserves does not affect the exportation or importation of grain; and by directing that within twenty days the Prefects shall inform him what they propose in execution of the 2nd article of the decree, and within a month shall report on what the municipalities of the communes (towns and villages) not concluded in the decree recommend.

Into the principle of having public reserves of grain and flour, I have not space to enter; but I am sure your readers will be startled at the Government taking on itself to decree without the intervention of the legislature, and with scarcely a preliminary warning, a commercial operation of immense pecuniary importance, and is of a kind that has hitherto formed part of the legitimate domain of ordinary commercial enterprise:—and even more startled will they be to see that the Minister of Commerce unscrupulously adopts the principle that municipalities can, and, "if necessary," must be made to do what in reality is the business of a particular class of tradesmen. The Imperial decree has created considerable sensation already, although people have not yet had time to consider it in all its bearings;—and it will undoubtedly create still greater in the provinces.

It might have been supposed that when the ironmasters succeeded, by mangled persuasion, supplication, and threats, in inducing the Government not to renew the decree relative to the importation of foreign iron, they would have been satisfied. But such is not the case. Though they are now relieved from that hated "foreign competition" which, according to their accounts, ruined their trade, they are at present complaining that business is not one whit brisker than it was. They are also complaining that the Government is not fully convinced of the wisdom of having given way to them, and that consequently it may one of these days publish a decree re-admitting foreign iron for shipbuilding. They accordingly want the Government, either by a declaration in the official *Moniteur*, or in some other form, to bind itself not to issue any such decree for a certain number of years to come. Of late the Government has been very undignified and imprudent in dealing with the monopolists; but it will hardly, I should imagine, degrade itself so far as to do what these iron men want. And as these people admit that the absence of foreign competition has not produced them the benefit they expected, why not re-establish at once the importation of foreign iron for shipbuilding? Shipbuilders and shipowners, and the public at large, would profit thereby.

The Credit Mobilier is now advertising in the newspapers that it will allow interest of 2½ per cent. on all sums deposited with it, and that it will give a cheque-book to every depositor to enable him to withdraw them in such portions as he may please. M. Michel Chevalier and other eminent economists have repeatedly laboured to convince the French that the introduction of the cheque system into this country could hardly fail to produce as many advantages as it has done in England; and it is to be hoped that the example of the Credit Mobilier will lead, sooner or later, to a general adoption of it. The grant of interest on deposits, which may be recalled wholly or in part any day, is also an English system which ought to be generally imitated.

The last return of the Bank of France, showing a considerable augmentation in discounts, have been received with general satisfaction.

It is much to be desired that the Bank would publish its returns weekly instead of monthly, as at present. It could do so as easily as the Bank of England does, and the commercial public would derive great advantage therefrom, as the returns not only throw light on the real situation of things, but in more respects than one are a guide to commercial operations.

The following are the quotations of the Bourse:—

	Thursday, Nov. 11.		Thursday, Nov. 18.	
	f	c	f	c
Threes .....	74	5	74	85
Bank of France .....	3,155	0	3,150	0
Credit Mobilier .....	982	50	1,035	0
Orleans Railway .....	1,385	0	1,410	0
Northern .....	998	75	1,010	0
Ditto, new .....	842	50	845	0
Eastern .....	713	75	717	0
Mediterranean .....	875	0	885	0
Southern .....	582	50	592	50
Western .....	620	0	627	50
Geneva .....	640	0	647	50
Russian .....	515	0	518	75

Although these figures show a satisfactory increase, prices today are lower than they were yesterday:—the Threes, for example, are 30c lower, and the Credit Mobilier 15f lower. Yesterday it was generally thought that the ascensional movement, which had prevailed during the week, would continue, but the desire to realise, and the doubts entertained as to the propriety of the Imperial decree relative to the reserves of grain, have ruled otherwise. The rise in the Credit Mobilier is owing to the belief that during the last few months that establishment has realised considerable profits. As this belief occasions a good deal of speculation as to the dividend that may be expected, it may be well to state that the directors themselves can hardly with any confidence (owing to the somewhat hazardous nature of Credit Mobilier operations) say what the dividend will be until the early part of next year. In January, however, a distribution of 25f per share, being the interest on the nominal capital, will be made.

## Correspondence.

### JOINT STOCK BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I observed the remarks in your paper as to the right conducting of these institutions. You wish a small body of directors properly paid to look after the affairs of the banks, and a committee of shareholders to look after the directors. This is, perhaps, all very well, so far as the banks in the general case are concerned, although somewhat cumbersome; but who is to look after the interests of the public? Joint stock banks in Scotland are, in point of fact, public institutions—it is mere quibbling and fencing to say otherwise—and in England they are much the same. Now, suppose a number of swindlers or adventurers get up a bank, after the histories of the Royal British Bank, and of the much less culpable Liverpool Borough Bank, the Western Bank, and such like, are forgotten,—as everything is in the course of time,—the checks suggested in your paper would be of little or no use. In short, there can be no doubt that it is highly desirable that the affairs of all joint stock banks ought to be submitted to an annual inspection, or oftener if necessary, by inspectors appointed by Government, so as to secure their thorough independence and reliability, and paid by a tax upon the banks upon their annual profits. The general results of the inspections should be made known to the public. In this way only can the interests of the public be effectually and permanently secured, and I have no hesitation in saying that the shareholders themselves would be benefited by this method, which could be very easily arranged by a short and simple Act of Parliament. And while it seems to me that this course is highly expedient and incumbent in every case, it is especially so in those cases where the privilege of limited liability conferred by Act of Parliament is taken advantage of.—Yours, respectfully,  
Edinburgh, Nov. 13. SCOTUS.

### LIVERPOOL BOROUGH BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your last Saturday's correspondent "M." is greatly misinformed as to the indebtedness to the Borough Bank of Liverpool of the two paid directors, to whom, I suppose, he alludes.

It is only with one of all the directors, and that a paid or managing director, that the bank has had any occasion to compromise; and by this one it is understood that there will be a loss of about 3,000l only.

The loss was incurred by some ten thousand pounds of shares in the bank, pledged as security for money advanced, having unexpectedly become valueless.

This case even is certainly not a very culpable one, and does not, I think, impugn the correctness of my assertion that the directors have not made use of the bank for their own interests. QUESTOR.

Liverpool, Nov. 17, 1858.

### THE STOCK OF COTTON IN LIVERPOOL AT THE END OF THE 1858-59 CROP.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As you kindly favoured me by inserting a letter I sent you some little time ago regarding the supply of cotton, perhaps you will again put me under the same obligation. In my former letter, notwithstanding the continued large receipts at the ports (but which, however, the experience of former years has proved are no criterion of the crop), I took the estimate of 3,300,000 bales for the 1858-59 crop, and I also stated my

opinion that it was very probable that our share would be only 1,600,000 bales. Thus:—

Total amount 1858-59 crop .....	bales.	3,300,000
America will take for its own use.....	600,000	
France and the Continent .....	1,000,000	
Leave stock in ports.....	100,000	
Great Britain can only get.....	1,600,000	
		3,300,000

Now, of the 1,600,000, we will, I calculate, receive 150,000 before 31st December this year, and our stock of American, as shown in my letter published in your number of 6th November, will be—

On 31st December, 1858.....	bales.	166,150
Leaving only to be received.....	1,450,000	
		1,616,150

As the total cotton available from 1st January to October, 1859,—before which date, I calculate, no new cotton of the 1859-60 crop can arrive. The consumption and export of the present year of American cotton has been—

About weekly .....	bales.	34,250
And taking into consideration the ratification of the treaty with China, I add to this 5 per cent. additional, or say .....	1,700	
Giving as the weekly average of next year .....	35,980	

Our total supply from January 1 to October 15 thus is .....

Our total supply from January 1 to October 15 thus is .....	1,616,150
And during that time (41 1-7 weeks) the requirements at above average consumption are.....	1,480,320
Leaving stock on the 15th October, 1859 .....	135,830
Versus stock on the 15th October, this year.....	389,720

We are not likely to have this deficiency supplied from any other quarter. In fact, the India crop will most probably be again deficient, owing to the disturbed state of the country; and it must be borne in mind that this year there will probably be increased shipments of cotton from Bombay to China.

Keeping these facts before me, I think my formerly expressed opinion of a bare supply of cotton during the great part of 1859, and, consequently, increased prices, will be found by your readers to be a correct one.—I remain, Sir, your obedient servant,  
M. M. H.  
9 Wyndham place, Bryanstone square.

COMMERCIAL AND MISCELLANEOUS NEWS.

The accounts from the French manufacturing districts are not so favourable. There is little business doing at Mulhouse or Rouen. There is more activity in the North, particularly at Roubaix and Turcoing, where stuffs are manufactured that are in good demand. There has not been much variation in the Paris flour market during the past week. Flour of the four marks is quoted at 47f 50c the sack of 157 kilogrammes for delivery during the present month, 48f for the month of December, and 48f 50c for the first four months of the year 1859. The Paris corn market is dull, and sales difficult. The finest samples of wheat were sold at 25f the sack of 120 kilogrammes; good wheat at from 22f to 24f 50c, and inferior 21f to 22f. Wheat has fallen in all the provincial markets. The Southern markets are quiet, exportation for Spain having ceased at Bayonne, Bordeaux, and Marseilles. The Paris oil market is more steady; rape is quoted at 106f 50c in cask, and refined 117f the 100 kilogrammes. Olive oil is firm, at from 220f to 230f. There is a fair share of business doing in the silk markets of the Drôme and the Ardèche, without variation in prices. The iron trade is still dull, both in Paris and in the departments. It is said that the question of the admission of foreign iron into France is still under the consideration of Government. The great and important question of the price of wine has nearly arrived at a solution. The struggle—which was not between the producers and consumers, but between the consumers and the speculators holding stocks—has ended by the latter having made a considerable reduction in their demands. It is difficult to say to what extent the fall in prices may go. In fact, though the last vintage was more abundant than any seen in France for several years past, it is also of very superior quality, and many of the growers may be desirous to keep it in their cellars. This is the only chance for the holders of old wines to maintain their price. The following are the present prices at Bercy:—Ordinary Burgundy, 1857, the cask of 272 litres, 90f to 115f; Chablis, 1857, 110f to 130f; Orleans, Beauegency, and Blois, 230 litres, 70f to 80f; Bordeaux, 1857, 228 litres, 120f to 140f; Macon, 1857, 212 litres, 100f to 150f; Rousillon, ordinary, 1856, 45f to 50f. At Avallon, wines of last year are selling at from 50f to 70f the 136 litres. At Cahors, wine of the last vintage is selling at from 200f to 230f the tun. At Dijon, good ordinary wine is selling at from 65f to 85f the cask of 228 litres. The demand for brandies has been more active last week in Paris, and an improvement in prices is to be noticed. Fine beetroot spirit is quoted at Bercy at 55f the hectolitre for delivery; Montpellier, 56f. There is a better demand likewise at Cognac, and the following are the last prices:—Great Champagne brandy, 1858, 85f the hectolitre; good, from 60f to 80f.

The St Petersburg Government has noticed to the Austrian Cabinet its intention to put an end to the Treaty of Commerce which was concluded on the 8th of July, 1846. The Convention in question was made for eight years "and longer," but it was stipulated in article XVII. that if either of the contracting parties should wish to put an end to the contract he should be at liberty to do so on giving 12 months' notice.

The annexed commercial news is dated Bombay, Oct. 24:—Our money market is easy. Four per cent. paper is at 86, and fives at 93. The cotton piece goods market showed some little quietude a few days before the departure of last mail (9th Oct), but upon the arrival of the last advices from home it soon assumed its wonted activity. The amount of business done has been to a fair extent, and our stock is very small. Tonnage.—Rates of freight have declined to 15s to 11 per ton to London and Liverpool for cotton and seeds. To China 4r per candy nominal. Exchange on London has continued its upward course, and bank bills are offering at 2s 0 13-16d, first class local credits at 2s 1/2d, and document bills at 2s 1d

to 2s 1 1/2d. On Calcutta, 60 days' sight, 99 1/2; 30 days' 99 1/2. On Madras 30 days' sight, 99 1/2. On China, 218.

The following is a statement of the operations of the United States branch mint at New Orleans, for the month of September, 1858:—

GOLD DEPOSITS.		dols. c.
California gold .....	185 88	
Gold from other sources .....	593 25	
Total gold deposited .....	780 83	
SILVER DEPOSITS.		
Foreign silver .....	313,674 57	
Total gold and silver deposits .....	314,455 40	
SILVER COINAGE.		Pieces.
Half dollars .....	510,000	dols. c.
		255,000 0

The annexed report has reference to the state of the Albany lumber market to the 27th ult.:—"The receipts of lumber for the week have been light, although nearly double those of last year, when but little was doing. The stock on hand is steadily diminishing, though still large, and well assorted. Sales have been active for both South and East. The shipments have been large, the wharves being lined with vessels receiving cargoes. There is no change to note in prices, though generally the market is firmer. The receipts by the Erie and Champlain canals during the third week in October, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1850 .....	7491000	983	...	5358000
1851 .....	7692880	510	...	4236000
1852 .....	10029085	256	6240	7738000
1853 .....	12255519	758	...	3575762
1854 .....	8167500	369	256	5402200
1855 .....	8350064	1494	3399	7544300
1856 .....	8526182	1946	99	5717029
1857 .....	4616400	618	...	2866900
1858 .....	8599000	1511	12	5417886

The receipts for the week exhibit an increase of 3,983,400 feet of boards and scantling, 893,000 of shingles, and 2,550,686 lbs of staves over the corresponding week last year. The receipts by the Erie and Champlain canals from the opening of navigation to Oct. 23, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1850 .....	183866590	29485	21716	142425060
1851 .....	223147793	23509	108000	59666290
1852 .....	274618817	27018	222006	99442810
1853 .....	329008658	26041	18229	96175150
1854 .....	258513851	18018	23029	113639622
1855 .....	207068961	49911	11647	125070225
1856 .....	188713132	31978	10775	97450855
1857 .....	202432202	50943	81864	143765029
1858 .....	227269771	28293	191830	127549503

The excess thus far in boards and scantling over last year is 24,837,569 feet, and timber 19,966 cubic feet, and a decrease in shingles of 21,750 m, and staves 18,215,526 lbs.

The Lords of the Committee of Privy Council have received a copy of a despatch from Her Majesty's Chargé d'Affaires in Brazil, enclosing a translation of a Brazilian decree, of 15th September last, modifying the Customs' duties on the following articles:—

Merchandise.	Rate per cent.
Cod and stock fish.....	5
Glossy baize, of any quantity or colour.....	5
Colchester baize.....	5
Long-napped baize .....	5
Baize of any other quality .....	5
Coatings of any kind .....	5
Buskins or coarse half boots, fit for soldiers, sailors, &c.....	50
Alleppe flour.....	5
Arrow root .....	5
Oat or barley meal .....	5
Potato flour.....	5
Mandioca flour .....	5
Indian corn flour .....	5
Sago flour .....	5
Tapioca flour .....	5
Wheaten flour .....	5
Any other kind of flour .....	5
Wrought or cast iron imported in pieces fit for the building of small houses.....	free
Hydrochlorate of soda or common rough salt.....	free
Wool dust .....	5
Fish not classified, shell fish, oysters and others, pickled, salted or dry .....	5
Water colours for painting papers to paste on walls.....	5

The forms which had to be gone through by the Eastern Steam Company having been completed, the "Great Ship Company" is now organised. It is understood that the ship, with her engines complete, costing the old company 640,000l, is to cost the new company 160,000l; and 140,000l is the estimate for fitting and equipping her for sea, leaving a margin of 30,000l for working capital. More than three-fourths of the shares of the Eastern Steam Company will be converted into shares of the new company, wholly or in part paid up, 2/10s of the new stock being exchanged for 20l of the old. The shares not converted will receive their proportion of the divisible assets, but, as the old company is cumbered with heavy debts, this will probably not exceed 2l per share.

The total quantity of seaborne coal imported into London in October last was 281,780 tons, against 236,338 tons in October 1857.

	Ships.	Tons.
Imported from January 1 to October 31, 1858 .....	8,669	2,645,447
Ditto ditto 1857 .....	8,254	2,459,525
Increase in the present year .....	415	185,922
Tons. Cwt.		
Coals by railway, October 1858 .....	52,608	9
Coals by canal, ditto .....	1,625	19
Coals by railway, from January 1 to October 31, 1857 .....	1,091,664	19
Coals by railway, from January 1 to October 31, 1858 .....	969,157	18
Increase in the present year by railways.....	52,506	12
Coals by canal, from January 1 to October 31, 1857 .....	21,419	5
Coals by canal, from January 1 to October 31, 1858 .....	17,290	5
Increase in the present year by canal .....	4,129	0

**To Readers and Correspondents.**

Communications must be authenticated by the name of the writer.

**B. J. MANCHESTER.**—If the deed of assignment be formally executed by six-sevenths (in number and value) of the creditors in conformity with the Bankruptcy Statute of 1849, it is binding on the remainder for debts above £10, from and after the lapse of 3 months from the time when notice was first given of the Bankruptcy, but not till then.

**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 Wednesday, the 17th day of November, 1858.

**ISSUE DEPARTMENT.**

£		£	
Notes issued.....	32,499,370	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	18,024,370
		Silver Bullion .....	...
	32,499,370		32,499,370

**BANKING DEPARTMENT.**

£		£	
Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	10,808,591
Rest .....	3,144,886	Other Securities .....	14,711,033
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	6,821,973	Notes .....	11,766,315
Other Deposits .....	12,561,558	Gold and Silver Coin .....	614,546
Seven Day and other Bills .....	819,068		
	37,900,485		37,900,485

Dated the 18th November, 1858. M MARSHALL, Chief Cashier.

**THE OLD FORM.**

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

Liabilities.		Assets.	
£	£	£	£
Circulation (including Bank post bills) .....	21,552,123	Securities .....	25,441,624
Public Deposits .....	6,821,973	Bullion .....	18,638,916
Private Deposits .....	12,561,558		
	40,935,654		44,080,540

The balance of Assets above Liabilities being 3,144,886*l.*, as stated in the above account under the head Rest.

**FRIDAY NIGHT.**

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

A DECREASE of Circulation of .....	£274,662
AN INCREASE of Public Deposits of .....	148,392
AN INCREASE of Other Deposits of .....	270,876
AN INCREASE of Securities of .....	13,311
AN INCREASE of Bullion of .....	136,089
AN INCREASE of Rest of .....	4,794
AN INCREASE of Reserve of .....	392,069

The deposits, both "public" and "other," having increased, whilst the securities are almost stationary, the reserve of notes and coin in the banking department presents the rather considerable increase of 392,069*l.* There is also a moderate increase in the coin and bullion. The state of the Treasury balance seems to be very satisfactory.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date:—

At corresponding dates with the present week .....	1855.	1856.	1857.	1858.
Circulation, including bank post bills .....	20,404,449	20,825,251	22,235,934	21,552,123
Public deposits .....	4,110,130	4,324,785	5,483,881	6,821,973
Other deposits .....	10,886,746	10,113,368	13,939,165	12,561,558
Government securities .....	10,124,848	10,457,869	6,407,134	10,808,591
Other securities .....	17,787,150	19,054,017	30,299,270	14,711,033
Reserve of notes and coin .....	5,840,994	4,229,747	1,552,686	12,380,861
Coin and bullion .....	11,263,224	9,684,167	6,484,096	18,638,916
Bank rate of discount .....	6 7 p. c.	7 p. c.	10 p. c.	3 p. c.
Price of Consols .....	88 1/2	93 1/2	89 1/2	93 1/2
Average price of wheat .....	80s 5d	65s 3d	51s 8d	41s 10d
Exchange on Paris (short) .....	25 27 1/2 25 32 1/2	25 20 25 25	25 35 25 50	25 5 25 12 1/2
Ditto Amsterdam ditto .....	11 16 1/2 11 17 1/2	11 14 1/2 11 14 1/2	11 17 1/2 11 18 1/2	11 14 1/2 11 15 1/2
Ditto Hamburg (3 months) .....	13 9 1/2 13 10 1/2	13 7 1/2 13 7 1/2	13 13 1/2 13 14 1/2	13 13 1/2 13 7 1/2

At the corresponding date of the year 1855, the allied army was still lying before the ruins of Sebastopol, and public attention was directed to the progress of the Anglo-French expedition in the Sea of Azoff, but rumours of peace were beginning to circulate on the Continent: our money market was still affected by the drain of specie occasioned by the war, as well as by the heavy payments on account of the Turkish loan and British loan of sixteen millions sterling. In 1856, an unsettled feeling prevailed; at a time when the shipments of silver to the East were rapidly increasing, the Bank of France found themselves under the necessity of adopting extraordinary measures, such as buying gold at a premium in the London and continental markets, and hastily calling in their loans on stocks and shares, regardless of a frightful

crash on the Paris Bourse: in London, loans on Consols—a three per cent. stock—were not obtainable below 7 to 7 1/2 per cent., and the Bank of England had just fixed their minimum rate of discount at 7 per cent., the terms previously in force having been 6 and 7 per cent., according to the time which bills had to run. The Bank return for the corresponding week of 1857 showed that the Act of 1844 had been really violated, an over-issue of two millions of notes, unrepresented by bullion, having taken place; the sum in question was represented by a like amount of Government securities, which were transferred from the Banking to the Issue Department; the Bank had also, during the week referred to, sold about a million of Government securities in the open market; the amount of the reserve of notes (forming part of the two millions issued in excess of the statutory limit) was 1,148,185*l.*; the Bank rate of discount was 10 per cent., at which it remained until Christmas Eve; commercial failures were taking place in London from day to day; the rate of discount at Hamburg was 9 1/2 per cent., the panic in that city having commenced; and much anxiety was felt in Great Britain respecting the mutinies in India. The period was one of peculiar gloom, to which the present position of the nation forms a most gratifying contrast.

The money market remains without any striking alteration, but the supply of capital has become rather larger, and the demand somewhat less active. For choice paper having two months to run, the general rate in the open market is still 2 1/2 per cent. Where, however, unexceptionable paper is offered, arriving at maturity within a briefer period, a slight concession is submitted to by discounters. As regards six months' bills, the money lenders have been rather stringent during the last week or two, and 3 1/2 to 4 per cent. may be considered the lowest terms for paper of a high class. At the rates above quoted, the market retains a steady and settled appearance. The only call of importance falling due next week in connection with joint stock undertakings is one of 2*l.* per share (or 400,000*l.*), due on Thursday next, the 25th, on the capital of the Great Indian Peninsula Railway Company. The two issues of debentures of the Indian loan are now entirely paid up; and the next instalment of 15 per cent. on the Turkish loan of three millions is not required before the 8th December. As December draws on, it is probable that the demand for money in commercial channels will receive some stimulus, that being a month in which most people are anxious to keep large balances, whilst the accumulation of the Treasury deposits in the Bank will at the same time be very large. Having regard to these considerations, and to the demand incidental to the close of the year, many people anticipate that the value of money in the open market will, in the course of a few weeks, approximate more nearly to the Bank rate, and that that establishment will receive an accession of business. Unless, however, some more decidedly adverse feature should arise in connexion with the bullion movement, this demand may not prove more than temporary, for during the month of January and February, enormous sums will be distributed in the shape of dividends on British and foreign funds, and British railway securities.

To-day the market was easier than at any former period of the week.

The only imports of specie worth noticing this week have consisted of 40,000*l.* from Russia, and about 182,000*l.* in gold and silver by the steamer Magdalena, from the West Indies, the announcement of whose arrival at Falmouth was received this morning. It is believed that the gold will be sent to the Continent as soon as it comes to hand.

The shipments of specie by the Pera, on the 20th, for Calcutta and China, are 171,000*l.*, being considerably less than was anticipated, some of the orders having been countermanded, whilst a further portion of the silver previously sold has been held over for the Bombay packet of the 27th. The latter vessel is expected to take a large sum. The Bombay exchange comes reported less favourably for this country.

Owing to the prevalence of easterly winds, the overdue Australian gold ships still keep out. The sums known to be on the way to this country represent an aggregate of 809,500*l.* The Agincourt, with 283,100*l.*, has been no less than 118 days at sea; the Dover Castle, with 338,900*l.*, 83 days; and the Marco Polo, with 187,500*l.*, 73 days.

The demand having slackened, the price of bar silver has receded to 61½d per oz standard. Mexican dollars are nominally quoted 60¾d per oz.

The continental exchanges have been steady at the partial recovery which was established last week. The rates now current appear to allow of the remittance to the Continent of the great bulk of the gold imported, but present no inducement to the withdrawal of gold from the Bank of England. The exchanges between London and Vienna, however, have experienced a further important fall—i. e., have become more favourable to Vienna. This indicates that the measures adopted by the Minister of Finance for attracting specie at the present critical period in the financial history of Austria, have thus far been very successful.

It has transpired that negotiations for a termination of the foolish and ruinous contest which has so long raged between the London and North-Western and Great Northern Railway Companies are once more under consideration with a very reasonable prospect of success. Such a consummation is indeed desirable on behalf of the entire railway interest of the kingdom, for the pugnacious and reckless spirit manifested in the course of these discussions has given the public fresh ground to doubt the wisdom and sense of rectitude of railway boards, and has undoubtedly deterred investments. The longer the duration of the scandal, the more pernicious will be the influence exercised. How is it that individuals who may be rivals in business can always manage to confine their rivalry within the limits imposed by common sense, and that the spectacle of reckless competition is confined to associations,—railway companies, omnibus companies, and so forth? Can it be that the peculiar interests which are secretly promoted by strife of this character are sufficiently potent to outweigh alike the unfavourable comments of the community at large, and the remonstrances of suffering shareholders? It has been justly remarked that there are objects which are better accomplished by associated than by individual enterprise, but the observation evidently does not hold good if the work to be effected is a reconciliation of these rival interests. Two competing carriers, even were their business as large as that of the two leviathan railway companies whose conduct has given rise to so much scandal, would settle the basis of an agreement in a conference of an hour's duration. When it is a question, however, of bringing a body of English gentlemen of position to agree upon principles which are rigidly and plainly set forth by the ruling of common sense and by the law of right, obstacles of an almost insuperable character are found to interpose. If—which we will not permit ourselves to believe—the present effort at pacification should fail, the shareholders will do well to inquire strictly as to the quarter whence the obstacles arise.

The plan which has been so long in preparation for the resuscitation of the unfortunate Eastern Steam Navigation Company, and for the completion of the steamship Great Eastern, is at length before the public. The great vessel, which has cost about 640,000*l*, and in respect of which a debt of about 90,000*l* has been incurred by the old company, is to be handed over to the new "Great Ship Company, Limited." It is said that upwards of 200,000*l* of the 330,000*l* forming the capital of the new company has already been virtually taken up, principally by the Eastern Steam shareholders, who are entitled to 2*l* 10*s* of this capital, in virtue of every 20*l* share previously held. Such of the Eastern Steam shareholders as do not choose to embark in the undertaking will receive, it is stated, merely their share of the divisible assets, estimated to produce scarcely 2*l* per share. It is, therefore, obviously their interest to take part in the new project, for it will be somewhat remarkable if the stock of the new company, who have purchased the great vessel upon such moderate terms, goes to a discount. The capital of 330,000*l* is estimated to be sufficient to purchase and complete the vessel, and for all other purposes. The capital not subscribed for is now offered to the public. The shares are of 1*l* each.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz. :—Three per Cent. Rentes, for money, 74.70; ditto, for account, 74.80; ditto, Four-and-a-half per Cents., for money, 97.75; Bank of France shares, 3,155. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a fresh advance of  $\frac{3}{8}$  to  $\frac{1}{2}$  per cent., making a total rise of nearly 1½ per cent. within a fortnight.

The position of the Bourse is decidedly strong, political affairs being comparatively tranquil, and money extremely abundant. A judicious degree of caution has likewise been displayed of late in opening fresh channels for the employment of capital.

The English funds, though leaving off a shade lower than on last Friday, have shown considerable firmness during the week. Business has been languid; a quantity of stock is still held on speculation; and one or two large *bonâ fide* sales have not been wanting. The steadiness which, despite these restraining considerations, has prevailed, indicates that a moderate but steady absorption of stock by the public must at the same time be going on. The period is now drawing near when the market will be supported by purchases in anticipation of the approaching dividend on Consols. Meanwhile, the buoyancy of the Paris Bourse promotes a firm feeling. At four o'clock this afternoon Consols were quoted 98½ for money, and 98 3-16 to ¼ for the 7th of December, being about  $\frac{1}{8}$  per cent. lower than on Friday last. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

	Money		Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	98	98½	98½	98½	29s pm 31s pm
Monday.....	97½	98½	98½	98½	28s pm 31s pm
Tuesday.....	97½	98½	98½	98½	28s pm 31s pm
Wednesday.....	97½	98½	98½	98½	29s pm 31s pm
Thursday.....	98½	98½	98½	98½	29s pm 31s pm
Friday.....	98½	98½	98½	98½	29s pm 31s pm

  

	Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ...	98½	98½	98½	98½
— money ...	98½	98½	98½	98½
New 3 per cents .....	96½	96½	96½	96½
3 per cent. reduced .....	96½	96½	96½	96½
Exchequer bills.....March	33s 36s	33s 36s	33s 36s	33s 36s
— June .....	28s 31s	28s 31s	28s 31s	28s 31s
Bank stock .....	225 27	225 27	224 26	224 26
East India stock .....	225 27	225 27	224 26	224 26
Spanish 3 per cents.....	44½ 74	44½ 74	47 1	47 1
— 3 per cents, new def.....	30½ 1	30½ 1	30½ 1	30½ 1
Passive .....	10½ 11½	10½ 11½	10 11	10 11
Portuguese 3 per cents, 1855.....	47 8	47 8	47 1	47 1
Mexican 3 per cents .....	20½ 2	20½ 2	20 1	20 1
Dutch 2½ per cents .....	66 7	66 7	66½ 7	66½ 7
— 4 per cents.....	100 1	100 1	100½ 1	100½ 1
Russian 4½ stock .....	102½ 3½	102½ 3½	102½ 3½	102½ 3½
— 5 per cent .....	112 14	112 14	112 14	112 14
Sardinian stock .....	94 5	94 5	94 5	94 5
Peruvian 4½ .....	92 3	92 3	92 3	92 3
— 3 per cent.....	75 4	75 4	75 4	75 4
Venezuela .....	40 1	40 1	40 1	40 1
Spanish certificates.....	6 1	6 1	6 1	6 1
Turkish loan, 6 per cent.....	92½ 3	92½ 3	92½ 3	92½ 3
New ditto, 4 per cent.....	105 1	105 1	105 1	105 1

The movement in the railway share market has been unimportant, business being limited. Upon the whole, the course of prices has been favourable, Caledonian stock having risen 1 per cent., Great Northern  $\frac{3}{4}$  per cent., North British  $\frac{1}{2}$  per cent., and Lancashire and Yorkshire and London and North Western  $\frac{1}{4}$  per cent. On the other hand, Great Western has declined  $\frac{1}{2}$  per cent., and the North-Eastern stocks are dull. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	92 4	92 4
Caledonian .....	84½ 5½	85½ 6½
Eastern Counties.....	62 5	62 5
East Lancashire .....	93 5	93 5
Great Northern .....	106½ 6½	106½ 7
Great Western.....	54½ 4½	54½ 4½
Lancashire and Yorkshire.....	95½ 6	95½ 6
London and Blackwall.....	51 6½	51 6½
London, Brighton, and S.Coast	110 12	111 12
London and North-Western...	90½ 1	90½ 1
London and South-Western...	93 4	93 4
Midland .....	97½ 8½	97½ 8½
North British .....	56 6	56½ 7
North Staffordshire.....	43½ 4 dis	43½ 4 dis
Oxford, Worcester, & Wolver.	27 9	27 9
South-Eastern .....	74½ 5	74½ 5
South Wales.....	75 7	74 6
North-Eastern, Berwick stock	98 4	92½ 3½
North-Eastern, York stock ...	75½ 6½	75½ 6½

  

FOREIGN SHARES.	
Northern of France.....	39½ 40
Eastern of France .....	28½ xd
Prussian Rhenish.....	4½ 3½ dis
Paris, Lyons, & Mediterranean	34½ 5 xd
East India .....	106½ 1
Madras guaranteed 4½ .....	18½ 1
Paris and Orleans .....	55 6
Western & N-Westn of France	24 5
Great India Peninsular .....	21½ 1
Great Western of Canada.....	18½ 1

PRICE OF BULLION.	
Foreign Gold bars (standard).....per ounce	£ 3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, various annuities, India Stock, and Consols, with columns for days of the week.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian, Cuban, and various other international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, London, and others.

FRENCH FUNDS.

Table of French fund prices including 4 1/2 per cent Rentes and other government securities.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates for cities like Paris, Antwerp, Hamburg, and others, including sight and telegraphic transfer rates.

Table of Canadian securities including shares and various government bonds.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/2 per mille discount, and the short exchange on London is 25.10 per 1/ sterling.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.4 per 1/ sterling.

The Commercial Times.

FOREIGN MAILS

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails to the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles.

Mails Arrived.

On the 15th, MEDITERRANEAN, per steamer Sultan, via Southampton—Alexandria, Oct. 27; Malta, Nov. 1.

WEEKLY CORN RETURNS.

Table showing weekly corn returns for wheat, barley, oats, rye, beans, and peas, including average and last year data.

GRAIN IMPORTED.

Table showing grain imports by type (wheat, barley, etc.) and origin (foreign, colonial, total).





favourable. It is difficult to fix prices on the opening of next season; we expect they will be very moderate."

Indigo has moved off slowly, on former terms. Messrs Moran and Co., of Calcutta, thus allude to the indigo trade. The account is dated the 8th of October:—"With regard to the new crop of indigo, we have but little alteration to make in the aggregate estimate from that given in our last. Some factories in Kishnagur and Jessore have closed with a few hundred maunds more than were expected, whilst Tirhoot and Chuprah are about to close with a result of two thousand maunds less than was anticipated, the heavy rain reported in our last having almost entirely destroyed the Khoonties. Our accounts from the Benares provinces are rather more favourable; we are, therefore, disposed to increase our estimate one thousand maunds for these districts; but from the Doab we cannot speak so favourably, the plant having suffered a good deal from drought; the natives also are said to be keeping a good deal of plant for seed. The present estimate now stands as follows, viz.:—Lower Bengal, 50,000; Tirhoot and Chuprah, 18,000; Benares and the Doab, 16,000; total, 84,000 mds. Exports of indigo from 1st November, 1857, to evening of the 7th current:—To Great Britain, 17,178; Havre and Bordeaux, 4,242; Marseilles, 109; foreign Europe, 121; America, 768; Gulf, &c., 2,081; total, 24,499 chests.

The colonial wool sales are still well attended by buyers, and the whole of the parcels offered up to this time have changed hands at the opening advance of 1d to 2d per lb.

Scotch pig iron has sold to a fair extent, at 53s 3d cash. The total shipments last week were 7,877 tons, against 11,025 tons in 1857. Tin has commanded rather more money. In other metals very little has been passing.

The oil market has continued in a healthy state. Tallow has ruled firm, at 51s 3d for P.Y.C. on the spot.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

Tallow despatched from Cronstadt to the 1858.	1857.	1856.
27th Oct., O.S. (estimated at 25 poods casks to the cask) .....	103116	106791
In ships loading and lighters.....	8229	4963
Total loaded off from St Petersburg, 25th Oct., O.S. ....	111345	111754
Loaded off from St Petersburg after this date ..	913	341
Total at the close of the navigation.....	103761	112095
London .....	67863	51610
Liverpool .....	4958	9170
Bristol .....	5065	5555
Other English ports.....	11281	9751
Ireland .....	590	977
Scotland .....	1082	2203
Germany.....	9508	18235
France.....	2769	9290
	103116	106791

In reference to the dry goods trade, the *New York Shipping List* says:—"The season is fast drawing to a close, and trade is irregular and dull, though there is no marked variation in prices. The stock of most kinds of domestic cotton goods is accumulating, the exceptions being a few well-known styles of heavy brown sheetings, fine brown and bleached sheetings and shirtings and printing cloths. All kinds of woollen goods are in large supply, and prices tend downward, notwithstanding the high cost of the raw materials." The following table shows the value of foreign dry goods entered at the port of New York, withdrawn from warehouse, and entered for warehousing, for the month of October, 1858, compared with the corresponding period of the two previous years:—

ENTERED FOR CONSUMPTION.

Manufactures of wool .....	1,200,816	278,922	1,008,686
Do. cotton .....	738,267	130,442	529,125
Do. silk .....	1,256,168	171,636	1,364,921
Do. flax.....	445,386	87,374	415,830
Miscellaneous.....	457,023	103,649	226,528
Total entered for consumption	4,097,660	772,023	3,545,090

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool .....	223,917	63,809	300,980
Do. cotton .....	94,869	18,787	64,094
Do. silk .....	96,789	31,690	54,498
Do. flax.....	70,325	3,759	72,534
Miscellaneous.....	36,240	24,583	75,730
Total .....	522,140	142,598	567,836
Add entered for consumption.....	4,097,660	772,023	3,545,090
Total thrown upon market.....	4,619,800	914,621	4,112,926

ENTERED FOR WAREHOUSING.

Manufactures of wool .....	184,904	776,952	94,022
Do. cotton .....	328,530	520,988	78,761
Do. silk .....	73,260	915,272	49,216
Do. flax.....	183,356	341,935	80,506
Miscellaneous.....	90,492	222,061	51,266
Total .....	860,542	2,777,208	348,771
Add entered for consumption .....	4,097,660	772,023	3,545,090
Total entered at the port.....	4,958,202	3,549,231	3,893,861

COTTON.

NEW YORK, November 2.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....	Oct. 23	Charleston .....	Oct. 22
Mobile .....	23	North Carolina .....	23
Florida .....	14	Virginia .....	1
Texas .....	9	New York .....	26
Savannah .....	22	Other Ports.....	23

	1858	1857	Increase D'crease
On hand in the ports on September 1 .....	bales 101025	bales 46511	bales 54514
Received at the ports since ditto .....	517682	240782	276900
Exported to Great Britain since ditto .....	95715	78858	16857
Exported to France since ditto .....	48089	19266	28823
Exported to the North of Europe since ditto .....	5586	7658	2072
Exported to other foreign ports since ditto .....	5804	3748	2056
Total exported to foreign countries since ditto .....	155194	109530	45664
Stock on hand at above dates, and on shipboard at these ports .....	372609	170760	201849

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1858	1857
At latest corresponding dates .....	bales 73552	bales 21219

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

	1858	1857
Stock on hand Sept. 1.....	bales 101025	bales 46511
Received since .....	517682	240782
Total supply .....	618707	287293
Deduct shipments .....	155194	109530
Deduct stock left on hand .....	372609	170760
Leaves for American consumption .....	90904	7063

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 109½ to 109¾

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....	Oct. 16	16	20
Mobile .....	16	6	5
Florida .....	14	...	...
Savannah .....	21	6	2
Charleston .....	21	7	4
New York .....	26	18	6
Galveston .....	...	...	...
Total .....	53	37	96

Continued large receipts at the ports, and the holding off of frost in the growing regions, together with a slight abatement of demand, have caused a depression in the market, and a decline of one-eighth of a cent has been submitted to. The home trade are buying sparingly, and the stock on the market is moderate, the decline being for the most part on parcels to arrive and in floating cargoes for Europe. Sales for the three days are estimated at 6,000 bales, the market closing irregular. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	10½	10½	10½	10½
Middling .....	12½	12½	12½	12½
Middling fair.....	12½	12½	13	13
Fair .....	...	...	...	...

The arrivals have been from Georgia, 1,989; North Carolina, 182; Virginia, 368; Philadelphia, 118—total, 2,657 bales. Export from 1st to 26th October, 9,237 bales in 1858, against 14,017 bales in 1857.

LIVERPOOL MARKET.—Nov. 19.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857—
	per lb	per lb	per lb	per lb	per lb	per lb	Ord. Fair. Fine.
Upland .....	6	6½	7	7½	7½	7½	6½ 7 7½
New Orleans.....	6½	7	7½	8	8	8	7½ 8 8½
Pernambuco.....	7½	7½	8	8	8	8	7½ 8 8½
Egyptian .....	7½	7½	8	8	8	8	7½ 8 8½
Surat and Madras .....	4-15-16-5	5-16-5	9-16	5-11-16	5½	6½	4½ 4½ 4½

IMPORTS, EXPORTS, CONSUMPTION, & C.

Whole import, Jan. 1 to Nov. 19.	Consumption, Jan. 1 to Nov. 19.	Exports, Jan. 1 to Nov. 19.	Computed Stock, Nov. 19.
1858	1857	1858	1857
bales 2061983	bales 2021155	bales 1890760	bales 1738270
1858	1857	1858	1857
bales 235540	bales 236740	bales 336780	bales 327820

There has been throughout the past week a very general demand for cotton from the trade, though chiefly only to meet immediate wants, and in small parcels. Exporters have done a good business, and for speculation a fair amount is reported. The import has been very trifling, owing to contrary winds, and the stock in consequence shows a considerable reduction. Prices of almost all grades of American have tightened, and most of our quotations have to be raised 1-16d to ¼d per lb. The middling qualities are decidedly scarce. Brazils have declined generally ¼d per lb, and are still unsaleable. Egyptian are without much change. East Indias have maintained their former level, being light in stock. The sales to-day are 8,000 bales. There has been, perhaps, scarcely so firm a feeling during the last two days. The reported export amounts to 7,170 bales, consisting of 2,480 American, 140 Brazil, and 4,550 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business doing in wool has not been to say extensive, owing to the high rates demanded by the staplers (arising from the great activity in the biddings at the public sales now in progress in London), the demand for that article, throughout the manufacturing districts, has certainly improved, and, in some instances, the quotations have shown a hardening tendency.

MANCHESTER, Nov. 18.—This market has been sufficiently active as not only to sustain, but rather increase, the improving tendency of prices. In the existing condition of engagements no great amount of sales in one week has indeed been required to do this, but whatever change has occurred this week has been without exception to the advantage of sellers, and in evidence of the very constant course of demand still happily undisturbed by external influences.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Price Nov. 18, 1858; Price Nov. 1857; Price Nov. 1856; Price Nov. 1855; Price Nov. 1854; Price Nov. 1853. Rows include Upland fair, Ditto good fair, Pernambuco fair, etc.

BRADFORD.—Wool has changed hands in this market to a moderate extent, at extreme rates. Worsted yarns have moved off readily, at very full prices. Cotton yarns are exceedingly flat, but late rates are firmly maintained. In pieces there is a good business doing, but the higher rates of the raw material tend to check operations.

tions in flax have been somewhat extensive. Tow and jute have ruled less active; but linen goods have commanded more attention.— BIRMINGHAM.—The trade generally has improved. The principal improvement experienced in the home trade is from the midland and western counties.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 2.—FLOUR AND MEAL.—The market for Western canal flour opened with more tone, under a good home-trade inquiry and a slight falling off in the receipts, and the buoyancy was perceptible on the succeeding day, but yesterday the demand slightly abated, and the common brands were sold, in some instances, at a slight reduction—say 5 cents.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

During the month ending the 30th ult., the imports of foreign and colonial wheat into the United Kingdom were 285,491 qrs, against 389,977 qrs in October, 1857; 434,691 in 1856; 132,771 in 1855; and 75,517 in 1854.

Notwithstanding that the demand for English wheat has somewhat improved, no advance has taken place in the quotations, and, as we are now arriving at a period of the year when engagements are invariably contracted, we see no immediate prospect of any important rise in them.

The scarcity of fine malting barley still continues; consequently, that article is commanding high rates. Inferior qualities, however, move off heavily at drooping currencies.

The potato crop is turning out well. For the most part, the root is keeping well, and our markets continue to be heavily supplied.

In Ireland and Scotland, wheat and barley have been in improved request, at very full prices. In other articles, however, the transactions have not increased.

At our market, both on Monday and Wednesday, wheat realised full prices, but the business transacted was only moderate.

Only a limited supply of English wheat was on sale to day, and all kinds moved off slowly, at Monday's currency.

Mr Ed. Rainsford states that only two vessels have arrived off the coast laden with grain since the 11th inst., and that the business done in floating cargoes has been very moderate.

The London averages announced this day were:—

Table with columns: Wheat, Barley, Malt, Oats, Flour. Rows include: Wheat, Barley, Oats, Rye, Beans, Peas; and ARRIVALS THIS WEEK.





COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deols, wood, &c., from British Possessions.

Table with 4 columns: Item, s, d, a. Includes Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with 4 columns: Item, s, d, a. Includes Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with 4 columns: Item, s, d, a. Includes Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid.

Table with 4 columns: Item, s, d, a. Includes Mocha, ungarbled, garbled, con. to good, garbled, fine.

Table with 4 columns: Item, s, d, a. Includes Ceylon, native, ord to fine, ordinary, plantation, fine ord.

Table with 4 columns: Item, s, d, a. Includes Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord.

Table with 4 columns: Item, s, d, a. Includes Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with 4 columns: Item, s, d, a. Includes Cotton duty free, Surat, Bengal, Madras, Parnam, Bowd Georgia, New Orleans, Demerara, St Domingo.

Table with 4 columns: Item, s, d, a. Includes Drugs and Dyes duty free, COCHINEAL, Teneriffe, Mexican, LAC DYE, good to fine, TURMERIC, Bengal, Madras, China, TERRA JAPONICA, Cutch, Gambier.

Table with 4 columns: Item, s, d, a. Includes Dyewoods duty free, BRAZIL WOOD, FUSTIC, Cuba, Jamaica, Savanilla, LOGWOOD, Campeachy, Jamaica, NICARAGUA WOOD, RED SAUNDERS, SAPAN WOOD.

Table with 4 columns: Item, s, d, a. Includes Fruit—ALMONDS, Jordan, duty 10s p cwt, new, Barbary sweet, in bud, bitter, CURRANTS, duty 10s per cwt, Zante and Cephal, new, old, PATTAS, new.

Table with 4 columns: Item, s, d, a. Includes Figs, duty 15s per cwt, Turkey, new, p cwt d, Spanish, PLUMS, duty 15s per cwt, French, Imperial carton, new, PRUNES, duty 7s new d, RAISINS, duty 10s per cwt, Denia, new, p cwt d, Valentia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel.

Table with 4 columns: Item, s, d, a. Includes ORANGES, duty paid, St Michael, Fayal, Lisbon & St Ubes, Madeira, Seville sours.

Table with 4 columns: Item, s, d, a. Includes LEMONS, Messina, Lisbon, Malaga, Naples, Chestnuts—French, pr bl, Spanish nuts, Denia melons.

Table with 4 columns: Item, s, d, a. Includes Flax duty free, Riga, S P W C M per ton, Riga, 12 head, 9 head, Friesland.

Table with 4 columns: Item, s, d, a. Includes Hemp duty free, St Pirsh, clean, per ton, outside, half-clean, Riga, Rhine, Manila, free, East Indian Sann, Jute, Coir, rope, nk, Abre.

Hides—Ox and Cow, p lb

Table with 4 columns: Item, s, d, a. Includes B. A. and M. Vid, dry, Do & R. Grande, salted, Brazil, dry, dry salted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German.

Indigo duty free

Table with 4 columns: Item, s, d, a. Includes Bengal, Onde, Madras, Kurpah, Manilla.

Leather per lb

Table with 4 columns: Item, s, d, a. Includes Crop hides, 30 to 45 lb, do, English Butts, do, Foreign Butts, do, Calf Skins, do, Dressing Hides, do, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, per lb, do East India.

Metals—COPPER

Table with 4 columns: Item, s, d, a. Includes Sheathing, bolts, &c. lb, Bottoms, Old, Tough cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No. 1, Clyde, Swedish, LEAD, per ton—Eng, pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPELTER, for, per ton, TIN, duty free, English blocks, p ton, bars in barrels, Refined, Banca, Straits, TIN PLATES, per box, Charcoal, I C, Coke, I C.

Molasses duty British and For.

Table with 4 columns: Item, s, d, a. Includes British best, d. p. p cwt, Patent, B. P. West Indies, Oils—Fish, Seal pale, p 252 gal d, yellow, Sperm, Head matter, Cod, South Sea, Olive, Galbolk, per tun, Spanish and Sicily, Palm, Coconut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do.

Provisions—All articles duty paid.

Table with 4 columns: Item, s, d, a. Includes Butter—Waterford p cwt, Carlow, Cork 3-cks, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf, Limerick, Hams—Westphalia, Lard—Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Fork—Amer. & Can. p b, Beef—Amer. & Can. p c, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manilla, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, pwt, English, refined, NITRATE OF SODA.

Seeds

Table with 4 columns: Item, s, d, a. Includes Caraway, new, per cwt, Canary, Clover, red, white, Coriander, Linseed, foreign per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdah, Cossimbuzar, Gonatea, Comerecolly, Bealeah, &c., China, Teales, Taysam, Canton, Thrown, Raws—White Novi, Fossombrome, Bologna, Royals, Trento, Milan, ORGANIZINES, Piedmont, 22-24, Do, 24-28, Milan & Bergam, Do, Do, Do, Do, TEAMS—Milan, 22-24, Do, Do, Do, BRITIAS—Short reel, Long do, Demirach, Patent do, PERSIANS, Spices, in bond—PEPPER, Malabar, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASSIA LIGNEA, duty 3s 4d, Cloves, duty 2d, Amboyna and Bencoolen, Bourbon and Zanzibar, GINGER, duty B. P. 5s per cwt, For. 10s, East India com. p cwt, Do, Calicut, African, Mace, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum d B P 8s 2d p gal, For. 15s, Jamaica, per gal, bond, 15 to 25 O P., 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1851, 1852, 1856, 1857, Geneva, common, Fine, Corn spirits, pt duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 18s 4d; white, clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt., Britisplantation, yellow, brown, Mauritius, yellow, brown, Bengal, crys., good yellow and white, Benares, grey & white, Rape, yellow and grey, od to fine brown, Penang, grey and white, brown and yellow, Madras, grny yellow & white, brown and soft yellow, Slam and China white, brown and yellow, Manilla, clayed, muscovado, Java, grey and white, brown and yellow, Havana, white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraba, white, brown and yellow, For. Mus. low to fine grocy, brown, REFINED—For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tittlers, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free on board, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

SUGAR—Rex, continued

Table with 4 columns: Item, s, d, a. Includes Titlers, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow—Duty B. P. 1d, For 1s 6d pwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, bd, good ord. to but mid, ra. str. a. d. str. bk. lf, fine and Pekoe kinds, Souclong, Pekoe, flowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Timber

Table with 4 columns: Item, s, d, a. Includes Duty foreign 7s 6d, B. P. 1s per load, Dantzic and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, N. Brunswick do, Quebec oak, Baltic oak, African oak duty free, Indian teake duty free, Wainscot logs 18ft each, Deals, duty foreign 10, B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada lat pine, spruce, Dantzic deck, each, Staves duty free, Baltic, per mille, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, duty 9s, Columbian leaf, Havana, cigars, bd duty 9s.

Turpentine

Table with 4 columns: Item, s, d, a. Includes Rough, per cwt, Eng. Spirits, without cks, Foreign do, with casks, Wool—English—Per pack of 240 lb, Fleeces So. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & w thrs, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wethr mat, Picklock—Wethr mat, Common, Hog matching, Picklock matching, Super do, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxony, prima, secunda, Prussian, tertia, COLONIAL—Sydney—Lamb, Scoured, &c., Unwashed, Locks and pieces, Slip and skin, Port Philip—Lamb, Scoured, &c., Unwashed, Locks and pieces, S. Australia—Lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Land—Lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Lamb, Scoured, &c., Unwashed, Wine duty 5s 6d and 5 per cent. per gal, Port, Claret, Sherry, Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 46 weeks of 1857-8, showing the Stock on Nov. 13 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

Table with columns for British Plantation (West India, East India, Mauritius, Foreign) and Foreign Sugar (Cheribon, Slam, and Manilla, Cuba or Havans, Porto Rico, Brazil). It shows imported and duty-paid quantities in tons and stocks for 1857 and 1858.

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

Table showing average prices of sugar from British Possessions in America, Mauritius, and East Indies, along with the average price of the above.

MOLASSES AND MELADO.

Table showing imported and duty-paid quantities and stocks of molasses and melado for West India in 1857 and 1858.

RUM.

Table showing imported, exported, and home consumption of rum in 1857 and 1858, categorized by West India, East India, Foreign, and Vatted.

COCOA—Cwts.

Table showing imported and duty-paid quantities and stocks of cocoa for B. Plantation and Foreign in 1857 and 1858.

COFFEE—Cwts.

Table showing imported, exported, and home consumption of coffee in 1857 and 1858, categorized by B. Plantation, Ceylon, Mocha, Foreign E.I., St. Domingo, Hav. & P. Rico, Braz. & C. Rica, African, and Grand Total.

PEPPER.

Table showing imported and duty-paid quantities and stocks of pepper in 1857 and 1858, categorized by White and Black.

Raw Materials, Dyestuffs, &c.

Large table showing raw materials, dyestuffs, and cotton in 1857 and 1858, categorized by COCHNEAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO, and COTTON.

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for November, so far as they have yet been advertised. They include a heavy payment on Lombardo-Venetian, of which, however, the largest portion are held on the Continent, and a total of 650,000l for Indian companies:—

Table of railway calls for November, listing companies like Birkenhead, Lancashire, and Chester, and their respective call amounts and stocks.

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending November 6, amounted to 451,170l, and for the corresponding week of last year to 446,100l, showing an increase of 5,070l.

INVERNESS AND DINGWALL.—It is proposed to extend railway accommodation from Inverness to Dingwall, with a branch to Tain, for the purpose of opening up the west Highlands and bringing Rossshire into communication with the railways leading to London.

NORTH-EASTERN.—This company intend to apply to Parliament next session for power to construct the Nidd Valley branch, and to raise further capital for the purpose; and to purchase the Rosedale and other branches of the North Yorkshire and Cleveland Railway.

DONCASTER AND WAKEFIELD.—It is proposed to construct a line of railway from Doncaster to Wakefield, commencing at the former place at the point where the main line of the Great Northern Railway crosses the canal of the River Don Company, and proceeding almost in a direct line to the point where the Wakefield, Pentretract, and Goole branch of the Lancashire and Yorkshire Railway passes under the Midland Railway.

BORDER COUNTIES.—The directors of the Border Counties Railway have given the usual Parliamentary notices of their intention to apply for powers to extend their line from the present terminus at Belling, in Northumberland, to Cawston, in Roxburghshire.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Nov. 15.—In the share markets the dealers were almost entirely occupied with the fortnightly settlement, which was finally adjusted to-day. Since the previous settlement the most important feature has been the steady absorption of Great Northern investments.

TUESDAY, Nov. 16.—Business in the railway market to-day has been at a complete stand. Almost the only operations consisted of some speculative sales, which caused a decline of nearly 1 per cent. in Great Western, and from 1/2 to 1/4 in most of the other leading descriptions.

WEDNESDAY, Nov. 17.—Business in the railway market continues limited, and during the greater part of the day the quotations of the leading stocks stood at about the same point as last evening.

THURSDAY, Nov. 18.—The market for English railway stocks continues inactive, but closed at a general improvement of 1/4 to 1/2 per cent. In colonial lines Indian guaranteed were steady.

FRIDAY, Nov. 19.—Business in the railway share market has not only been active, but prices have exhibited more buoyancy—several of the principal lines showing an improvement of about 1/4 to 1/2 per cent. Joint stock bank shares show little variation.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1858 and 1857.



RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aion and Arabia, Africa, Alexandria, Algeria, Antigua, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Berberia, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Cape of Good Hope, Canada, Candia, Ceylon, Chill, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Koug Kong, Labrad, Luxembourg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

Table listing postage rates for various destinations including Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, Varna, Venezuela, Wallachia, West Indies, and Wurtemberg.

IMPORTANT STANDARD BOTANICAL WORK, WITH NATURE-PRINTED PLATES. Complete, price 6/6s. half-bound, in Imperial Folio, with 51 plates.

THE FERNS OF GREAT BRITAIN AND IRELAND. Nature-Printed by HENRY BRADBURY. With full descriptions of the Species and Varieties, by THOMAS MOORE, F.L.S.; Edited by Dr LINDLEY.

"In the magnificent work written by Mr MOORE, edited by Dr LINDLEY, and illustrated by Mr HENRY BRADBURY, we find the solution to the problem how to make Nature herself paint her own portraits with the most scrupulous fidelity. We have here, on fifty-one large plates, pictures of all our British kinds of Ferns, with their principal variations of form presented to us with precisely the same appearance as would be exhibited if the living species were placed flat upon sheets of white paper. The mere type may identify in a few minutes any species by simply placing the living leaf side by side with its portrait, which reproduces it in the minutest detail and in its natural dimensions. In turning over the beautiful plates, it is hard to say which is most to be admired—the elegance and delicacy of the objects represented, the almost miraculous fidelity with which they have been produced, or the ingenuity and patience by which such results have been obtained. Not merely the forms, but the delicate veining of the foliage, and the fruit-heaps on the fertile leaves are brought clearly out; the veins, indeed, appear more distinctly than in the real objects, and in this respect are an assistance to the botanist in deciphering, as it were, the Fern itself. Though the Volume on the British Ferns is what the French term an ouvrage de luxe, and, as such, deserves a place in the drawing-room wherever a love of Nature exists, it is not alone valuable for its pictorial merits. The text which accompanies the plates is written by one whose knowledge of the British Ferns is surpassed by none, and whose views on their classification are just and sensible."—QUARTERLY REVIEW.

"This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favourites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development. Nothing is more puzzling to the young botanist than the varieties of form which the same species of Fern assumes according to locality and other circumstances. These cannot be made evident by descriptions alone; and certainly in no instance has any author ever attempted to illustrate so large a number of varieties of Ferns as are found here. Of the way in which they are Nature-printed in this book we can safely say they are better done than anything of the kind we have seen before. Such beautiful representations of natural objects deserved good illustration letter-press, and in the services of Mr Moore and Dr Lindley, Mr Henry Bradbury has enjoyed the aids of competent science. The description of the species, the synonyms, and the general remarks, are more extended than in any work hitherto devoted to the British Ferns. —ATHENS, April 27, 1857. Bradbury and Evans, 11 Boulevard street.

DEAFNESS—NOISES IN THE HEAD.—Chinese extraordinary cure by outward application, discovered and practised by J. N. Watters, M.R.C.S. London, Consulting Surgeon to the British and Foreign Ear Infirmary. A book, published for sufferers in the country to cure themselves, sent on receipt of letter enclosing 6 penny stamps. Consultations free daily 11 till 4. Persons deaf 30 or 40 years are enabled to hear with delightful ease in ten minutes. 32 Spring gardens, Charing cross, London.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

COCOA-NUT FIBRE MATTING.—TRELOR'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse, 42 Ludgate hill, London, E.C.

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

GLENFIELD PATENT STARCH USED IN THE ROYAL LAUNDRY. The Ladies' are respectfully informed that this Starch is EXCLUSIVELY USED in the ROYAL LAUNDRY, and Her Majesty's Laundress says, that although she has tried Wheaten, Rice, and other Powder Starches, she has found none of them equal to the GLENFIELD, which is THE FINEST STARCH SHE EVER SEED. Wotherspoon and Co., Glasgow and London.

MR LEWIS AND SON, 113 Strand.—The Royal Lewinian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT, AND DURABLE ROOFING. CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpractised person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small. INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature. Price ONE PENNY PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED SHEATHING for covering ships' Bottoms, &c., and DRY HAIR FELT, for covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent of Fuel. Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London, and at 2 Goree Piazza, Liverpool.

DR DE JONGH'S LIGHT-BROWN COD LIVER OIL, Prescribed by the most eminent Medical Men throughout the World as the safest, speediest, and most effectual remedy for CONSUMPTION, BRONCHITIS, COUGHS, GOET, RHEUMATISM, NEURALGIA, DISEASES OF THE SKIN, INFANTILE WASTING, RICKETS, GENERAL DEBILITY, AND ALL SCROFULOUS AFFECTIONS.

Opinion of R. M. LAWRENCE, Esq., M.D., Ophthalmic Surgeon to the Great Northern Hospital, &c., &c. "I am so impressed with the superiority of your Cod Liver Oil, that I invariably prescribe it in preference to any other, feeling assured that I am recommending a genuine article."

Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists. SOLE BRITISH CONSIGNERS, ANSAR, HARGREAVES, and CO., 77 STRAND, LONDON, W.C. \*Purchasers are earnestly cautioned against proposed substitutions.

DR ROWE ON INDIGESTION. Just published, price 2s 6d, the fourth edition, ON NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice. By G. ROBERT ROWE, M.D. Also, preparing for publication, by the same Author, the second edition, ON DISEASES OF FEMALES, with Important Notes. London: John Churchill, New Burlington street.





