

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### The Political Economist.

#### THE REMARKABLE PHENOMENA OF THE FOREIGN EXCHANGES.

For some time past there has existed a phenomenon, the characteristics of which appear in a more striking form every week, in relation to the Foreign Exchanges, which has equally puzzled and disappointed practical men of the greatest intelligence and experience. Looking to the enormous amount of our exports during the present year, not alone of goods the produce and manufacture of the United Kingdom, which are alone included in the general use of that term, but also of goods of foreign production from our bonded warehouses, such as indigo, silk, cotton, wool, coffee, sugar, &c., an expectation has been confidently entertained throughout the year, that the balance of payments would become more favourable to England, and that our exchanges upon foreign countries would consequently rise. We believe we may safely say that such an opinion has been generally entertained and extensively acted upon. The contrary, however, has been the fact. Week after week, and especially of late, the exchanges have steadily fallen, until now they are reduced below the lowest point of May 1847, when the monetary crisis was experienced with so much intensity. The chief places with which the foreign exchanges of this country are negotiated, and through the medium of which payments are made in many other parts of Europe, are Paris, Hamburg, and Amsterdam. The par of exchange between London and each of these places is as follows:—

On Paris.....	1 <i>l</i> is equal to 25 <i>fr</i> 20 <i>c</i>
On Hamburg.....	1 <i>l</i> is equal to 13 <i>mk</i> 10½
On Amsterdam.....	1 <i>l</i> is equal to 11 <i>fl</i> 9 <i>c</i>

Those rates have been calculated to be the exact relative value in the currencies of the respective countries, and the pound sterling in the currency of England. We do not require to tell our readers that, in proportion as the exchanges rise, that is, in proportion as a *pound sterling* will command more than 25*fr* 20*c* in exchange with Paris, they become favourable to the English debtor of France who has remittances to make, in order to pay debts due by him in France in French currency, or in order to purchase goods in France, the price of which is stated in French currency; inasmuch as, in either case, it requires a smaller number of pounds sterling to accomplish his object. So, *vice versa*, it

is unfavourable to England when the exchanges fall, inasmuch as it then requires a larger number of pounds sterling to accomplish the same objects.

For some time past an alarming decline has taken place in the exchanges with the three chief places already mentioned. This will be best seen by comparing the rates at close of the first half of the present year (the 28th of June) with those which were current on Friday last. Bills were negotiated in London on the 28th of June and the 22nd of November, 1850, at the following rates:—

	June 28, 1850.	Nov. 22, 1850.
On Paris per 1 <i>l</i> .....	25 <i>fr</i> 70 <i>c</i>	25 <i>fr</i> 30 <i>c</i>
On Hamburg per 1 <i>l</i> .....	13 <i>mk</i> 11 <i>s</i>	13 <i>mk</i> 4 <i>s</i>
On Amsterdam per 1 <i>l</i> .....	12 <i>fl</i> 3½ <i>c</i>	11 <i>fl</i> 17 <i>c</i>

On the 1st of May, 1847, in the midst of the commercial crisis, the rates were:—

On Paris.....	26 <i>fr</i> 15 <i>c</i>
On Hamburg.....	13 <i>mk</i> 12 <i>s</i>
On Amsterdam.....	12 <i>fl</i> 3 <i>c</i>

So that they are now, in every instance, much below the rates of May, 1847, and all even considerably below *par*, with the exception of Paris, which is very little above it. This serious and alarming fall in the foreign exchanges has happened in the absence of any of the usual and well-recognised causes for such an event, and, so far, shows no evidence that it is likely to be accompanied by the most striking consequences which usually follow. Our imports of grain and other produce have been large, but our exports have been still larger. There is not even the most remote semblance of any undue speculation, speaking of trade generally, or of that derangement of credit which ordinarily leads to a reduction of the exchanges. The usual causes, therefore, do not exist. On the other hand, there has been no demand on the Bank for gold, which has always followed upon a great reduction of the exchanges. The ordinary consequence, therefore, has not ensued. These facts, therefore, mark the present state of the exchanges as a phenomenon entirely out of the ordinary experience of practical business, for an explanation of which we must go back to the first principles which govern the exchanges. It is one of those rare and exceptional occurrences in commercial transactions, of which, from the novel combination of the circumstances from whence it proceeds, experience affords no satisfactory explanation, and with regard to which the first principles of the science must be invoked.

This subject, moreover, is one of great moment both in relation to the present and the future; involving some considerations of the highest importance to all who are interested in the monetary transactions of this country, directly or indirectly. It ought not, therefore, to be dismissed summarily, but ought to receive that attentive consideration which will enable us to come to as satisfactory a conclusion as the present development of circumstances will enable us to do, in order to ascertain whether the new elements of this question are of a permanent or temporary character, and also to understand the rule by which they are governed, that we may arrive at some satisfactory practical test, which under this new state of circumstances can be relied upon as governing the fluctuations of the exchanges. With these views, it becomes needful that we should shortly consider the first principles which govern the exchanges; which, when stripped of technical language, are very far from being so intricate as is generally imagined.

Foreign bills of exchange perform, in the trade between different countries, exactly the same function as the current money of a country performs in the domestic transactions of that country. They are both used to facilitate the exchange of commodities, in order to avoid the numerous and self-apparent difficulties and inconveniences attending upon direct barter. But in practice there is this difference. With regard to the domestic exchanges of a country—for example, of England, all obligations are expressed in the same denomination of money, having reference to one fixed and invariable standard. Every money obligation in England can be discharged at the rate of *one ounce of standard*

gold for each 3*l* 17*s* 10½*d* of such obligation. But when we come to transactions with foreign countries, we find entirely different denominations of money, and, with very little exception, that money based upon a different metal as a standard. In order, therefore, that an international currency (which we may with great appropriateness term foreign bills of exchange) should become practicable, it is necessary to determine the precise quantity of the currency of our country which represents in intrinsic value a given quantity of the currency of the other country. For example, England has a currency of *pounds* sterling, each pound representing 5 dwt 3½ grains of gold of a given fineness, or at the rate of 1 oz to every 3*l* 17*s* 10½*d*; while France has a currency of *francs*, each representing 3 dwt 5½ grains of silver of a given fineness; and while Holland has a currency of *florins*, each representing 6 dwt 14½ grains of silver of a given fineness. Now, it is quite plain that, in order to make bills of exchange available for the purpose of making payments between England and France or Holland, the very first thing that must be determined is, the exact relative value which these different currencies bear to the pound sterling—that is, in the case of France, how many *francs* each of 3 dwt 5½ grains of silver; and in the case of Holland, how many *florins* each of 6 dwt 14½ grains of silver, are of equal value to 1*l*, or to 5 dwt 3½ grains of standard gold. In these cases, this question obviously resolves itself into a mere consideration of the relative value of gold of a given fineness, and of silver of a given fineness. The relations which two currencies bear to each other being defined, the rate thus ascertained is called the *par* of exchange. In this way it was ascertained that the silver contained in 25*f* 20*c* of French money was the exact equivalent of the gold contained in 1*l* of English money, and that the silver contained in 11*f* 97*c* of Dutch money was also exactly equal to the gold contained in 1*l* of English money; and, therefore, those rates are denominated the *par* of exchange between England and France and Holland respectively. But we must remark in passing, as we shall further have to refer to the subject, that it is plain that these rates of exchange, so fixed, depend entirely upon the relative value of gold and silver, and that any change which may take place in that relative value, in any way whatever, must necessarily affect the rate of exchange between our gold currency and the silver currencies of other countries.

The *par* of exchange being determined, all transactions between two countries—for example, England and France, would be settled by bills drawn at that rate (25*f* 20*c*), so long as the payments which were to be made from the one to the other were exactly of the same amount. But if a balance became due from the one country to the other, then the bills drawn upon the country least indebted, not being sufficient in amount to satisfy the demand for bills to transmit of the country most indebted, other means more expensive than the transmission of a bill of exchange must be adopted to make up the remainder of the payments. And as those who have remittances to make, are willing to give as much more for bills as effecting their payments in other ways would cost, the bills drawn upon the country to which the balance is due rise to a premium proportioned to their scarcity, but limited by the cost of making payments otherwise. Thus a balance of payments having usually been due by France, or by those countries which employ the intervention of Paris to settle their exchanges, the *pound sterling* has usually been worth more of French currency than the exact relation of their intrinsic values determined as the *par*. But in cases where this cause of difference alone exists, the limit to which any divergence can go is obvious. A person in Paris would not pay a higher premium for a bill of exchange than would just cover the cost of the transmission of gold: when bills could not be obtained at or under that cost, then it is obvious resort would be had to the transmission of bullion, until the balance was so far reduced that bills became less in demand, and the rate of exchange reduced, and when it would thus once more become more profitable to take bills. In more distant countries, where bullion cannot so easily be obtained, when bills are scarce, and insufficient to answer the purposes of remittance, the natural effect is to raise the prices on the spot of such produce as is usually shipped to England, by creating a greater demand for the purpose of effecting remittances. This is often the case in India, from whence, in addition to the payment of our exports, we have to receive nearly 4,000,000*l* annually for the payment of the dividends on the India stock, and other purposes connected with the Government of that dependency. But this cause of variation in the exchanges proceeds upon a palpable, well-defined, and well-understood principle. When under the old sliding scale we suddenly required to import large quantities of corn, without having a corresponding increase of exports, no one was surprised to find the exchanges falling, and, as a consequence, a drain of gold in order to pay the balance, for which commerce did not furnish bills in sufficient amount; and seeing such events, every one prepared for the obvious consequences.

There are other causes operating in the same direction, which frequently affect the foreign exchanges, but which are less understood, although it is of the first importance that all bankers and merchants connected with our foreign trade should be perfectly familiar with them. These consist—first, of the consequences of monetary crises; and, secondly, of political convulsions.

First.—During a period of monetary crisis, as for example, that which happened in England in 1847, money, to use a popular but incorrect phrase in this meaning, or more properly speaking, disposable capital, becomes very scarce; loans and discounts are difficult to obtain; the rate of interest rises; this inducement in some cases, but necessity in many more, leads to large sales of public securities, used as means of investment in ordinary times; the price of stock of every description falls, and the fall at length offers powerful motives for capitalists in other countries to transmit their funds to England for the purchase of stock at such favourable rates. In 1847 this occurred to an enormous extent, and was the first important cause which modified the pressure of the crisis in April and May of that year. The Emperor of Russia, or more properly speaking the Bank of St Petersburg, determined to invest upwards of two millions of the *reserve gold*, held by the Bank against its liabilities, in interest-bearing securities in England. Private capitalists in Holland and Germany, tempted by the low rate of the English funds, sold their securities at home, and transmitted the proceeds with what balances of cash they had on hand to England for investment; and to our knowledge large purchases were made even of the stock of our chief railways, with a view to a profitable investment at the moment, on Continental account. The remittances necessary to effect these objects, tended to restore the exchanges, exactly the same as if goods to the same amount had been exported; and the capital set at liberty at home in the hands of those who sold the securities which foreigners purchased, tended to make capital more abundant and to reduce the rate of interest accordingly. These considerations show the great folly of a large party in this country who, in 1847, ignorantly inveighed against the Bank of England for raising the rate of interest in proportion as the demand for money pressed upon them, and who called upon the Government to establish a maximum rate of discount. As we then contended, it would have been as reasonable and as wise to have demanded that a maximum price of wheat, sugar, or tobacco should be established by law. Whenever there is a scarcity, whether of capital or of wheat, the quickest and most certain correction is, a high price. And those would interfere with the legitimate operation of supply and demand by interposing arbitrary restrictions on price in the one case, and the rate of interest in the other, are those who would most certainly perpetuate the mischief which they wished to avoid. In 1847, it was the price of 100*s* a quarter for wheat, and the interest of eight per cent. charged for the discount of bills, that so soon restored abundance and a moderate price of both commodities. Ignorance and presumption are never more practically mischievous than when attempting to control capital and commerce by such officious restrictions and regulations. The powerful effect, then, which a monetary crisis exercises upon the exchanges, is simply by increasing the amount of capital required to be transmitted to England. A monetary crisis occurring abroad, in any of the countries with which England has much intercourse, would, of course, have precisely the opposite effect upon the exchanges, the price of public securities, and the rate of interest.

Second.—Political convulsions. Such events occurring abroad induce the transmission of large sums for investment in England. In the beginning of 1848 many millions were remitted from France, Germany, and other parts of Europe, in order to be invested in the English funds. The stock of Continental Governments was sold, from a sense of its insecurity, and the stock of the British Government was purchased, from a confidence in its security. French *five per cent. rentes*, of the value of 100*f*, fell to 50; while English consols, paying *three per cent.*, rose considerably above 90. These transactions again affected the exchanges in favour of England, by increasing largely the quantity of money to be remitted to this country, the effect being, so far as the exchanges were concerned, precisely the same as if such an addition had been made to our exports. A political convulsion in England would, of course, have precisely the opposite effect. Capital would be scared from home, the English funds would be reduced in price, the balance of payments would be against the country, the exchanges would fall, and bullion would be exported.

Thus far, then, we have considered the exchanges as they are affected by a balance of payments being due from one country to another; such balance being produced by the proportion between the exports and imports in the ordinary course of trade, by the consequences of a monetary crisis and a high rate of interest, or by the effects of political convulsions. These may be said to exhaust the ordinary causes which affect the exchanges. But in none of them do we find any satisfactory explanation of the present state of the foreign exchanges in England. Their great depression certainly does not arise from the commercial balance being against us. Our imports have no doubt been enormous, but our exports have been even in a greater ratio. If we required any other evidence of this fact than that with which the Accounts of Trade and Navigation, which we publish monthly, furnish us, we should find it in the remarkable fact, with the exchanges in their present state, that the bullion in the Bank of England rather *increases* than *decreases*, as it would do rapidly, were the present depression of the exchanges caused by a balance of trade against us, sufficient to produce such an effect on the exchanges. It is as

certainly does not arise from commercial or monetary crisis, nor from political convulsions. It has, indeed, very generally been suggested, that the present state of the exchanges may be caused by a return of the large capitals remitted to this country for investment, as already described, in 1847 and 1848. But there is not the slightest ground in the facts of the period to warrant such an assumption. If such were the case, the fall in the exchanges would have been accompanied or preceded by a fall in the price of the public securities sold by foreigners, and would have been also accompanied or followed by a reduction of the bullion in the Bank. Again, the unsettled state of politics in Europe, and especially in Germany and Austria, would rather suggest operations of the reverse nature. Others have suggested that the abundance of money, the low rate of interest, and the high price of English securities, have tended to the transmission of capital abroad, and so have influenced the exchanges. But, again, there are no grounds in the facts to favour this assumption. Were it so, the same consequences would have occurred with regard to the public funds and the bullion in the Bank, as we have already shown would have happened in the cases already considered. But there is nothing in the state of the continental money markets to favour such an assumption. Low as the rate of interest is in London, it has been equally low in many parts of the Continent, upon which the exchanges are most affected. High as the English funds have been, Continental securities, considering their comparative value and safety, have been proportionably as high. There is, in short, nothing in the facts of 1850 to warrant the idea that the almost unparalleled depression of the foreign exchanges has any connection with the ordinary causes which affect them, viz., the balance of payments between this and other countries, whether arising from the proportion of our exports and imports, or any other causes of a financial or political character. All facts are opposed to such an assumption, and we do not therefore wonder that our most intelligent and experienced merchants should be equally puzzled and disappointed at such a result.

No; we must look to causes of an entirely different character for the existing phenomena in the foreign exchanges. We have already explained that the first step which became necessary in fixing the rates of exchange between one country and another was to determine the relative intrinsic value which the currency of each bore to that of the other. This point being once determined between two countries employing the same metal as their standard of value, no alteration could take place so long as each maintained the integrity of its currency, and its coin unchanged in weight and fineness; for in that case it is plain that whatever change occurred in the intrinsic value of the metal employed would affect each country in the same degree. Between two such countries, then, the only difference which could occur in the exchanges must arise from the state of the balance of payments, from any of the numerous causes to which we have adverted.

But between two countries employing different metals as a standard of value, it is plain another cause of fluctuation may arise. We have already shown that the par of exchange between London and Paris was fixed at 25f 20c to the 1l, because it was found that the quantity of gold contained in one pound sterling (5 dwt 3 1/4 gr) was the exact value at the time of the quantity of silver contained in 25f 20c, at the rate of 3 dwt 5 1/2 gr of silver to each franc. But here we have an equality of value fixed between two commodities, both liable to change in their intrinsic value, and, consequently, in their relative value to each other. Gold may become scarcer and of more intrinsic value, or more abundant and of less intrinsic value, while silver remains stationary; or silver may become scarcer and of more intrinsic value, or more abundant and of less intrinsic value, while the value of gold remains stationary; or the demand for particular uses may increase for the one metal without affecting the demand for the other, while the supply of each remained stationary; or the one metal may become more abundant without any new corresponding demand for it, while the supply of the other metal remained stationary with an increased demand for it; and in any of these cases, it is plain that the relative intrinsic value of the two metals would be disturbed, and consequently that the rate of exchange between two countries, employing the different metals as the basis of their currencies, would be correspondingly altered. And we have no doubt that it is such a divergence in the intrinsic values of gold and silver at this time that is affecting the rates of exchange between England and the countries on the Continent which employ silver as their standard.

But we have already shown in how many different ways such a divergence in the intrinsic relative values of the two metals may occur. And it becomes, therefore, of the utmost importance that we should ascertain as nearly as possible what is the cause at present in operation, because upon that must a great deal depend whether it is permanent or temporary. That silver is of more value compared with gold than it has usually been, and that this increase in the value of silver has steadily accompanied the fall in the foreign exchanges, are facts which admit of undoubted proof. During the first half of the present year, the foreign exchanges and the price of silver remained nearly stationary. A fall in the exchanges did not necessarily imply a rise

in the price of silver, because they might be corrected as well by a transmission of gold as of silver. In 1847, when the exchanges were most against England, the price of silver was lower than it has been since. We have already compared the rates of exchange on the 29th of June and on Friday last, and shown that during that period a great fall has occurred. Let us now compare the price of silver, expressed in English currency, at the same dates:—

PRICE OF SILVER—1850.

	June 29.	Nov. 22.
	s d	s d
New dollars per oz	4 10	4 11 1/2
Silver bars (standard)	4 1 1/2	5 1/4

It is quite plain, therefore, that 1l (or 5 dwt 3 1/4 gr of gold) is not worth so many francs of 3 dwt 5 1/2 gr of silver, with silver at the price of 5s 1 1/4d an ounce of a gold currency, as when it was at the rate of 4s 11 1/2d the ounce. And this difference in the relative intrinsic values of the two metals sufficiently accounts for the reduction in the exchanges on Paris, Amsterdam, and Hamburg.

But the most important question still remains. Whence arises this difference in the intrinsic value of these metals? Is it that gold has depreciated, or is it that silver is appreciated? Is it that the produce of the Russian mines and of California is reducing the value of gold, or it is that an increased demand for silver is increasing its value? At this moment these are questions of grave and vital importance. Upon the exchanges the effect would be the same. But the fact of the present state of the exchanges would be one of much greater moment if it proceeded from the one cause than from the other.

In favour of a depreciation in the value of gold much is to be said. Undoubtedly the produce of California has exceeded the expectations of the most sanguine. Even the ordinary proneness to exaggeration on the part of the Americans does not prove to have overstepped reality in this case; and the latest accounts show that the production is increasing in proportion to the increase of population and the improved mechanical facilities of obtaining the gold. There is no symptom of any lack of the sources of supply; on the contrary, their number is multiplied. At the same time, the mines in Russia are not understood to be less productive than hitherto. Notwithstanding these facts, however, there are no evidences of such an increase in the quantity of gold in Europe as yet, as would account for any very important reduction of its intrinsic value. For example, if the quantity became excessive, there is no place where it would be so much shown as in the vaults of the Bank of England. Yet, notwithstanding the favourable state of our trade with foreign countries, the gold in the Bank is less now than it was at the commencement of the year. On the first of January it amounted to 15,961,233l, and by the last returns to 15,453,883l. As England is the only important country where gold is the standard of value, it is reasonable to expect that if there really was any great excess of gold in Europe, it would accumulate in the Bank of England. That it has not as yet materially done so is a fact, so far as it goes, against the presumption that its quantity is in great excess or its value materially diminished, so as to account for the rise in the price of silver, or for the great fall in the foreign exchanges. However, though no increase has taken place in the quantity of gold in the Bank of England since January last, yet not only is the proportion to the quantity of silver greater than at any former time, but also the actual quantity of gold is greater than it has been usually in past years. The following was the amount of the bullion in the Issue Department of the Bank of England, and the proportion of gold and silver at the commencement of each year since 1847, and on the 16th inst:—

BULLION IN THE BANK OF ENGLAND.

	Silver	Gold	Total.
	£	£	£
Jan. 1, 1847.....	2,469,499	11,972,540	14,442,039
Jan. 1, 1848.....	1,317,059	10,262,731	11,579,790
Jan. 1, 1849.....	507,909	13,718,686	14,226,595
Jan. 1, 1850.....	277,077	15,961,233	16,238,310
Nov. 16, 1850.....	45,657	15,453,883	15,499,540

That the high price of silver is not necessarily caused by the abundance and reduced value of gold is proved by the fact, that we have frequently before had similar advances in the price of silver. At the close of 1840 and the beginning of 1841 the price of silver was 5s 0 3/4d per oz; in the spring of 1841 it fell to 4s 11d per oz, at which it remained, with very slight fluctuations, until the end of 1846, when it suddenly rose, in consequence of the demand by the Bank of France, to 5s 0 3/4d per oz, but in the following May it fell to 4s 10 1/2d, and in London, it will be remembered, was almost unsaleable.

Nor does the recent great reduction in the price of gold on the Continent necessarily imply an actual superabundance of that metal. It may equally arise from an appreciation in the value of silver, because the price of gold is there measured by their currency of silver, as silver in England is measured by our currency of gold. In France silver is the standard of value; but gold is also a legal tender. In 1802 a law was passed, declaring that the twenty franc gold piece should be a legal tender for twenty francs; because it contained the quantity of gold which, according to the relative price of gold and silver at the time, was of the same intrinsic value as the silver contained in twenty francs. But since that time it would appear that gold has gene-

rally been of a higher value, or silver of a lower value, because gold coin in France has usually commanded an *agio*, or premium. That premium has usually been about 12f per mille. At present, however, it is reduced to 3½f; but this reduction is not without precedent before the discovery of California, and before the richness of the Russian mines was so great. In 1841, at one time, the premium on gold in Paris was as low as 3f 70c. In the present low price of gold on the Continent, and the high price of silver in England, there is nothing which proves that they necessarily proceed from a redundant supply of gold, inasmuch as similar events occurred before the discovery of the new sources of supply.

Let us then examine the other side of the question, and see what evidences there are of an increased demand for silver. It is only two years since California was discovered. It is little more than a year since the supplies of any importance whatever began to arrive in the United States. But ever since the autumn of 1846, when the Bank of France was much pressed, with the exception of a few months in the middle of 1847, the demand for silver for the Continent has been very great; but especially since the French revolution in the beginning of 1848. Since that time every ounce of silver has been purchased as it arrived; and the quantity held by the Bank of England has been diminished from 1,347,059l on the 1st of January 1848, to 45,667l on the 16th instant. During 1848 large quantities of silver were received from India in consequence of the difficulty of obtaining bills, arising from the crisis of 1847, and the discredit into which that trade was thrown. The whole, as it arrived, found a ready market on the Continent. The mints of several of the continental countries were more actively engaged in coining in 1848 than at any former time, yet coin always disappeared and was scarce. There can be no doubt that hoarding to a great extent took place in consequence of the unsettled state of affairs; and probably, with credit deranged, that more coin was required to perform the ordinary functions of trade. And although since that time the bullion in the Bank of France has enormously increased, yet that is accounted for in a great measure by their increased circulation of paper, by the introduction of notes of a lower denomination.

With regard to the great demand for silver during the present year, there have been two circumstances which have no doubt exerted a considerable influence upon the market. The state of the Indian exchanges has rendered it profitable to return the silver that was imported in 1848, and consequently there has been a great demand for that quarter. Again, in Holland the change which has taken place from the adoption of a silver standard in place of gold, has caused a demand for that quarter. But besides these, the demand for some months past has been great for many other parts of Europe; especially St Petersburg, Berlin, Frankfort, and other parts of Central Europe. Nor has this demand been confined to London, where a gold currency exists. It has been equally urgent in Hamburg and other places where a silver currency exists. The Bank of England now holds only 45,667l of silver in the Issue Department; but has no doubt a sufficient supply in the Banking Department for the ordinary purposes of our currency. But it may be said, that the great reduction of the stock of silver in England arose from the fact that it had become relatively dearer than gold, and therefore profitable to export. But if that were the only cause for the demand, then it would not be felt in Hamburg where the currency is silver. But as we have observed, the demand for silver has been as urgent there as in London. All these facts would favour the impression that an unusual demand for silver has more connection with the present high price and the relative lower price of gold, than any depreciation of the latter metal owing to an excess of supply. And the disturbed state of Central Europe for some months back in particular, would go far to account for such a demand for silver.

There is another circumstance which in some respects may account for a demand for silver. The produce of California has probably produced some effect of a speculative character, more than the actual supply as yet would justify. Shall we designate the recent change in the law of Holland an evidence of such an anticipation of the effects of California? No doubt in many places a strong impression has prevailed that gold would fall in relation to silver. How many bankers throughout the Continent have been acting upon such a speculation, and have been replacing their reserves with silver in place of gold? Such an operation would lead to a considerable reduction in the price of gold on the Continent, and to an increase in the price of silver in England. And to some extent such operations may not be unconnected with the present phenomena in the foreign exchanges, which are very unusually low, without leading to any drain of gold on the Bank of England, but where the bullion is on the contrary rather increasing.

We will not say that the discovery of California and the increased supplies of gold from Russia are wholly without influence in producing the present state of the exchanges, and that even a speculative view of the consequences of those facts has some influence in the same direction; but we must own our conviction that an unusual demand for silver has a much greater share in producing the phenomena which we have described. The balance of evidence is much more in favour of the fall in the exchanges being caused by an appreciation of silver than by a depreciation

of gold. In a future article we will pursue the subject further, and especially in relation to the ultimate effects which will follow, should the supplies of gold continue so as ultimately to lead not to speculation, but a real depreciation in the value of that metal. It is a subject which at the present time cannot be too much discussed and popularised. Meantime there is no ground for apprehending any disturbance in our trade and commerce from the state of the exchanges, such as usually ensue. The effects will be rather of a financial than a commercial character.

#### AMERICAN NULLIFICATION. LAW PARAMOUNT AND SUPREME.

THE duty of unresisting submission, even to the harshest and most obnoxious laws, is one of such vast importance, that we are not sorry to embrace the opportunity of recurring to the subject, which is afforded us by a temperate and sensible letter from York, remonstrating with us on an article regarding the Fugitive Slave Bill, which appeared in our paper of the 16th inst. The writer says:—

“Let us bear in mind that the country where dwells this strange existence of a passed law, and the fiercest enmity to its results, professes to be a Christian country, and would feel highly indignant towards any one who called in question its title to the name. If, then, it be a Christian country, it must acknowledge and pay respect to the laws of Christianity. Now, will you for one moment dispute the extreme antagonism of Christianity and slavery? or assert that the *Divine* law is ever to become subservient to the *human* law? I cannot believe that you would. Then, if at any time *might* has so far overcome *right*, that a bad law is passed, would you further violate that right by submitting to and carrying out that law? But to all this you will answer — ‘Let them alter the law.’ Just then imagine to yourself the incalculable amount of suffering, injustice, and revenge that would ensue, ere they recalled it. You say ‘that those who, in how righteous a cause soever, set up their individual wills against the constitutionally-recorded wills of their fellow-citizens, are striking at the root of all civilisation.’ But if the law be uncivilising in its effects, then I ask is it not the bounden duty of the individual or the minority to oppose that law? Is it not ‘striking at the root of civilisation’ to observe a law sowing, as this does, the seeds of the most degrading and depraved barbarity?”

Now, we are not fond of deciding civil and argumentative controversies by an appeal to Scripture, nor of using texts of Holy Writ as missiles and weapons; but it is fitting to remind our correspondent, that, though, with him, we hold slavery to be utterly inconsistent with Christianity, and believe that the influence of the one will gradually bring about the destruction of the other, yet slavery was an established and recognised element in the Gentile world when Christianity was first preached, and was tacitly accepted as such by the Apostolic preachers. The effect of this fact is considerably impeded by the circumstance of our version uniformly translating the Greek word for *slave*, by our English word *servant*; whereas the original word signifies *servant*, our version translates it “*hired servant*.” But not only are slaves in the New Testament exhorted to be “obedient to their masters,” notwithstanding their equality as Christians, in order that “the Gospel might not be evil spoken of through their means,”—i.e., might not be supposed to counsel or countenance insubordination; but we find from the Epistle to Philemon, that St Paul himself sent back a “fugitive slave” to his master, acknowledging that he did not think it right to retain him without his master’s permission.

Passing over this view of the matter, however, we regard, on entirely independent grounds, obedience to constitutionally-passed enactments, and to the legally appointed authorities of the land, as the clearest duty of the citizens of a free country. Our correspondent says, “The law is unjust.” That is *his* opinion; but if so, how came the law to be passed? Clearly because the majority of the nation thought it to be just. Every citizen of the United States had a fair share in sending to Congress the representatives who passed this law—the inhabitants of the New England States as well as of the Southern States. The very individuals who are now foremost in proclaiming their intention of resisting, and their right to resist, the law, themselves contributed as largely as any other parties to elect the Legislature who enacted it; some of them, perhaps, even formed part of that Legislature. Hence they are simply an *out-voted minority* who think they ought to have been a majority, and who, because they have been out-voted, assume to themselves the right of negating and nullifying the decision of the majority. If they had been the majority, the law would have been sacred in their eyes; being in the minority, the law is infamous and not obligatory. Does not our correspondent see that the *nullifying* Americans usurp to themselves—the *few*—the right of pronouncing their opponents—the *many*—to be wrong;—of sitting in judgment on the judges—of coercing the majority, resisting their authority, and rescinding their decision? Does he not perceive that if a minority may act thus, on the plea of the law being iniquitous, any minority, however small, may do the same, and that, therefore, any and

every single individual may do so too? Is he not aware that to plead the injustice of the law, as a ground for disobeying it, is to beg the whole question? If the Legislature elected by the universal people had thought the law unjust, it is to be presumed that they would not have passed it; and if the universal people think it just, and a New England citizen (or a few New England citizens, or a number of citizens scattered over the Union—for the *figure* does not affect the question) thinks it unjust, which is most likely to be right?

If a citizen is entitled to resist a law which he thinks to be unjust, it is certain that *any* citizen may resist *any* law which he thinks to be unjust: there is no escaping from the conclusion. Let us inquire, then, where this mode of reasoning would land us. Many excellent persons, both here and in America, object to capital punishment as barbarous and unchristian. If our correspondent's thesis be correct, they would not only be justified in impeding the execution of the law against criminals in condign cases by every means in their power, but it would be their bounden duty to do so. It would be their duty not only to aid every capitally condemned murderer to escape from prison, or to rescue him by force at the foot of the gallows, but in all such cases to refuse to assist in his apprehension, to prosecute him, or to give evidence against him. And it would be equally their duty to do all this, though 999 citizens out of every thousand differed from them in their estimation of the law.

Again. Some time since, a tariff was passed which some of the Southern States of the Union resented as oppressive and unjust, and even as an illegal stretch of the authority of Congress. They pronounced themselves nullifiers, and prepared to resist by force of arms. What was the conduct of the citizens of the Northern States on that occasion? Did they hold that the Carolinians were right in "setting up their own decision against the recorded will of the nation?" No! they called them rebels, and prepared to march against them. Yet there can be no doubt that these Carolinians were as firmly persuaded as the Abolitionists now are that they had justice on their side.

Again. Not many years ago, several parties in the State of New York conceived that the perpetual payment of rent for the use of any portion of God's earth was unjust, and should no longer be submitted to. (The same idea prevails among many honest Chartists and Socialists both in England and Ireland at this moment.) The repudiators appealed to the courts of law, which of course decided against them. On this, following out the logic of our correspondent, they pronounced the court to be in error, and prepared to resist its decree. The Sheriff summoned the *posse-comitatus*, and the resistance of these conscientious nullifiers was put down. The Abolitionists, who were among the rent-receivers, condemned them to a man.

Once more. Let us now put a suppositious case, and imagine that Congress, after ample discussion and a fierce struggle, had pronounced the abolition of slavery throughout the Union, and the immediate manumission of all the slaves. The Southern planters would, of course, resist the law, and proclaim loudly its obvious injustice. If such an act were done at all, it would be a violation of the fundamental provisions of the Union: if done without fair compensation, it would be unquestionable robbery; as the New England nullifiers pronounce the "Fugitive Slave Law" to be. But would the Abolitionists *then, as now*, maintain the right of individual resistance to obnoxious laws? Would they not scout the very idea as anarchical? Would they not promptly and cheerfully march against the malcontents "who dared to rebel against lawful authority?"

It is quite clear that, whatever qualifications the paramount duty of obedience may require when applied to the inhabitants of despotic countries, it can admit of none in the case of citizens of a land where equality and universal suffrage prevail. Cases constantly occur in such States where particular laws almost daily infringe individual rights and injure individual interests. Not a railway bill passes in England that does not forcibly deprive some man of his property,—perhaps of his garden, or his beautiful grounds, or his cherished home. Scarcely a customs' act is passed which does not invade some vested interest, or press upon some parties with at least apparent—to them very apparent—injustice. But who ever dreams of resistance in either case? Our correspondent will perhaps say, that in all these cases individual interest comes in to cloud the judgment, and that in the case of the "Fugitive Slave Bill" no such cause of fallacy exists. But does nothing except pecuniary interest warp and confuse the understanding? Do not passion, and prejudice, aye, and benevolence too, operate precisely in the same way? But all this is beside the real question, which is simply this:—Has any individual, or class, a claim to set up and act upon his own standard of right or wrong, in opposition to that of the community in which he lives, by which he is protected, in the benefits and glories of which he participates,—when the decision of that community has been legally and fairly ascertained?

It is abundantly clear that no State which voluntarily remains a member of the Union, and no American who is not an advocate for separation, can justly or honestly oppose the execution of the Fugitive Slave Law; inasmuch as slavery, with all its corollaries, is a recognised fundamental law, and lies at the very basis of the Union. For that Union America owes her greatness; in that

Union lies her power; in that power and greatness every American citizen boasts, glories, and lies down in security and pride. If the views of the Abolitionists are sound on these matters, they are glorying in and profiting by a blood-bought eminence and strength. Let them make their election;—either to obey the laws which emanate from the Union and embody its will,—or to forego all the advantages which their position as members of the Union confers upon them. They cannot honestly take the benefit, and repudiate the price. They cannot decently combine the pleasures of benevolence with the profits of oppression. They cannot unite the "luxury of doing good" with the glory, the greatness, and the wealth resulting from their partnership with those whom they denounce and resist for doing evil.

We dwell the more readily on this topic, because we have seen many indications that this disposition to set up individual opinion as of rival and paramount authority to the national will, is the besetting sin of Republican states. Probably the consciousness which each man there has, that the legislative decisions are merely the result of an aggregate of opinions of men like himself, may impair his reverence for them. It is difficult to worship what ourselves have made. In such free nations, especially where their freedom is of recent origin, law and authority are invested with no *prestige*, no sacred or venerable halo. They were made yesterday, and may be unmade to-morrow. But a nation, in which a pervading sense of the *absolute necessity*, on ground of reason, of implicit, prompt, un murmuring obedience to law *as law*, has not replaced this missing consecration of antiquity and association, is yet far indeed from that maturity of wisdom by which alone freedom is merited, or can be safely enjoyed, or can be long maintained. The Americans have not yet, like the French, erected the right of disobedience into a principle and a dogma; but they are making formidable advances to such a consummation. A recent writer in the *Edinburgh Review* says:—

"The French have a significant phrase in common use,—*le droit d'insurrection*, the right of revolt. The expression, at least the ordinary use of it, speaks volumes. The right of rising in arms against the Government, is with them one of the most precious of the 'rights of man,'—a right, too, which they take care shall not be lost *non utendo*,—a right, not as with us, kept in the background, in secrecy and silence, disused and forgotten till oppression has driven wise men mad, but kept bright and burnished as a daily weapon, constantly flourished in the face of rulers, and ready to be employed on the most trivial occasions. In the French code of public morals, every man whom the rulers may have injured or displeased—every man who deems any decision of the Chamber unpatriotic or unwise—every man who thinks the proceedings of the Government oppressive, or its form impolitic—has the sacred and unalienable right of insurrection to fall back upon. No one seems to have had of late the slightest scruple about imposing his own will upon others by force. In all discussions the minority were ready to appeal to arms. If outvoted, they would fight for it. However small the number who held their opinions, however conscious they were that the vast mass of the nation was opposed to them, they still held themselves entitled to compel obedience to their wishes. Every man maintained his right to coerce the whole nation. Every vote of the Assembly was the signal for some party or other who was offended at it, to 'descend into the streets,' as the phrase is. An Englishman would shrink back from such a proceeding, as being black with the guilt, and terrible with the penalties of treason. A Frenchman has no such feeling; with him it is no question of moral right or wrong, but simply of the chance of failure or success. The right of 'cashiering' or coercing his rulers, if they will not do his bidding—if they insolently persevere in doing the bidding of the great mass of his countryman instead—he considers to be as inherently and indisputably vested in him, as the right of choosing his representative, and one to be exercised with almost as little consideration."

Let the Americans take warning by this picture. Let them at once abjure a principle which they would not admit, if turned against themselves, which cannot be reasoned out without betraying its own unsoundness, and which cannot be acted upon without entailing the gravest consequences. Let them not be deceived by the apparent purity of their present motives, and the humanity of their present cause. It is always under the cover of such, that dangerous doctrines are first introduced. It is always through the side of the good or the oppressed that the first blow is struck at the supremacy of law.

But while urging upon the Americans of the Northern States the paramount obligation of obedience to Law, we would not have them for one moment relax their efforts to procure, by all just and legitimate means, a repeal of the obnoxious bill, as well as of that fatal and dishonouring institution of which it is a corollary and a portion. So long as slavery exists in the Union, so long is there a stain upon their escutcheon, a cloud on their horizon, an element of imminent and deadly peril in the frame-work of their community. Let the conviction that the Fugitive Slave Bill is a logical and inevitable sequence of the institution of slavery, stimulate the zeal of the North, and awaken the conscience of the South. But let all the efforts of the friends of African freedom be such as enlightened and comprehensive morality will sanction. Let them bear in mind the memorable dictum of a high judicial

authority when speaking of a cognate subject:—"To press forward to a great principle by trampling upon every other principle which stands in the way of its accomplishment, is as little consonant to private morality as to public justice."

#### OPENING OF THE PRUSSIAN PARLIAMENT.

GREAT interest now attaches to the proceedings of the Prussian Parliament, opened on the 21st, by a speech delivered from the throne by the Monarch himself. We regret to announce that it has elevated the spirits of the war party, and lessened the expectations that peace will be unbroken. His Majesty, we are told by the correspondent of the *Morning Chronicle*, "mounted the steps of the throne, and so soon as the Royal Family, Ministers, and attendants had settled into their places on either side, covered his head with his helmet. His Majesty, who is extremely short-sighted, raised the document close to his eyes, and commencing coldly in a somewhat indistinct voice, which cleared and warmed in a marked and most energetic manner—even to bitterness in one or two parts—read the speech. The whole of the first part was listened to in silence, but with intense attention; when, however, the King came to that part which touches on the events passing in Hesse, and of the intentions of the Government not to lay down its arms until the rights of the nation were validated, murmurs of applause broke forth, and these murmurs broke out into a loud cheer when his Majesty said he would hold inviolably (*unverbrüchlich*) to the constitution. So soon as his Majesty had concluded, the Prince of Prussia raised his helmet, and gave the signal for the three loud and general shouts of 'Long live the King' which followed. These had scarcely subsided, however, when some members exclaimed 'Long live the Prince of Prussia;' who, although contrary to all usual etiquette, was immediately greeted with three lusty hurrahs." The Prince of Prussia, it is understood, favours the war policy, and the appearance of his Majesty and the Prince in military costume, and the cheers with which both were greeted, are well calculated to excite the enthusiasm of the people. If a powerful enemy were invading the country, more military ardour could not be shown by the royal warriors and the cheering senators. We beg particular attention, therefore, to those parts of the royal speech in which the war is referred to, that our readers may know why it is that the Government of Prussia, by its armaments and threats, makes itself worse than a nuisance to all the commercial, peace-loving people of Europe:—

"My peaceful relations with European great powers," said the King in a firm voice, "are not, it is true, interrupted; but unfortunately my intention to procure for German States a constitution corresponding with their wants has not yet been attained. I hold to the thoughts, which have been the groundwork of my previous exertions, in hopes for the future; but I will only resume their realisation on new principles, when the future configuration (*gestaltung*) of the whole German Confederation shall be decided upon. . . . In a neighbouring State subversions of a most perverse nature have occurred. An attempt made on one side to interpose in the same threatened to violate the rights of Prussia [?] and has led to misunderstanding in which we are directly implicated. Our objections, founded upon our geographical and military positions [!] have not as yet met with the requisite attention from the Sovereign and his allies. Besides, concentrations of troops have taken place in parts near to our frontier far from the theatre of these complications, whereby the security of the monarchy is menaced. Therefore I also dared not longer postpone that which had long been intended. I have called out the whole military strength of the land. I see with pride and satisfaction my warlike people have everywhere risen as one man, and united with my army, long proved in fidelity and honour. We seek not war, we will restrict no one's rights—compel no one to adopt our propositions—but [the King here became more and more animated, and repeatedly struck his side skirt with his closed hand] we demand a conformation of the whole fatherland, suitable to our present position in Germany and Europe, and which promises the full amount of rights which God has placed in our hands. We have a good right—that [exclaimed the King with increased energy] we will defend, and remain so long in powerful armaments, with weapons in our hands, as the validity of this right is not secured. That we owe to Prussia and Germany. I hope our rising will suffice to defend our rights. If this be attained, it will be without danger to the peace of Europe, for my people are as reasonable as they are powerful. It is for you, gentlemen, to furnish the means essential for attaining this object. I deplore the sacrifice which it will impose on the nation. But I know your zeal, M. Deputies, will not remain behind that of the whole nation. You will give proofs that our constitution, to which I will inviolably adhere [loud and long applause], will be strengthened, not enfeebled, by organisation on the part of Prussia. Well, then, let our motto be, "Unity in fidelity, trust in God in one spirit—in the old Prussian spirit." [Loud applause, especially from the Prussian party].

His Majesty "has an intention to procure for German States a constitution corresponding to their wants;" an attempt to interfere in the affairs of Hesse, of which Prussia set the example, "threatens to violate the rights of Prussia;" and he "demands a conformation of the whole fatherland suitable to our present position in Germany;" and because he has been unable to secure the success of his own whim, or the crotchet of some clever schemer which his Majesty has adopted, and because some right of way to Prussia is threatened in Hesse, he calls the whole nation to arms. He drags away 200,000 young men from the ordinary avocations and pursuit of industry, which enriched the fatherland while they benefited themselves, to make them shoulder a musket, and stand prepared to take away the life of some other German, who was probably engaged in similar peaceful pursuits before he was dragged away from his home. It is impossible that the end the Prussian Monarch proposes to himself—a new conformation of Germany—in which Prussia is to

have commanding influence, can be obtained by such means. He is rousing against his pretensions Russia, Austria, and France, and if he stop not, he must sacrifice his people and the prosperity of his country, and may forfeit his own throne.

His Majesty is an enthusiast, and a believer in the Divine right of kings. He acts from an emotion generally pregnant with mischief, and he sets out from an error. Enthusiasm makes poor fools generally of ordinary mortals, and they become the laughing-stocks or the beacons for reasonable men. On the throne enthusiasm can only be productive of immense mischief. The Emperor Paul of Russia was an enthusiast; Charles XII was another; and both, after harassing their subjects beyond bearing, met a violent death. Joseph the Second was an enthusiast; and the mischief he did, though he escaped the fate of the other two, is still keenly remembered in Belgium and Austria. The late King of Bavaria, too, was an enthusiast; and his follies made him at once the reproach and the scourge of his people. His Majesty of Prussia, by now threatening and provoking war, when it will be tenfold more mischievous than ever before, seems likely to be regarded in the end with greater aversion than either of the other royal enthusiasts. He may gratify a few of his warrior subjects, but it will be at a terrible expense to the bulk of his industrious people, and of the inhabitants of all Germany.

The constitution, too, which he is arming the Prussians to fight for, denies them the liberty of "unlicensed printing;" it denies them, therefore, the first element of greatness and civilisation. His Majesty blames the anarchical press for the attempt that was made on his life, and his Government has introduced a measure to restrain it. He promises a comprehensive law on the press, which needs no law, but should be let alone by royal enthusiasts for constitutions and for freedom. Between his Majesty's attachment to new conformations, to new constitutions, and a display of military power as a means of obtaining them, and attempting to crush the press, he seems in a fair way to trample under his feet all the rights as well as the prosperity of his peaceful subjects.

What the chance of war may now be, it is impossible for us to conjecture. England and France are desirous of preserving peace, and will use their best endeavours to that end. Neither Austria nor Russia can desire war—it would endanger both. But with an enthusiast on a throne, who calls all his people to arms to secure the success of projects for giving new constitutions and a new conformation to a great nation, which needs them not and will not have them, it is impossible to conjecture what may happen. His existence, and the obedience paid him, set all general laws at defiance. All that we know of enthusiasm is that it is an irregular emotion, which rises in individuals or in nations, no doubt for a good purpose, but not according to any known laws, and which hurries them away from any reasonable and calculable line of conduct. We earnestly hope that peace will be continued, but with an enthusiast on a throne, at the head of 400,000 fighting men, we can no more answer for the peace of Europe, than for the safety of a magazine guarded by a madman waving a lighted torch.

#### FOREIGN POLICY.

WHEN the nation may not improbably be required to take part in these brewing quarrels, we may venture to say a few words on Foreign Policy. Several lines of action are now comprehended under these terms. The policy of England, as a State, towards other States, seems to be the true meaning of the phrase. That is a question left to the decision of the Government, but it is bound to decide it strictly according to the principle of public welfare. To promote that the Government exists, and it ought to be the unswerving guide of its conduct. For a nation like ours, engaged in commerce with almost all other nations, the preservation of peace is almost above all things the duty of the Government. Only some very great outrage, or some certain danger which war may avert now, hereafter can, whatever may heretofore have been the case, justify the Government in making war, and gain for it the support of the majority of this commercial nation. Other nations, far less commercial, have, individually, fewer ties to peace than England, and it is neither her interest nor her duty to frame her conduct by theirs. What is true of some nations now, must have been true of all nations ere commerce became extensive, and our policy ought not therefore now to be guided by the maxims of the past. Precautions of defence we are bound to take, but not to keep ourselves armed to the teeth because a neighbouring power, that has much less to lose and more to gain by war than we have, wastes its resources in playing at soldiers. To preserve England at peace is the main principle of that policy which the Government, from regard to the prosperity of our people, has to carry on with other nations.

Besides the policy dictated by the present circumstances of England, there is a policy of foreign Governments to each other. This is a customary line of conduct. In some instance it is dictated by positive treaties. It is a question of the law of nations. There is involved in it some notion of honour, independent of national interest. The customary policy of the Governments, dictated in general by circumstances that are passed away, and in conformity to the laws of nations, is to be discriminated from the policy of the nation, which ought always to be determined by pre-

sent circumstances. The latter is much more easily appreciable than the former. Any person may form an opinion concerning it: the former is known only to the initiated. Diplomats are acquainted with it: the rest of the world, though they suffer amazingly by statesmen acting on its rules, are ignorant of them. Statesmen are often forced by them to act contrary to what their country at the moment requires, and they are the principal pretexts, or excuses, or justifications of war, which are contrary to the interests of nations.

In modern times there has grown up another species of foreign policy. At least, we now hear a great deal of such a policy. It pays no regard to the interests of a nation, none to its antecedents, to what is customary, or existing treaties; it considers only some kind of municipal or domestic policy, called liberal or despotic, embraced by foreign Governments, and it insists that the Government should be wholly or mainly guided in its foreign policy as foreign Governments are liberal or despotic. Under this view, foreign policy means the policy of foreign Governments to their own subjects. It seems an extension of the policy which has insisted on guiding the nation, accordingly as other nations maintained or not domestic slavery. Both of these systems are founded on the supposition that the whole interests of the nation are comprised in that one municipal institution of foreign nations, be it a free representation or slavery, to which the advocates of the system are wedded. If the opponents of slavery were allowed to have their own way, they would ruin our trade, and the advocates of freedom would engage in a crusade to make their devices the municipal law of every other society. This fashionable kind of foreign policy looks at Russia, Austria, Prussia, and France, simply as their Governments are constitutional or not, and continually and generally angrily calls on the Government to shape its foreign policy simply as other Governments are nominally free or otherwise.

It is principally as regards this kind of policy that the distinction between a policy suited to the nation and a policy suited to the Government is available. The Government, bound by traditions, by the laws of nations, by treaties, &c., acts according to them, whatever may be the wishes and interests of the people; but the people, as individuals, are not bound by these restrictions. They can act as their opinions dictate. They can, by their press, throw the moral weight of the nation in one scale. They may go further, and assist a contending party which the Government does not assist—the Hungarians, for instance, when they were struggling against Austria, with money or arms, while their Government was bound not to interfere or promote in any way the dismemberment of the territories of Austria. So in the impending German struggle it may be competent for English writers and English gentlemen to assist, by their words or their cash, the Hessians or the Prussians, who have the name, at least, of Constitutionalists, while the Government, in the interest of the nation, pledged to other states and to its allies, will be obliged to observe the strictest neutrality.

On these principles, we shall have no right to object to those persons who admire the policy of the enthusiast on the throne of Prussia, who think his phrases about constitutions and institutions “conformable to the fatherland” a full compensation for his military frolics and his laws against the press, assisting him with their opinions, their purses, and their swords; but it does not seem to us that either the interest of the nation or the customary policy of the Government demands that its foreign policy should now be directed to support the extravagant conduct of the King of Prussia. Neither shall we have a right to object to those who, preferring the rude and paternal despotism of Austria, with its settled rules of oppression, to the vague and unsettled liberalism of Prussia, shall deem it right to assist her with their opinions, their purses, and their swords; but the Government cannot be called on, either on account of the stationary policy of Austria or the fluctuating policy of Prussia, to side with either of them. Whatever may be thought and done by individuals—in whatever light the policy of either Government may be regarded towards its own subjects—the duty of our Government, independently of its treaty engagements, is to preserve a strict neutrality, to keep England at peace, and promote, to the utmost of its friendly means, the continuance of peace between all foreign nations. What diplomatic steps may be taken is not for us, in the present state of uncertainty, to say. France is armed and watchful. Russia will have little objection to see the other Powers of Europe weaken themselves by contests. Britain must husband and increase her strength by preserving peace, extending her trade, and multiplying her people.

#### WAR SPIRIT IN PRUSSIA.

SINCE the above articles were in type we have received an excellent letter from Berlin, inserted elsewhere, which gives a very distinct account of the present political condition of Prussia, and the causes which have brought it about. From that letter, and from the accounts in the morning journals, it is unfortunately too clear that there is a large party in Prussia greedy for war. Our correspondent's details are very interesting. The *Times*, too, says:—“Our private advices state, on the best authority, that in the very face of all appearances and preparations the King is

“resolved to oppose a war by all the means in his power and at all risks. But in this question the King, with no one but a single and unpopular Minister at his back, is opposed by a powerful, and, what is more, a civic army, and by all the parties of all denominations and shades of his people. Even the members of the *Treubund*, or Loyal Association, the most ultra Conservative and Royalist faction of the *Junkerpartei* (aristocratic party) have issued a confession of faith in the shape of an address to his Majesty, in which they protest that the moment has come for them to seal their faith, not only with their substance but also with their blood, and that they welcome that moment from a conviction that war alone can now secure them the blessings of peace. This opposition to the King's private wishes, by a faction which has hitherto professed a reckless regard for its motto, ‘for God, the King, and the Fatherland,’ is almost decisive at a period in which the support of any party, no matter what its colour or principles may be, would be acceptable, as furnishing a pretence for measures of force and compulsion against the people and the army. Similar indications of that unanimity of martial desires are manifested in the provinces.”

The royal enthusiast has already evoked a spirit too strong for him to exorcise, and he seems likely to become the victim of his own unholy spells. While we have to record with much regret the prevalence of such feelings amongst the military-bred Prussians, we have also to mention that the Peace Society had a great demonstration yesterday at Birmingham. However admirable is the object of its labours, these facts concerning the Prussians seem to show that it can only be attained by working a reform in the dispositions of mankind, and altering the whole system of their bringing up. The worship of helmets and horsehair, of sabres and guns—the love of the rattle of arms and the clang of strife—the hurried chase after the phantom of national honour, all too plainly depicted in the accounts from Berlin, convince us that, before the Peace Society can succeed in its arbitration schemes, it must send forth numerous missionaries, and must wait till the nations are more closely bound together by the mutual services of trade. It seems of little use substituting arbitration for treaties as long as the love of war is predominant in the heart, and is encouraged by military sovereigns. Nations must become wise before they will prohibit, instead of encouraging, their rulers to play at the horrid game of war.

#### WHAT THE PRESENT AGITATION MEANS.

EARL FITZWILLIAM, who throughout his political life has taken a decisive part in obtaining and securing for the Catholics their civil rights, and who, as well as his father, suffered politically from the part he took, gracefully and firmly declared, at the great meeting of the county of York yesterday week, that the present circumstances had not altered his views. “I have never,” he said, “had a moment's repentance for what I did on that occasion. I have never for a moment doubted the wisdom of that policy by which were thrown down the barriers that deprived our Roman Catholic fellow-subjects of the enjoyment of their political rights. I look back with pleasure—I look back with satisfaction—to what I did on that and subsequent occasions, till, after the lapse of a long period of time, justice was at length done to the Roman Catholic population of these realms.” The noble earl on this point agrees with all the statesmen of the realm, not one of whom wishes the great Act of Emancipation, or any of the subordinate acts that completed it, undone, or would not hasten to do over again, could “the penal laws” ever be revived, what has been done in these latter days to give English Roman Catholics all the rights and all the privileges enjoyed by other Englishmen.

Following out his principle, the noble earl warned the meeting not to “indulge in invectives against others, and not to use the low, vulgar cry of ‘No Popery.’” “If,” he added, “there is any civil right of which the Roman Catholics are deprived—if there is any lurking statute which can be hunted out by a curious antiquarian lawyer—if there is anything of that kind which still abridges their rights, and still renders them liable to vexatious prosecution—I say still, notwithstanding Cardinal Wiseman and the Pope, let that obnoxious statute be repealed. These are my sentiments still—I have ever held them—and not even Pope Pius IX and Cardinal Wiseman shall make me depart from them. These opinions are founded with me on the sacred principle of liberty of conscience, and the right of every Englishman to enjoy his civil and political rights, irrespective of his religious opinions.” These sentiments were cordially cheered by the meeting, and re-echoed in the address to the Queen, which was unanimously carried. “We disclaim,” it said, “all desire to deprive any of your Majesty's subjects of any civil rights, or any privilege essential to the free exercise of their religion.” That corresponds with the views of all the leading men in the empire: similar language has been used at almost all the meetings; and, while there is everywhere a strong determination to resist Papal aggression, there is everywhere an intention not to allow that to scare us into the sacrifice of our civil and religious freedom.

What has outraged the public, and what the public is deter-

mined to resist, was also well expressed in the address of the Yorkshire meeting. "We are moved with indignation that a foreign power should have assumed the right to make a regular distribution of this kingdom into new dioceses, in connection with the See of Rome, and should have appointed a metropolitan and bishops thereto, claiming to govern them by exclusive jurisdiction. We are, moreover, astonished that the same power should have presumed to grant titles and dignities, of which your Majesty is the only rightful source and fountain within this realm." "We now, therefore, desire to declare, in the face of the world, our determination to uphold your Majesty's rights and prerogatives, and to preserve, as far as in us lies, the purity of the Reformed Church." At all the meetings, in fact, what is chiefly insisted on is the Queen's supremacy, Her Majesty's rights and prerogatives; the injury done to them, and the insult offered to her, by the parcelling out of the kingdom into territorial districts, as if it were a "fief of the Holy See."

Dr Wiseman, in his elaborate Appeal to the English Nation, speaking of Westminster Abbey, says:—"But perhaps the Dean and Chapter are not aware that, were I disposed to claim more than the right to tread the Catholic pavement of that noble building, and breathe its air of ancient consecration, another might step in with a prior claim. For successive generations there has existed ever, in the Benedictine order, an Abbot of Westminster, the representative, in religious dignity, of those who erected and beautified and governed that church and cloister." It is avowed, therefore, that the Roman Catholics still claim as theirs all the Church property of the country. The attack on Her Majesty's supremacy is an attack on all the property now in the hands of laymen, or in the hands of the Church of England, which formerly belonged to the Church of Rome, and possessed by its present owners in virtue of the authority of the Sovereign and the Parliament. If the Bishop of Rome be allowed to confer titles and divide the land into sees, he may venture on an attempt to resume the property of the long-abolished monasteries and nunneries, and claim at the hands of many laymen the resignation of large tithes and abbey lands. To support the Queen's supremacy against his Holiness, and maintain her prerogatives against the claims of the Romish Church, is to defend the basis of our right of property. Directly or indirectly, all land is supposed to be held from the Crown; the property disposed of at, and immediately subsequent to, the Reformation is now possessed by the authority of the Crown; and, however impossible it is in practice to undo what was then and has since been done, in theory and in some minds present rights might seem weakened or endangered by assenting for one moment to a proceeding which seems to question the supremacy of the Sovereign and the State. For insisting on the Queen's supremacy at all the meetings, there are good and substantial worldly reasons, totally irrespective of any differences of creed.

At most of the meetings allusions have been made to measures for repressing the usurpations of the Pope. Both the *Legal Observer*, and Mr Herries, in his speech at Sevenoaks, refer to the 1st of Elizabeth, which re-established the supremacy of the Crown over "the estate, ecclesiastical and spiritual;" and the 13th of Elizabeth, which imposed heavy penalties on those "who brought in bulls, writings, or instruments from the See of Rome." By an Act passed no longer ago than in 1846, the punishments and penalties of these Acts are abolished; but the Act of 1846 says, "that nothing in this enactment contained shall authorise or render it lawful for any person or persons to import, bring in, or put in execution, within this realm, any such bulls, writings, or instruments, and that in all respects, save as to the said penalties or punishments, the law shall continue the same as if this enactment had not been made." It is contended that "bringing in bulls" is still an offence and may be punished as a misdemeanour; and that no additional law is required to repress the usurpations of Rome.

If it be desirable to direct the law against the Pope and his abettors, they may be reached perhaps by the law as it stands; but it appears to us that this question of supremacy, on which the whole turns, is no longer a matter in any degree subject to doubt, or requiring in the least to be settled or vindicated by the law. It is the essence of our national existence. It is implied in every law. We only weaken it by enacting laws to declare or enforce it. They imply a doubt. So far as it is a question between two Sovereigns, it is to be settled by negotiations or by arms; and his Holiness has no temporal power for England to dread. So far as it is a question between Her Majesty and her own subjects, for them to deny her supremacy or bring it in question, is something like rebellion, but without the least power in this case to resist her authority, or injure her subjects, supported as she is by the cheerful and devoted attachment of nearly the whole people, and therefore a rebellion to be treated with contempt. The claim of the Priest at Rome, derived from a spiritual source, is denied by the whole nation, which rallies round the secular authority, and treats his spiritual claims as utterly unfounded. All the declarations in favour of her Majesty's supremacy are, in relation to the Pope, declarations of the supremacy of the secular over the spiritual power.

Another point much insisted on at the meetings is a determination to maintain the "purity of the Church." Whatever sup-

port the Papal claims may be supposed to have received from the countenance of the secular power and the endowment of Catholic clergymen in the colonies, they have received much more from the denial of the Queen's supremacy by a party within the Church, and of the introduction there of quasi-popish ceremonies and principles. At most of the meetings, and in most of the replies of the Bishops to the addresses of their clergy, the Puseyite practices are almost as fiercely denounced as the Papal assumptions. Originating in the political declension of a party, these practices have mainly for their object to exalt and magnify the power of the priesthood. Their essence is to set up, *a la mode Rome*, the spiritual above the secular power. Thus, the second great object contemplated throughout this agitation is a counterpart of the first. In condemning Puseyism, the nation condemns that party in our own Church which would set the Church above the State, just as, in insisting on the Queen's supremacy in relation to the Pope, it elevates the State above his spiritual power. In one phrase, the main feeling predominant at all these meetings is a conviction of the invincible superiority of the secular power alike over the See of Rome and the party opposed to it in our own Church.

For the opposite party in the Church, which is undoubtedly making the most of its presumed advantage, this appears a great victory; but the day is not long past since the Low Church party, as it is called, set itself against the temporal interests of the people, if not against the secular power. The Puseyites and the members of the Church of Rome did not take an active part in promoting Sabbath restrictions. That was the work exclusively of sects and of men who are now, as religionists, most zealous in opposing the spiritual claims of Rome. They were defeated. They will probably be defeated again whenever they again propose to stop Sunday excursions and Sunday collecting and delivery of letters. Temporal interests will be too strong for them, as well as too strong for the Pope and the Puseyites; and the assertion of the superiority of the secular power, now made by the whole nation, in relation to these two claimants for spiritual dominion, is in fact equally applicable to their opponents in the Church when they claim such a dominion in another direction. The plain meaning of the present agitation is an assertion of the superiority of the secular power over all claimants to spiritual dominion.

Were the agitation, as some of the most liberal of our contemporaries have supposed, for a return to the old Orange ascendancy and the No-popery doctrines of those who mulcted their fellow-citizens of their civil rights, on the score of a difference of faith, it would be calculated to excite some alarm. But from such an agitation Earl Fitzwilliam and Earl Fitzhardinge, as well as Mr David Wire, or the leading politicians of all classes, would shrink appalled. At the same time its extent and vehemence have been somewhat astounding. It seems like the breaking loose of long-compressed passions. There is more enthusiasm latent in the people than public writers have given them credit for. It is there ready when any fit occasion arises to call it into activity, and give overwhelming power to any pervading popular sentiment or popular opinion. Fears about property and government, and apprehensions of the different classes, one of another, have long compressed without killing it, and it lives to enforce the popular will whenever duly and properly enlightened. The present circumstances, however, seem not likely to afford it continued nourishment. As a question between the authority of the Pope and the Queen, between the supremacy of the secular and spiritual powers, or between one class of churchmen and another, it may be something to fix the attention of the Government or the Legislature for a short time; but we venture to opine that it cannot long engage the attention of the people. It has no interest for the lower classes, though out of it may possibly grow some nourishment for the old feud between the English and the Irish, and the riot at Birkenhead may not be the last. Should the Catholic priests not use their influence to keep down the bad passions of their sometimes rude flocks, or should they even use their influence to exasperate them—and we do not see why they should be exempt from the motives of ordinary men—we shall yet have to repent of the plan which has long been followed, of relying on them to preserve order and inculcate obedience—any kind of priestcraft having been preferred to reason—instead of relying on justice and trusting the people. The present subject of dispute has no substantial interest for the masses, neither is it one likely to attract subscriptions, or warrant the organisation of bustling committees. It is destined, therefore, we hope, speedily to die away. As we said last week, the fact is, that it begins to subside; and the gentleman at the Guildhall meeting, who misquoted or mis-stated our assertion, might have found ample confirmation of it in his associates around him on the platform and in the character of the meeting.

PRINTING ON THE COVERS OF NEWSPAPERS.—Henceforward all newsvenders will be allowed to print upon the covers of any newspapers and stamped periodicals which they may send by post, the title or name of such newspaper or periodical, and also their own names and addresses. No writing or printing of any description whatsoever, either on the outer or inner side of the wrapper, except that above mentioned, and the name and address of the party for whom the newspaper or periodical may be intended, will be permitted.



## Agriculture.

## RURAL MANIFESTOES.

## CORN OR GRASS-GROWING.

THERE is something almost ludicrous in the edictorial style of some of the semi-public letters many of our great landowners have recently addressed to their tenants. No doubt that in most of these communications there is much that is true though trite, and probably the suggestions have often a practical bearing on the actual condition of their estates, which can only be appreciated by those who know the details of management of the estate and system of its cultivation. But throughout all of them there is a prevailing tone of dictation, an assumption of superior knowledge of husbandry, which, to those who are aware how far superior the tenant-farmers as a class are to their landlords in the knowledge of practical agriculture, is by no means satisfactory. In not a few instances the plans thus promulgated by landed proprietors for the instruction and direction of their tenants are absolutely erroneous; and the more precise and minute such directions become, the more likely they are to be wrong. So long as a proprietor confines himself to general exhortations to farm well, not to take too much land for the capital the tenant can command, and so forth, such advice is all very well; though in nine cases out of ten bad farming and farming with too little capital have been induced by the system on which the estate has been managed by the proprietor. But when he descends to particulars, and says what crops the tenant should or should not grow, it is more than an even chance that, like similar directions so common in agricultural agreements, they will either hamper and impede the farmer, or he will disregard them. The truth is, that the landlord looks at husbandry from an entirely different point of view to that from which the tenant regards it. The latter seeks to get as much from his land as possible, and to raise as much as he can of the sorts of produce that will bring in money. To do this effectively, he must keep his land in high condition, and at the same time never let it be idle. As one of the best farmers we know observed, "it won't do to give the land too much credit." The landlord, on the other hand, is apt to suppose that, if the land is kept in constant work, forced by high tillage and good culture to bear large and frequent crops of corn, it will become exhausted and injured. His notion is, that the land should have rest; and this is the idea haunting landowners, who have lately been recommending their tenants to grow more grass and less grain. We have been led to make these remarks by a letter which has very lately been addressed by the Duke of Portland to his Nottinghamshire tenants, who chiefly occupy a light sandy soil, requiring high farming to become very productive. Following in the wake of Sir James Graham, the Duke recommends his tenants to keep more land in grass and grow less corn—that is, to sow a smaller breadth of corn crops annually; and refers to his own experience on his own farm to corroborate the soundness of his precepts. We will see presently how far the farmers will be justified in acting on their landlord's advice. The following is the Duke's letter:—

Sir,—I hope I have made such regulations with respect to the calculation of my rents as are necessary to adapt them to the alteration of the times, and the generality of cases.

I have no doubt there will be found many exceptions, and that in many cases the difficulty of the times can only be met by changes in the management of the land and in the course of crops.

I am satisfied that no forest land, of which the fertility is not such as will of itself and without manure produce two quarters of barley per acre after a fallow, can be worth cultivating.

I know by experience, that if the land will produce that quantity one year with another, a liberal allowance of manure will enable it to be cultivated to advantage, if not exhausted afterwards by frequent crops of corn. But unless it will of itself produce that quantity, it ought not to be attempted to be cultivated, inasmuch as the present prices of corn in money are too low to repay the purchase of manure.

Even land of greater natural fertility cannot be cultivated to advantage without a great reduction of the expense of cultivation, which can only be effected by a diminution of the frequency of corn crops, and a greater reliance on the produce of the land in grass. I know it is thought by many farmers that land cannot remain in grass, to profit, more than two years. When that is the case, it is because it has been exhausted by too much cropping: my own great experience entitles me to say, that when land is laid down to grass in good condition it will last more than four (I am not speaking of very inferior qualities of sand land.)

I beg it may be observed that the first effect of this change will be to make every man's capital more equal to the management of his farm.

I would recommend no reduction in that part of his capital which is applied to the purchase of manure: without that no forest land, unless it is of very superior quality (good enough for the four-course system), can be cultivated to advantage at the present prices.

On strong land the same observations apply to all such land as will not without assistance produce four loads of wheat. It is quite necessary that such land should have more rest; and as its cultivation is much more expensive, it is the more necessary to diminish the frequency of crops.

I have an estate in Northumberland, which for above eighty years has been managed on the four-course system till its strength has been entirely exhausted.

My tenants there have adopted the six-course system, of which the results will not be seen for some time; but of which the immediate effect will be to increase every man's capital in proportion to his land, and diminish his annual expenses.

I am well aware that on all such land as is thrown out of cultivation and is converted into sheep pasture, the rent must to a certain degree be lowered.

I am quite certain that for the sake of the tenant the change cannot be made too soon. The sooner it is done the less will be his loss.—I am, sir, your most obedient servant,

SCOTT PORTLAND.

Welbeck, Nov. 18, 1850.

Now, to recommend light land farmers, whose soil can be worked at all seasons and in nearly all weathers, whereon sheep may be folded throughout the year, to go back from a four-course to a five or six-course rotation, such lengthened rotations to be effected by keeping the land for two or three years in grass, is certainly strange

advice from a man who has the reputation of being himself a good practical farmer. Keeping arable land in grass more than one year is simply a device for managing land without sufficient capital. Where the farmer has only strength enough to prepare one-fifth or one-sixth of his land for wheat in a proper manner, and where he cannot grow good root crops on a fourth part of his arable land, there can be no doubt that he had better lengthen his rotation and keep a part of his land in grass for two or three consecutive years, rather than make a bad turnip fallow or grow indifferent crops of grain. It is a mode of letting his surplus land go out of cultivation for a time; but no prudent farmer will take any surplus land unless he gets it at a very low rent, and then he had better keep it as a permanent sheep walk. A second year's grass seldom pays its share of rent and taxes, even upon strong land where the soil is more congenial to grass than on light land; and on light land the produce will be still less favourable. On the best cultivated farms of Scotland, where the climate favours grass-growing, the second year's grass has been abandoned, and the land instead is ploughed up and sown to grain. As much grain can be grown after one year's grass as after two or three, while there is not time for the land to get foul as is sure to be the case after remaining in grass two years. The Duke of Portland, however, would have his tenants go back even further from good husbandry than is indicated by a rotation comprising two years of grass, for that is already very common in Nottinghamshire, and urges them to follow his own example and keep their land in grass for four years. But is the Duke's own practice so successful as to induce imitation? We happen to have seen some portion of his farm at Clipstone Park, where this system of four year's grass is practised, and certainly nothing can well be more miserable than the three and four-year-old pastures. And there is no want of condition in the land when sown to grass and seeds, for very heavy dressings of manure are applied to the turnip crops, and a great weight of roots is grown. We take from the report of the Times' Commissioners, a statement which completely corroborates our view. Speaking of the Duke's farm they say:—"The arable land is chiefly of a light sandy tract, formerly part of Sherwood forest, which could only be kept in cultivation by a large outlay in manures, or an equivalent such as is afforded by the produce of the water meadows [the well-known Clipstone meadows.] It is cultivated in a seven-course, lying four years in pasture, though during the two latter years the pasture greatly deteriorates. Nearly 300 acres are each year in turnips [the farm is more than 2,000 acres], and as a large stock of cattle and horses are kept constantly in the yards, summer and winter, chiefly on the produce of the meadows, sufficient manure is made to admit of an application of 30 tons to each acre. No artificial manure is purchased, but with this dressing of good dung, great crops of turnips are grown, 40 tons an acre of Swedes being reckoned nothing uncommon."

We suspect that if this system could be examined more minutely, it would be found to be less profitable than one of strictly alternate husbandry, where corn and green or root crops alternate. Even the thirty tons of manure to the acre for the turnip crop would be probably better divided between two crops, for we apprehend that the succeeding grain crops must run too much to straw. At all events it is plain that, under this system, there are two years in which two-sevenths parts of the land are nothing better than a sheep-walk. A tenant-farmer cannot afford to pay rent for land two years out of every seven, in order that the land may have "more rest." His Grace refers to farms of his own in Northumberland, which have been exhausted by the four-course system; but the exhaustion must have arisen from bad farming, for under a four-course rotation, properly managed, the land ought to, and usually does, improve. Had it not been for the fact that the Duke of Portland adopts on his own farm the plan (and a bad one) he recommends to his tenants, we should have thought the recommendation to keep the land more than two years in grass an indirect way of pointing out to them their deficiency of capital, for he sees that the effect of throwing a portion of their farms out of cultivation for a time "will be to increase every man's capital in proportion to his land, and diminish his annual expenses." Surely it would be better to re-arrange the farms so as to let each tenant hold so much land only as he can cultivate well. We are satisfied that directly the opposite plan to that recommended by the Duke of Portland is that which an intelligent regard to his own interest dictates at this time to the farmer. Instead of keeping land three and four years in grass, he should abandon the second year's grass, and thereby gain more food for stock and more grain than by the make-shift system of a second year's grass. On strong land there is greater reason for keeping the seeds down for two years, because, from the nature of the soil, it is often not possible to grow so large a breadth of roots as on light land; but on light land it is a positive loss of time and money.

## FEUDALISM IN EAST LOTHIAN.

A WRITER in a recent number of the Scotsman says that a farm in East Lothian, called Thurston Mains, near Dunbar, is advertised to be let for nineteen years, and that amongst the stipulations required to be entered into by the tenant are the following:—

One of these is in the list of things "reserved to landlord":—"Game on farm, which landlord may keep to any extent, with right to shoot, hunt, &c., by himself and others; the tenant being bound to protect the game."

And, as is justly remarked, this should be called advertising for a game-keeper, who is to pay smartly for his office, rather than for a farming tenant. Again, there is this extraordinary restriction:—

To reside on the farm with family, and on no account to harbour on farms persons not regularly engaged by the year to work on the farm, except during the harvest months, or by permission granted in writing by the proprietor, under a penalty of one shilling per night for each person so harboured.

Surely a farmer must be "insane or insolvent" who could submit to such terms. The proprietor requiring to impose such feudal restrictions is, it seems, a Mr Hunter, who is a member of the "Scottish Protection Society;" and on another of his farms game damage to the

mined to resist, was also well expressed in the address of the Yorkshire meeting. "We are moved with indignation that a foreign power should have assumed the right to make a regular distribution of this kingdom into new dioceses, in connection with the See of Rome, and should have appointed a metropolitan and bishops thereto, claiming to govern them by exclusive jurisdiction. We are, moreover, astonished that the same power should have presumed to grant titles and dignities, of which your Majesty is the only rightful source and fountain within this realm." "We now, therefore, desire to declare, in the face of the world, our determination to uphold your Majesty's rights and prerogatives, and to preserve, as far as in us lies, the purity of the Reformed Church." At all the meetings, in fact, what is chiefly insisted on is the Queen's supremacy, Her Majesty's rights and prerogatives; the injury done to them, and the insult offered to her, by the parcelling out of the kingdom into territorial districts, as if it were a "fief of the Holy See."

Dr Wiseman, in his elaborate Appeal to the English Nation, speaking of Westminster Abbey, says:—"But perhaps the Dean and Chapter are not aware that, were I disposed to claim more than the right to tread the Catholic pavement of that noble building, and breathe its air of ancient consecration, another might step in with a prior claim. For successive generations there has existed ever, in the Benedictine order, an Abbot of Westminster, the representative, in religious dignity, of those who erected and beautified and governed that church and cloister." It is avowed, therefore, that the Roman Catholics still claim as theirs all the Church property of the country. The attack on Her Majesty's supremacy is an attack on all the property now in the hands of laymen, or in the hands of the Church of England, which formerly belonged to the Church of Rome, and possessed by its present owners in virtue of the authority of the Sovereign and the Parliament. If the Bishop of Rome be allowed to confer titles and divide the land into sees, he may venture on an attempt to resume the property of the long-abolished monasteries and nunneries, and claim at the hands of many laymen the resignation of large tithes and abbey lands. To support the Queen's supremacy against his Holiness, and maintain her prerogatives against the claims of the Romish Church, is to defend the basis of our right of property. Directly or indirectly, all land is supposed to be held from the Crown; the property disposed of at, and immediately subsequent to, the Reformation is now possessed by the authority of the Crown; and, however impossible it is in practice to undo what was then and has since been done, in theory and in some minds present rights might seem weakened or endangered by assenting for one moment to a proceeding which seems to question the supremacy of the Sovereign and the State. For insisting on the Queen's supremacy at all the meetings, there are good and substantial worldly reasons, totally irrespective of any differences of creed.

At most of the meetings allusions have been made to measures for repressing the usurpations of the Pope. Both the *Legal Observer*, and Mr Herries, in his speech at Sevenoaks, refer to the 1st of Elizabeth, which re-established the supremacy of the Crown over "the estate, ecclesiastical and spiritual;" and the 13th of Elizabeth, which imposed heavy penalties on those "who brought in bulls, writings, or instruments from the See of Rome." By an Act passed no longer ago than in 1846, the punishments and penalties of these Acts are abolished; but the Act of 1846 says, "that nothing in this enactment contained shall authorise or render it lawful for any person or persons to import, bring in, or put in execution, within this realm, any such bulls, writings, or instruments, and that in all respects, save as to the said penalties or punishments, the law shall continue the same as if this enactment had not been made." It is contended that "bringing in bulls" is still an offence and may be punished as a misdemeanour; and that no additional law is required to repress the usurpations of Rome.

If it be desirable to direct the law against the Pope and his abettors, they may be reached perhaps by the law as it stands; but it appears to us that this question of supremacy, on which the whole turns, is no longer a matter in any degree subject to doubt, or requiring in the least to be settled or vindicated by the law. It is the essence of our national existence. It is implied in every law. We only weaken it by enacting laws to declare or enforce it. They imply a doubt. So far as it is a question between two Sovereigns, it is to be settled by negotiations or by arms; and his Holiness has no temporal power for England to dread. So far as it is a question between Her Majesty and her own subjects, for them to deny her supremacy or bring it in question, is something like rebellion, but without the least power in this case to resist her authority, or injure her subjects, supported as she is by the cheerful and devoted attachment of nearly the whole people, and therefore a rebellion to be treated with contempt. The claim of the Priest at Rome, derived from a spiritual source, is denied by the whole nation, which rallies round the secular authority, and treats his spiritual claims as utterly unfounded. All the declarations in favour of her Majesty's supremacy are, in relation to the Pope, declarations of the supremacy of the secular over the spiritual power.

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port the Papal claims may be supposed to have received from the countenance of the secular power and the endowment of Catholic clergymen in the colonies, they have received much more from the denial of the Queen's supremacy by a party within the Church, and of the introduction there of quasi-papish ceremonies and principles. At most of the meetings, and in most of the replies of the Bishops to the addresses of their clergy, the Puseyite practices are almost as fiercely denounced as the Papal assumptions. Originating in the political declension of a party, these practices have mainly for their object to exalt and magnify the power of the priesthood. Their essence is to set up, *a la mode Rome*, the spiritual above the secular power. Thus, the second great object contemplated throughout this agitation is a counterpart of the first. In condemning Puseyism, the nation condemns that party in our own Church which would set the Church above the State, just as, in insisting on the Queen's supremacy in relation to the Pope, it elevates the State above his spiritual power. In one phrase, the main feeling predominant at all these meetings is a conviction of the invincible superiority of the secular power alike over the See of Rome and the party opposed to it in our own Church.

For the opposite party in the Church, which is undoubtedly making the most of its presumed advantage, this appears a great victory; but the day is not long past since the Low Church party, as it is called, set itself against the temporal interests of the people, if not against the secular power. The Puseyites and the members of the Church of Rome did not take an active part in promoting Sabbath restrictions. That was the work exclusively of sects and of men who are now, as religionists, most zealous in opposing the spiritual claims of Rome. They were defeated. They will probably be defeated again whenever they again propose to stop Sunday excursions and Sunday collecting and delivery of letters. Temporal interests will be too strong for them, as well as too strong for the Pope and the Puseyites; and the assertion of the superiority of the secular power, now made by the whole nation, in relation to these two claimants for spiritual dominion, is in fact equally applicable to their opponents in the Church when they claim such a dominion in another direction. The plain meaning of the present agitation is an assertion of the superiority of the secular power over all claimants to spiritual dominion.

Were the agitation, as some of the most liberal of our contemporaries have supposed, for a return to the old Orange ascendancy and the No-papery doctrines of those who mulcted their fellow-citizens of their civil rights, on the score of a difference of faith, it would be calculated to excite some alarm. But from such an agitation Earl Fitzwilliam and Earl Fitzhardinge, as well as Mr David Wire, or the leading politicians of all classes, would shrink appalled. At the same time its extent and vehemence have been somewhat astounding. It seems like the breaking loose of long-compressed passions. There is more enthusiasm latent in the people than public writers have given them credit for. It is there ready when any fit occasion arises to call it into activity, and give overwhelming power to any pervading popular sentiment or popular opinion. Fears about property and government, and apprehensions of the different classes, one of another, have long compressed without killing it, and it lives to enforce the popular will whenever duly and properly enlightened. The present circumstances, however, seem not likely to afford it continued nourishment. As a question between the authority of the Pope and the Queen, between the supremacy of the secular and spiritual powers, or between one class of churchmen and another, it may be something to fix the attention of the Government or the Legislature for a short time; but we venture to opine that it cannot long engage the attention of the people. It has no interest for the lower classes, though out of it may possibly grow some nourishment for the old feud between the English and the Irish, and the riot at Birkenhead may not be the last. Should the Catholic priests not use their influence to keep down the bad passions of their sometimes rude flocks, or should they even use their influence to exasperate them—and we do not see why they should be exempt from the motives of ordinary men—we shall yet have to repent of the plan which has long been followed, of relying on them to preserve order and inculcate obedience—any kind of priestcraft having been preferred to reason—instead of relying on justice and trusting the people. The present subject of dispute has no substantial interest for the masses, neither is it one likely to attract subscriptions, or warrant the organisation of bustling committees. It is destined, therefore, we hope, speedily to die away. As we said last week, the fact is, that it begins to subside; and the gentleman at the Guildhall meeting, who misquoted or mis-stated our assertion, might have found ample confirmation of it in his associates around him on the platform and in the character of the meeting.

PRINTING ON THE COVERS OF NEWSPAPERS.—Henceforward all newsvenders will be allowed to print up on the covers of any newspapers and stamped periodicals which they may send by post, the title or name of such newspaper or periodical, and also their own names and addresses. No writing or printing of any description whatsoever, either on the outer or inner side of the wrapper, except that above mentioned, and the name and address of the party for whom the newspaper or periodical may be intended, will be permitted.

## Agriculture.

RURAL MANIFESTOES.  
CORN OR GRASS-GROWING.

THERE is something almost ludicrous in the edict-orial style of some of the semi-public letters many of our great landowners have recently addressed to their tenants. No doubt that in most of these communications there is much that is true though trite, and probably the suggestions have often a practical bearing on the actual condition of their estates, which can only be appreciated by those who know the details of management of the estate and system of its cultivation. But throughout all of them there is a prevailing tone of dictation, an assumption of superior knowledge of husbandry, which, to those who are aware how far superior the tenant-farmers as a class are to their landlords in the knowledge of practical agriculture, is by no means satisfactory. In not a few instances the plans thus promulgated by landed proprietors for the instruction and direction of their tenants are absolutely erroneous; and the more precise and minute such directions become, the more likely they are to be wrong. So long as a proprietor confines himself to general exhortations to farm well, not to take too much land for the capital the tenant can command, and so forth, such advice is all very well; though in nine cases out of ten bad farming and farming with too little capital have been induced by the system on which the estate has been managed by the proprietor. But when he descends to particulars, and says what crops the tenant should or should not grow, it is more than an even chance that, like similar directions so common in agricultural agreements, they will either hamper and impede the farmer, or he will disregard them. The truth is, that the landlord looks at husbandry from an entirely different point of view to that from which the tenant regards it. The latter seeks to get as much from his land as possible, and to raise as much as he can of the sorts of produce that will bring in money. To do this effectively, he must keep his land in high condition, and at the same time never let it be idle. As one of the best farmers we know observed, "it won't do to give the land too much credit." The landlord, on the other hand, is apt to suppose that, if the land is kept in constant work, forced by high tillage and good culture to bear large and frequent crops of corn, it will become exhausted and injured. His notion is, that the land should have rest; and this is the idea haunting landowners, who have lately been recommending their tenants to grow more grass and less grain. We have been led to make these remarks by a letter which has very lately been addressed by the Duke of Portland to his Nottinghamshire tenants, who chiefly occupy a light sandy soil, requiring high farming to become very productive. Following in the wake of Sir James Graham, the Duke recommends his tenants to keep more land in grass and grow less corn—that is, to sow a smaller breadth of corn crops annually; and refers to his own experience on his own farm to corroborate the soundness of his precepts. We will see presently how far the farmers will be justified in acting on their landlord's advice. The following is the Duke's letter:—

SIR,—I hope I have made such regulations with respect to the calculation of my rents as are necessary to adapt them to the alteration of the times, and the generality of cases.

I have no doubt there will be found many exceptions, and that in many cases the difficulty of the times can only be met by changes in the management of the land and in the course of crops.

I am satisfied that no forest land, of which the fertility is not such as will of itself and without manure produce two quarters of barley per acre after a fallow, can be worth cultivating.

I know by experience, that if the land will produce that quantity one year with another, a liberal allowance of manure will enable it to be cultivated to advantage, if not exhausted afterwards by frequent crops of corn. But unless it will of itself produce that quantity, it ought not to be attempted to be cultivated, inasmuch as the present prices of corn in money are too low to repay the purchase of manure.

Even land of greater natural fertility cannot be cultivated to advantage without a great reduction of the expense of cultivation, which can only be effected by a diminution of the frequency of corn crops, and a greater reliance on the produce of the land in grass. I know it is thought by many farmers that land cannot remain in grass, to profit, more than two years. When that is the case, it is because it has been exhausted by too much cropping: my own great experience entitles me to say, that when land is laid down to grass in good condition it will last more than four (I am not speaking of very inferior qualities of sand land.)

I beg it may be observed that the first effect of this change will be to make every man's capital more equal to the management of his farm.

I would recommend no reduction in that part of his capital which is applied to the purchase of manure: with out that no forest land, unless it is of very superior quality (good enough for the four-course system), can be cultivated to advantage at the present prices.

On strong land the same observations apply to all such land as will not without assistance produce four loads of wheat. It is quite necessary that such land should have more rest; and as its cultivation is much more expensive, it is the more necessary to diminish the frequency of crops.

I have an estate in Northumberland, which for above eighty years has been managed on the four-course system till its strength has been entirely exhausted.

My tenants there have adopted the six-course system, of which the results will not be seen for some time; but of which the immediate effect will be to increase every man's capital in proportion to his land, and diminish his annual expenses.

I am well aware that on all such land as is thrown out of cultivation and is converted into sheep pasture, the rent must to a certain degree be lowered.

I am quite certain that for the sake of the tenant the change cannot be made too soon. The sooner it is done the less will be his loss.—I am, sir, your most obedient servant,

SCOTT PORTLAND.

Welbeck, Nov. 18, 1850.

Now, to recommend light land farmers, whose soil can be worked at all seasons and in nearly all weathers, whereon sheep may be folded throughout the year, to go back from a four-course to a five or six-course rotation, such lengthened rotations to be effected by keeping the land for two or three years in grass, is certainly strange

advice from a man who has the reputation of being himself a good practical farmer. Keeping arable land in grass more than one year is simply a device for managing land without sufficient capital. Where the farmer has only strength enough to prepare one-fifth or one-sixth of his land for wheat in a proper manner, and where he cannot grow good root crops on a fourth part of his arable land, there can be no doubt that he had better lengthen his rotation and keep a part of his land in grass for two or three consecutive years, rather than make a bad turnip fallow or grow indifferent crops of grain. It is a mode of letting his surplus land go out of cultivation for a time; but no prudent farmer will take any surplus land unless he gets it at a very low rent, and then he had better keep it as a permanent sheep walk. A second year's grass seldom pays its share of rent and taxes, even upon strong land where the soil is more congenial to grass than on light land; and on light land the produce will be still less favourable. On the best cultivated farms of Scotland, where the climate favours grass-growing, the second year's grass has been abandoned, and the land instead is ploughed up and sown to grain. As much grain can be grown after one year's grass as after two or three, while there is not time for the land to get foul as is sure to be the case after remaining in grass two years. The Duke of Portland, however, would have his tenants go back even further from good husbandry than is indicated by a rotation comprising two years of grass, for that is already very common in Nottinghamshire, and urges them to follow his own example and keep their land in grass for four years. But is the Duke's own practice so successful as to induce imitation? We happen to have seen some portion of his farm at Clipstone Park, where this system of four year's grass is practised, and certainly nothing can well be more miserable than the three and four-year-old pastures. And there is no want of condition in the land when sown to grass and seeds, for very heavy dressings of manure are applied to the turnip crops, and a great weight of roots is grown. We take from the report of the Times' Commissioners, a statement which completely corroborates our view. Speaking of the Duke's farm they say:—"The arable land is chiefly of a light sandy tract, formerly part of Sherwood forest, which could only be kept in cultivation by a large outlay in manures, or an equivalent such as is afforded by the produce of the water meadows [the well-known Clipstone meadows.] It is cultivated in a seven-course, lying four years in pasture, though during the two latter years the pasture greatly deteriorates. Nearly 300 acres are each year in turnips [the farm is more than 2,000 acres], and as a large stock of cattle and horses are kept constantly in the yards, summer and winter, chiefly on the produce of the meadows, sufficient manure is made to admit of an application of 30 tons to each acre. No artificial manure is purchased, but with this dressing of good dung, great crops of turnips are grown, 40 tons an acre of Swedes being reckoned nothing uncommon."

We suspect that if this system could be examined more minutely, it would be found to be less profitable than one of strictly alternate husbandry, where corn and green or root crops alternate. Even the thirty tons of manure to the acre for the turnip crop would be probably better divided between two crops, for we apprehend that the succeeding grain crops must run too much to straw. At all events it is plain that, under this system, there are two years in which two-sevenths parts of the land are nothing better than a sheep-walk. A tenant-farmer cannot afford to pay rent for land two years out of every seven, in order that the land may have "more rest." His Grace refers to farms of his own in Northumberland, which have been exhausted by the four-course system; but the exhaustion must have arisen from bad farming, for under a four-course rotation, properly managed, the land ought to, and usually does, improve. Had it not been for the fact that the Duke of Portland adopts on his own farm the plan (and a bad one) he recommends to his tenants, we should have thought the recommendation to keep the land more than two years in grass an indirect way of pointing out to them their deficiency of capital, for he sees that the effect of throwing a portion of their farms out of cultivation for a time "will be to increase every man's capital in proportion to his land, and diminish his annual expenses." Surely it would be better to re-arrange the farms so as to let each tenant hold so much land only as he can cultivate well. We are satisfied that directly the opposite plan to that recommended by the Duke of Portland is that which an intelligent regard to his own interest dictates at this time to the farmer. Instead of keeping land three and four years in grass, he should abandon the second year's grass, and thereby gain more food for stock and more grain than by the makeshift system of a second year's grass. On strong land there is greater reason for keeping the seeds down for two years, because, from the nature of the soil, it is often not possible to grow so large a breadth of roots as on light land; but on light land it is a positive loss of time and money.

## FEUDALISM IN EAST LOTHIAN.

A WRITER in a recent number of the Scotsman says that a farm in East Lothian, called Thurston Mains, near Dunbar, is advertised to be let for nineteen years, and that amongst the stipulations required to be entered into by the tenant are the following:—

One of these is in the list of things "reserved to landlord:—"Game on farm, which landlord may keep to any extent, with right to shoot, hunt, &c., by himself and others; the tenant being bound to protect the game."

And, as is justly remarked, this should be called advertising for a gamekeeper, who is to pay smartly for his office, rather than for a farming tenant. Again, there is this extraordinary restriction:—

To reside on the farm with family, and on no account to harbour on farm persons not regularly engaged by the year to work on the farm, except during the harvest months, or by permission granted in writing by the proprietor, under a penalty of one shilling per night for each person so harboured.

Surely a farmer must be "insane or insolvent" who could submit to such terms. The proprietor requiring to impose such feudal restrictions is, it seems, a Mr Hunter, who is a member of the "Scottish Protection Society;" and on another of his farms game damage to the

amount of 800*l* was done to a single crop of the tenant, the rental of the whole farm being 1,000*l* per annum. And the writer well says—

Landlords that can afford to have 800*l* worth of grain eaten off a thousand pound farm, have little chance of persuading the country to remunerate them by raising the price of the remainder through a tax on the bread which the multitude eat in the sweat of their brow. If landlords can get farms let on such conditions, they are a good deal more than able to protect themselves. If tenants take farms on such conditions, they may need Protection, but not against "the foreigner."

The only way in which farmers can protect themselves against such monstrous impositions, is to leave landlords who so propose them to farm their estates themselves.

### ECONOMY IN CATTLE FEEDING.

The attention of our most intelligent farmers is now earnestly turned to the discovery of more economical methods of feeding cattle than have hitherto been general, and much benefit will result from such investigations. At the late monthly meeting of the Highland Society, its eminently practical members discussed the subject of what substances can be most profitably employed as auxiliary for turnips in fattening cattle and sheep, and all agreed that by the use of oil-cake, linseed, grain, and so forth, in conjunction with turnips, much saving is effected. During the discussion there were two striking circumstances mentioned by Mr Brodie, of Abbey Mains, which should encourage farmers to go on in improvements in stock keeping and feeding. The first was that "in East Lothian linseed-cake was not much known till about eighteen years ago, when it came more into notice as an auxiliary to turnips, since that time the consumption has rapidly increased." The second is that "during the past twenty years the amount of stock fed in East Lothian had been quadrupled, and this not arising from the increase of population only or principally, but from a change in the habits of the people as regards the consumption of animal food."

Mr Brodie also said that since the fall which has taken place in grain, a greatly increased employment of capital in feeding stock had taken place, "some farmers using extra keep at the rate of 1*l* per acre over the whole extent of their holding." This is just what we have always said would be the necessary effect of permanently moderate prices of grain. The following statements of actual practices in feeding are both interesting and useful. Mr Brodie detailed an experiment he had made on this subject:—

The cattle taken for the purpose of the experiment were 20 polled Aberdeenshire oxen, three year old, which were purchased at Falkirk October Tryst, and were equally divided into four lots, five in each. Each lot of cattle had a mixture of food allowed them along with turnips, with the exception of lot No. 1, which was fed altogether upon turnips and straw, and may on that account be designated the trial lot. No. 2 had half the quantity or weight of turnips which was allowed to No. 1, with 30 lbs of oil-cake, as a substitute for the less quantity of the turnips. Lot No. 3 had the same weight of turnips which was given to No. 2, and had ground corn instead of the oil-cake. The 4th lot got offal from a grain distillery, and a portion of bran meal, which was mixed into their draft every morning. No. 1, whose feeding was destined to turnips only, from being the kind of food which they were formerly accustomed to, made a more immediate improvement than the cattle of the other lots. But No. 2, which were fed upon half turnips and oil-cakes, he found to be the least expensive mode which was adopted in making the experiments, and these cattle made the greatest improvement during the experiment.

Mr Kennedy, of Myrehill, Ayrshire, had reduced the quantity of turnips much below the quantity ordinarily used:—

He had always found his cattle thrive better on a small quantity of turnips than on a large, provided he gave them bulk of other food. A bullock of 7 cwt would require to get from 60 to 70 lbs of cut Swedish turnips per day, a larger quantity, in his opinion, being only lost as bulk. He had accordingly given the homestead where he lived, and where he had conveniences for the purpose, a cooked feed as auxiliary to turnips, and which he had found a very great economy of them, and which had enabled him to convert a large quantity of the hay and straw of the farm into much more valuable manure. The feed is composed generally of 1 lb linseed, or 2 lb of oil-cake meal converted into muckage, by boiling it in a given quantity of water in large coppers, which is then poured over a mixture of 2 lb bean meal, 2 lb bruised barley or oats, with from 10 to 12 lb of hay, a stone of chaff, to which some salt is added, which, being all mixed together on the floor of the steaming house, is allowed to lie for two or three hours, when the dry chaff and meal absorb all the mucilage of the linseed jelly, and the whole is converted into a fine mass, and of which from 16 to 20 lb is given to each animal per day, which they eat greedily, and which they can ruminate.

We doubt the advantage of cooking food for cattle, and if that doubt be well founded, much useless labour is occasioned by so doing. Mr Russell, of Kilwhiss, Fifeshire, had also diminished the quantity of turnips, and had adopted box feeding:—

He had followed a modified system of it, for five years, in feeding annually about 40 lean cattle on turnips with advantage. Instead of giving his cattle an unlimited supply of turnips in boxes or in stalls, he gave each beast about 1 lb of cake and 1 lb of ground grain, at 6 A.M., well mixed up with 5 lbs of 1-inch chaff, the latter having been well wetted with cold water before the cake and grain are thrown in amongst it; by eight o'clock they have an allowance of 50 lb of cut turnips, and are again fed at noon, and in the afternoon with the same quantities of food. Besides the quantity of food specified, the cattle have straw in racks, of which they consume very little. He had found this allowance and mode of feeding answer well; and with a little attention and tempering, they might have all the troughs clean swept out by nightfall, and the animals prepared to rest for the night the most perfect pictures of content imaginable. By this mode of feeding, 4 or 5 lbs of cake and grain become a substitute for 100 lbs of turnips, and it was not putting a high value on the latter when you have the assurance that you are feeding your cattle at as little expense as when they have nothing but turnips and straw. In regard to the materials used as auxiliary to turnips in feeding cattle, he was always inclined to keep by oil-cake, to the extent of one-half of the whole quantity given, as it tended to make them softer in the skin, and more kindly to handle, than when grain alone was used.

WHEAT SOWING.—ERRATUM.—Under this head last week the words "winter wheat" should have been HUNTER'S wheat.

### BRAZILS.—SUPPRESSION OF THE SLAVE TRADE.

A SOCIETY for the repression of the Slave Trade, promotion of colonisation, and civilisation of the Indian population of the Brazilian Empire, has been installed in Rio de Janeiro. We extract the following article from the *Correio Mercantil* of the 9th September last, which paper has constantly been a strenuous advocate for the total suppression of the illicit trade in slaves:—

Yesterday, according to advertisement, the Society for the suppression of the Slave Trade, &c., &c., was duly installed. The following gentlemen were elected to form the committee of management:—President, Dr Nicholas Rodrigues Franca Leite; vice-president, Colonel Miguel de Frias Vasconcelos; first secretary, Dr Frederico L. C. Burlamaqui; second secretary, Dr Manuel M. de Moraes Valle; treasurer, the Count of Iguaçu.

The President opened the session by a masterly speech, in which he developed the nature and importance of the objects for which the society was founded; he was succeeded by several other members who all spoke to the same purpose. After which the President declared, that to commemorate the installation of the Society he had granted freedom to two of his female slaves, who were then introduced to the meeting. Mr Pedro de Alcantara Lisboa partaking similar feelings of humanity, freed also one of his slaves. Both these acts of beneficence were warmly applauded, and a resolution was voted, declaring the two gentlemen members benefactors of the Society.

The election of the three permanent committees was then proceeded to:—first, for the suppression of the slave trade; second, for promotion of colonisation; third, for civilisation of the native Indians. The members elected for the first are—Mr Leopoldo Augusto da Camara Lima, Pedro de Alcantara Lisboa, and Candido Baptista de Oliveira; for the second, the Viscount of Barbacena, the Baron of Cayru, and Dr Francisco de Paula Candido; for the third, the Monsenhor Narcizo da Silva Nepumeno, Dr Joze de Assis Alves Branco Muniz Burreto, and Braz Joquin da Silveira.

In giving publicity to the installation of this society against the slave trade, we feel great pleasure in acknowledging the importance and utility of the objects it has in view to attain, and in expressing our sincere hopes for its consolidation and success.

### SPIRIT OF THE TRADE CIRCULARS.

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

London, Nov. 23, 1850.

The market during the month has, in comparison with the preceding ones, been quiet and nearly stationary in prices: the most notable circumstance that has occurred during it, being the sale of the entire cargo of the *Panic* at Liverpool (all common congou), understood to have been bought for holding with reference to the duty question in the ensuing session. This operation has been followed by further purchases here for Liverpool account, which have left still more restricted the unusually limited assortment of this market. The chief business and that most readily effected, still continues to be in common congous at about 1*s* 1*d* up to inferior blackish leaf and Ho How kind at 1*s* 2*d*, although a little more has recently been done in preferable blackish leaf and pekee kinds, say at from 1*s* 3*d* to 1*s* 5*d* per lb, but not very easily or freely. In Oolongs scented teas, &c., the transactions have not been large; scented orange pekees and capers show a slight advance; in flowery pekees but little has been done.

In green teas, the chief business has been in Canton gunpowder, common young hyson and low hyson, at slightly improved rates; but ordinary qualities of the former now show a slight decline in price, from the recent arrivals of inferior kind. In medium and good descriptions of green, of all sorts, prices have been well supported, and a fair extent of sales effected.

Three auctions have occurred during the month, viz., on the 5th, 19th, and 21st inst, containing together upwards of 35,000 packages, including many second held parcels; the total quantity sold, before and at auction, was about 7,000 packages; but in one or two instances, considerable contracts passed immediately after the sales; the only variations in price which occurred were, that in those of the 5th, common congous went at slightly easier rates; in those of the 21st, low spurious gunpowders showed a  $\frac{1}{4}$  *d* to 1*d* decline.

The accounts from China to the 27th September, received per Overland Mail on the 19th inst, appear to be generally regarded as supporting the market. The quantity despatched, although necessarily very large, will be late in arrival, and show a deficit of 5,000,000 lbs against the corresponding period of the previous season; the reported decrease of common congou, with the increased shipments of that kind to America, are circumstances likely, if correct, more or less to govern prices with us through the coming year.

The arrivals are, at this port, the Lancastrian; at Liverpool, the *Duilius* and *Panic*. The clearances are again very extensive.

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

London, Nov. 22, 1850.

The amount of business transacted in sugar has been small, and prices have in some instances suffered a decline; this however must only be regarded as being of a temporary nature, for on the settlement of the political differences to which we have alluded, an increased activity may be safely calculated on, both on the part of shippers and the home trade, as an enlarged consumption, low stocks, and probable short supply of the new crop, cannot fail to attract the attention of all parties interested. We must also advert to the probable result of the late act of the Brazilian Government, in passing a law prohibiting the importation of slaves into that country; that the consequences, for a time, will be an inefficient supply of labour, and a considerable reduction in the amount produced, there seems to be little doubt, but eventually, we conceive, by the proper application of mechanical and other skill, aided by economy and increased care and exertion, the exports from that country will not show any diminution as compared with former years. A sale by the Dutch Trading Company of 22,500 baskets of Java was to take place yesterday at Amsterdam, but the result has not yet reached us. Coffee has participated in the general dullness lately so prevalent, and while transactions have been few, the fluctuations in price have been comparatively trifling, owing in a great measure to the absence of speculators. Plantation Ceylon has met with very little inquiry, and rates have been established 2*s* to 3*s* below those previously ruling; this remark however the more particularly refers to the low and medium classes, fine and favorite marks not having declined so considerably. The trade continues only to buy most sparingly. Native has also been flat, and a reduction on the former currency of 3*s* to 4*s* has been suffered. The sales of foreign have not been large, and transactions have been chiefly confined to Costa Rica, while rates generally are lower. Two cargoes of foreign have been sold afloat, and there are not sellers on similar terms. The sale of 3,600 bags Java held on the 20th instant at Rotterdam, passed off heavily with a small portion only selling at the low quotation of 29 cents for good greenish quality. The demand for cocoa has rather increased of late, and high rates have been obtained. Rice has been dull and lower quotations are observable. Saltpetre continues firm at better prices.

while holders are unwilling to sell even at the advance. There has been an extensive business transacted in spice, but some descriptions present a decline in value. Nutmegs and mace have been less steady, and in black pepper, owing to the excess of stock and the large arrivals, a fall of  $\frac{1}{4}$ d is visible, while as regards white pepper some houses on the continent, induced by the high quotations lately ruling here, have shipped largely to this market, and realised at  $\frac{1}{4}$ d per lb below the prices previously obtainable. The quarterly sales of cinnamon were held on the 28th ultimo, and passed off with much dullness—a few lots of fine firsts sold at  $\frac{1}{4}$ d to  $\frac{1}{2}$ d lower, but the inferior and medium classes of seconds and thirds showed little alteration. After the late quarterly sales of indigo, an advance of 2d was established, but the article became quiet, quotations declined, and former prices only are now quoted. The cotton market was active for a time at improved rates, but has since fallen  $\frac{1}{4}$ d and is now quiet. The sales of silk passed off flatly; but subsequently there has been a better demand for the fine classes, though the low descriptions are much neglected. The tea market has been active, and has again advanced. We quote a rise of  $\frac{1}{4}$ d per lb on common congou, 1d per lb on capers and orange pekoes, and 2d per lb on the good and fine descriptions of hysons.

## Foreign Correspondence.

### POLITICS IN PRUSSIA.

(From a Correspondent.)

Berlin, Nov. 26, 1850.

The question whether Germany shall be made the theatre of a devastating intestine war or not, is one which must deeply interest the English public. It is very difficult, even here on the spot, with an intimate knowledge of the influential characters and the springs of party movements, to form any sound conjecture as to the turn of events. Our political horizon changes its aspect from day to day, almost from hour to hour. Nevertheless, I will try to make clear how matters have come to their present pass, and how they really lie, in order that you may form a firmer judgment respecting them than can be founded on the desultory reports usually furnished by the English press.

The Prussian Dynasty covets absolute authority, but wishes at the same time to see the people raised to the highest rank of intellectual and social culture. The King of Prussia would desire that his will be followed as implicitly as that of his brother Sovereigns in Russia and Austria; but he has no wish to see his subjects on a level with the boors of Volhynia and the Gallician serfs or Croatian retainers. The Prussian Government has for the last half century been assiduously rooting out popular ignorance, class privilege, and administrative abuse—in a word, the very props of despotic rule—without, on the other hand, coming to the resolution of basing its power on the full co-operation of a free people. The Prussian State deprived itself, by its own course, of the possibility of governing in absolute form, whilst its position as a great military power rendered it averse from honestly embracing the constitutional system, which, indeed, can scarcely work well where the representatives of the people have their votes controlled by a standing army of two hundred thousand men. This discrepancy in the foundation of things has driven Prussia, for many years past, into the only course left open—namely, a system of political trimming, which it carried out with ability and success from the close of the last war to the year 1848. But a system which answers well in quiet times, will not suit a period of internal revolution and serious external collision. The Prussian Government could, not, however, change its ways, because they had, from long habit, become its second nature. When the contre-revolution brought power back into the hands of the old bureaucrats, they fell to their system of trimming again, because they understood no other course. This aim was to wheedle affairs into the old track without violent means; to let the revolutionary efforts settle down of themselves, from exhaustion of hope and zeal, without trampling them under the iron foot of imperious rule. This was the surest and most efficient procedure. They took the constitution drawn up by the revolutionary National Assembly, and proclaimed it without essential modification—not, however, with the intention of governing with it, but of subjecting it to the discussion and cavils of successive Chambers, till its whole spirit should be wasted and its guarantees fulfilled, and the people, disgusted by parliamentary casuistry, should cease to put any faith in paragraphs and representatives. This succeeded fully. The constitutional party was reduced to a mere fraction, and the legislative experiment of 1848 pretty generally discredited. The country divided into the two great sections of cavalier and leveller, neither of which could propound any practical plan to be obtruded on the Government, or form a Cabinet capable of assuming office. Thus the trimmers had the direction of affairs to themselves; their measures and men were for a while safe; nor does the aim of a trimmer reach further.

They tried the same game with the great German constitution of Frankfurt, which they took as basis of their so-called Union, and hauled over and bemoaned at Erfurt till even the most ardent partisan of constitutional unity for Germany cared not to accept it. Thus they succeeded in tiring out and wearing down the revolutionary aspirations regarding the Germanic as well as the Prussian constitutional charter. Had they left these in the state in which both were, when carried off in the pockets of Waldeck and Loewe, indignantly retreating before the levelled bayonets at Berlin and Stuttgart, they would never have held their seats in security; the hopes and sympathies of a disappointed people would have clung to the documents as to the palladium of freedom, which might by opportune boldness be installed in its rights.

Had they merely had to deal with the revolution, and confined themselves strictly to a negating policy, they would have got on well enough. But the prostration of Austrian influence in Germany during the war with Hungary offered too tempting an opportunity of gaining at the expense of a rival. The military occupation of Baden and Hamburg, the purchase of Hohenzollern, the convention with

Brunswick, the mediation in Mecklenburg, the attempt to form a Union to the exclusion of Austria, and the repudiation of the Germanic confederation of 1815, on which Austria's influence in Germany was mainly founded, these were measures which convinced the House of Hapsburg that it must, with stout energy, thrust back these encroachments, or forfeit its hereditary and traditional position amongst Germanic powers. The cool and inflexible assertion of the authority of the treaties of 1815 offered Austria the means of bringing the question to an issue, without direct attack on Prussia, which must either recede to its former limits, or show title for its encroachments. The Prussian Government, which had been rather enticed into projects of aggrandisement by the temporary weakness of Austria, than led by a feeling of its own power to engross and to maintain, would have been glad enough to retract in plausible manner, when earnest reclamation was made, for its conscience was not easy regarding the fairness of its proceedings; but the repulse came in the most unpalatable form and struck the sorest point. Prussia had marched into Holstein in 1848, not out of chivalrous sympathy for the rights of the duchies, but partly to give employment to some regiments of guards, infuriated at not being allowed to punish the resistance of the Berlin population, partly to prevent the Holstein insurrection from taking too democratic a turn, or being taken into hand by the German revolutionists. After having withdrawn its interference, it would have been content to let Danes and Holsteiners, who, from the nature of the country, could neither gain very decisive results, fight on till the duchies were thoroughly exhausted; it could not in decency turn its arms against the party with which it had, though in no very good faith, so recently taken an active part. Yet the Prussian Government would have been glad enough to see Holstein brought back to its allegiance. The question was, who should undertake the office? Prussia could not perform the task itself, nor could it wish to see an armed force directed by Austria operating in a quarter where it has been always most jealous of interference. The dilemma is pressing; but it has been brought on by Prussia's having, during the turmoil of revolution, deviated from its line of policy. The dilemma with Hesse Cassel is similar. The Prussian Government has certainly no desire to throw itself into the breach as the champion of constitutional right in Germany; it may blame the bungling violence of M. Hassenpflug, who ought to have learned in Prussia how charters are undermined and got rid of gradually and without noise; but it has as little sympathy with the constitutional resistance of Hessian Chambers, and cannot but perceive that the spread of a spirit like that which has been shown by the Hessian military officers, would break up the present foundations of every German State. Nevertheless, it threw itself in the way, without exactly knowing what it was to do there; it will not side with the Chambers, nor will it lend its aid to the Grand Duke; its mediation is not asked for; it has no business where it is, and does not know how to get off the stage. If the Prussian Dynasty and Government were staunch friends of popular right in Germany, and were to say, the rights of the duchies and of Hesse Cassel are invaded, and we will fight for them, come of it what may; the time would be arrived when Prussia, as the resolute representative of political progress, might make a stand against the reactionary powers, then it would be backed by an express principle, and have a definite pretext for war. But, as things are, it has no desire of the sort; it fosters the same inclinations as Austria, and would, if it decently could, act towards Hesse Cassel and Holstein as Austria is acting. Prussia has in truth bungled itself into a predicament which may be humiliating enough for its cabinet, but which might be got out of by a disavowal and a change of ministry without plunging the nation into a war, were there not other influences at work which obstruct a peaceable issue.

In the first place it is the firm opinion of many that Austria wants a war; it is on the verge of a bankruptcy, which can be more easily declared and wound up during the general revulsion of wartime than in a time of peace; it has an immense army, which it can neither disband nor support out of its own funds; it is in the position of a ruined merchant, who can get on only by new ventures, the more hazardous the better. The minor German States, too, who were parties to the treaty of Bregenz, seem to have got hold of some notion, that they will profit and be more secure if Prussia be cut down to their rank, and they, instead of being jammed in between two great powers, have only one to resist.

But the cry for war is unfortunately prevalent with the majority of parties in Prussia itself. The Government, it is true, is trying to keep peace; it demands only time to get out of its scrapes with a good grace. But the press is clamouring about Prussia's wounded honour, and exciting by every means the passions of the people. A great deal of this is attributable to the mere desire which the newspapers have of embarrassing an unpopular ministry, and to the irresistible temptation which the advocacy of war offers for writing high-sounding articles, an editor having almost as great a professional interest in the matter as an officer. But still a great deal of party interest comes into play. The Royalists, the Fealty League, hope that warfare will, by giving the obstreperous population a taste of suffering, crush its revolutionary spirit, and that military absolutism will regain its ascendancy; the constitutionalists, after having been so repeatedly treated with contempt, hope that if they drive the Government into a war, it will be obliged to rely on their support for furnishing the means, and that the Government will be forced to espouse the constitutional cause as the only ground on which it can gain a firm footing. The army, and a host of stockjobbers and speculators, have also an interest in war. And, besides these, we have a multitude of short-sighted persons who catch fire at any rhodomont phrase, and talk fustian about revenging insults on the national honour, and sign addresses full of big words, without the least consciousness of the results of their acts. Unfortunately, the radicals, the free-traders, and the more enlightened part of the democracy, who all repudiate the idea of going to war, have been robbed of their

organs in the press, and thrust from the political scene by the ill-judged persecution so long carried on against them.

To sum up, the Prussian Government is trying to avoid war, but the majority of the parties who are permitted to speak urge on to war; the Chambers will probably in a few days succeed in upsetting the Ministry, which can be replaced by no other than a war-cabinet; and, what is worse than all, there are grounds for suspecting that Austria must have war somehow, and with somebody.

So our prospects of peace are slender, indeed!

#### From our Paris Correspondent.

Paris, Nov. 28, 1850.

It seems that the German affairs have completely set aside our own political broils, and the situation of Prussia and Austria is now the sole topic of conversation. A very important discussion took place on Monday last in the Bureau of the Assembly about the line of policy which France must adopt towards Germany. The pretext for those debates was the demand of a credit of 8,460,000 for the new levy of 40,000 soldiers. All the representatives who spoke in the Bureau were of opinion, that France ought to preserve neutrality and avoid mingling in the Austro-Prussian contest, unless Russia should intervene directly, and excite serious alarms for the European equilibrium, and for the private interest of France. There was one remarkable fact: the Republican representatives, as General Cavaignac and Lamoriciere, declared themselves as formally as the Monarchical members in favour of non-intervention.

That peaceful tendency ended satisfactory, but it seems owing to a feeling of suspicion from the representative toward Louis Napoleon and the Elysee. The President's friends, and chiefly M. de Persigny, the French Ambassador at Berlin, who has just been replaced, are very warlike. Some of them think of reconquering the left bank of the Rhine, and M. Persigny, who has just arrived at Paris, declares openly that a war between Prussia and Austria is unavoidable. They hope that Louis Napoleon, by undertaking a war, would make himself more popular, and would more easily obtain an overwhelming majority for his re-election in 1852. The majority of the Assembly is accordingly determined to insist upon the neutrality of France.

It has been proposed to enter into a treaty with England, in order to force upon the Cabinet of Russia the non-intervening policy towards Prussia and Austria, by declaring to the Cabinet of St Petersburg, that its intervention in favour of either of the two contending powers would immediately decide France and England to support the other power.

But the democratic tendency which is perceptible in Prussia is the principal cause of alarm in the majority of our representatives. M. Mole said in his bureau:—If, notwithstanding the vow of France, war should break out in a German question between the great interested powers, the part of France would be to try its utmost to prevent the war from turning into a war of principles, because anarchy would then raise up its colours.

The information which we have received for a few days from Prussia is indeed threatening. King Frederick William had been advised by France to postpone the opening of the Prussian States for a fortnight, because such a respite would have been sufficient to procure a diplomatic arrangement with Austria, without allowing the parliamentary debates to interfere with the negotiations. But the King of Prussia maintained the opening of the Chambers for the 21st instant, and such is the enthusiasm of his people against Austria that he was obliged to deliver an ambiguous speech, which has been considered as warlike or peaceful according to every one's own feelings. The King is quite affrighted with his own situation, and he has always Louis XVI's fate before his eyes, so that when his own temperament prompts him to resist the claims of Austria, and to engage in a national war, he is dissuaded from it by his apprehensions of a democratic revolution, and perhaps of his own dethronement.

In spite of all the warlike symptoms which are traced out in every letter from Prussia, nobody believes that a war will soon break out in Europe, or at least will involve all the continental nations. If Prussia begins hostilities against Austria, they will be soon interrupted by the renewal of negotiations.

Our National Assembly has avoided until now scandalous debates about what happened during the recess, and the ridiculous affair of the Decembrist conspiracy will not be brought into the Assembly. Long negotiations have taken place on account of the Special Commissary of Police, as the Minister would not allow him to be directly named by the Chamber, and would not abandon his own right to dismiss him. But they have adopted a compromise, and it has been agreed upon that the bureau of the Assembly and the Minister will come to an understanding whenever they desire to change the Commissary of Police.

It is probable that we shall have on Saturday next stormy debates, on account of M. Creton's proposition about the repeal of the Law of Banishment against the members of the royal families who have reigned over France. That proposition had already been laid, in 1848 and 1849, before the Assembly, but it was not taken into consideration, as the Legitimists prefer a banishment which gives a sort of relief to the person of their Pretender, Henry V, as the Count of Chambord would not return, even though he would be allowed to live in France. But they know that the Princes of the Orleans family would avail themselves of the new law, and might become a great danger for their own projects. The Prince de Joinville has, indeed, so many adherents in France, that if the legal interdiction were abolished, he would be a dangerous rival for Louis Napoleon.

The Custom House has published a table of the principal imports and exports during the ten first months of 1850. The import duties amounted during that period, viz.:—In 1848 to 71,915,803*f*; 1849 to 106,639,566*f*; 1850 to 104,806,304. The import duties of the month of October, amounted, viz.:—In 1848 to 9,089,703*f*; 1849 to 11,486,705*f*; 1850 to 11,957,632*f*.

Our trade is very calm at this moment, and it has not revived as it had been hoped after the opening of the Assembly. The corn trade is also very dull, and the prices of wheat are without variation. Our farmers fear a further decline, as the export to England has much decreased.

The following are the variations of our securities from Nov. 21 to Nov. 27:—

	f	c	f	c	f	c			
The Three per Cents declined from	57	75	to	56	50	and left off at	56	90	
The Five per Cents.....	93	0		91	30			91	80
Bank shares.....	2300	0		2280	0				
The Northern Shares .....	460	0		451	25			452	75
Strasbourg.....	341	25		332	50			337	50
Nantes.....	240	0		238	75			240	0
Orleans.....	790	0		787	50				
Bouen.....	607	50		600	0			602	50
Havre.....	245	0		237	50				
Marseilles.....	191	25		183	75				

HALF PAST FOUR.—There was to-day a sort of panic on 'Change. The quotations from Frankfurt had arrived with a decline of 2 per cent, the 5 per Cents being at 66 on the 25th instant. The quotations had not reached us from Vienna and Berlin by the electric telegraph, and there was a report that M. Manteuffel had resigned and was replaced by M. Radowitz. We had also idle

reports of the proclamation of a republic at Berlin. The 3 per Cents varied from 56*f* 65*c* to 56*f* 25*c*, the 5 per Cents from 91*f* 60*c* to 91*f* 15*c*, and after the close of the regular market it was at 90*f* 95*c* in the Coulisse. The Bank Shares declined 5*f*, at 2,275*f*; the Northern Shares, 3*f* 75*c*, at 450*f*; Strasburg, 3*f* 75*c*, at 333*f* 75*c*. In other shares sellers without business.

## News of the Week.

### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor. Lord John Russell, the Earl and Countess Grey, and Lady Alice Lambton, arrived at the Castle on Thursday on a visit to the Queen and the Prince. General Radowitz is staying at the Castle.

The Duke of Wellington, Lord and Lady Charles Wellesley, and Sir George and Lady Grey, and the Right Hon. Henry Labouchere have visited at the Castle during the week.

### METROPOLIS.

OFFICIAL CHANGES.—It is understood that Sir John Herschel will succeed Mr. Sheil as Master of the Mint. This appointment will no longer be held by a member of Parliament, and the salary will be reduced to 1,500*l* a year. It is very generally rumoured that Lord Beaumont is to be speedily appointed Governor of Malta. On Saturday Master Dowdeswell, senior master in Chancery, resigned the office of head master, which he held for 30 years. It is understood that he has succeeded by Mr. Humphrey, Q. C.

THE YEAR 1851 AT THE MANSION HOUSE.—The Lord Mayor and the Lady Mayoress have already expressed their intention to give, during the Great Exhibition in the ensuing year, in addition to the usual civic entertainments at the Mansion house, several public evening receptions, to which will be invited not only the remarkable men of our own country, but all foreigners of distinction who may then be in London.

CITY OF LONDON IMPROVEMENTS.—It is intended by a new Act to be applied for the ensuing session of Parliament, amongst other purposes, to take power with consent of the cathedral authorities, "to lay part of the ground area or space in the west front of St Paul's Cathedral into the public street," and also to compel the consumption of smoke in all furnaces and fireplaces used for manufacturing or trade purposes; and to remove more effectually other nuisances, encroachments, obstructions, projections, and annoyances.—*The Builder*.

CHAIRMANSHIP OF THE HOUSE OF LORDS.—The Earl of Shaftesbury, it is understood, intends resigning this post next session. Lord Redesdale has intimated his consent to succeed the noble earl.—*Globe*.

HEALTH OF LONDON DURING THE WEEK.—The present return exhibits a sudden increase in the deaths of London, and a greater mortality than in any week since the beginning of April. The deaths registered in the two previous weeks were 921 and 908, but rose in that which ended last Saturday to 1,016; and they now exceed the actual average for the ten corresponding weeks in 1840-9, which is 977, but fall short of the average as corrected for probable increase of population, by which it is raised to 1,066. The births of 708 boys and 673 girls, in all, 1,381 children, were registered in the week. The average of five corresponding weeks in 1845-9 was 1,320. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.940 in. The temperature of the week was 46.9 deg. The wind was for the most part in the south-west.

### PROVINCES.

EARL FITZWILLIAM AND HIS TENANTRY.—At the half yearly rent days at Wentworth House, last week, Earl Fitzwilliam informed his West Riding tenantry, that when their farms were valued years ago, the rent was fixed at a higher rate than he should have fixed it had he made the valuation; and although the price of corn in one or two subsequent years might seem to justify that rate, yet he saw that, under existing circumstances, the farms would not now bear their present rental, and he therefore declared his intention of ordering a reduction to be made from the Whitesaunt rent, an announcement, we need scarcely say, which has been welcomed by his lordship's numerous tenants.—*Leeds Intelligencer*.

"LAND GOING OUT OF CULTIVATION."—Within the last few weeks, we understand, Mr. Morrell, the active agent of the Misses Farrington, of Worden Hall, let a patch of wild moss, 50 acres (Cheshire measure) in extent, for 11 an acre, for 20 years, without a building upon it, or as much as a ditch, a fence, or a rail. The tenant has to provide all things necessary for bringing it into cultivation, and at the end of the term, the buildings erected by the tenant are to be valued to the owners of the land.—*Preston Chronicle*.

FREEHOLD LAND SOCIETIES.—On Tuesday the second annual meeting of the council and members of these associations was held in the committee-room of the Town hall. Mr. W. Scholefield, M.P., took the chair; and amongst the gentlemen present were—Mr. Cobden, M.P.; Mr. Bright, M.P.; Mr. Locke King, M.P.; Mr. Bass, M.P.; and delegates from almost all the freehold land societies in England and Scotland. From the report it appeared that there were 80 of these institutions in existence, independent of a great number of branches. These societies contained 30,000 members, subscribing 40,000 shares, and the amount of paid-up capital was little short of 170,000*l*. Touching the cost of allotments it was stated that the average price of a freehold is from 23*l* to 25*l*. In the evening a public meeting took place in the Music-hall, to further the objects of the society; there were 3,000 people present.

PEACE DEMONSTRATION IN BIRMINGHAM.—On Thursday evening a public meeting was held in the Town-hall in this town, to receive a report on the subject of the recent Peace Conference at Frankfurt. William Lucy, Esq., the Mayor and High Bailiff, presided. The hall was crammed in every part; in fact, excepting at an election, no meeting at all equalling it has been seen here for many years; but apart from its numerical strength, it was most remarkable for its respectability; there were present most of the influential persons in the town and many from the neighbourhood. The hall, which is said to hold nearly 8,000 persons, was full, and there certainly must have been more than 6,000 present, of whom about one-third were women. Mr. Cobden made one of his telling speeches, and was ably seconded by Mr. Bright.

FATAL BOILER EXPLOSION AT BRADFORD, YORKSHIRE.—On Wednesday evening last an explosion, attended with great destruction of property and a melancholy loss of life, occurred at the mills belonging to Messrs Wand, where about 400 hands are employed. While all the hands were at work, the boiler (from some cause at present not ascertained) exploded. It did extensive damage to the mill property surrounding it, destroyed the lives of two persons, placed those of two more in hopeless danger, and seriously injured several others.

Immense masses of the boiler were blown to a considerable distance, one portion weighing not less than six tons being carried above sixty yards.

**RIOT IN BIRKENHEAD.**—The magistrates having, in answer to a requisition, appointed Wednesday last for a meeting at the Town-hall to adopt an address respecting the papal aggression, a large number of Irish Roman Catholics employed at the docks attended, armed with bludgeons, and their excitement ended in a serious riot. The windows of the police-office and the Bridewell were broken by brickbats and other missiles, the mob threatening to pull the building down. The police charged the mob, and endeavoured to drive them off. A fight took place; one of the police was struck on both sides of his head by an iron bar and a bludgeon. He was with difficulty rescued from the mob, and carried into the Bridewell in a dying state. Another was knocked down and carried into an office on the opposite side of the street, apparently mortally wounded. About ten others were also dreadfully wounded about the head, and after fighting for some time the violence in some measure exhausted itself, but not before several bystanders were also wounded, and the police were driven away.

### IRELAND.

**THE ENCUMBERED ESTATES COURT.**—The new regulation against adjournment of sales, unless under special circumstances, is working very beneficially. Six separate estates were announced for sale on Wednesday, all of which, with one exception, were disposed of at very fair rates of purchase, and within the short space of two hours, at rates varying from eleven to eighteen years' purchase on the existing rentals. The house property sold at rates as high as twenty, twenty-one, and twenty-two years' purchase. In consequence of the increased and increasing accumulation of the ordinary business of the Court, there is a project in contemplation for the appointment of a regular auctioneer to conduct the sales according to a code of instructions drawn up by the commissioners, one of whom, it is suggested, might preside during the proceedings, in the event of his counsel or advice being solicited. By this means the other commissioners would be enabled to devote two additional days in the week (Tuesday and Friday) to the hearing of motions, granting orders, &c., and attending to the usual routine of office duties. The subject was to come before the Court this day.

**THE NEW FRANCHISE ACT.**—The new constituency of the county of Donegal will in round numbers amount to 4,000, being one elector for every 36½ of the male population, according to the census of 1841. The total number entitled to vote on the 2d of February, 1847, was 858; so that the next constituency will more than quadruple the one just about to expire. The number of names returned by the clerks of unions in the county of Clare amounts to 3,184; the number on the registry under the old act is but 279, making a total of 3,413. Allowing for all deductions, the total number of registered voters will be reduced to 2,916. The number of voters for the borough of Ennis will be 183.

**LORD JOHN RUSSELL.**—It is reported, that Lord John Russell has written to a high personage in this country, expressing his sincere regret that a misconception should have been put upon his recent letter to the Bishop of Durham, and declaring that nothing was further from his intention than to cast any reflection upon the Roman Catholic religion.

**THE TRANSATLANTIC PACKET STATION.**—The *Cork Constitution* says:—"We understand that the attention of the Transatlantic Packet Station Commissioners has been directed to the following harbours: Cork, Long Island, Crookhaven, Danmanus Bay, Berehaven, Valentia, Tarbert, Galway.

**THE HON. DAVID PLUNKETT,** son of Lord Plunkett, ex-Chancellor for Ireland, has resigned the office of Master of the Court of Common Pleas, in consequence of serious ill health.

**THE NEW CORPORATION.**—The *News Letter* has the following in reference to the composition of the defunct and new corporations:—"In the late corporation there were 48 Roman Catholics, all of whom were Repealers, and but 14 Protestants, all Conservatives. In the new corporation there are 32 Protestants, 24 of whom are Conservatives, and 8 Whigs; and only 28 Roman Catholics, 22 of whom are Repealers, and 6 Whigs; 22 members of the late corporation were re-elected, 8 Conservatives and 14 Repealers. There are 4 barristers, 10 solicitors, 4 brewers, 2 distillers, and the remainder are merchants and traders. At the first election, in the year 1841, of the late corporation there were 19 Protestants and 41 Roman Catholics elected members of the town-council."

**LOSS OF AN EMIGRANT SHIP.**—Among the numerous losses reported in the late storm, a very heart-rending wreck appears to have occurred on Tuesday morning on the western coast of Ireland, viz., the loss of an emigrant ship named the *Edmond*, of London. Besides her crew she had 17 cabin passengers, and 177 in the steerage. From all the letters received, it would appear that she had scarcely got out to sea before she was overtaken by the storm, and at half-past eleven o'clock on the night of Tuesday last she went ashore on a dangerous part of the coast called Kelkee, about nine miles from Killybeg, and by three o'clock on the following morning she went to pieces. The coast guard rendered every aid in rescuing the unfortunate emigrants. Many were preserved with the master and his crew, but we regret to announce that 96 perished.

### FOREIGN AND COLONIAL.

#### HESE CASSEL.

The latest news from Hesse is to the 26th inst. The Federal army is suffering from want of provisions. Their commander, Prince Taxis, has informed the Prussian commander that the Federal troops will be compelled to advance.

The reply of General Groeben has been that the troops under his command would not fall back under any circumstances.

In consequence of this reply no change has taken place in the relative position of the two armies.

On the request of the Federal Commissioner, the Cabinets of Stuttgart and Munich have promised to accelerate the movements of their troops.

The courts of justice at Fulda and Hanau have at last submitted to the orders of the Federal Commissary, Count Rechberg, declaring at the same time that they cede to force only. Many members of each court have given in their resignations rather than sign this act.

In Hanau the Elector's councillors are quarrelling among themselves. Many of them have demanded leave of absence, which the prince has not in any case granted.

The arming of Wurtemberg is completed. 15,000 men are already on foot, which number may be increased to 25,000 immediately, if necessary.

Another Austrian division had advanced from the Vorarlberg into Bavaria, and proceeded to Burgau and Günzburg.

#### AUSTRIA.

Advices from Vienna are of the 24th inst. The official *Reichs Zeitung* has a conciliatory article on the King of Prussia's speech.

The military oath had been altered in the Austrian army. That part of the former oath which related to the constitution had been struck out.

Apprehensions were entertained in ministerial circles of the consequences of the spirit which pervades the Prussian people.

Still larger masses of troops had been quartered in the cities and villages along the frontier of Prussian Silesia.

A terrible panic prevailed on the Vienna Exchange on the 22nd. Gold rose to 39, and silver to 32 per cent premium.

The panic was caused by the non-arrival of certain messages from Berlin, and also by a paragraph in the *Lloyd* newspaper of that day. It still continued when the last accounts left.

The Austrian armaments are carried on with an alarming energy and to a surprising extent. Almost all the trains on the Northern Railway have lately been closed to the public, and the line is now almost monopolised by the War Office. The purchase of horses for the cavalry is carried on with great spirit; 40,000 horses have lately been bought by the War Office, but 20,000 more are wanted; and the stock being exhausted it appears that further supplies are expected from Russia. The War Office has lowered the required stature of recruits from 5 feet to 4 feet 11 inches, and by means of this measure a further supply of recruits will be obtained. It is proposed to subject all dramatic productions, before they are brought on the stage, to a mixed commission of employes and intelligent literary men. This is considered as a great step towards the restoration of the abhorred "censorship."

#### PRUSSIA.

On the 21st inst. the Chambers were opened by the King. His Majesty commended his speech with a statement of the progress that had been made since the dissolution. He said—"In all parts of the country the introduction of the communal law has been commenced. The extensive railway work which my Government was empowered with your consent to execute, have been undertaken with energy and success. In consequence of the gradually growing confidence, trade and industry have increased in the course of the year, and some branches have rejoiced in a great impulse. The improvements introduced in the post-office, with which has been joined an extensive postal union-treaty with other German states, and negotiations with foreign governments for the purposes of still further facilitating mutual communications, already evince a most beneficial influence. The preparations for carrying out the provisions contained in the constitution on the relation of the church to the state, are in uninterrupted progress. The draft of the law on education is nearly ready. A draft of a law for the regulation of the medical profession will shortly be laid before you. The long prepared draft of a penal code also awaits your consideration. The union of the Hohenzollern principalities with the monarchy renders the publication of an electoral law for them necessary."

An abstract of the remainder of the speech will be found, along with comments, elsewhere.

The warlike tone of the closing portion was received with great enthusiasm. After a day or two, however, it began to be thought that there was insufficient ground for this, and the war party expressed openly their fear that, after all, a peaceful solution would happen. The latest advices, however, are threatening, and revive the apprehensions which were subsiding. Advices of the 26th say:—

The Cabinets of Berlin and Vienna were stated to have arrived at a point at which the dispute must merge into open hostility.

Very threatening despatches have arrived from St Petersburg and Vienna. The Prince Schwarzenberg again demands the total evacuation of Hesse Cassel, and the Czar gives notice that he shall consider hostile measures against Austria as a declaration of war against Russia.

The Minister of the Interior has given very unsatisfactory answers to the demand for information on the negotiations with Austria made by the committee on the address of the Second Chamber.

The editor of the *Constitutionelle*, Dr Heym, has been ordered to leave Berlin within twenty-four hours.

Measures were being taken on the Prussian railroads for a more extensive conveyance of troops and stores.

The depression of the funds continued.

#### PIEDMONT.

The ceremony of opening the Sardinian Parliament took place with great pomp at Turin on the 23rd inst. The royal speech was received with loud cheers. The Minister of the Interior then announced that the session of 1851 was opened. The King subsequently reviewed the National Guard of Turin.

#### TURKEY.

There was, a few days since, a rumour that Kossuth had escaped, but advices from Constantinople state that he was still in durance on the 7th instant.

No attempt has been made to assassinate the Sultan, as was reported.

A conservative conspiracy has been discovered. Many arrests had taken place.

It is said that the Austrian government has given its consent to the release of all the Hungarian refugees in Turkey, with the exception of Kossuth, but that the Porte had declared that all must be released or none.

#### SYRIA.

It seems that the late insurrection at Aleppo was part of a vast conspiracy for the uprising of the whole of Syria, the day fixed for the explosion being the second of the festival of Courban Bairam (the 17th of October). Whilst the people of Aleppo were in insurrection, the Arabs and others in the environs of Balbek, raised the standard of revolt, their chiefs being the Harbouch family, men of eminence in their tribe.

A large force from Damascus succeeded in putting down this Balbek demonstration. The troops arrived before Balbek on the 16th of November and the insurgents retired to the defiles to the number of 4,000 to 5,000. The Turkish troops attacked, routed the insurgents, and killed a great number (400); besides, they made several prisoners, including the chiefs of the Harbouch family, who were brought in chains to Damascus, and paraded around the streets. These chiefs were afterwards sent to Constantinople for trial.

#### CANADA.

The last mail brings accounts of a great fire at Frederickton, N. B., which destroyed nearly four entire blocks situated in the centre of the city.

The editor of the *Frederickton Reporter* writes—

"It is impossible to ascertain the loss, though between 200 and 300 houses have been destroyed, and an immense amount of property. Two thirds of the stores in the city were in the portion destroyed. With regard to the insurance, it is impossible to be correct. The Wesleyan church was destroyed. Full two thousand persons, by this dreadful calamity, are left houseless."

The financial condition of Canada was very satisfactory. The net receipts into the Treasury, from Customs alone, for the ten months ending October

81, 1850, were 2,083,608 dols. This sum exceeds the entire revenue of 1848 by 866,176 dols., and that of 1849 by 433,104 dols. The receipts from public works also indicate a highly prosperous state of affairs. Up to October 31, 1849, the revenue from this department was 258,404 dollars. In the same period of the current year it amounted to 306,692 dols.—showing an increase of 48,248 dols.

#### UNITED STATES.

There have been two arrivals since our last, the latest of them bringing advices to the 16th inst.

The slavery agitation continued to progress. At a convention assembled in Nashville the following resolution was moved and supported in violent speeches, principally directed against the North:—

“Resolved,—That a secession, by the joint action of the slaveholding States, is the only efficient remedy for the aggravated wrongs which they now endure, and the enormous events which threaten them in the future, from the usurped and now unrestricted power of the Federal Government.”

The Governor of Alabama in a message, demanded, he says, by the excited state of the public mind, urgently recommends non-intercourse with the Northern States. The Indiana Constitutional Convention had proposed the insertion of a clause prohibiting the immigration of negroes, or their purchasing property in the State. The tone of the message transmitted to the Legislature of Kentucky by the Governor, although temperate, is decisive in denouncing any interference with the Southern States. Numbers of fugitive slaves continued to escape by the aid of abolitionists into Canada. In the Vermont Legislature the select committee on the Fugitive Slave Law had reported a bill of the following import:—

“Making it the duty of States' attorneys, whenever any inhabitant of this state is arrested or claimed as a fugitive slave, diligently and faithfully to use all lawful means to protect and defend, and procure the discharge, if possible, of every such person.”

The steam-boat “Telegraph” exploded in the Delaware, below this city, on Friday evening last, while on her way to Baltimore, on which dreadful occasion fifteen of the crew and passengers, mostly emigrants, were killed; nearly twenty seriously scalded.

There is quite a religious excitement in New York, as between Catholic and Protestant divines—one which seems almost like an echo of the kindred agitation in England. The new Catholic Archbishop, Dr. Hughes, lately lectured before an immense audience, on “The Decline of Protestantism;” while at the very same time the Rev. Dr. Dowling was lecturing an equally large assembly on “The Downfall of Popery.”

#### BRAZIL.

Letters from Rio de Janeiro are to the 11th October. This packet brings the important news of the Buenos Ayrean Minister having demanded his passports, and of the march of the Brazilian troops to the southward. A declaration of war between those countries was daily expected to be made.

In trade we learn that the dulness which prevailed in the produce market for some time previous to the sailing of the Penguin, and caused by the great fluctuations in the European markets, had been succeeded by great activity, and in coffee above 190,000 bags had been sold, principally for the Mediterranean and the United States.

#### BIRTHS.

On the 25th instant, at Edinburgh, the Hon. Mrs W. Maule, of a daughter.  
On the 25th instant, at No. 26 Hyde park square, Mrs Frederick Lewes Austen, of a son.

At Elsbam, Lincolnshire, on the 22nd instant, the Lady Mary Corbett, prematurely, of a daughter, stillborn.

#### MARRIAGES.

On the 20th instant, at Ramornie, by the Rev. Alexander J. Campbell, of Melrose, Commander Henry King, R.N., second son of the Hon. George King, of Fryern, Sussex, to Isabella Louisa H. Maitland, daughter of the late James Heriot, Esq., of Ramornie, Fife.

On the 26th instant, at Newbald, Yorkshire, by the Rev. T. Delves Broughton, Henrietta, daughter of the late J. W. Clough, Esq., and niece of Sir Henry Delves Broughton, Bart., to Thomas Mallock, Esq., Royal Navy, of Axminster, Devon.

#### DEATHS.

On Friday, the 22nd instant, in Hertford street, May fair, William Bertram Evans, Esq., formerly M.P. for Leominster, eldest and only surviving son of John Evans, Esq.

On Tuesday, the 26th instant, in the 89th year of his age, at his house, in Dean street, Park lane, General Sir Francis Thomas Hammond, G.C.H., and Lieutenant-Governor of Edinburgh Castle, for many years First Equerry and Clerk-Marshal to His Majesty King George the Fourth.

On the 17th instant, Charles Smith Forster, Esq., of Lysways hall, near Lichfield, formerly M.P. for Walsall, in the 66th year of his age.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

A committee of bondholders has been appointed “to inquire into and consider the present state of the Birkenhead Dock Trust, and the best means of raising the necessary funds to complete the works, and to confer with a committee to be appointed by the Dock Company thereon.”

It is proposed to establish a company for the purpose of producing from peat a variety of valuable oils, spirits, and sulphates, the commercial value of which is, according to the statements of the promoters, calculated to assure the company of success.

The report made to the Belgian Chambers by the Minister of Foreign Affairs upon the commerce of Belgium, shows a remarkable increase in both the imports and exports of that country, which had, in the nine months ending September, 1850, exceeded those of the nine months corresponding in 1848 by 20 per cent., and those of 1849 by 13 per cent.

A new banking company under the name of the London and Suburban Bank is to be established in the borough of Marylebone. While supplying new districts, the managers propose to extend banking facilities to the smaller tradesmen, a class not accommodated to the same extent in the metropolis as in our provincial towns.

Some unusually large importations of wheat from Italy have taken place within these few days, and from ports at which produce of the kind is not usually shipped for this country.

Manchester is joining in the agitation for reform of the patent laws. A meeting was held on Tuesday at the Spread Eagle hotel, for the appointment of a committee to obtain a reduction in the cost of the present letters patent, and greater security to inventors. Mr William Fairbairn, the engineer, presided.

The delay of the Government in establishing steam communication with Australia is loudly complained of. A fresh memorial has consequently been

presented to Lord John Russell by the committee of the association formed in London to promote a speedy decision.

From the present indication of the foreign exchanges, a general impression is entertained that the Bank of England advances during the shutting of the transfer books this quarter will not take place at a lower interest than  $2\frac{1}{2}$  per cent., which will be a half per cent. in excess of their recent rates on similar occasions.

At a meeting of the Central Gas Consumer's company held on Wednesday, it was stated that this company is at present supplying gas at the rate of 4s per 1,000 cubic feet, and they will be enabled in a short time to return to the consumers 8d each 1,000 cubic feet, so that, in fact, they were only paying at the rate of 3s 4d per 1,000.

On the 19th inst. the railway which has been constructed from Namur to Liege was formally opened. The new line runs along the beautiful valley of the Meuse. The line is nearly 50 miles in length, and has been constructed at a cost of about 1,200,000*l*, almost exclusively of English capital. It runs through a district rich in minerals and agricultural produce, and it will form a connecting link in a line of railway communication from London and Paris to the whole of Germany and the North of Europe.

The fearful gales which prevailed in the Channel on Sunday and Monday last have furnished a heavy catalogue of disasters along the coast. On Monday night the Gazelle, a brig of 242 tons register, homeward bound from Sidney, was lost with all hands. Off Worthing, eleven boatmen who put off to assist a dismantled vessel were lost. An unknown ship was lost off the Cornish coast. Many disastrous casualties occurred off the Welsh coast, and the accounts from the eastern coast also speak of the violent effects of the gale, and the damage done to the coasters.

The Glasgow iron-dealers agree with the members of the trade in Liverpool, Manchester, and London, as expressed at recent meetings, in the desire of the Glasgow committee to put a stop to the issue of “scrip.”

It is stated that the experiments now in progress at Manchester to test the advantage of the new method for bleaching flax, invented by M. Clausen, appear to afford incontestable proof that the material thus supplied will be of a nature to produce an important effect on our cotton manufactures.

We understand that the contracts for the first portion of the Great Indian Peninsula Railway, from Bombay to Tamabe, 21 miles, has been let to Messrs Fariell O'Fowler, and that the cost for the construction of the works is short of 3,000*l* per mile. Contracts have also been made for rails, chairs, &c., so that the entire cost of the line is now reduced to a certainty, and will be short of 7,000*l* per mile.

It is said that the condition of the soldier serving in the colonies, with regard to the stoppage exacted for his ration, has been under the consideration of the Government, and that it is intended to reduce the rate from 5d, at which it stands at present, to  $3\frac{1}{2}$ d.

It is expected that the vacant governorship of Addiscombe college will be given to Lieutenant-Colonel Patrick Grant, C.B., late Adjutant-general of the Bengal army.—*Military Paper*.

General Von Radowitz has arrived at Fenton's hotel, from Berlin. It is stated that the Government have determined to extend the metropolitan police to a circuit of 20 miles from the metropolis, and the commissioners are now effecting the necessary arrangements for such extension.

Early in the week some of the glaziers and labourers employed at the “Crystal Palace” in Hyde-park, struck for an advance of wages. On a disposition being evinced to create a disturbance, the police were called in and fresh hands taken on.

The sale of materials at the Britannia bridge was concluded on Saturday. High prices were realised. The proceeds of the sale of materials have been estimated at about 12,000*l*.

The British Government has placed 40,000 Ordnance blankets at the disposal of the Danish Minister for the use of the army in Schleswig.

A poor vine grower, in the neighbourhood of Nimes, has just discovered in a field belonging to him an earthen urn, containing more than 3,000 Roman silver medals. Another small urn was near it, containing 162 medals of pure gold.

The business connected with the Ordnance department of the public service, now transacted at the Tower, is about to be transferred to Pall-mall, where suitable accommodation is to be provided.

The French Government, with a view of further improving the breed of horses in France, are making large purchases of animals of the pure blood of this country.

The Pearl, from Canada, is expected to arrive in a few days, bringing, among other freightage, no fewer than 90 packages of the productions of that country intended for the ensuing Exhibition.

The Right Hon. Lord Nugent, M.P. for the borough of Aylesbury, expired at his seat, Lillies, on Tuesday afternoon. His Lordship's demise was scarcely expected, as his disease had taken a more favourable turn.—*Globe*.

Early on Wednesday morning, by some unexplained cause the gas in one of the pipes which run along Pall-mall blew up with a tremendous report, tearing up the street, and spreading confusion in every direction. Great damage has been done to several houses in the street.

The subscriptions for the Hessian officers amount already to 2,500*l*, and there is every chance that a good round sum will be collected, since the sympathy of the British public with this cause manifests itself every day more and more.

The Queen has appointed Alfred Tennyson, Esq., to be Poet Laureate.

The *Tablet* states that in consequence of the attacks upon the Roman Catholic religion that have lately appeared in *Punch*, Mr Richard Doyle, the talented author of the “Manners and Customs of the English,” “Brown, Jones, and Robinson,” &c., has considered it to be his duty to give up all connection with that periodical.

Arrangements have been made with the police authorities of France, and even other countries, to concentrate a few foreign police in this country next year, to watch the movements of any foreign pickpockets who may be tempted hither in the spring.

Mr Macaulay is altogether indisposed to accept the invidious office, either of deciding for Sheriff Alison or Lord Palmerston to fill the vacant office at Glasgow. The nomination consequently rests with Colonel Muir, who is sojourning in Italy. There is not the slightest doubt that his vote will be given to the historian of Europe.

It appears that the Court of Rome had given general orders to refuse passports to Italians coming from England.

MUNICIPAL BOROUGHS IN ENGLAND AND WALES.—It appears from a returned printed on Saturday that the income was 1,241,655*l*, and the expenditure 1,170,019*l*, connected with municipal boroughs in England and Wales.

POOR LAW.—According to a report to Parliament printed on Saturday, there were 468,028 hospital patients admitted in the year ended the 25th of March last. The average number under treatment per week during the year was 24,072, and the expenditure in the year was 177,039*l* 11s 9*d* for medical establishments under the Poor Law in Ireland.



## Literature.

THE BRITISH ALMANAC OF THE SOCIETY FOR THE DIFFUSION OF USEFUL KNOWLEDGE FOR 1851. AND COMPANION. Charles Knight, Fleet street.

THIS useful and valuable publication comes forth for the next year with the usual stock of information required by all. The Companion contains papers on some points in the "History of Arithmetic," "The Queen's Colleges, Ireland," "Railways of the United Kingdom," "Ocean Steamers—Foreign Mails," "Supply of Cotton—Future Prospects," "Industrial Association," "Fluctuations of the Funds," besides "Abstracts of important Public Acts" passed last session, "Abstracts of Parliamentary Documents," "Chronicle of the Session," "Public Improvements," &c., &c. The work is too well known to need any recommendation, except to say that the present volume is in no respect inferior to its predecessors. We must add, however, that we do not know any reason satisfactory to the public for calling this the Almanac of the Society for the Diffusion of Useful Knowledge, since that society, because it was itself useless and worthless, has long since been merged in Mr Knight.

THE COMIC ALMANACK AND DIARY. Edited by HENRY MAYHEW, and Illustrated by GEORGE CRUIKSHANK. David Bogue, Fleet street.

THESE two makers of faces or makers of fun, Mr Henry Mayhew and Mr George Cruikshank, are at their annual work again, and each in his line has produced a great number of grotesque and extraordinary things to laugh at. George's illustrations are more grin-exciting than Henry's stories, and if the author supply the idea and the artist the drawing, the latter seems to have the greater merit. Indeed, the notion of trying to raise a laugh over emigration, depopulation, overpopulation, and the census—some of the most sorrowful, most important, most alarming, and most troublesome consequences of the great principles of human society, or rather of our ignorance of those principles—seems a misplaced attempt to create fun. The pencil of the artist has for the moment, in his sketch of "Beauties imported," made us forget the melancholy consequences of depopulated Ireland, and all the exaggerated pictures lately published in the *Morning Chronicle* of the miseries of an over-crowded town population and low wages. Perhaps the writer meant to compensate by forced laughter in one publication, for the forced melancholy he essayed to excite in the other, careless which he excites as long as he is master of our emotions. Whatever may be the taste of selecting such subjects for illustration, we prefer Mr Mayhew's bad jokes to his earnestness. They are not in the least likely to induct people into error, and are sure to produce, at least in those who are in search of the grotesque, considerable hilarity. We recommend the almanack to them, and even those who want to see some of the philanthropic follies of the day—to which Mr H. Mayhew has been a large contributor—severely satirised, may find their object gained in the story of the "Pet Thief." The almanack has of course a diary, some prose, some poetry, and a great many illustrations.

TAXES AND TAXED CARTS. By A COUNTRY COACHMAKER. J. Hernaman, Grey street, Newcastle-upon-Tyne.

To tax and to please, is quite as hopeless as to love and be wise; and there is apparently a much better explanation of the former than the latter. Except the necessity for the preservation of the race, that the instincts of man should be more powerful than his reason, we are not aware of any reason why the most ardent love should be incompatible with the severest wisdom; but every tax, besides its plain inherent quality, of taking away the subject's property for services which they no longer appreciate, has a great number of latent evils, which only come to light as it comes into operation. Than the tax on carriages, as the writer says, none seems more just; when it is examined, however, by its effects, as they are known to coachmakers, it is found to be the parent of fraud, poverty, and ruin. We will give an

## EXAMPLE OF THE FRAUD.

The requisites to make a two-wheeled carriage exempt from the tax are simple. The owner's name must be painted upon the panel, and the cost not exceed 21l. The cost of many of these carriages is, doubtless, correctly stated, but in the great majority of instances the statements are false; and to discover the true price of a chaise cart, or dog cart, or taxed cart, as these vehicles are called—*lucus a non lucendo*—because they are exempt, is a task far beyond the ingenuity of the most astute surveyor. We will give a few examples of evasion, which are of daily occurrence throughout the kingdom; and, however we may deplore the position we are compelled to assume, we must plead guilty as accomplices in the crime.

A customer requires a carriage of this description; but for twenty-one pounds we cannot afford to make an article in accordance with his taste. "I do not object to the first cost," he says, "if you can only clear me of the tax. That half-yearly incubus removed will keep my carriage in repair, but I cannot stand both your bill and that of the Chancellor of the Exchequer." We then supply him with a carriage of the value, say, of 40l. We give him a stamped receipt for his cheque of 21l, accompanied by his I. O. U. for 19l. Another pays his 21l, and requests his wife to contribute the remainder. Another, more liberal, hands over his 21l, and purchases a driving whip at the price of 19l! Another liquidates the balance of 19l, by making his coachmaker a present of one or two old carriages, of which he at the time wishes to dispose. Another sells to his coachmaker, for the sum of, say, 10l, a good Stanhope, upon which he has paying tax; it is then elegantly done up, the owner's name painted upon the panel, and resold to the original proprietor for the sum of 21l. In each of these instances the purchaser produces his receipt to the Surveyor of Taxes, places his hand upon his breast, and conscientiously declares that he has not paid more than 21l for the carriage, which is then exempt from the tax.

The tendency of such transactions is highly reprehensible, and their immorality most distasteful to the trade. But what can we do? Our trade is, and has been for some years past, in a melancholy state of depression. Railways have had a considerable share in accelerating its ruin; but, in spite of railways, we would view the future with hope and confidence, would the legislature but listen

to our appeal. We confess our share in the delinquency, but if we commit frauds upon the revenue, it is more for the profit of others, than of ourselves; and if the deplorable condition to which our trade is reduced be no extenuation, let it be at least remembered that we are seduced by the allurements of our accomplices, many of whom move in the highest circles, and belong to the most gifted classes in the land—peers and clergymen not excepted.

It is shown, too, very conclusively, that the tax operates to diminish the number of carriages used, and so ruins the coachmakers. In Ireland, where the assessed taxes are unknown, carriages and carriage manufactories are so numerous as to be perfectly astounding. The author proposes what follows as

## THE REMEDY.

The following is the present scale of taxes upon private carriages:—

	£	s	d
One two-wheeled carriage, drawn by one horse	3	11	6
One four-wheeled ditto	4	10	0
One ditto ditto	6	12	0

and, where more than one carriage is kept, the tax is increased in proportion.

Now we are prepared to show that, if an uniform tax of 1l 5s were levied upon all two-wheeled, and 2l 10s upon all four-wheeled, carriages, allowing no absurd exemptions, there would be no falling off in the revenue, but an actual increase would be the result.

The amount of revenue derived from the tax upon private carriages is about 220,000l. There are about 26,000 four-wheeled, and 24,500 two-wheeled, carriages, at present charged with the tax. On the other hand we find 7,000 four-wheeled, and 43,500 two-wheeled, carriages exempt, exclusive of about 1,500 used for paupers and criminals. But, as was before observed, few who possess under-taxed carriages think them necessary to be returned; and, therefore, in assuming double, we are confident it is far within the probable number. We have, then,

	£
111,500 two-wheeled carriages at 1l 5s	139,375
40,000 four-wheeled ditto at 2l 10s	100,000
	£239,375

Showing an actual increase of nearly 20,000l.

We have chosen these figures, as being more likely to accord with the views of the Chancellor of the Exchequer, but our own desire is, that a still lower scale should be adopted; and if, instead of the above scale, we take an uniform tax of 1l and 2l respectively, showing a present falling off of 28,000l, we might rest assured that the rapid increase which would ensue in the number of carriages, would very shortly more than cover the deficiency. Thus would the luxuries of society be extended, our trade receive a happy impetus, and, what is more acceptable to the financier, the revenue would not be impaired.

The pamphlet is plain and sensible, but we are afraid such numerous and serious evils result from every tax, that the balance of evils on the side of the tax on carriages will not be so great as to induce the Chancellor of the Exchequer to make any change, though tempted by the probability of receiving 20,000l more revenue.

## MUSIC.

GRAND QUADRILLE OF ALL NATIONS. Cocks and Co., New Burlington street.

THIS is a pianoforte arrangement of the composition by Herr Labitzky, which, under the direction of that clever composer of waltzes and quadrilles, nightly causes such bursts of enthusiasm and loyalty at Her Majesty's Theatre. In this instance, Herr Labitzky has selected a variety of airs of different nations, prominent amongst which are our own "Rule Britannia" and "God save the Queen," the latter perhaps for the first time set as dance music. Besides these, we have "The Russian Hymn," "The Austrian Volks Hymne," "Vive Henri Quatre," "Yankee Doodle," and some others less generally known. All these are worked up into a set of quadrilles which even played by a single pair of hands on a pianoforte are quite exciting, although of course those who only become acquainted with them played thus can have no conception, or at least but a very faint one, of the effect produced by the performance of them by such a band as that now at Her Majesty's Theatre. "Rule Britannia," "Yankee Doodle," and "God save the Queen" are heard throughout the whole, and the grand finale represents the merging of all of them into a triumphant burst of "God save the Queen." We cannot recommend this quadrille as a work of classic art, but it is at all events a new idea, for the realisation of which Herr Labitzky has chosen his time with consummate skill.

The enthusiasm with which this music has been received at the National Concerts given in Her Majesty's Theatre, is an event in the history of the progress of the people. It does not indeed stand alone. At M. Jullien's concerts, the enthusiasm for a similar production, and for the music generally, is equally great. Both theatres are nightly crowded to excess. At both the most rapturous applause gratifies the artists. At both, indeed, German performers have been conspicuous, and if Miss Jetty Treffz has delighted the crowds at Drury Lane, the somewhat more refined who flock to Her Majesty's have been quite as much delighted, and with more reason, at the Prussian choristers. Chaster singing—singing so exquisite in all its parts, so beautiful in every single note, so perfect as a whole—we never heard. The audience have welcomed it in the most cordial manner. It is the general enthusiasm which constitutes this an event. Though we have not all at once got composers and clever musicians of our own, this enthusiasm will probably be the germ of many, and lay the foundation of our becoming a musical people. Why is this? Why have the "Italian trills," sounded year after year on the ears of a few fashionable and opulent people, so seldom made their way to the understandings and hearts of the people? And why is it that all at once, by a different class being admitted to concerts, music has become popular, has awakened national and dormant feelings, and kindled enthusiasm?

In answering this question, though several causes have combined to produce the change, we must say that something is due to the sort of music. What is now produced at both theatres is essentially less dramatic, and more of the nature of song, more spirited, than what is usually heard at the opera. But a great deal more is, we think, due to the different description of people who now attend the theatres. The price at both admits of the presence of those who never think of profaning

the opera with their presence, and who rarely get beyond the pit of a large theatre. They belong to a class who are not so fashionable as to have no emotions. They go to hear music after a day's work. For them music is a delightful recreation. The persons who repair to the opera go thither, as the rule, already cloyed with the pleasures of the day. For them the music is only a little nectar after a great multitude of other sweets. They can no more relish it with the same zest as the working classes, than they relish their food when they never know the pain of hunger, and are continually kept stuffed full to the very throat. For them music is misplaced. It is something, indeed, they can easily pay for, as they buy soft woollens and fur-lined garments to shield them, who are already well covered, from the cold; but it is nothing that they want, nothing that they have an appetite for, and nothing they can enjoy with much delight. Every one, we presume, has seen that the very music which has fallen cold and dead from the best-trained orchestra on the ears of a fashionable audience, crowding to the theatre from the dinner table, when performed on a street organ sets half the nurse-maids and half the children within hearing of it beating time or dancing. They are not satiated with enjoyment—not *blazé*, and they find true pleasure in the commonest music. They would find more pleasure in superior music better performed. In fact, they do find it, and that is in part the explanation of the enthusiasm of those who attend the one shilling or the two shilling concerts. The fine arts got misplaced amongst us when they were imported only or chiefly for the amusement of those who are cloyed with amusement. On the Continent they belong more to the people. They please and cheer the workers, their true destination. They are relaxations from more arduous toils. They are the sauce of life, as labour is its food. But it is only those who have the food that find a relish for the savoury sauce. They who have only sauce find it sapless and worthless. When music is restored to its true place amongst us, as it is now apparently about to be—when it cheers the workshop and enlivens the plough—then it will be duly appreciated; and, amongst an industrious people, will not only be honoured as it deserves, but it will be as successfully cultivated as the art of spinning cotton or making cutlery.

We cannot leave the subject without noticing the contrast which such scenes afford to the life of the peasant. All the many feelings that arise from a multitude of persons congregated together, all those social feelings in which man sympathises with man, and the feelings of sympathy spreading through a great mass, must be unknown to solitary men. The fact indicates that the social man of the towns has a great number of pleasures which are denied to the scattered inhabitants of the hamlet. As the inhabitants of towns multiply, therefore pleasures are multiplied, enjoyments increase, man becomes more intellectual as well as refined; and yet there are found amongst us those who would doom our peasantry to remain peasants, to live solitary, and never to have the enjoyments and pleasures of a town population. It is pretty clear that the development of individuals, mentally if not bodily, is mainly dependent on the increase of the aggregate of mankind, and those who mourn over the increase of town population would stop both the development of individuals and increase of the whole.

BOOKS RECEIVED.

Tait's Magazine for December.  
 A Treatise on British Mining, &c. By Thomas Bartlett. Effingham Wilson.  
 Popery in Power, &c. By Joseph Turnley. Effingham Wilson.  
 Health and Wealth: how to get, preserve, and enjoy them. By Joseph Bentley. Bentley.  
 Wealth: how to get, preserve, and enjoy it. By Joseph Bentley. Bentley.  
 Catholicity, Spiritual and Intellectual. By Thomas Wilson, M.A. Chapman.  
 Papal Usurpation, &c. By Thomas Burgess.  
 The Dublin University Magazine for December.  
 Second Letter to the Right Hon. Sir Charles Wood, upon certain Laws affecting Agriculture. By Frederic Calvert, Esq., Q.C. Ridgway.  
 Brooke's Gazetteer. By A. G. Findley, Tegg.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

We have several communications of some importance standing over, which the pressure of matter and subjects makes it necessary to postpone. The second communication of "A Subscriber," the communication of "A Merchant," and a communication from Boulogne, shall receive attention next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 23rd day of Nov. 1850:—

ISSUE DEPARTMENT.		L.	
Notes issued	29,584,870	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	15,539,202
		Silver bullion	45,667
	29,584,870		29,584,870
BANKING DEPARTMENT.		L.	
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	14,328,901
Reserve	3,139,240	Other Securities	11,719,370
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,040,581	Notes	10,983,105
Other Deposits	9,558,319	Gold and Silver Coin	635,573
Seven Day and other Bills	1,275,399		
	37,566,949		

Dated the 23th Nov. 1850.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	L.	Assets.	L.
Circulation Inc. Bank post bills	19,877,074	Securities	25,395,271
Public Deposits	9,040,581	Bullion	16,220,443
Other or private Deposits	9,558,819		
	38,476,474		41,615,714

The balance of assets above liabilities being 3,139,240l, as stated in the above account under the head R.S.W.T.

FRIDAY NIGHT.

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

A decrease of Circulation of	£529,934
An increase of Public Deposits of	799,697
An increase of Other Deposits of	173,220
An increase of Securities of	398,803
An increase of Bullion of	44,759
An increase of Rest of	576
An increase of Reserve of	545,664

By the present returns, the circulation is decreased 529,934l; the public deposits have increased 799,697l; private deposits have increased 173,220l; securities have increased 398,803l, the whole increase being of private securities; bullion has increased 44,759l; the rest has increased 579l; and the reserve has increased 545,664l. The only part of these returns worthy of notice is the continued increase of bullion in face of adverse exchanges, and the increase of private securities, the Bank having discounted, as we stated last week, rather freely, and continues, we understand, to do the same this week.

There is no alteration in the Money Market of importance. Bills are still discounted at 2½, and money is about as easy as it has been for some time. There is somewhat less business doing.

Bills on Austria are unsaleable, but the exchanges on Hamburg have improved fully one per cent.

There is no alteration this week in the price of silver, but a further rise is anticipated. An increased demand has arisen on the Continent. The Prussian Government has imported from Hamburg 3,000,000 marks silver (about 230,000l), to be coined into dollars for the supply of the army.

From Vienna also and from other parts of the Austrian dominions a demand has arisen both for silver and gold, and both had advanced from 3 to 4 per cent. in price.

Nothing is known at our Stock Exchange this morning, or amongst the dealers in money, of the new Prussian Loan, which a letter from Paris, in a morning journal, announced as having been contracted for by the Messrs Rothschild.

The most recent arrival from the United States gives us the following account of the bullion received and coined in the United States Mint from the 13th day of April, 1847, to the 31st day of October, 1850, a period of three years, six months, and a few days:—

The amount of bullion received from April 13th, 1847, to October 31st, 1850, inclusive	50,862,151
The amount of coinage during same period	43,964,037
The excess of bullion received over coinage is in the hands of the operative officers of the mint, and in process of coinage—of which the amount due United States on bullion account is	4,841,150
And to private depositors	2,055,964
	5,898,114

The balance of coin on hand on bullion ordinary and copper accounts, transferred by the late treasurer to his successor, was 662,500

Which gives an average of about 1,200,000 dollars a month. At the same time we have received by the *New York Herald* an account of all the shipments of gold dust from San Francisco by the steamers leaving that port for Panama from April 11, 1849, to October 4, 1850. It is as follows:—

SHIPMENTS OF GOLD DUST FROM SAN FRANCISCO.

Dates.	Passengers.	Amount of gold dust.
		dols c
April 11	75	166,638 7
May 1	54	340,553 25
June 20	74	345,820 24
July 2	35	263,164 44
Aug. 2	110	533,2 93
Sept. 1	253	575,500 70
Oct. 1	281	293,841 62
Nov. 1	212	915,717 9
— 15	258	420,062 0
Dec. 1	157	705,294 83
Jan. 1	278	897,463 57
— 15	237	355,306 93
Feb. 1	202	638,982 9
March 1	248	1,138,709 76
April 1	229	1,453,634 42
— 20	116	568,886 56
May 1	88	1,366,496 3
June 1	246	2,344,324 4
July 1	3,173	13,329,388 62
— 15	182	1,800,000 0
Total	3,355	15,129,388 62
July 15		1,076,043 0
Aug. 1		1,961,862 0
— 15		773,257 0
Sept. 1		1,500,000 0
— 15		1,700,000 0
Oct. 1		1,800,000 0
— 4		1,250,000 0
Total		25,190,550 62

This amount includes only the gold dust brought by the steamers on freight; passengers have also carried large sums with them, the amount of which it is impossible to ascertain. Much, too, is carried off by sailing ships, and to other quarters; but we shall certainly make a liberal allowance if we estimate it altogether at double the

amount brought by the steamers on freight. Taking the double, then, it will be 50,381,101 dollars exported in 19 months, or an average of 2,651,636 dollars per month—a somewhat more modest estimate of the productions on the whole of the Californian mines than has lately appeared in some journals. It is at the same time to be especially noticed, that the monthly shipments, since February last, have been very large compared to those previously made. "In August," says the New York Herald, "the shipments amounted to 2,735,119 dols, September 3,200,000 dols, and in the first four days of October 3,050,000 dols. This is an average of about three millions per month, provided no more shipments are made in October. We, however, make no such provision, for it is our impression that the steamer, or steamers, which left San Francisco on or about the 15th of October, will bring between two and three millions of gold dust, which, added to the amount above reported, shipped since the 1st of October, will make an average monthly shipment of nearly four millions of dollars in gold dust."

These, however, are the months of the year when the greatest shipments probably will take place, and we must not infer from the average of these four months a monthly average throughout the year of nearly 4,000,000 dollars in gold dust. This sum is very large, and when added to the sum carried off by passengers, is enough, after making all possible deductions, to astonish us at the great additional supply of gold which, within the last few months, has been poured into the markets of the world, and is continually pouring into them.

The funds have undergone some fluctuations through the week. This morning they opened heavy, and Consols were done at 96 1/2, but towards the close of the market they were firmer, and Consols were 96 3/4. There has been more fluctuation through the week in foreign funds, and they have been in general heavy and declining. The following is our usual list of the price at which Consols for money and for account opened and closed on every day of the week, and the closing prices last Friday and this day of the other principal stocks:—

Table with columns: Consols, Money, Account, Closing prices last Friday, Closing prices this day. Rows include 3 percent consols, 2 1/2 percents, Exchequer bills, Bank stock, East India stock, Spanish 3 per cents, Portuguese 4 per cents, Mexican 5 per cents, Dutch 2 1/2 per cents, Russian, 4 1/2 stock.

There is nothing of importance to record in the Railway Market. The business has not been very active, and prices have not undergone much change. The new line which we noticed the week before last as having made its appearance in the market, the Willesden Junction, is quoted to-day at a premium of from 1/4 to 1 per cent. The following is our usual list of the closing prices last Friday and this day of the principal rails:—

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day. Rows include London and North Western, Midland counties, Brighton Stock, Great Westerns, Eastern Counties, South Westerns, South Easterns, Norfolk, Great North of England, York and North Midland, York, Newcastle, and Berwick, Newcastle and Berwick Ext., Lancashire and Yorkshire, North British, Edinburgh and Glasgow, Hull and Selby, Lancaster and Carlisle, North Staffordshire, Birmingham and Oxford, Birmingham and Dudley, do., Caledonian, Aberdeen, Northern of France, Central, Paris and Rouen, Rouen and Havre, Dutch Rhenish.

Canada seems prospering as well as the mother country, and we have heard nothing lately like complaints from that colony. The net receipts into the Treasury, it appears, from customs alone, for the ten months ending October 31, 1850, were 2,083,698 dols. This sum exceeds the entire revenue of 1848 by 866,176 dols; and that of 1849 by 433,104 dols. The receipts from public works also indicate a highly prosperous state of affairs. Up to October 31, 1849, the revenue from this department was 258,404 dols. In the same period of the current year, it amounted to 306,692 dols, showing an increase of 48,288 dols.

Table with columns: PRICES OF BULLION, £ s d. Rows include Foreign gold in bars, Spanish doubloons, Foreign gold in coin, New dollars, Silver in bars.

THE BANKERS' PRICE CURRENT.

Table with columns: PRICES OF ENGLISH STOCKS, Sat, Mon, Tues, Wed, Thur, Fri. Rows include Bank Stock, 8 per cent, 3 per Cent Reduced Anns., 3 per Cent Consols Anns., 3 per Cent Anns., 1726, 3 1/2 per Cent Anns., New 8 per Cent, Long Anns. Jan. 5, 1860, Anns. for 30 years, Oct. 10, 1859, Ditto Jan. 5, 1860, Ditto Jan. 5, 1880, India Stock, 10 1/2 per Cent, Do. Bonds, 3 1/2 per Cent 1000, Ditto under 1000, South Sea Stock, 3 1/2 per Cent, Ditto Old Anns., 3 per Cent, Ditto New Anns., 3 per Cent, 3 per Cent Anns., 1751, Bank Stock for acct. Dec. 12, 3 per Cent Cons. for acct. Dec. 12, India Stock for acct. Dec. 12, Canada Guaranteed, 4 per Cent, Excheq. Bills, 1000 l, Ditto 500 l, Ditto Small, Ditto Advertised.

COURSE OF EXCHANGE.

Table with columns: Time, Tuesday, Friday, Prices negotiated on 'Change, Prices negotiated on 'Change. Rows include Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Ditto, Marseilles, Frankfort on the Main, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, New York.

FRENCH FUNDS.

Table with columns: Paris, London, Paris, London, Paris, London, Nov. 25, Nov. 27, Nov. 26, Nov. 28, Nov. 27, Nov. 29. Rows include 5 per Cent Rentes, div. 22, Exchange, 3 per Cent Rentes, div. 22, Exchange, Bank Shares, div. 1 January, and 1 July, Exchange on London 1 month, Ditto 3 months.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Brazilian Bonds, 5 per cent, Ditto New, 5 per cent, 1829 and 1839, Ditto New, 1843, Buenos Ayres Bonds, 6 per cent, Cuba Bonds, 6 per cent, Chilean Bonds, 6 per cent, Ditto 3 per cent, Danish Bonds, 3 per cent, 1825, Ditto 5 per cent Bonds, Ditto Scrip, Dutch 2 1/2 per cent, Exchange 12 guilders, Equador Bonds, Grenada Bonds, 1 1/4 per Cent, Ditto Deferred, Greek Bonds, 1824 and 1825, Ditto ex over-due coupons, Guatemala, Mexican 5 per cent, 1846, ex Jan. coupons, Peruvian Bonds, 4 1/2 per cent, 1849, Ditto Deferred, Portuguese Bonds, 5 per cent, Ditto 5 per cent converted, 1841, Ditto 4 per cent, Ditto 3 per cent, 1845, Russian Bonds, 1822, 5 per cent, in £ sterling, Ditto 4 1/2 per cent, Spanish Bonds, 3 per cent, ditto 1841, Ditto ditto 1849, Ditto Coupons, Ditto Passive Bonds, Ditto Deferred, Ditto 3 per cent Spanish Bonds, Venezuela 2 1/2 per cent Bonds, Ditto Deferred, Dividends on the above payable in London, Austrian Bonds, 5 per cent, 10 gu. p. £ st., Belgian Scrip, 2 1/2 per cent, Ditto Bonds, 4 1/2 per cent, Ditto, 5 per cent, Dutch 2 1/2 per cent, Exchange 12 guilders, Ditto 4 per cent Certificates, Ditto 4 per cent Bonds.

LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Payable, Amount in Dollars, Dividends, London Prices, Amer. Prices. Rows include United States Bonds, Alabama, Indiana, Illinois, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, United States Bank Shares, Louisiana State Bank, Bank of Louisiana, New York City, New Orleans City, Camden & Amboy R. R., City of Boston.

Exchange at New York 110 1/4.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend, Names, Shares, Paid, Price pr. share. Lists various insurance companies like Albion, Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British Commercial, Clerical, Medical, and General Life, County, Crown, Eagle, European Life, General, Globe, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Life, Legal and General Life, London Fire, London Ship, Marine, Medical, Invalid, and General Life, National Loan Fund, National Life, Palladium Life, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, Victoria Life.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price pr share. Lists banks like Australasia, British North American, Ceylon, Colonial, Commercial of London, London and County, London Joint Stock, London and Westminster, National Provincial of England, Ditto New, National of Ireland, Provincial of Ireland, Ditto New, Gloucestershire, Ionian, South Australia, Union of Australia, Ditto Ditto, Union of London, Union of Madrid.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price pr share. Lists docks like Commercial, East and West India, East Country, London, Ditto Bonds, St Katharine, Ditto Bonds, Southampton.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table with columns: Latest Date, Rate of Exchange on London. Lists exchange rates for Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Madrid, Lisbon, Gibraltar, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Singapore, Ceylon, Bombay, Calcutta, Hong Kong, Sydney.

COMPARATIVE EXCHANGES.

The premium on gold at Paris 2 1/2 per mille, which, at the English mint price of \$1 17s 10 1/2d per ounce for standard gold, gives an exchange of 25-21; and the exchange at Paris on London at short being 25 07 1/2, it follows that gold is 0-54 per cent dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 1/2 per cent; and the par of exchange between England and America being 109 2s 4d per cent, it follows that the exchange is nominally 0-92 per cent in favour of England; and, after making allowance for difference of interest and charges of transport, the present rate leaves a profit on the importation of gold from the United States.

INDIA EXCHANGES.

Table with columns: Commercial bills at 60 days' sight per Co.'s rupee, E.I. Company's bills at 60 days' sight per Co.'s rupee, Amount of E.I. Company's bills drawn. Lists exchange rates for Bengal, Madras, Bombay.

Total of East India Co.'s bills from Nov. 7 to Nov. 23, 1850. 529,550 3 11 Do. Jan. 7 to Nov. 23, 1850. 2,933,345 10 9 N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against, being generally 1/4 to 1/2 under the Company's rate.—Commercial bills at 10 or 30 days' sight are a fraction higher than for the usual term.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 25th Nov., AMERICA, per Canada steamer, via Liverpool—Newfoundland, Nov. 6; Prince Edward Island, 9; Fredericton, 11; St John's, N.B., 12; California, Oct. 5; New York, Nov. 12; Boston, 13; Halifax, 15. On 25th Nov., JAMAICA, Oct. 31, via United States. On 25th Nov., RIO DE JANEIRO, Oct. 11, per H.M. packet Express, via Falmouth. On 26th Nov., RIO DE JANEIRO, Oct. 16, per H.M.S. Inconstant, via Portsmouth. On 26th Nov., INDIA AND CHINA, per Ripon steamer, via Southampton. Dates as received 19th Nov., via Marseilles. On 26th Nov., CAPE OF GOOD HOPE, Oct. 3, per Malabar, via Weymouth. On 26th Nov., PENINSULAR, per Madrid steamer, via Southampton—Gibraltar, Nov. 16; Cadiz, 17; Lisbon, 19; Vigo, 21. On 28th Nov., UNITED STATES, per Baltic steamer, via Liverpool—New York, Nov. 16.

Mails will be Despatched

FROM LONDON

On 2nd Dec. (morning), for WEST INDIES, MEXICO, VENEZUELA, and CALIFORNIA (Cuba, Honduras, Nassau, Chili, and Peru excepted; mails to these places on the 17th of each month only), per steamer, via Southampton. On 4th Dec. (evening), for MADEIRA, BRAZILS, and BUENOS AYRES, per H.M. packet Sea Gull, via Falmouth. On 6th Dec. (evening), for BRITISH NORTH AMERICA and UNITED STATES, per Africa steamer, via Liverpool and New York. On 7th Dec. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton. On 7th Dec. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.

Mails Due.

Dec. 5.—West Indies. Dec. 5.—Mexico. Dec. 5.—Western Coast of South America (Chili, Peru, &c.) Dec. 5.—America. Dec. 7.—Spain, Portugal, and Gibraltar. Dec. 20.—Havana, Honduras, and Nassau. Dec. 3 and 23, via Marseilles.—Malta, Greece, Ionian Islands; Syria, Egypt, and India; China, Singapore, and Straits. Dec. 25.—Brazil and Buenos Ayres.







stock is very large, consisting of 20,564 tons. No change has been made in the prices of cleaned.

PIMENTO.—The market is flat in consequence of continued heavy arrivals, and there appears every prospect of a further decline in prices.

PEPPER.—Common kinds of black are quiet, and 898 bags Sumatra only partly sold at 3 1/4 d to 3 1/2 d per lb.

OTHER SPICES.—Further large supplies of nutmegs and mace have come forward. 14 cases of the former sold at 2s 7d to 2s 11d per lb for brown kinds, slightly mouldy.

RUM.—The market has been quiet this week, and prices remain without alteration.

SALTPETRE.—Although there has been a partial speculative demand the market remains quiet, owing to the large stock on hand.

NITRATE SODA is firmer, with buyers at 14s per cwt.

COCHINEAL.—The market has been dull as last quoted. 82 bags Honduras were chiefly taken in at 3s 9d to 3s 11d for silvers, a few blacks selling at 4s 3d to 4s 8d.

LAC DYE.—This article is quiet, and 200 chests offered in the sales were chiefly taken in at full prices; common C.A.V and other marks 9d to 10 1/2 d; good is 12d to 1s 4 1/2 d; fine 2s 3d per lb.

DRUGS.—There have not been any large sales this week, and most kinds of produce remain without alteration. Camphor is flat, and nominally 80s.

METALS.—The demand for Welsh bar iron has been steady, and a fair amount of business done at 4 1/2 d to 5d, holders now asking 2s 6d per ton more.

HEMP.—A limited inquiry continues to be made for Russian, and the quotation for clean Petersburg is 30l to 31l. Manila is scarce.

FLAX is firm, with more business doing.

OILS.—The high rates of fish are barely supported, and not much business done in any kind. Sperm has met with a steady demand, and fine quality may be quoted at 8s to 90l per ton.

LINSEED.—The crushers have bought to a moderate extent this week at late high rates, fine Black Sea being quoted at 47s to 47s 6d per qr, and other kinds in proportion.

TURPENTINE.—Holders of rough demanding higher rates, there are not many sales reported. Spirits have advanced to 34s 6d per cwt for British drawn.

TALLOW.—The market has not been quite so flat as last quoted, the trade buying to a moderate extent, but the very heavy stock and continued large arrivals prevent any improvement in prices.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firm to-day, and extreme rates paid for grocery kinds in the public sales. Only 133 casks British West India sold privately, and the week's business is 770 casks, without change in prices.

COFFEE.—158 casks, 1,188 bags plantation Ceylon were only partly disposed of without material alteration in prices, a considerable quantity being taken in; a few lots native in casks realised 52s 6d.

PIMENTO.—Of 120 bags submitted to-day only one lot sold at 5 1/4 d per lb.

GINGER.—25 packages damaged Calicut were sold at 62s to 81s per cwt.

COWRIES.—A parcel fine live shells sold at 70s to 70s 6d per cwt.

JUTE.—200 bales were taken in.

OIL.—44 tuns seal offered to-day were chiefly taken in from 35l to 36l 10s per tun, for brown to straw.

TALLOW.—The sales went off rather better than last week, and at a slight improvement in prices. 291 casks Australian nearly all sold from 34s to 37s 6d; 161 casks, 485 packages South American part sold at 33s 9d to 37s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues in a very depressed state; what sales have been effected in the lower descriptions of goods are at 1s to 1s 6d reduction on last week's prices.

GREEN FRUIT.—The market continues good. The new crop of oranges is being received from Terceira, Lisbon, and Seville. A cargo of the latter offered at public sale by Keeling and Hunt was brought in at limits, but subsequently taken privately by the trade.

DRY FRUIT.—The dry fruit market in general looks healthy. Valencia raisins and currants have an upward tendency.

Table showing Clearances of Dry Fruit for the week ending Nov. 25. Columns include Currants, Spanish Raisins, Smyrna Raisins, Figs, and Almonds with their respective weights and values.

SEEDS.—Most descriptions meet a more active demand at the quotations.

Feeding articles working upwards.

ENGLISH WOOL.—The trade is very active in demand, with improving prices.

FOREIGN WOOL.—The public sales of colonial wool, which began on the 21st, have been daily well attended by the buyers, and the advance over last sales of 1d to 1 1/2 d per lb has been fully maintained.

COTTON.—There are no transactions reported in cotton by private contract this week. Yesterday 900 bales Surat and 200 Western Madras were offered at public sale: there being no disposition to purchase, the whole were bought in and withdrawn.

SILK.—There is no alteration in silk during the past week.

FLAX AND HEMP.—Flax.—Not any alteration in price, and still some demand for Egyptian flax, for exportation.

LEATHER AND HIDES.—The demand for leather during the past week has amounted to a full average, for the present season of the year; and at Lendenhall this week a fair extent of business was done.

METALS.—Metals remain without any material alteration. Iron, though rather firmer in price, is not in great demand.

ENSUING SALES IN LONDON.

TUESDAY, DEC. 3.—5,000 bags Mauritius sugar; 40 casks Ceylon coffee; 90 bags, 15 cases white pepper; 170 bags sago; 30 chests, 10 serons indigo; 180 bales Bengal safflower; 18 tons Egyptian ivory.

WEDNESDAY, DEC. 4.—58 bags cloves; 100 boxes sago.

THURSDAY, DEC. 5.—210 bales cotton.

PROVISIONS.

The bacon market very active, both for landed and shipments, 48s having been given for shipments in December and January.

The same activity prevails in Irish butter. The Cork market advanced from 4s to 6s per cwt, fine Carrows making 84s l.o.b.

Comparative Statement of Stocks and Deliveries.

Table comparing Butter and Bacon stocks and deliveries for the years 1848, 1849, and 1850. Columns include Stock, Delivery, and their respective values.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Nov. 25.—Nearly 8,000 carcasses of country-killed meat have been received up to these markets during the past week; but the supplies on offer slaughtered in the metropolis have been moderate, the time of year considered.

FRIDAY, Nov. 29.—Although the supplies offering to-day were extensive, a good business was doing as follows:

Table showing market prices for various meats and carcasses. Columns include items like Inferior beef, Mutton, Prime large, and Veal with their prices per stone.

SMITHFIELD CATTLE MARKET.

MONDAY, Nov. 25.—There has been a slight increase in the total imports of foreign stock into London since this day se'night, compared with those of the preceding week; but this is chiefly owing to the heavy shipments of beasts from Tonnungen, the result of the unsettled state of affairs in Denmark.

The wether abroad still continues mild; hence there is very little prospect of any immediate falling off in the arrivals. Generally speaking the beasts are coming to hand in unusually bad condition, especially the Jutlanders; but the Dutch sheep are steadily increasing in weight.

From our own grazing districts the arrivals of home-fed beasts were on the increase, yet there was very little improvement in their general condition. The dead markets being well supplied, the beef trade was in a sluggish state, and in some instances prices were 2d per 8 lb lower than on Monday last; the highest general figure for beef being 3s 10d per 8 lbs, and a total clearance was with difficulty effected.

The bullock arrivals from Lincolnshire, Leicestershire, and Northamptonshire, were 3,000 short-horns. From other parts of England we received 200 of various breeds and from Scotland 40 horned and polled Scots. The remainder of the supply was derived from abroad.

We were tolerably well, but not so say heavily, supplied with sheep. Most breeds were in moderate request, at prices quite equal to those obtained last week. The prime old Downs were selling at 4s 2d per 8 lbs.

Prime small calves sold at full rates of currency. In other kinds of veal very little business was transacted, at barely late currencies.

Pigs—the supply of which was good—were a slow sale, but we have no actual decline to notice in prices.

Table showing Supplies for Nov. 27, 1848, Nov. 26, 1849, and Nov. 25, 1850. Columns include Beasts, Sheep, Calves, and Pigs with their respective quantities.





COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Dyewoods, Fruit, Hemp, and various oils and metals.

Table listing various commodities including Hides, Indigo, Metals, Oils, Provisions, and various types of sugar and spirits.

Table listing various commodities including Seeds, Spices, and various types of sugar and spirits.

Table listing various commodities including SUGAR-REF. conds., Tallow, Tar, Tea, Timber, and various types of wool and tobacco.



The Economist's Railway Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week, Traffic per mile, and Miles open in 1850 and 1849.

THE ECONOMIST

Table listing shipping routes and destinations including India, Jamaica, Malta, Montserrat, etc., with corresponding agents and rates.

Postage of Foreign Letters.

Table detailing postage rates for letters from various countries like Prussia, Austria, and Sweden, including rates for different destinations and currencies.

DEANE'S TWO-HOLE BLACK PENS

Advertisement for Deane's Two-Hole Black Pens, highlighting their durability and ease of use, and listing the address: G. and J. Deane, London Bridge.

BOTTLED ALES, STOUT, &c.—

Advertisement for bottled ales and stout, mentioning Messrs Holmes and Zohrab, Westminister Brewery, and their various products.

CHEAP GAS.—In consequence of the

Advertisement for cheap gas, noting a reduction in price and listing the manufacturer: JEREMIAH EVANS, SON, and CO.

REGISTERED SELF-CAPPING

Advertisement for registered self-capping six-barrel revolving pistols, mentioning the inventor: B. Cogswell.

STEAM to INDIA and CHINA, via EGYPT.—Regular

Advertisement for steam services to India and China, detailing routes, schedules, and passenger services.

NOTICE TO SHIPPERS.—After the 1st of April next

Notice to shippers regarding freight rates and shipping procedures for British and North American Royal Mail Steam Ships.

EMIGRATION to AUSTRALIA.

Advertisement for emigration to Australia, offering accommodations and passage services for passengers.

UNITED STATES MAIL STEAMERS between LIVERPOOL and NEW YORK.

Advertisement for United States Mail Steamers, listing ship names like Baltic, Atlantic, and Pacific, and their routes.

LINE of PACKETS to CALCUTTA.—The undersigned

Advertisement for a line of packets to Calcutta, providing details on ship names, captains, and departure dates.

JAMES EPPS'S PREPARED COCOA.

Advertisement for James Epps's Prepared Cocoa, describing its nutritional benefits and health properties.

SASSAFRAS CHOCOLATE.

Advertisement for Sassafras Chocolate, highlighting its aromatic and health-restoring qualities.

COTTON.—PATENT COLABA PRESSES

Advertisement for Patent Colaba Presses used for packing saw gins for cleaning and agricultural implements.

DR CULVERWELL ON NERVOUSNESS, DEBILITY, AND INDIGESTION.

Advertisement for Dr. Culverwell's medical advice on nervousness and indigestion, including a list of symptoms.

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