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The Political Economist.

THE GOLD DISCOVERIES AND THE RATE OF INTEREST ON CAPITAL.

THERE is one very important consideration in connection with the recent discoveries of gold in California and Australia, and the probable depreciation of the value of that metal in relation to other commodities, which has hitherto been left without any public discussion, however much it may have attracted the attention, if not the anxiety, of private individuals:—we allude to the effect upon the rate of interest. The commercial and banking community in this country have become so much accustomed to refer to the fluctuations in the amount of bullion held by the Bank of England, as a criterion of the value of *money*, as it is commonly called, but which would be more properly termed, *loanable capital*, or in other words, as a test of the fluctuations of the rate of interest, that it is not a matter of surprise that many persons should have considered a great accumulation of gold as a certain index of a corresponding diminution in the rate of interest at which capital may be hereafter borrowed. However common the inference may be, and whatever countenance it may receive from the conclusions drawn from the effects of the fluctuations of bullion in the Bank of England under the regulations of the Bank Act of 1844, a fair and full consideration of the whole subject will, we think, convince every one, that no such effect will necessarily follow from an increase in the supply of gold, however great. But, in order to make our reasoning perfectly plain, it will be necessary to consider the fundamental principles which determine the abundance of capital and the rate of interest; as well as the peculiar regulations which at present lead men to look to the fluctuations of the bullion in the Bank as an indication of the rate of interest, or, as it is popularly termed, of the "value of money."

In the first place, then, the accumulation of the capital of an individual depends entirely upon the excess of his production over his expenditure. Intermediate agents, merchants, and other dealers, form a necessary element in production for the purpose of distributing commodities to the consumer in the most economical way. Their accumulations, therefore, are of the same character as those of the immediate producers. Their surplus of profits over and above their expenditure form so much addition to the capital of the country. So also the savings of those whose income is derived from rents, from interest of money lent, and from interest from the public funds, are all so much addition to

the capital of the country; for though they are not producers themselves, yet the rent of land and houses, the interest of money lent, the taxes which supply the dividends of the public debt, are all included in the cost of producing commodities, and therefore, in reality, represent a portion of those commodities:—just as much as if in England, as is the case in some of the Eastern countries, a portion of the actual produce was given up in payment of rent, for the use of money and other services, or in payment of public taxes. The accumulation of capital in any country, therefore, depends upon the excess of its production over its consumption; and capital will always be great or small in proportion to that excess for a long period. But it is quite plain that whatever the excess of a man's income may be over his expenditure, it does not necessarily—and indeed very rarely does—imply the possession of more gold or silver. With traders of all kinds, it rather infers an additional stock of commodities, either held immediately by them, or by other persons at home or abroad to whom they have given credit, appearing as an addition to their book credits. With others, an accumulation of capital by a saving of a portion of their income, rather than an additional quantity of gold and silver will infer investment in the funds of this or other countries, a purchase of land, a loan on mortgage to enable some other person to purchase land or build houses, an extension of railways, improvements in draining or other useful works. In truth, then, nearly the whole of the accumulated capital of a country, simply because every person is desirous of converting it into a source of income or additional profit, is represented by an additional quantity of commodities, or by new facilities by which commodities can be produced more cheaply, and therefore with greater profit. Every drain that is cut is an addition to the capital of the country, the interest of which is paid from the additional produce which the land yields:—every agricultural implement which is made is an addition to the capital of the country, the return for which arises from a saving of manual labour and other expenses, and frequently from a greater production:—every ship that is built—every machine that is constructed—every railway that is opened—all represent additions to the capital of the country, in so far as they minister to cheaper and more perfect productions, to a greater economy of time and labour; and each will be profitable just in proportion as it accomplishes those objects. But the great representatives of accumulated capital is commodities themselves. The largest portion of the capital of a great trading country like England is used, directly and indirectly abroad and at home, in advancing the wages of labour necessary to produce articles required for consumption throughout the world, and distributing those articles among consumers. Young countries, possessed of little capital—as, for example, our own colonies and the great majority of our foreign markets—trade almost exclusively upon the capital of old and rich countries like England. To enable them to carry on production, they not unfrequently obtain advances on their growing crops, and nearly always payment for their produce as soon as it is ready for market;—while, on the other hand, for all they import from England, they receive long credits. The produce of one year in reality pays for the imports of the former year. It not unfrequently happens that British capital performs nearly the whole of the trade, both in cultivating the native produce and in distributing British goods. In Bengal, the cultivation of indigo is conducted chiefly by means of capital advanced to the planters by British merchants, while the British goods which are consumed are consigned by manufacturers or merchants here, who wait for returns until they are sold, and until a long credit upon them has expired. But it is plain that in proportion as a country produces more than it consumes, and therefore as its capital accumulates, the producers will become independent of foreign advances, and the merchants of foreign credits. A stock of indigo in Calcutta, which nominally belongs to a planter in Bengal, but really to a merchant in London who has advanced the means of cultivating it, will, by an increase of capital, become the real property of the planter to dispose of as he pleases;—and the stocks of Manchester calicoes and

Glasgow muslins, which are apparently the property of merchants or even of retailers in Calcutta, but which in reality belong to manufacturers in this country, will, by an accumulation of capital equal to the requirements of trade, make those persons the importers on their own account and the real owners of the goods. The difference in the character of our trade with young and distant countries where capital is scarce and dear, and with the near continental markets where capital is abundant and cheap, strikingly illustrates our observations. The trade of all our distant markets is carried on with British capital—by consignments of goods on British account, the merchant and manufacturer here advancing their cost, either directly themselves or through their credit with their bankers and otherwise, and waiting until the goods have been disposed of abroad, and until the credit at which they are sold has expired, before they receive returns for them. Thus it is said that in Brazil, in goods and credits, the capital belonging to this country is never less than *five millions sterling*; while the produce of Brazil shipped to this country is paid for at the time. It may be that the manufacturer who has made a shipment has himself received advances at home, either from a merchant in cash, or by his acceptances which his banker is willing to discount until the returns are received;—but in whatever way this is accomplished, it is still an advance of British capital, and the property in the Brazils is its real representative. On the contrary, the trade with the Continent is carried on to a very small extent with British capital. Goods purchased in Manchester or produce purchased in London for the use of those countries are usually paid for immediately, by credits supplied from the Continent. The cost or value of those goods, though expressed in money, is really constituted of the raw materials of which they are made, and of the food, clothing, &c., (or the price of it, which is the same thing) advanced by the manufacturer in wages, expenses, freights, &c. And the money which a merchant or a banker advances upon a shipment of goods, really only replaces in the hands of the manufacturer the cost of the commodities used up in such goods, and the means of repeating the same process again without waiting for the returns for his first shipment. If in the course of time the expenditure of a manufacturer be so much less than his income that he no longer requires those advances, his increased capital will make the goods which at present are but nominally his own, really his own; and the capital which has been released from making advances to him must seek other employment. But in whatever way it seeks that employment, it will still be found to be represented by commodities. If, for example, a manufacturer discounts bills with his banker in order to pay for 100 bales of cotton, or obtains an advance for that purpose, it is in effect the same as if the banker had lent him 100 bales of cotton for the period for which he requires the advance.

For the purpose of facilitating exchanges, it has been found profitable to apply a portion of the capital of the country,—that is, a portion of its produce,—in the purchase of a quantity of gold and silver for the purpose of constituting a circulating medium. But it must be obvious that the quantity of those metals which will be necessary for that purpose will depend upon their relative value which they bear to other commodities. For example, assuming that gold is valuable in comparison with silver, in the proportion of 1 to 15,—then it would require fifteen times the weight in silver to perform the functions of the circulation were it all of silver, that would be required of gold were it all of that metal. It is the value of the commodities that are to be exchanged that must determine the amount of the coin required to circulate them; and the quantity of metal which will be required for that coin must therefore be determined by the relative value which the metal bears to other commodities generally. And as it would now require fifteen times the quantity of silver to circulate the same quantity of commodities that it would of gold, at the present relative prices of gold and silver to other commodities in general; so, if gold were to become so abundant that its intrinsic value was one-third less than at present, while silver remained stationary, it is plain that a given quantity of gold would circulate only as many commodities as ten times the quantity of silver; and that, in fact, it would require a proportionate additional quantity of gold to perform the same functions that is necessary at present. But it must be plain that such an additional supply of gold would add nothing to the capital of the country. The large quantity at the lower intrinsic value, would only represent the same quantity of commodities that the smaller quantity had done at the higher rate. A loss would be sustained on the existing stock of gold in the country by the fall in its intrinsic value; and that loss would be represented by the quantity of other commodities which would be employed to furnish the additional quantity of gold required to make up the value of the circulating medium. It is clear that, to whatever extent depreciation may occur in the intrinsic value of gold, this consequence must follow in the same proportion. But, under any circumstances, the portion of the capital of a country so invested must represent but a very small proportion of the whole.

Let us now shortly consider what determines the price which persons will be willing to give for the use of capital, or in other words, the rate of interest. It is not alone the quantity of capital which a country possesses, nor is it alone the extent of trade

carried on by a country requiring the aid of borrowed capital, that determines this point; but it is the proportion which the one bears to the other—the proportion which the capital seeking employment bears to the trade which requires the aid of borrowed capital, or of advances by means of discounts, or loans of any kind. For example, in a country like Holland, where capital is abundant, and commerce and trade almost stationary, the rate of interest will be very low; while in a country like England, where, though the capital seeking employment may be fifty times greater absolutely, and five times greater relatively to the population, yet with a rapidly increasing trade and new enterprises at home and abroad, the demand is so much greater, that the rate of interest is higher in England than in Holland. And even in this country, the “value of money,”—that is, the rate of interest on loaned capital,—varies quite as much in proportion to the demand at any particular time as to the supply. For example, the rate of interest often falls very low when trade is much depressed, although the quantity of capital seeking employment may not be very large;—so, in the same way, the rate of interest is frequently higher when trade is very good, although the quantity of capital loaned and loanable at such a time may be very great. The rate of interest, or the price of the loan of capital, therefore, depends, like that of all other articles, not only on the supply, nor on the demand, but on the relation which they bear to each other.

Now, then, let us inquire how the supply of, and demand for, capital are likely to be affected by the gold discoveries, a greater abundance of that metal, and a consequent depreciation in its value in relation to other articles. The only means that we possess of obtaining gold, or any other article of foreign production, is by exchanging our own productions for them. Our exports, therefore, represent the foreign commodities which we can import—gold as well as others. But it must always be remembered that it is far more needful that we should obtain supplies of those great raw materials, such as wool, cotton, flax, timber, and every description of food, which form the constituent parts of our manufactures, than of gold and silver, beyond the quantity which is absolutely required for the purposes of circulation; and, therefore, if from any particular quarter we import gold and silver only, in exchange for our manufactures, they are valuable to us but so far as they enable us to purchase raw materials and food elsewhere.

For example, we import from Mexico in exchange for our manufactures chiefly silver. With that silver we last year imported flour from France, wheat and wool from Germany and Austria, and sugar from India; and the silver from Mexico was chiefly valuable to us, inasmuch as it enabled us to replace with a profit from other countries the various articles of which the manufactures shipped to Mexico had been composed. But no one will doubt that it would have been even more convenient and more profitable, if, in place of silver, Mexico had furnished direct, at the same price, the commodities which we purchased from third countries with the silver obtained from Mexico; thus saving the time and labour of a second operation. Take another example:—Suppose the discovery of gold in Australia were to furnish us with that metal to the amount of one million yearly in payment for our exports, and were to displace the production of wool to that extent, it is plain that our receiving gold in place of wool would only lead to the necessity of purchasing wool wherever we could find it in other countries; and that we should only be benefited by the change in the character of our returns from Australia, provided we could obtain more wool elsewhere in exchange for the gold, than we should have received direct from Australia in place of it. Gold and silver form the basis of but a very small portion of our manufactures, and can only be serviceable in so far as they enable us to replace the raw materials and food necessary to afford productive employment for our labourers. Whatever quantity, then, of the precious metals the peculiar character of our trade at any moment may induce us to import, it by no means follows that a larger quantity will remain here than can be profitably employed, but that a great portion of it will be exchanged for commodities abroad. During the last year a large quantity of flour was imported from France, and a very small quantity from the United States. But the United States paid us for their extensive imports of our goods to a considerable extent in gold; and with that gold we paid for the flour received from France. But it must be plain that it would have been equally, or even more convenient, to have received flour direct from the United States, if at the same price. So, in the same way, during the last eighteen months our importations of the precious metals have amounted to very many millions sterling, while the bullion in the Bank has only within the last few weeks shown any increase, and even now is not so great as it has been at times during the last few years. So long as gold retains the same value in relation to other commodities, a greater or a smaller quantity of it received here in exchange for our manufactures would not be likely materially to affect the quantity in the Bank, nor could it affect the quantity of capital, as it would be required to replace from other countries the raw materials and food required for our industry.

But let us suppose that the quantity of gold increases so much that its intrinsic value is reduced by one-half. What, then, will happen? The nominal price of all other commodities will be pro-

portionately higher. Goods of the present value of 100*l* would then be worth 200*l*. But the 200*l* would purchase no more of the raw materials of food required to reproduce the same goods than the 100*l* will do now. If, therefore, under such circumstances, we imported double the quantity of gold that we now do, our capital would not be thereby increased, nor our power of purchase from other countries. Commodities could not thereby be rendered more abundant. On the contrary, there are many reasons why our capital should be diminished, and commodities become less abundant by such a change. At the moment when any reduction in the intrinsic value of gold took place, all the debts due to England in sterling money, or in any other currency consisting of gold, would be depreciated to that extent. For example:—A merchant in Manchester has sold goods to the amount of 20,000*l* to customers in New York. At the time his sale is made the relative price of cotton and gold would enable him to import 2,000 bales of the former in exchange for his goods. But, by the time the credit has expired, the supposed change in the intrinsic value of gold has taken place; it has become doubly as abundant than before, and the intrinsic value in relation to cotton and wheat has fallen by a half. The Manchester merchant would then be able to import only 1,000 bales of cotton in exchange for his goods, in place of 2,000 bales as before. Or if he imported gold in place of cotton, still that gold being a quantity fixed when he made his sale, would only enable him to purchase in this country, or in any third country, one-half of the raw materials or food that it would have done before. The capital of the merchant would be reduced in that proportion; and in order to reproduce the same quantity of goods, either a portion of his own capital must be withdrawn from some other employment, or he must become a borrower of capital to that extent from others. Every reduction in the intrinsic value of gold has, therefore, the tendency to diminish the capital of the country, so far as the debts due to this country abroad are concerned. It is true the same effect would follow as regards the debts due at home. But in the latter case, what one class of British subjects lost by receiving payment in a depreciated coin, another class would gain by liquidating their debts in a similar currency. The great losers would be the recipients of dividends from the funds, of rents on long leases, and other fixed incomes. But in all cases at home, the loss of one class would be the gain of another. The loss of the fundholder would be a gain to the whole nation of tax-payers. Three per cent. consols would still be worth the same nominal price; there would still be paid 3*l* a year as interest on each 100*l* of stock; but that 3*l* would purchase only one-half of the quantity of other commodities that the same sum would have done before. The principal of the National Debt would remain nominally the same as before; it would still be nearly eight hundred millions. But in labour and other commodities it would be worth but a half that it is now. The interest would still be the same twenty-eight millions. But the taxes which are sufficient to raise that sum now, being still nominally the same, would require a sacrifice of labour and of other commodities only to the extent of one-half to pay them. So, what the fundholder lost the taxpayer would gain. What the owner of property let on long leases would lose until they had expired, the tenant would gain, as was the case during the first part of the present century. Therefore a fall in the value of gold would have no effect upon the aggregate quantity of capital in the country, so far as credits existed amongst British subjects at home, or so far as fixed future payments, in the shape of annuities or otherwise, existed among such persons. But so far as the balance of payments was due from foreign countries to this, dischargeable in fixed quantities of gold, and those balances are always very large, a depreciation in the value of gold from its greater abundance would tend rather to diminish the amount of our capital than to increase it.

There is another way (to which we have already alluded) in which such a depreciation in the value of gold would tend to diminish the amount of our capital. It is supposed that we have gold in circulation and in deposit in banks to an amount exceeding fifty millions. To whatever extent depreciation took place, a national loss upon that coin would be experienced to the same extent. Suppose the depreciation was one-half. As the quantity of coin in circulation is determined by the quantity and value of the goods required to be circulated, we should require just double the quantity of sovereigns to perform the same functions under those circumstances, when their intrinsic value was reduced to the same as 19*s* is now, though they would still retain the same name as at present. To supply this additional coin, a corresponding quantity of commodities would require to be given up which might otherwise remain in a productive channel; and to this extent the available aggregate capital of the country would be reduced. There are therefore two ways in which some loss of capital would be sustained, and in which the supply would therefore become somewhat less.

But the discoveries of the gold mines in California and in Australia will have a considerable effect upon the demand for capital. They are two new sources of rich production:—whether of gold, or any other commodity, still a large demand for capital is thereby created for the purpose of exploring and working those mines. Notwithstanding the great quantity of gold obtained in California, yet so distinct is the mere quantity of that metal contained in a country from the question of capital, that the rate of interest has generally varied there from three to five per cent. per month on the best securities obtainable.

We have assumed, for the sake of illustration, such an additional supply of gold as would reduce its intrinsic value to one-half;—not that we contemplate the probability of any such change, nor the possibility of that or any important depreciation taking place, except as the gradual effect through a period of years. But it is plain that whatever the increased supply may be, and whatever diminution may take place in the intrinsic value of gold in consequence, the tendency will be rather to lessen than to increase the aggregate amount of our capital, and most so in the first place; while on the other hand, the great new markets opened to us by those discoveries, will not only create a fresh demand for capital on the spot, but even in the old countries which supply them with manufactures, machinery, &c. Thus, while the supply of loanable capital in this country will be somewhat lessened, the demand for it will be somewhat increased, and the rate of interest will therefore have a tendency rather to rise than to fall.

At a time when very exaggerated opinions are entertained as to the effect of the gold discoveries in reducing the rate of interest upon capital, it is of the first importance that the true tendency of those discoveries should be fully discussed and correctly understood. But while we have endeavoured to place the principles which must determine the points in question clearly before our readers, yet we must so far guard our observations from being misunderstood, by adding, that however true these principles may be, yet that their practical operation is likely to be thrown over so long a period, and to take effect so gradually, as not to produce at any one time any very perceptible consequence or practical inconvenience.

In another article we will consider the grounds on which an increase of bullion in the Bank of England has hitherto been, and still is, considered an indication of abundant money, and of the probability of a fall in the rate of interest.

LOUIS NAPOLEON'S POLICY.

THE result of the appeal to the people to pronounce a "yes" or "no" vote on the Presidential *coup d'état*, as far as is yet known is as follows:—The returns from 81 departments give 6,911,000 votes for the President, and 709,000 against. These returns are not yet complete. The definitive result known from fourteen departments complete, including the Seine, gives 1,272,505 for, and 151,189 against.

This result is nearly what we anticipated. It is probably also nearly what it would have been had the circumstances of the poll been such as to render it more free from suspicion than can now be the case. It is impossible to affirm that an election which has taken place while all newspapers were suppressed or garbled, while all public meetings and other facilities for forming and circulating opinion were proscribed, while the principal political chiefs were in duress, and while a great number of departments were under martial law,—can ever be considered as a fair one. We believe that Louis Napoleon has done himself serious injury and injustice by thus enabling his antagonists to assert, without a possibility of gainsaying them, that it is quite impossible to *know* whether or not the vote given under such circumstances is a genuine and true expression of the national will. It may be so: we believe it is; but Louis Napoleon can never proclaim it to be such, without exposing himself to a contradiction which he cannot rebut. One thing, however, we think may be gathered from the numbers who are recorded as having given a hostile vote:—viz., that the returns have not been tampered with, as it was so generally affirmed that they would be. It is encouraging also to find that under the circumstances so many have dared to vote against a usurper. The French have not shown themselves such mere sheep on this occasion as on most previous ones. As soon as the polling is completed, and the results published in detail, we shall be able to form some guess both as to the numbers who abstained from voting, and who therefore must be regarded as disapprovers, and as to the districts and the classes of the population in which the chief hostility to Louis Napoleon's rule will be found.

So far, however, the usurpation may be said to be successful. Most of the departments are again tranquil, and life generally is resuming its ordinary course. The chief difficulties of the President will begin when his position is established, when the new Constitution is promulgated, when the re-establishment of peace and order gives him no excuse for continuing the state of siege in any part of the country, when the press is liberated or when France begins to murmur at its prolonged thralldom and silence, and when the former political leaders are in a position to resume their activity and to put in operation the agencies and influences left to them under the *new regime*. His position is a most precarious and critical one. It is in fact whatever he may render it. He will be the maker or the mariner of his future fortunes. His whole course has shown that personal ambition is his ruling motive. But we can readily imagine that he honestly believes he is the fittest man to govern France; that he understands her character and wants better than any of his rivals; and that his own interest and that of his country are now identical. Therefore, we do not assume that because he is ambitious, or because his ambition is daring and unscrupulous, he will necessarily govern ill. The system which will best restore, raise, and consolidate France, may and probably will also be the same which will best consolidate and extend his own power. What his capacities for rule are, yet remains to be seen. It is clear that he has hitherto



been little known and much misunderstood; it is obvious that he is a man of resources, combination, skill, resolution, impenetrable reserve and imperturbable nerve. He has shown much of the cold patience, the unbending will, the utter unscrupulousness, which have marked some of the greatest administrators known to history, Louis XI. of France, the Sforzas and Viscontis of Milan, the Clives and Hastings's of our own country. Whether he has any of the higher faculties of the statesman, and is capable of any of the grander conceptions of the political philosopher, he has yet to show. He is assuredly not the weak man it was the custom to regard him. His long years of confinement and of exile appear both to have ripened his judgment and braced his energies.

We cannot too often repeat that he owes a great expiation to his country. He has committed a deliberate act of violence and of treason, which can be pardoned only on condition of its being the last. He has been guilty of a crime which only the scrupulous avoidance of all future crime, can induce history to forget or gild. He has seized power in a manner which only the beneficent use he makes of it can shield from infamy. Others before him have filched or robbed a sceptre, and yet have wielded it well. It is still in his power, by imitating them, to throw a veil, or a splendour, over deeds which he must deplore and ought to wish forgotten. Augustus Cæsar waded to a throne through an amount of bloodshed and of perfidy of which Louis Napoleon has given us only a faint and feeble reflex; but by giving to Rome a long respite from sixty years of civil strife and tyrannous dominion, by developing her resources, cultivating her intelligence, and laying the sure foundation for 350 years of unbroken peace, he left behind him a name associated indissolubly with an age of glory. Cromwell dismissed a Parliament even more despised and discredited than that of France, with a degree of contempt and ignominy as great as Louis Napoleon inflicted; yet he governed better, and raised the name of England higher, than any legitimate Sovereign since the Great Queen. In 1799 Napoleon drove out the Council of Five Hundred by the actual use of the bayonet, and installed himself as First Consul by an autocratic fiat and a military force; yet his name is yet dear to France—not on account of that long series of splendid campaigns which brought her at first so much glory and afterwards so much discomfiture and mortification, but because for the first time since 1789, he brought her a strong and settled Government; because he made her feel that she had a master hand and a sagacious pilot at the helm; because he gave her rest from intrigues, conspiracies, and the wearisome and humiliating succession of imbecilities which had so long misruled her; because he restored, under stern and wise conditions, her shattered and desecrated altars; because, lastly and chiefly, he readjusted the scattered materials of order, he reorganized the dissolved and decrepit system of administration on a basis which has never since been shaken, and educed kosmos out of chaos. Let the Nephew well understand and lay to heart the real foundations of the Uncle's glories, the true reason why the mere name is one of such magic, the true reason why that name secured his own election while yet an unknown or an ill-known man. It was not Napoleon's military but his *civil* services that made him the idol of the nation from 1800-1804; it was not his military but his civil services that France in 1848 looked for from his Nephew, when she chose him as her chief at a moment when a similar chaos to that which Napoleon had closed, seemed to call for a similar elucidation, and made the people turn with hope and affection to the mere echo of a great name. Napoleon's military career, magnificent and brilliant as it was, exhausted the nation, wearied the army, carried mourning and desolation into every family;—Napoleon's military grandeur all passed away, and left France no wiser, no greater, and much poorer than he found her;—but his *code civile* has maintained its hold in every country in which he planted it; his coinage has been everywhere adopted and confirmed by the sovereigns whom he had ejected, and who returned after his defeat; and his elaborate and scientific system of centralised administration has never been once shaken or meddled with by any of the monarchs or revolutions that have succeeded him. The trophies of war have perished: the trophies of peace have survived. The former made France miserable: the latter have made her a celebrity and an example. The former landed Napoleon in a melancholy exile, and gave

“His name a doubt to all the winds of Heaven”:

the latter have already placed him high among the permanent benefactors of mankind.

The unwillingness which we showed to join in the fierce and unsparing condemnation of the character and proceedings of Louis Napoleon, so universal in the English Press, and our disposition to give him credit for a desire to use his power well, should secure us a patient and considerate hearing, when we warn him of the perils which it is most urgent upon him to avoid, and of the mistakes into which he is most liable to fall. We shall do so on the assumption that he really believes his rule to be the best for France, and really intends, now that he is fairly seated in the Presidential chair, to make her welfare his chief and sincere consideration.

In the first place, then, if he relies exclusively on the *troops*, he is lost. The army cannot be permanently used to coerce the

nation. For, to begin with, they greatly sympathise with the nation. It has been all along pretty well understood that, though ready enough to fight against insurgents and Socialists of Blanqui's cast, they could never be relied on to take part in putting down any revolution in which the National Guard sided with the masses. They have strongly the instinct of discipline and order, but they have the sentiment of citizenship likewise. In each individual instance, in each sudden crisis, the habit of obedience, and the recollection of their military oath, would probably prevail to make them execute the commands of their immediate superiors. But this would no longer be the case as soon as they had time to consult and discuss among themselves, and as soon as they perceived that they were made the tools of a regular system inimical to those whom they loved and to whose ranks they belonged, and to the interests of the nation of which they formed a recognised and sympathising part. French soldiers are not, like English soldiers, mainly chosen from the lowest portion of the populace, and enlisted virtually for life. They are taken almost indiscriminately by the conscription from all ranks, and they serve, or are required to serve, only for seven years. After that time, they return to mingle with the mass of their fellow-citizens, unless it should be their option to remain. The result of this is twofold:—first, that they retain most of the feelings and predilections of the classes out of which they were called yesterday, and into which they will be reabsorbed to-morrow;—and that France abounds in thousands of trained and disbanded soldiers, equal in skill and experience to those actually enrolled, but as full of political interests and predilections as any of their compatriot civilians. Thus the army in France is not, as in England, a distinct body, set apart from the nation, and having no feelings and wishes that are not bounded by the barrack walls. They are merely that portion of the people which, in each particular year, chance to be under arms. One-seventh of them were simple citizens—sons, brothers, husbands *avant tout*—last year: one-seventh of them again become simple citizens—sons, brothers, husbands *avant tout*—this year. Therefore the idea of using them against the NATION, is chimerical.

Secondly. The officers of the army are chosen from among those middle classes—the *bourgeoisie*—out of whose hauds the late *coup d'état* is supposed to have wrested power. They belong to them: they marry into them: they frequent their saloons, dine at their tables, share their conversation, imbibe their sentiments, drink their wine. Like them they read the newspapers, and feel the deprivation when newspapers are suppressed. They are susceptible to the taunts and reproaches of parents, friends, brethren, and lovers, for selling their sword to a despot, or assailing the rights of their countrymen. In proportion to their rank and education will all the influences be brought to bear upon them and be sensibly felt by them, which will make them reluctant and unsafe tools for resolute misgovernment.

Thirdly. The moment the army perceives that Louis Napoleon's Government depends on it alone, that moment it becomes supreme. That moment also it becomes exacting, jealous, and tyrannical. That moment it becomes the arena of the most desperate personal intrigues. That moment gives to Louis Napoleon—now so free from them—a score of formidable rivals. He is a civilian. He has won his spurs in no memorable battle. If the army is the centre and instrument of power, there are many who have a far better title than he has to seize it. Chagnier, Cavaignac, Lamoriciere, have all a prior claim to wield a *military* sceptre. The troops know them. They have shown their capacity to conquer and command. All are respected, if not beloved. Lamoriciere is said to be an especial favourite. It is well known that the Algerine army is indignant at the treatment of its most renowned generals, and the votes there are said to be hostile to the President. Even under the influence of a *coup d'état* and martial law, sixteen thousand men among the regiments at home have voted against him. The army then is divided; and will not long submit to be governed by unworthy or disreputable chiefs, if Louis Napoleon can find no others to stand by him. The troops will not long be faithful to a man who can only reign by imprisoning, cashiering, or exiling the generals they most respect and love. Therefore, if Louis Napoleon relies upon the army as an instrument of misgovernment, he is leaning on a spear which will break and pierce him.

Neither must Louis Napoleon rely upon the *masses*. The great body of the ignorant peasantry may indeed vote for him as representing in their minds the cause of order and the brilliant recollections of the Consulate and the Empire. Large numbers of the working classes in the towns may vote for him also under the impression that he will unite the two incompatibilities of a large remission of taxation and a vigorous increase of expenditure on public works. He may buy golden opinions from many by the abolition of the vexatious and burdensome *octroi*. He may flatter the passions and pander to the interests of the low democracy; and by these means he may obtain a large *numerical* majority of mere suffrages. But these alone cannot maintain him. The peasantry, his most numerous adherents, are an inert body, who can be relied on only for inactive resistance, not for energetic partisanship. Moreover in no country, least of all in France, can the contest ever be a hopeful one for despotism, when all the cultivation and intelligence of the nation is on one side,

and mere brute numbers on the other. In no strife in modern days, is the *major vis* ever on the side of the mere numerical majority. The skill, knowledge, discipline, mental influence, intellectual resources, and moral weight of the middle and upper ranks, will always be an immense overmatch for mere masses of ignorant, untrained, and stupid *proletaires*. Peculiarly so among an excitable, *mobile*, and mercurial people like our Gallic neighbours.

Neither must Louis Napoleon rely upon the *priests*. They are about the worst, the weakest, and the most treacherous reed upon which he could lean. We look upon the tendency he has shown in this direction with more dislike than any of his other proceedings. It is true that one of the saddest and most menacing features of the present aspect of French society is the absence of a religious spirit. It is true that any one who should reanimate this spirit in the nation would be the greatest of human benefactors. But playing into the hands of the Jesuits will have precisely a contrary effect. They are the notorious and irreconcilable enemies of the central ideas which lay at the bottom of the great French Revolution, and which are still inscribed in the hearts of the whole nation—viz., the sovereignty of the people, as opposed to the divine right of kings, and the reign of equal justice, as opposed to class privileges. All that the country has of noble in its recent history is arrayed against the priests. All the long years of its degradation and dishonour are associated with their rule. All that it has of generous or lofty, all that it has of popular and stimulating, in its literature, from Voltaire and Rousseau down to Paul Louis Courier and Jules Janin, has proclaimed intestine war against priestcraft under any form. Right or wrong, priests in general, and the Jesuits in particular, are hated by every thing in France (except rural ignorance, and rare fanaticism, and legitimacy with its sinister and ulterior designs) as the foes to enlightenment, the upholders of humbug, the allies of despotism, and the snakes who poison domestic life. The restoration of them, even to most modified and fettered influence, was one of the most daring, difficult, and unpopular of Napoleon's achievements. Notwithstanding the strong and obvious reasons for doing it, notwithstanding the consummate skill and caution with which he did it, it was a thing which his supporters could hardly tolerate or forgive. The attempt to associate the priests once more to State authority had thoroughly undermined the power of Charles X., before their mischievous advice led him to that attack upon the press by which he forfeited his throne. The active intellect of the French nation, in immense preponderance—it is most deplorable that it should be so, but so it is—regard Christianity as a deception and chimera, and their religious teachers must resemble the Archbishop of Paris much more, and the Bishop of Chartres much less, than the great body of them do at present, before this error will be rectified. And as long as this is the case, any truckling to the priests, any favouritism towards them, any signs of an intention to reimpose upon the nation a system which its intellectual leaders believe to be a sham, will be resented as an insult. Christianity may be a sacred truth, as well as a great fact—we believe it is: Catholicism may be the form of it best adapted for the Gallic race—we incline to think so;—but to the educated portion of the nation it will still remain the system which Voltaire exposed, which Rousseau discredited, which D'Alembert, Diderot, Helvetius, Condorcet, and all the great literary names connected with the grand social and political emancipation of the 18th century, won their fame by contending with and overthrowing, and which it would be unworthy of their enlightened reputation and their European fame to allow again to raise its head. The French may endure the restoration of the Imperial despotism—never that of Priestly sway. They may again come under the dominion of the Bastille—never under that of the Inquisition. Louis Napoleon could scarcely commit a blunder which will more surely and more righteously unite against him all that is virulent and all that is selfish, all that is noble and all that is vicious, all that loves freedom and all that loves fame, all that loves truth and all that loves power, in the intellectual and literary world of France,—than by holding out a hand of aid and favour to the Jesuits. The peasants of the country districts may thank him and support him for it: the populace of the towns assuredly will not. The army will despise him for it. The *roués* will sneer at him for it. The press will hate him for it, almost to a man. The stern Puritan Guizot, the unprincipled and brilliant profligate Thiérs, the learned, eloquent, and democratic historian Michelet, the richly-gifted and artist-minded George Sand, the dignified and honoured philosopher Victor Cousin, even the disgracefully-popular ransacker of moral cess-pools and *cloaca*, Eugene Sue,—men who could join in nothing else, who have scarcely one other sentiment in common,—would all join in one wild cry of mingled indignation and contempt for the ruler who could dream of replacing France under the broken crozier and the stained and tattered *soutane* of the priest.

Nor could the support of the clergy, thus dearly purchased as it must be, ever be relied upon by Louis Napoleon. He can scarcely be weak enough to imagine that an organised hierarchy, whose head and centre is in Rome, can ever be faithful or cordial adherents of a man who has risen on the ruin and succeeded to the inheritance of crowned and anointed kings. He cannot believe that the servants of a church whose first dogma, and whose

pervading spirit, is the supremacy of divine right, can in their hearts espouse a cause based on military usurpation and sanctioned by universal suffrage. He cannot flatter himself that the alliance between the child of the sovereignty of the people, and the proclaimers of royal sacredness and inviolability, can ever be more than a treacherous and hollow truce. He must know that, by the necessity of the case, the Catholic clergy—such of them at least as receive their impulse from Rome—are zealous and secret Legitimists; that they look upon him only as a warming pan; and that they propose to use him as the restorer of an edifice which, when ready, the old and rightful heirs are to inhabit,—as the means for the recovery of a patrimony which, as soon as secured from the common enemy, they propose to transfer to the legal owner. Knowing all this, feeling all this, we can scarcely suppose, however he may coquet with the Jesuits for a temporary purpose, that he can commit the enormous blunder of calling them into his councils or sharing with them his power.

To be safe and permanent, then, Louis Napoleon must guard himself against relying on the army, on the priesthood, or on the mere numerical majority of the masses. He may, by alternate and unworthy stratagems, purchase the temporary support of the first, the treacherous support of the second, the ignorant and passive support of the third. But none of these, nor all of them together, will enable him to dispense with the allegiance of the intellect, the respectability, the commerce, of the country. He must so frame his domestic and foreign policy, as to conciliate and deserve the adherence of the middle classes—of the writers, the financiers, the literary and political notabilities of France—the representatives of her material interests and of her moral power. By what course of conduct can he do this? Five points especially he will find it essential to attend to.

First. He must bear in mind that to the classes of whom we speak, material interests are not the only ones, nor social comfort and physical well being the sole necessities of existence. Earthly and worldly as too many of them are, they cannot live by bread alone. They demand a scope for their activity—an arena for their talents. They will no longer be content with the old frivolities of the theatre and the *salon*. They have eaten of the tree of political knowledge, and henceforth the paradise of the senses and the fancy is disenchanted in their eyes. They have known the fascinations of political action, and will not again acquiesce in being debarred from it. It will be dangerous to attempt to reconvert them into cyphers, and impossible to confine their energies within the poor and narrow circle of social trifling which once sufficed. The President, then, must reckon with this natural ambition and this rational activity. His constitution must be such as to offer an adequate and worthy field for the powers and aspirations of the practical intellect of France. His administration must provide places wherein the capacities of the able and the restless may find safe, serviceable, and ample development. He must prove to the rising and the practised politicians of the country, that the new system offers great prizes for the ambitious, wide scope for the active, noble occupation for the high-minded. He must show them that there are worthier and loftier vocations for the trained and ripened intellect than party squabbles or Parliamentary intrigues, in aiding the action of the State and developing the resources of the country. His cabinet must be a place where genuine ability of every kind may find an entrance. His senate must be an assembly to which it will not be a mockery and a degradation to belong. His house of representatives must be a body entitled to speak freely and discuss without reticence or fear. And all must be so constituted as to permit their members to feel that they exercise a real and a beneficent influence on the destinies of the nation—that they are something more than empty forms or registering courts.

Secondly. Louis Napoleon must remember that the educated classes will not endure to be debarred from the full privileges and enjoyments of their education. It is idle to imagine that men gifted with the wonderful power of precise and brilliant expression which distinguishes the French, will not chafe and rebel if condemned to an enforced silence, or compelled to restrain their utterances within limits, or to direct them into channels, which it may srit a despot to prescribe. They will not submit to prohibited topics or to ordained formulas. Men conscious of capacity to think worthily and to write splendidly on the exciting and popular questions of government and war, will not tamely permit themselves to be warned off their favourite and chosen fields, and relegated to the duller walks of science or of fancy. Genius and talent in every department of literature, like gunpowder, become dangerous only when compressed. It must be enlisted in the service of the Government, or it will be arrayed against it, and will be too strong for it. A free press is even a better safety-valve than a free constitution for the restless intellects and fiery tempers of the cultivated classes.—Further: the French are great readers. The circulation of the Parisian newspapers is far beyond that of the London journals. Books and pamphlets, too, sell there in numbers which to us appear nearly fabulous. To most Parisians of any education, and to many provincials, their daily paper with its brilliant "leader" and its exciting *feuilleton*, is as necessary as their daily breakfast. It would be almost as intolerable to them to give up smoking as to give up reading. To deprive them of their habitual intellectual pabulum, or to ren-

der it as poor and insipid as it would infallibly become under a censorship, would render the President almost as unpopular with the Parisians as if he were to endeavour, actually and without metaphor, to starve them into allegiance.—The support, then, of the many hundred writers and the many thousand readers of France, Louis Napoleon can only conciliate by respecting the freedom of the press.

Thirdly. He must manifest a sincere intention to govern justly and according to law. On this point we spoke so fully last week that we have little more to add. The judges, especially in the superior tribunals and the courts of appeal, should be raised in dignity and emolument, and should be declared independent and irremovable, like our own, *quand in se bene gesserint*.

Fourthly. He must study the industrial and mercantile interests of France, not merely by the shallow device of numerous and costly public works—which spend wealth, but rarely create it—but by the gradual and judicious introduction of a freer commercial policy. By adopting this course, if he have nerve for it, he may once more connect the prosperity of France with the advent of a Bonaparte, in a manner far more righteous and more lasting than before. We need not amplify on this point here.

Fifthly and lastly. Above all things let him avoid the shallow and suicidal expedient of war. Many, we know, imagine that a war would be at once his subtlest and his safest policy. This appears to us a very superficial view of the case. For, in the first place, till fairly and firmly established at home, a foreign war would only let loose his domestic foes. No chief can venture to march against the enemy if he leaves half-subdued treason and angry discontent behind him in his own camp. It will only be when the President is strong enough and popular enough to be able to dispense with so vulgar and so sad an expedient, that so vulgar and so sad an expedient can serve him. In the second place, a war for the frontier of the Rhine, which would of all others be most generally popular in France, would embroil him with all the Continental powers. It would be frowned upon by the Legitimists at home. It would concentrate against him the deadly hostility of all the absolute Governments of Europe, who are now disposed to regard him with some favour, as at least an imitator, a useful instrument, and a possible ally. It could be successful only through the aid of those insurgent parties in Italy, Austria, and Prussia, whose *analoga* and equivalents in France he has just suppressed with such unrelenting severity;—and the friend and fosterer of patriots and republicans abroad could scarcely subject them to such rigid and contemptuous treatment at home. The very peculiarities and necessities of such a war would almost certainly involve some concession to the principles of popular government in France. It would inclose him in a net of incongruities which would aggravate tenfold the perplexities of his actual position. He, the military usurper of a Presidential throne, the violent destroyer of a free Constitution, would have to hoist the banner of liberty, and march to the watchwords of the people's war-cry. The hero of the 2nd December, the prisoner of inviolable deputies, the gaoler of popular generals, would have to proclaim liberty to the captive, and restoration of rights to the oppressed.

If, in the third place, he chose another course, and, under the idea of flattering the passions of the army, and gratifying the national thirst for military glory, he made war on England, he would commit a still more fatal blunder. There is no doubt that such a war would be very popular with many of the troops, with many of the peasantry, and with some perhaps even of the sillier Republicans. For, disguise it how he might, it would in its essence be a war against liberty;—it would be the proclamation of his deliberate hostility against the cause of constitutional government and popular rights all over the world;—it would bring him—the representative and chief of a nation which still swears by its first Revolution, and dates its modern existence from the inauguration of the great Republic—him the elected of universal suffrage—into indirect collision with every Republican and every limited Government which yet survives—with Belgium and Holland, with England and Sardinia, with America and Switzerland. It would place him in close alliance with the ancient rivals and the recent conquerors of France, with the old, worn-out tyrannical dynasties of Europe, with Russia, who baffled her at Moscow, with Austria who occupied her capital, with Prussia who turned against her the bloody day of Waterloo. It would be to make her the ape and the flunkey of the withered Legitimacy of the world. It would be a crusade against the freedom for which she has fought so gallantly, and suffered and sacrificed so much. Such a war would be hateful beyond measure to all the better spirits of the French nation—to those intelligent classes whom, as we have shown, it is so important to Louis Napoleon to conciliate—to all except those who love plunder and those who are thirsty for revenge. The Republicans of France sympathise with the struggling patriots of every land. To them the expedition to Rome was the most hateful act of the Assembly. The Orleanists and Moderates feel that they must make common cause with the supporters of free constitutions and limited monarchy throughout the globe. The nation, as a whole, feel that if the great contest and victory of 1789 is to bear any fruit; if it is not to be regarded as a gigantic and insane blunder; if it is not to be regarded as gloried in, not a crime to be repented of,—France must re-

main the ally and champion of national independence and popular rights wherever they may be asserted. To espouse the cause of despotism, to attack the one great free State of Europe, would be to blaspheme and deny the past, to desert her mission, to desecrate her flag. National vanity might be tickled by the idea of such a war; but national pride must stoop very low before it can so belie its professions; and national honour could scarcely engage in it without a blush. For France to league with the Russian autocrat, the Prussian perjurer, and the Austrian tyrant, against Constitutional England and Republican America, would indeed be for “the dog to return to his vomit, and the sow that was washed to her wallowing in the mire.”

The results of such a war are in the hands of God: man cannot foresee them. One thing, however, is certain: the commerce of France would suffer fearfully; the hard-earned wealth of years would be swept away in two campaigns. The industrial, mercantile, and monied classes of France would be horror-struck at the mere prospect. Yet these, as we have seen, are the classes whom it is most essential for Louis Napoleon to rally round his Government. But at the first rumour of such a war, every rich and sober-minded citizen would draw off from him, and leave him to the counsel and the aid of ruined and reckless adventurers.

In the fourth place,—a war of any kind, against any enemy, with any result, would almost inevitably be fatal to Louis Napoleon's supremacy. If unsuccessful, the French would never forgive him for having provoked it. The army would desert him; the people would despise him; the gentry would hate him; the whole nation would cry out against him; every private interest and every patriotic passion would combine to assail him; and the very foundations of his power would crumble away like sand.

If, on the other hand, the war were to be glorious and triumphant, it would ensure his downfall as infallibly, though from another cause. Louis Napoleon is not a soldier. His army must be entrusted to the leadership of the ablest generals he can appoint. His victories must be won by others. He must select for the supreme command, not the men whom he can rely upon as devoted to himself, but the men whom the public voice or the desire of the troops shall proclaim to be the most fitted for the post. The first brilliant exploit will give him a rival. The first glorious campaign will designate his dethroner and successor. He may give the signal for the war; but others will reap the laurel, others will gather in the fruits, others will monopolise the glory. A war would at once place the very men he has just circumvented, insulted, and imprisoned, at the head of the army by means of which he has climbed to power. A war would at once place Cavaignac, Changarnier, and Lamoriciere above him. And if any one of these should display any portion of that political and administrative genius which the life of camps so often develops and affords so many opportunities of manifesting; if by chance he should be gifted with that brilliant and stirring eloquence which soldiers often possess; if solid and practical capacity should give him over the reason of his countrymen that ascendancy which his victories had already given him over the imagination—then assuredly Louis Napoleon would have found his master, and the Assembly its merciless avenger.

To conclude.—Of the President's various supporters and resources, then, the army is an uncertain and an insufficient stay; the populace an ineffective and inert ally;—a continental war for territorial aggrandisement would disgust his Legitimist adherents, would bring against him fearful odds, and would involve him in disgraceful contradictions;—a war against England would alienate the Republicans, the Orleanists, the lovers of liberty under every form, and the commercial and financial classes;—an unsuccessful war would dethrone him by the fury and contempt it would excite;—a triumphant one would place the Commander who conducted it in the Presidential chair. His only wise course is a clear one, but by no means easy: strait is the gate and narrow is the way that leads to permanence and power, and history shows us few usurpers who have found it.

THE SUGAR DUTIES.

WE have received the two following letters in relation to our remarks of last week upon this subject:—

To the Editor of the Economist.

SIR.—As one deeply interested in the subject of the sugar duties, perhaps you will allow me to offer a few observations on the letter from “A West India Proprietor,” and on your remarks upon his communication, which appeared in your number of Saturday last.

Your correspondent urges the adoption of an uniform rate of duty upon all descriptions of sugar, while you deprecate it on the ground that the British colonies produce only the inferior qualities, and that to expose them to the competition of the white sugars of Havana and Java, and the refined sugar of Holland, upon equal terms, would be to consign them to ruin.

I am not going to assume that there is any inconsistency in this, or that your apology for these confessedly differential duties is in contradiction to your general unequivocal profession of faith in Free Trade. I am myself a Free-trader on principle, but in common with many distinguished disciples of this school (and I am glad to find with yourself), I hold that the case of the colonies is, at present, an exceptional one—the exception in this instance, as in others, proving the rule.

Admitting, then, that it would be neither politic nor just to swamp the colonies, if by a little encouragement and “judicious bottle holding” we can raise

them to an equality with other sugar-producing countries, it by no means follows that the present classification of duties is really a judicious mode of rendering them assistance.

I consider that it is exactly the reverse—that by giving direct encouragement to unskilful manufacture and inferior produce, it tends to prevent improvements, which would enable our colonists to compete successfully with foreign sugar-growers.

If any favour is to be shown, then, I think it should be on a different principle.

Let a premium be held out for improvement. It is upon this principle that the financiers of the Zollverein have legislated when they laid their tax upon the raw beet, and not upon the quality or quantity of sugar extracted from it. I believe that we might adopt it with equal advantage to the consumer and to the colonial producer, and with little, if any, loss to the revenue. If every description of British grown sugar (whether from cane or beet-root) were taxed at a uniform rate of 10s per cwt (the duty now almost universally paid by our colonial produce), and if the present classification were retained for foreign sugars, an immediate incentive to improvement would be given to our colonists. They would cease to manufacture almost exclusively low muscovadoes; we should soon see them adopting all the improved processes; and I venture to predict that, before many years have elapsed, they would be able to compete upon equal terms with the now formidable "white sugars of Havana and Java, and with the refined sugar of Holland." Thus, having raised them from the backward state in which we have kept them, first, by giving them the virtual monopoly of our market, and latterly by a scale of duties which acts as a direct discouragement to improvement, we might fairly adopt the suggestion of your correspondent, and throw open our ports to all sugars from every quarter, and of whatever quality, at one uniform rate of duty.

One word upon the beet-root sugar manufacture, which seems likely to become ere long an element of some importance in a discussion upon sugar duties. The proposed equalisation of duty upon all British sugars would be most advantageous to this description of sugar, the lower qualities of which are hardly saleable, and which, in the best establishments on the Continent, is now generally made at once into refined sugar.

I enclose my card for your own satisfaction, but to your readers, if you should think fit to give insertion to this letter,—I beg to remain, your obedient servant,

A COLONIAL SUGAR GROWER.

Dec. 23, 1851.

To the Editor of the Economist.

SIR,—I have to thank you for the insertion of my letter on the sugar duties in the columns of your ably conducted journal. I have now to reply to the strictures you were pleased to make thereon.

You are aware that the better qualities of colonial and foreign sugar are now subjected to the same proportionate duty as the foreign and colonial muscovado sugar. Notwithstanding this, there can be no doubt that at the present moment such colonial estates as are manufacturing their sugar by the improved processes, are in a more advantageous position than the estates which are still manufacturing on the old principle. This fact will probably compel all our colonists to improve the quality of their sugar. We have already done so on one of our estates; and we purpose doing so on others so soon as opportunity permits, and this notwithstanding, as you state, "that we have barely sufficient labour to raise the raw produce from the soil—we have none to spare to manufacture our sugar as required—and least of all have we the command of that capital and skilled labour necessary to do so."

In after years, therefore, there will in reality be an uniform duty, or nearly so, as we shall have but one quality of sugar imported, namely, that quality which pays the best.

"Every man for himself in this world," is a celebrated though somewhat selfish sentiment; and what, I ask, has the proprietor of a vacuum-pan estate to do with the great bulk of the West India proprietors, who still make their sugar by the old process? Depend upon it, however applicable to some parties, my axiom is a sound one, and will eventually be carried out, that a duty which acts as an impediment to skill and ingenuity is wrong in principle, and must be injurious in practice.

You are in error, when you say that the British refiner has no protection. He has a protection, inasmuch as the crude manner in which colonial sugar is now sent home, involves a loss to the producer by drainage of 10 to 12 per cent. To this extent, then, in consequence of the present system of duties, does the colonial producer work to a disadvantage.

But why, I ask, inflict an injury at present upon such of our colonists as have already improved their sugar, and which sugar, remember, at this moment comes into competition with the same quality of foreign sugar?

I was prepared to hear that my scheme would not meet with the approval of those who were destitute of the improved processes of manufacture; but I confess I was surprised to find that the able Editor of a Free-trade journal should in any way countenance such an opposition. The entire West India body, with scarcely an exception, were justly opposed to the admission of slave-grown sugar at the present duties, on the ground that they could not compete with sugar made under a system of slavery. Such opposition was not then countenanced by the Free-trade party; and, moreover, they asserted that the British colonist was quite able to compete with the foreign producer. The West India body will now, therefore, greatly rejoice that the organ of that party admits that the British colonist cannot compete with the foreign producer.

May not the present inferiority of British colonial to foreign sugar be the result of the graduated system of duties which prevailed, I believe, when slave-grown sugar was as good as excluded, in order to effectually protect the British refiner; and would it be otherwise than fair, that until the British colonist have time to improve the quality of his sugar, one uniform duty be levied on all colonial sugars, and a graduated scale of duties on all foreign sugars.

With regard to rum, I hold the same opinion as I do with regard to sugar—there should be one uniform duty.

Hoping, from the tenor of your strictures, to have you as a warm advocate for the above-named protection to British sugars,—I am, Sir, your obedient servant,

A WEST INDIA PROPRIETOR.

Liverpool, Dec. 22, 1851.

Both the writers of these letters have assumed, what we think our remarks did not in the most remote degree infer—that we supported a scale of duties according to the quality of the sugar, on the ground that we considered some protection to be due to the West Indian. That no such inference could fairly be drawn from our observations is best shown by the fact that we placed foreign and colonial sugar, quality for quality, on the same footing. What we contended for was, that different producers of sugar should be entitled to pay a rate of duty in proportion to the pure saccharine imported. Let us illustrate the principle by a practice to which one of our correspondents refers with approval—the mode of

charging the duty upon beet-root in Prussia. He says, "Let a premium be held out for improvement. It is upon this principle that the financiers of the Zollverein have legislated when they laid their tax upon the raw beet, and not upon the quality or quantity extracted from it. I believe that we might adopt it with equal advantage to the consumer and to the colonial producer, and with little, if any, loss to the revenue." A similar plan would be to levy the duty on the sugar cane. Let us consider what the effect of such a uniform duty in Prussia is, and what it would be if it were possible to adopt it in our colonies. In Prussia a uniform duty is charged on the weight of beet-root consumed. Well, but nothing can be more plain than that the effect of that uniform duty will be to create very different rates of duty on the different qualities of sugar produced. It is computed that the rate charged is equal to about 3s per cwt. for good Muscovado sugar ready for the refiner, of which it is reckoned that 1 cwt will be obtained from about each 15 cwt of root used. But suppose a very inferior sugar is produced, giving 1 cwt to each 10 or 11 cwt of root, then it is plain that the real duty upon such sugar will be proportionately less than 3s. Or, suppose that, by carrying the process further, a very superior sugar is made, so that 1 cwt would only be obtained from 17 or 18 cwt of root, it is evident that the duty would, in effect, be proportionately higher than 3s. Again; supposing the duty to be equal to 3s per cwt on good average Muscovado, and supposing such sugars, when refined, to give 75 per cent. of product, then it is clear that the duty upon $\frac{3}{4}$ of a cwt of such refined sugar being 3s, the duty upon 1 cwt would be 4s. In short, according to this system, to whatever extent of quality or refinement the product is carried, it leaves exactly a correspondingly higher duty.

But the main proposal of both correspondents is, in another way, a return to protective duties. They say, abolish the classification of quality as applied to British sugars. Let British refined sugar come in at a 10s duty, the same as low Muscovadoes; but retain the classification to foreign sugars—that is, looking forward to 1854, when the duties will be equalised, that we shall admit colonial refined sugar at the same duty as Brazilian or Java brown clayed or Muscovado, but charging a proportionately higher duty on their better qualities and on refined sugar. In other words, this is simply a demand for a protective duty. But does experience show that protection has ever given "an incentive to improvement?" It is true, that with such an inducement, it is more than probable that the colonial sugar would be brought up to a much higher quality, and even refined, in order to avail themselves of the advantage of a lower duty; but how far that would really prove profitable would depend entirely upon the additional cost which they incurred for that purpose.

If it be proposed that all sugar of whatever origin (in accordance with the principle of our present law) and without regard to quality, shall be admitted at one uniform duty, there could be no objection in principle, so far as the revenue is concerned. But as, in that case, nearly all sugar would be refined abroad and imported in that state, the uniform duty so charged should be that payable now on refined sugar. If not, such a charge would amount simply to a further reduction of the sugar duties. The present duty is 10s on Muscovado; but it is quite plain that a duty of that amount on refined sugar would not be the same, but would really be equivalent only to a duty of 7s 6d or 8s on Muscovado. Such a system would be fair to all producers abroad and to the consumers at home, but how would it act in relation to the refiners at home? If they were to be charged still the uniform duty of 10s on raw sugars, of which it would require fully $1\frac{1}{2}$ cwt to produce 1 cwt of refined, and upon which, therefore, they would pay duty to the State amounting to more than 12s 6d the cwt—would our correspondents call it a fair arrangement between different producers? The proprietors of vacuum-pan estates will no doubt find their account in the improved quality of their sugar, although they do pay the same relative duty for partially refined sugar that is paid for low sugars, and especially in saving the loss of 10 and 12 per cent. on the voyage, to which our correspondents refer. But however great that loss may be, and however discreditable its continuance is, when there is a simple means, by better manufacture, of reducing the loss to 1 or $1\frac{1}{2}$ per cent. without incurring any higher duty, we must deny that it operates as any protection to the home refiner. He pays a duty of 10s on Muscovado sugar, and refined sugar is admitted at a duty exactly corresponding with that rate. We are utterly at a loss then to discover where his protection lies. The waste on the voyage may be a loss to the West Indian, but it can be no gain to the refiner. So far is our correspondent in error in supposing that the "present inferiority of British colonial to foreign sugar" is attributable to a graduated system of duties before the introduction of slave sugar, that prior to 1845 there was but one uniform duty on raw sugars of whatever quality.

A PROTECTIONIST MISTAKE.

THE *Morning Herald* does itself an injustice by idly resting contented on our statistics, instead of seeking information from official returns accessible to all who will take the least pains to consult them. On Tuesday it quoted some statements which

appeared in our journal as long ago as September 22nd, relative to the quantity of corn sold, according to the corn law inspectors, in different years; and drew from them a very lugubrious picture of greatly diminished production in the country and of its terrible consequences, want of employment and great distress amongst agriculturists. If the *Herald*, instead of allowing the *Economist* to intercept its perception of all other things, had consulted the official document which weekly appears in its own columns, it would have found ample reason to distrust its disheartening conclusions. The statement copied from us only set forth some of the consequences of the bad seasons of 1849-1850; and as 1851 was a tolerably good season, its natural consequences have shown themselves since September in large increased quantities of corn brought to market as compared to the quantities brought to market last year. The comparison is as follows:—From Sept. 1st to Dec. 14th, the latest date of the returns, there was sold—

	Wheat. qrs	Barley. qrs	Oats. qrs
1850	1,431,756	726,954	258,141
1851	1,558,584	885,767	318,677
Increase...	126,828	158,813	60,536
	Rye. qrs	Beans. qrs	Peas. qrs
1850	3,612	68,270	24,848
1851	5,907	69,830	32,085
Increase...	2,295	1,560	7,237

Thus, in this short period the excess of wheat brought to market this year over the quantity brought to market in the same period last year is about 8 per cent.; of barley, 22; of oats, 23; of rye, 61; of beans, 2; and of peas, 30 per cent. This shows very clearly that it was the defective seasons, not diminished breadth of land under cultivation, that made the quantity sold in 1850 comparatively so small. Such facts are a satisfactory refutation of all the *Herald's* deductions drawn from a defective harvest. We will hazard no predictions, but we should not be surprised were the quantities of all kinds of corn sold of the harvest of 1851 to exceed the quantities ever before sold. Even that, however, would not be a complete test of the improvement of agriculture and of the increased extension of cultivation; for it would not include the increased quantities of cattle, sheep, and wool sold; and it would not include that larger quantity of wheat which more valuable wages have enabled the half-starved agricultural labourers of almost every farm in the country to consume, since free trade in corn became law. Of this quantity no account will ever be rendered; it enters not into the inspectors' returns; it is shown in no market sales of home produce; but we believe that it exceeds the excess of the most fertile harvest on record above the produce of any year between 1842-1847.

That labourers of all classes, particularly agricultural labourers, have fared better since the import of corn was set free, is a fact to which the whole country bears testimony. They have obtained more to eat, and with their families have eaten more. Buying from the shops in the village, or from their masters, or from the miller, who buys of his neighbour the farmer, the increased consumption of this numerous class shows itself in no other returns than the diminished sales in towns, and the very large imports that have in consequence been necessary to supply the wants of the townspeople. For the purpose for which we quoted the diminished sales in towns in 1850, this consideration is of great importance. Badly fed as the agricultural labourers were, they necessarily increased their consumption of food as it became cheaper before incurring any other expense; and while their larger share of the produce crippled the purchasing power of the farmer in relation to all kinds of colonial produce, it was by them nearly all appropriated to food and clothing. Their improved condition informs us, that the additional share of the annual produce of the soil which has fallen to their lot has been consumed on the spot where grown, whereas, much of it was formerly exchanged for other produce, and appeared in the inspectors' returns. If our contemporary would consult original records, instead of contenting himself with our copy of them, after the circumstances have altered, he might spare himself and his readers a great deal of trouble.

STATE SYSTEM OF SCHOOL.—RATES.

If we are wrong in opposing the newly-proposed scheme for promoting education by a school rate, we have very respectable associates. Than the Society of Friends, no class has more perseveringly promoted the education of the people. Yet that Society meeting at Manchester on the 17th inst., adopted and published "Reasons why it cannot concur in the Local Education Bill for the Boroughs of Manchester and Salford." It expresses deep regret that clauses should have been introduced into the bill which will be "a direct invasion of religious liberty, and a violation of the sacred rights of conscience."

These remarks (they say) apply especially to that provision of the bill which directs the application of a local rate for education in support of schools in which

ritan views of religion, will be taught; varying in doctrine according as each school room may happen to belong to one or other of the existing sects among professing Christians. Whilst earnestly desirous of cultivating feelings of brotherly kindness and true charity towards all, it may be permitted (they trust without offence) to put the question:—Can a conscientious Protestant himself instruct, or directly remunerate a teacher to instruct, a child in the doctrine of purgatory—in the practice of prayer to saints—the invocation of the Virgin Mary—or bowing down to the Host? Or, on the other hand,—Can a sincere believer in the Roman Catholic faith consent to pay for the propagation of those Protestant doctrines which his own spiritual advisers designate as heretical? One answer only is possible, They cannot! How then can they consent, under an Act of Parliament, to pay a rate for the instruction of children in those very doctrines and practices which, in their private capacities, they would conscientiously refuse to teach, either from their own lips, or by means of a salaried substitute? But whatever views others may take, the Society of Friends dare not unite in practices so latitudinarian in matters of infinite importance.

A clause exists, the very introduction of which clearly indicates the conviction of the promoters, that the provisions of the bill are liable to the charge of oppressing tender consciences. It professes to give the ratepayer the option of directing the appropriation of the amount of his individual rate to such schools as he may elect; but the principle of the clause is nullified by the subsequent declaration, that all excess of appropriation, over and above the wants of the schools to which his rate has been thus devoted, shall be available for the general purposes of the act; or, in other words, for those denominational schools which, by such special election, the ratepayer has been invited to declare he could not conscientiously support. It cannot be denied that this application of surplus funds violates liberty of conscience just as seriously as if the whole rate were left for indiscriminate distribution. In short, no relief can be afforded in this direction, unless the obnoxious and needless provisions by which sectarian doctrinal teaching is endowed with funds from a local rate for education, are completely expunged from the bill.

The Society of Friends has ever held, that the intervention of the civil power in furtherance of the teaching of any form of faith is an invasion of religious liberty. With respect to the clauses for the management of schools:—the plan of centralising, in the committee of Privy Council, almost the entire control of the system is contrary to the spirit of self government in local institutions; and, notwithstanding the seeming impartiality of the bill, there exists, in some of its provisions—and in the well-known ascendancy of the ecclesiastical element in the chosen central authority—a manifest means of largely increasing the influence of the State hierarchy. And, should the bill hereafter be adopted as the model for a national measure, there is much cause for apprehension that, when applied to the rural districts, it would tend still further to consolidate a power which already exists to an extent inconsistent with the just rights of the community.

Viewing then the bill: in its fundamental principle, as violating the rights of conscience;—in some of its provisions, as increasing the danger which arises to free institutions, from a centralised authority over local affairs—and as having a tendency to augment and consolidate the power of the State hierarchy:—for these reasons, the Society of Friends—although anxious for the spreading of a sound religious education amongst all classes of the community—cannot give the measure any support; but feel called upon earnestly to appeal to their fellow-townsmen and fellow-countrymen, especially to their nonconformist brethren, to preserve from impending injury the cause of true religious liberty, and the sacred rights of conscience."

We cannot deny, and are not disposed to conceal the fact, that the doctrines of the Society are opposed to all teaching by the State. It is impossible that it should take any such task on itself—except the teaching or drilling portions of the community, such as soldiers and sailors, naval and military officers, and diplomatists—without trespassing on the feelings, the consciences, and the rights of some of the people. In doing so, it departs from the well-defined line of its duty, on the vague expectation, which experience shows to be a delusion, that it can effect a great deal of good.

We do not take so despicable a view of human nature as to suppose that all ambition is founded on the narrow selfishness of obtaining great personal advantages. With that expectation the ambitious man always combines a notion that he will be able to render inestimable service to his fellow-creatures. Very often the latter is his sole motive, and communities are disturbed by combatants for supremacy who see in their own success only great trouble and injury to themselves. Mischievous ambition, therefore, is fostered by encouraging the belief that men can do a great deal of good by seizing, retaining, or extending political power.

Louis Napoleon, for example, believes no doubt that he has already conferred vast benefits on society by crushing now and prospectively a Socialist conspiracy, and that he will be able hereafter to confer still greater benefit on France by a just, wise, and enlightened administration, including the encouragement he will give to education, to literature, and science. Under that view he has unquestionably and undeniably inflicted great present evils on many of the French, while the good hereafter to result from it is nearly as imaginary as were the visions of Joanna Southcote.

Nor do the results of the system of education in France, the principles of which we are asked to adopt, as exhibited in all their late political proceedings, including the conduct of the President and its success, countenance the expectation that the State can benefit the people by undertaking to instruct them. The craving for the enjoyments which the Government has fostered and has undertaken to provide, is one element of the almost insane worship which our neighbours have for political power, and for whoever may wield it. They require fêtes; they must have their theatres, which State bounties have provided; they must enjoy the statuary for which the State has paid; they must see the glitter and the pomp of the military which the State organizes, though they team with death; and an immense crowd of men of letters, professors, men of science, and artists of all kinds are only kept in life by the State paying them, and paying for and providing education, enjoy-

ment, and occupation for the people. All, therefore, are ready to worship the power which effects all these things; and thus the extensive system followed in France of providing for and educating the people, makes them the submissive slaves to whoever may seize the authority of the State.

On the one hand, therefore, the erroneous assumption that the State can, by systems of education and other contrivances which trespass on individual rights, promote great social improvements, fosters mischievous ambition; and on the other, it fosters a corresponding attachment to slavery, and helps to bring about, as we see in the convulsed condition of France, great social calamities. Agreeing, therefore, with the doctrines of the Society of Friends, and not denying their logical conclusions, we regard the present condition of France—where the State undertakes, amongst its numerous usurpations, to educate all classes of the people—as a very striking illustration of the injury done by departing from the line of its duty. In no case does it so effectually defend the rights of all the individuals who are subject to it, or so satisfactorily administer justice between man and man, which is its great duty, that it should undertake works of supererogation; and, from a vague expectation that it can provide for the future welfare of society, trespass on the rights it is constituted to protect.

THE DIGGINGS IN AUSTRALIA.

THOSE who, like newspaper critics, are on the look out for statesmen's errors, detect them in every quarter. Everything, as is jokingly alleged of women, is wrong they say, and everything is wrong they do. Boundless in its suggestions, the imagination readily conjures up some possible path different from the one actually trodden; and arrogant in its own belief, dogmatically affirms that another ought to have been taken. An act done is a single line projected in illimitable space, and those who may have suggested it, taking no note of the motives which imperatively impelled it, now say it ought to have been projected in a different direction. The supremacy of the Crown and its complete lordship over the soil of every island or continent on which the flag of England is hoisted, has long been most earnestly enforced by all public writers; but some of them, having lately discovered that this claim determines emigrants to prefer the United States to our colonies, the statesmen who, presiding over the Colonial Office, have carried out the principle, are hotly blamed for its inevitable consequence by those who strenuously advocate the principle. With a due sense of their infirmity and no wish to imitate it, we must nevertheless refer to the fact of convicts having been sent to Australia as one of the many errors, the natural offspring of ignorance, into which statesmen have fallen. Of all places in the world, a country abounding in gold would be the last to which convicts would be sent, unless chained in the mine. To such a country, however—the very object of desire—has England for more than half a century sent her convicts, and has placed them and their descendants, with trifling reservations, in possession of a land of treasures. Such an unexpected conjunction is one of the most extraordinary proofs to be found in our time, or perhaps in any time, of the errors political critics are always on the look out for. Our attention has been directed to the subject by an excellent pamphlet by Captain Erskine, from which we shall take some interesting details.*

The coexistence of convicts and gold mines being something unwished for, men were actually blinded to its possibility. It is singular that in this age of geological research and scientific boast, the presence of gold in Australia should have so long remained undetected. The singularity is increased, too, by the fact that more than one person actually discovered there pieces of gold years ago; but the discovery, though talked of, was not believed. By one of the first convicts, specimens of the precious ores were displayed; but the man was treated as an impostor, supposed to have manufactured the specimens out of brass buttons and a guinea, was flogged for the imputed fraud, and ended his life on a scaffold. In September 1829, Mr Cohen, a silversmith, purchased of a labourer a piece of gold in quartz matrix: the man was astonished at the sum he received, but the extraordinary circumstance did not lead the silversmith nor the public, informed of the circumstances by the journals, to prosecute the discovery. What became of the labourer is not known; but for several years afterwards a shepherd named McGregor occasionally sold pieces of gold in Sydney, and is supposed at one time to have realised considerable property. He offered for a reward to make known the locality where he found it; but nobody believed him; and instead of getting rich, he got into gaol for debt.

Theory justified McGregor and the convict. In 1841, the Rev. W. B. Clarke collected specimens of the metal from the basin of the Macquarrie, where it is now found, and announced his conviction as a geologist that gold existed in considerable quantities. In 1845, Sir Roderick Murchison stated that gold would probably be found in Australia. In 1847, Mr Montgomery Martin saw specimens of the gold found by Sir Thomas

Mitchell in a region, like the Uralian mountains, abounding in gold. About the beginning of 1849, a specimen of gold in quartz, said to have been found in the Pyrenees, a day or two's journey from Melbourne, was exhibited in Melbourne, and shown to Sir C. Fitzroy, the Governor of New South Wales. In the same year, gold in quartz was found by Mr Icely on the Bulabula. The scepticism, however, on the subject was not to be got over; and a Mr Trappit having found a lump of gold at the foot of an old tree, was told that it was the result of a bush-fire on some watches that had been stolen and "planted." Even the geologist towards the colony, appointed in 1850, and who arrived in the colony towards the end of the year, made no report of the existence of gold.

It is curious to notice the continual disbelief in the plainest matters of fact on the subject of gold that prevailed in Australia, till after the discovery of that metal in California. People absolutely rejected the evidence of sense and the deductions of science. The time for the discovery was not come. The demand for gold for the use of society was not sufficiently large and intense, to bring the gold of Australia to light; and it was not till after the beginning of Free Trade, when the whole world began to find out the supereminent advantages of industry, to engage in production or in traffic, and set them above aristocratic pomp founded on ancient fraud or ancient violence, that the great discovery was made either in California or Australia. Providence, whose care of man we are accustomed to speak of rather as a hypothesis or a theory than a fact, shows its power continually in all the concerns of society, as well as in distributing the ores of the earth and directing the movements of the atmosphere.

It was on May 8, 1851, that Mr Hargreaves, who had returned from California with a conviction that gold was abundant in New South Wales, and had under that conviction examined the country, announced that one large gold-field existed from the foot of "Big Hill" to a considerable distance below Wellington. He immediately established a company of miners, at a point of the "Summer Hill creek," near its junction with the Macquarrie, about 50 miles from Bathurst and 30 from Guyong, and gave the name of Ophir to the spot. Henceforward strong belief and ardent zeal took the place of scepticism. Specimens of gold reached Sydney day after day, and by May 19 from five to six hundred people were at work on the Summer Hill creek, and on a tributary called Lewis Pond creek. The excitement was kept up by continual successes and some failures, by rewards bestowed on Mr Hargreaves, and by proclamations. Meetings were held at different places to collect money for giving rewards to those who should discover gold in their immediate neighbourhood. The prices of various commodities rose considerably; the salaries of clerks, constables, boatmen, &c., were increased in order to induce them to continue their services; and that kind of furor ensued which had prevailed in California, though it was not so intense. Government began to take many precautions; there was a talk of immediately increasing the military force in the colonies. A Crown land commissioner for the gold district and an assistant commissioner were appointed; a system of compelling every person who wished to dig for gold to take out a license, the price being fixed at 30s per month, was adopted; and a mounted constabulary organised to enforce the law. At no time were the same wild scenes enacted in Australia as in California. Order was preserved at the diggings, grog was discarded, religion was not forgotten, and the excitement soon began to flow into regular channels of industry and enterprise.

The weather, much colder on the hills than at Sydney, set in wet towards the end of May; the diggers with no other habitations than rude tents, or bark huts, or drays turned into houses, often unskilful in their operations, became disheartened. Many abandoned the pursuit and returned to Sydney. By the middle of June the first excitement was at an end; and many of the persons who arrived from the neighbouring colonies, 710 men, 89 women, 45 boys, and 41 girls, before the end of the month returned, or engaged in other employments than gold-digging. Government found it unnecessary to continue the increase of salaries; the rise in prices which had begun was suddenly checked; there was no want of hands for ships; agricultural labours were rather extended than decreased; and the temporary disappointment of some, causing a calmer view to be generally taken, was essentially beneficial to the many.

The colonial geologist, however, reported early in June, that at the junction of the Turon with the Macquarrie, and at several places in the neighbourhood, gold might be worked with a profit; and the accidental finding of a small lump of gold by a shepherd in the employment of a Mr Richards, on a spot about 25 miles from Ophir and Bathurst, between the Lewis and Cherry Tree Hills, and on the Turon, gave a fresh stimulus and a somewhat different direction to excitement and exertion. In the course of a few days nearly a hundred men were at work near the spot; 200 ounces of gold were sold at Bathurst as coming from the Turon. By the end of June several hundred persons, some of them coming from Ophir and already in possession of a license, and many new hands were at work. By the middle of July the whole scene was changed. From 800 to 1,000 persons were on the spot, stores of all kinds were formed, retail shops were opened, labourers who could not pay for a license repaired to the spot to

* A Short Account of the Late Discoveries of Gold in Australia. With Notes of a Visit to the Gold District. By John Elphinstone Erskine, Captain R. N. Boone, New Bond street.

be hired, and worked till they obtained enough to start for themselves; natives assisted in building huts, though they would not dig and wash, and a new community started into life. In June 600 licenses were granted and 900/ collected; in July 1,500 were granted and 2,250/ obtained. Though on the 2nd of July three persons at Ophir, who purchased licenses at the former places in the morning, sold in the evening 9½ ounces of gold, yet the crowd left that spot, and from all quarters men flocked to Turon.

Search, however, was now diligently made over the whole colony, and expectation was raised to the highest pitch by a mass of quartz (300 cwt), which contained 106 lbs of gold, being found in the neighbourhood of the Meroo creek, which falls into the Cudjegenon river, about 15 miles above its junction with the Macquarie. A servant of a Mr Kerr, of Wallawa, an educated aboriginal, who had been excited to attend to the subject, informed his master, about the beginning of July, that he had discovered a block of quartz containing a large quantity of gold. His master immediately galloped to the spot, and in a short time three blocks of quartz charged with gold were "released from their bed," says a Sydney paper, "where they had rested perhaps for thousands of years, awaiting the hand of civilised man to disturb them." The largest of the blocks was about one foot in diameter—it weighed 75 lbs, and yielded 60 lbs of pure gold. The other two were smaller. The whole weighed, as was conjectured, nearly 3 cwt. But Dr Kerr, not being at the moment able to move them, broke them to pieces, and on the spot extracted the gold from the quartz in which it was beautifully incrustated. The heaviest of the two large pieces, weighing 6 lbs 4 oz 1 dwt, was not unlike a honeycomb, and consisted of particles of a crystalline form. The second weighed 6 lbs 13 dwts. The remainder was broken into small lumps of from 2 to 3 lbs. The whole weighed, as we have stated, 106 lbs. Dr Kerr kept some as specimens, and sold 102 lbs 9 oz in Bathurst for 4,160/. It was brought into Bathurst with some ceremony, weighed in the presence of many persons, and gave a great impetus to the search for the precious metal that had for so long been disregarded under foot.

The gold having been found by a person who had not taken out a license and removed from Crown land, of which Dr Kerr was only the rentor, the Crown claimed a royalty on it, and only allowed Messrs Thacker and Co., whose agent had bought it at Bathurst, to keep possession of it on giving bond to pay a royalty of 10 per cent., till the home authorities had decided concerning it. In the course of the present week this gold has arrived in London, and is now in possession of Messrs Matheson and Co.

In the first instance, the common rocker used in California was employed to separate the gold from the earth; but a more scientific machine was soon introduced, the invention of a Mr Bush and others, and called the quicksilver or Virginian rocker. By its amalgamation is the means employed for extracting the gold, and when the process is well understood and skilfully conducted, the quicksilver rocker is found much more advantageous than the common rocker. On visiting the diggings in August Captain Erskine found it much in use. There was then considerable activity, and many licensed workers and some persons working without licenses. At Ophir the numbers had dwindled from 700 to 200, and he thought that in August not above 150 licenses would be sold for that spot. At Turon, however, between 500 and 600 were sold in the first two days of the month, and he supposes that at least 2,000 will be issued for that river and its immediate neighbourhood. The licenses are only an index to the number of persons actually employed. The extraction of gold from the earth is now become, therefore, an extensive and well-ordered branch of industry in Australia, giving wealth, and likely to give wealth, to a very considerable population.

The first gold was shipped for England before the end of May, by the Thomas Arbuthnot, and was valued at 800/. Without much impeding other occupations, as was expected, a new source of prosperity is opened to the colony and to all the colonies in its vicinity. Wonderful is it to see rising up there—partly from the diseased and discarded population of England, and partly from some of her self-expatriated and most energetic sons—a prosperous community, for which a means of subsistence and of progress appears to have been as carefully prepared, as is the future subsistence in its infancy of every yet unborn child. With the progress there of wealth and population, the progress here is inseparably connected; and when we see such a careful provision made for the future of society, we cannot for one moment doubt or despair of its prosperity, because Europe is given up temporarily to military tyranny. Nay, so infinitely powerful seem the causes which are obviously working to secure human prosperity on both sides of the Atlantic and towards both Poles of the earth, that we can only regard with pity the poor swordsmen and the poorer political schemers abroad, who fancy that it is given to them to determine the destiny of mankind.

Of Captain Erskine's book, which has supplied all the materials of our article, we have only good to say. Were all our officers to employ their leisure hours on such productions, as many of them do, the Navy would reflect as much honour on the country in peace as it has rendered valuable service in war. Captain Erskine's book is well timed and well written.

RETIREMENT OF LORD PALMERSTON.

It was announced on Wednesday that Lord Palmerston retires from the Cabinet, and is to be succeeded by the Earl of Granville, as Secretary of State for Foreign Affairs.

UNITED STATES CENSUS OF 1850.

I. TABLE of Capital, Tonnage, Male Hands, Monthly Wages, and value of Iron Castings in the United States.

States.	Capital. dols	Tons.	No. Hands.	Wages. dols	Produce. dols
New York	4,622,482	104,578	5,925	2,718	5,921,980
Pennsylvania	8,422,912	57,810	4,782	2,755	5,354,881
Ohio	2,063,650	37,399	2,758	2,732	3,069,351
Massachusetts	1,499,050	32,072	1,596	3,090	2,235,435
Connecticut	589,800	11,210	842	2,702	981,400
Kentucky	562,300	5,858	558	2,459	714,316
New Jersey	193,250	10,289	803	2,419	686,430
States under half mil. capital	4,131,987	63,510	6,177	...	6,114,063
Total	17,416,061	522,745	23,541	...	25,108,155

II. TABLE on same points, in regard to the Manufacture of Pig Iron.

States.	Capital. dols	Tons.	No. Hands.	Wages. dols	Produce. dols
Pennsylvania	8,570,425	285,702	5,285	2,115	6,071,513
Ohio	1,503,910	57,588	2,415	2,448	1,255,850
Maryland	1,420,400	43,641	1,370	2,127	1,564,400
Tennessee	1,021,400	30,420	1,713	1,282	676,190
New Jersey	967,000	24,031	609	2,126	560,544
Kentucky	924,700	24,245	1,845	2,013	614,637
Missouri	619,000	19,250	334	2,428	314,600
New York	665,000	23,922	595	2,496	597,521
Virginia	512,800	22,163	1,115	1,267	521,924
States under a half million	1,202,100	39,613	1,516	...	1,080,889
Total	17,346,125	514,755	20,298	...	12,748,777

Value raw material and fuel	7,005,289
Wages, rate of 421,435 dols per month	5,057,210
Apparent net profit, equal to 3.96 per cent. on capital	686,268

STATISTICS OF MANUFACTURES.

In the Manufactures of the United States, generally, there were on the 1st of June, 1850		dols	
Capital invested		530,000,000	
Raw material consumed		550,000,000	
Amount paid for labour		240,000,000	
Value of manufactured articles		1,020,000,000	
Number of persons employed		1,050,000	
	Cotton Goods.	Pig Iron.	Cast Iron.
Of which:	dols	dols	dols
Capital invested	74,500,000	17,348,000	17,456,000
Raw material	35,000,000	7,000,000	10,348,000
L. hour	18,000,000	5,066,000	7,000,000
Value of product	61,000,000	12,710,000	25,000,000
Hands employed	92,286	20,458	20,507

Agriculture.

OUR TERRITORIAL SYSTEM. NOMINAL OWNERSHIP OF LAND.

In this country capital finds its way into every industrial undertaking, and is obtained with considerable facility by all industrious adventurers, save the occupiers and owners of land. Land and those whose business it is to improve it alone starve for want of capital. This applies to no other class. Our miners or manufacturers as classes are never deficient of capital. We hear of no improvements in machinery, ascertained to be profitable, neglected in our textile manufactories, because the proprietors are unable to raise the capital necessary to adopt them. So is it in mining, and manufactures of metal; so in the commerce and retail trade of the country. In connection with land, in the management, improvement, and cultivation of such portion of our soil as is used for the purposes of agriculture, is there a constant and well nigh universal deficiency of capital. It cannot be alleged that the pursuits of agriculture are unattractive to our industrious classes, or that the ownership of land is regarded with indifference by men of property; on the contrary the occupation or possession of land will be found to be a national passion. Still we have the undeniable, the admitted fact, that the advance of agriculture in this country is far behind its natural development, in consequence of the want of capital on the part of the owners and occupiers of the land. The root of these evils lies in that desire for territorial aggrandisement prevailing amongst our landed proprietors, which has produced a system of real property law fatal to the free use and economical enjoyment of land, and which has caused them to acquire, and retain, in little more than nominal ownership, an extent of land they have not the means of improving. Not that in itself there is any evil in the ownership by one man of a large extent of land, provided he be complete owner, and has the means and will to use and manage it with a view to render it most productive; but with the great landowner there is always a strong tendency to sacrifice utility to pride, to point to the number of his acres rather than the condition of his tenants and their farms, and to prefer that sort of feudal and illegitimate influence over a numerous body of tenantry which can only be retained where the tenants are dependent and poor. We have often had occasion to refer to the obstacles to agriculture presented by the existence of settlements and entails, with their nearly invariable accompaniment, debts, annuities, and incumbrances.

Of this we have a remarkable illustration in the speech recently made by the Duke of Newcastle to his tenants; and which, though addressed to his own tenantry, has so wide an application, and dealt with so many topics strictly public, that it has naturally formed the subject of much comment. This speech, too, was one of singular ability, handling the matters discussed with great frankness and candour, and at the same time with tact and business talent. The Duke's position is one which calls for energy and decision; and his

speech, or rather speeches, go far to show that he is equal to the exigencies of that position.

It is well known that the late Duke of Newcastle succeeded to his patrimonial estates much encumbered, and though himself a careful, we believe almost a penurious man, he did nothing to relieve his settled estates from their incumbrances. Possessed to the full by that passion for territorial aggrandisement which is the bane of his class, he bought other land largely, and in so doing incurred, as of course, very considerable debts. The ordinary course pursued in such cases by our landed magnates is, when the eldest son comes of age, to resettle all the entailed estates, having first made them liable to the debts incurred by the father in enlarging his territories, and settling also the newly-acquired estates. The whole mass then becomes "the family estate," and of necessity jointures, portions for younger children, and the like, must be imposed upon it. So far as regards the effect of such an operation upon the interest of the eldest son of a great family, it is to give him a larger estate producing, for his own benefit, a less income than he would have derived from the originally settled property. So constantly is this the course of proceeding in great families, that, probably, no tenant for life,—who goes on adding acre to acre by purchasing land returning two or two-and-a-half per cent. on the purchase money, and borrowing at four or five per cent. perhaps three-fourths of that purchase money,—ever dreams that his eldest son when he comes of age will not consent to the impoverishing process of aggrandisement we have described. And it is understood that the disunion which existed between the late Duke of Newcastle and his son, the present Duke, was owing to the fact that the latter had the rare good sense and firmness to resist any further impoverishment of his own family by refusing to impose additional incumbrances on the family estate. The result is, that the Duke has succeeded simply to the settled estates—very large, but greatly incumbered—and certainly in a condition not betokening much regard on the part of the late Duke for the interests of his successor. Apart from that, the late Duke's management was of the worst sort: he was a rigid game preserver—in itself a fatal bar to any improvement of the estate by tenants; he was narrow-minded and arbitrary in dealing with his tenants, preferring inferior and subservient farmers for the sake of the political and other influences he could exercise over them; and his passion for more land, as well as his disunion with his son and presumptive successor, prevented any outlay of capital in the improvement of his entailed estates. Whatever he had to give went to other members of his family. The present Duke has, therefore, to do the best he can with a large, heavily incumbered, and dilapidated estate, occupied for the most part by tenants of insufficient capital, and requiring large investments of fixed capital on the part of the owner before intelligent capitalists can be induced to undertake to farm the land. As a Free Trader, too, the Duke would not be in the best repute with the ignorant and incapable tenants of his estate. His first acts have been judicious; he has got rid of the game—we hope of the gamekeepers also, or the work is not half done,—and has had his estates revalued, by competent valuers, in whom he and his tenants alike have confidence; and the occasion on which those speeches we refer to were made, was his first meeting with his tenants after the substantial results of that valuation had been communicated by the valuers. The meeting was in the Duke's house at Clumber. In toasting "Prosperity to Agriculture," the Duke referred to the existing difference of opinion between himself and his tenants on the subject of Free Trade, and which he subsequently discussed fully, frankly, and ably, and in a mode which must go far to disabuse his tenantry of their Protectionist illusions. But before entering on that topic, he adverted to some of the peculiarities of the particular audience, saying,—

I think one great point to be borne in mind by all is, that to secure this desired prosperity, to whatever other quarter some may look for help, we must all look mainly to ourselves. I think this is certain, that if you desire the advancement of your individual interest—if you look for the happiness and success in life of yourselves and families—each and all of you must "put your shoulder to the wheel." These are days of progress, and rely upon it that he who lags behind will not only fail in attaining the desired prize, but will entail upon himself a heavy loss. There are, I believe, few persons who are entirely indifferent to popularity, and I do not pretend to be; but let me say at once, standing here as I do for the first time in the relation of your landlord, that I will not endeavour to obtain it by flattering you. And I must in truth say that there is upon this estate, as well as upon others in this neighbourhood, very great room for improvement. I consider that there is a want of energy and skill, attributable to various causes into which I will not now enter; but I tell you that, happen what will in other respects, you will not attain prosperity so long as these defects continue. It would be impossible now to enter into all those points which, even in the cursory manner in which I have been able to visit this estate, have struck me forcibly. There is a great want, for instance, of a due and proper economy of manure. It is really painful to pass through some of the villages, and to witness the state of the farm-yards, and the most valuable portions of the manure running into the ditches, or wasting itself on the roads, when a trifling expenditure would, in many instances, obviate so great a loss. Look again at the kind and quantity of "stock" which is often to be found on some of the farms—"stock" which, I venture to say, would hardly bring anything to the tenant when sold, beyond the price at which they were bought in. Look, again, at the fields with a perfect carpet of twitch. I am not, of course, addressing these observations to you all; but I know there are many, in each assemblage of the tenants that I meet, to whom such remarks are justly applicable. I know I may be met by the answer that you have not the means to make the necessary expenditure, and that to talk to you of farming well in these bad times is really to talk to persons who feel that it would be only spending money and energy in vain. My friends, there is I believe no aphorism more true than this, that if it will not pay to farm well, it certainly never will and never can pay to farm ill. If things are really arrived at that pass that you cannot afford to farm well, I believe the real honest truth to be that you had better not farm at all. You may well suppose that I do not put such an alternative without some reflection, but I believe that it is really the correct state of the case.

And he afterwards added that, "for a man to think that in the present day he can go on farming in the same style as that adopted thirty or forty years since, neglecting all the discoveries of science, and all the benefits of practical experience, because he thinks that it will not

suit him to enter upon such duties, is so unreasonable that he had better give up farming altogether." And he then entered with great effect into the question of Free Trade. In so doing, he told his tenants that any return to the Protective system is impossible, and referred them to various previous occasions when prices were depressed and agriculture said to be ruined. He said:—

But you are often told that you seek only to obtain from Parliament "remunerative prices." I believe, gentlemen, that no legislature will ever be able to give "remunerative prices." After what I have said of the state of matters in France, and I might add other places, I think it is impossible to secure by legislative enactment any such thing. The continuance and re-imposition of the Corn Laws, have, however, been defended and argued upon various grounds. I recollect well the occasion, when I was as staunch a supporter of the Corn Laws as any in this room, upon which I first faltered in my opinion on the subject. It was when I heard a right honourable gentleman rise in his place in the House of Commons and say, that it was the duty of that house to continue increased prices to the agricultural interest, because, if this law which gave them were taken away, what security would they have for the comfort and affluence in life of those individuals whose estates were overwhelmed either with family settlements or heavy mortgages. I put that question to myself. I felt it was untenable as an argument, one of so selfish a character, that from that moment I resolved again to look into the question, and consider whether the other arguments which supported such a system were not as bad as that to which I had listened. But have you, or rather let me say "we," any right to ask from Parliament a "remunerative price?" Has no other interest beside the farming interest suffered upon past occasions? Certainly they have. Does the legislature step in to protect the labourer? Although, happily, it is not the case in this part of the country, still it is not true that in many parts of England the labourers do not receive "remunerative prices" for their labour? But does Parliament interfere to protect the labourers of Dorsetshire, and to force the farmers of that county to give them remunerative prices? Certainly not. The doctrines of supply and demand are left there to regulate prices.

He referred to the cattle panic of 1842 and 1843:—

I remember when the Government took off the import duty upon cattle and sheep. We were told then that cattle would never be bred in this country; that the whole would come from the richer pastures of Holstein, and the breeding of cattle in this country would be at an end. We were told by men upon whose wisdom the farmers relied that they would never see the price of meat above 3d per pound. I refer you to the present moment as a contradiction of such assertions. I remember receiving a letter, in 1846, from a farmer holding 2,000 acres, who stated at that time that, greatly as he deprecated the repeal of the Corn Laws, he was still more angry at the repeal of the duty upon sheep. He gave me facts and figures to prove that no sheep could ever after be produced in this country, so low must be their value in every respect. The figures would be worth showing now, for the purpose of proving their extreme fallacy. The prices of meat and of wool have, since the repeal of the duty, been undoubtedly, if not at a very high price, at any rate decidedly remunerative. We had the same prophecies about wool. We were told by the Duke of Richmond that if foreign wool were allowed to be introduced into this country, the British farmer would not grow wool. The duty was however taken off; and the moment it was taken off the prices began to improve.

And in reference to the oft-repeated Protectionist prophesy, that poor land must go out of cultivation when corn could be imported, the Duke said—"Why, since the repeal of the Corn Laws, the quantity of poor land which has been enclosed and brought into cultivation year by year, has been five times greater than in the years preceding the repeal of the Corn Laws. What, for instance, is going on in Mansfield forest? Is not that being enclosed?—and yet that is poor land? To undertake such a project is strangely inconsistent with any opinion as to the permanent depreciation in the value of farm produce."

He then discussed the project of a 5s duty on corn, and thus wisely warned the farmers against that political dodge:—"I think that not only that the imposition of this duty would do you no good, but I believe it would have this effect, that you would give a most admirable excuse to the landlords not to have a revaluation of their estates, or make any return upon your rent. Upon any application to that effect, would they not turn round and say—'you have got all you want—Protection is restored; you have asked for Protection—it is that in which you trust—and you have got this 5s duty in full of all demands. You have got the Protection you desired, and you must not look for further help from me.'" And of the honesty of the professing political Protectionists he gave this instance:—

This all you may see; but not a revived and enduring system of Protection. I think that there are many who believe this, who call themselves Protectionists. I recollect, not long ago, being in conversation with a friend of mine, a large landowner, and it happened to ask him the question. "Oh," he replied, "of course you know I am a Protectionist, but I do not mean by that I expect a return of Protection. I should just as soon expect to see the bottom of the broad Atlantic raised up and become the 'top stratum'."

Subsequently in giving thanks for the toast of his own health, the Duke referred more particularly to the condition of his own estate and the tenants, and the means he had adopted to bring about a better state of things. From this speech the following extracts are well worthy of the attention of other landlords and tenants:—

Reference has been made to the steps which I took upon coming to the property. I am anxious to explain my motives for taking such steps. I did, upon the representation of my agent, at once extend the time for the payment of the half-year's rents to a later period. The next thing which I had to consider was the state of the rental of the property. I felt some hesitation as to the course which I should pursue. A short time before his death, my father, looking to the circumstances of the times, and to what he knew of the distress of many of his tenants, desired that there should be returned an amount of 10 per cent. That return was made at the rent audit this time last year. When I succeeded I resolved that, as a matter of course, the same return should be made at the following audit. But looking at the question in the abstract light of a general principle, I could not but feel that the measure was a false one, and one which to a certain extent was mischievous, for upon an estate like this, varying in its character, and of which no valuation had been made for the last twenty-eight years, where the value of the farms had greatly altered, I felt that a return of this kind would be at best but a most uneven kind of justice. In some cases the tenants receiving the ten per cent. did not require it, while to others it was not equivalent to that sum to which a new valuation would probably reduce the rent. I felt, therefore, that a revaluation was the course best adapted to suit the circumstances of the case.

He did not leave the valuation in the hands of the agent of the estate, but selected Mr Higgins, from Lincolnshire, and Mr Denman, a tenant-farmer on his own estate, as the valuers, because he could not "but feel that in the management of a great estate like this, we must look at the effect upon the mind of those around us, believing that all our acts are shrouded in the obscurity of our own neighbourhood." These gentlemen have "based their valuations upon the average of low-priced years," and upon "an investigation of the actual prices" the tenants had obtained during those years "in the very markets" in which they had sold their corn. And he truly said that is "fair and equitable towards the tenant at least." And the Duke very properly said that he had directed the valuation to be framed on a fixed money rent, not on a rent fluctuating with prices. The general results of the valuation "is a large reduction of the rent of a large proportion of the farms, and there are some which are raised. The proportion of those which are raised to those which are lowered is small in number, and small in amount also. To me, upon the whole valuation, it will undoubtedly be a very considerable loss." He proposed at once to take the lower valuations of the rents as from last Lady-day; and he had resolved not generally to take the increased rental. The grounds and objects on which he so acted are thus detailed:—

I decided on this course upon these grounds: I had seen quite enough of the estate to be aware that those farms likely to be raised, speaking generally, were those upon which there were the best farmers; that the principal increase in their value had been caused by an outlay of their own skill and industry, and, above all, by their own capital; and although there would certainly be no violation of ordinary practice, nothing contrary to law or to custom in so doing, yet I felt that, looking to all the circumstances of this county—looking to the fact that the whole system, as carried on between landlord and tenant in this district, is based upon confidence, that the whole of the tenants upon the estate are without leases, and are tenants from year to year—I felt that it would be but bad encouragement, and practically unjust to those who had thus expended their capital upon their farms, to make them pay interest upon such capital in the shape of increased rental. Now let me state that I seek for no consideration in this matter. I have acted upon my own feelings of what I consider right and just, and I take no merit to myself beyond that which is due to the principle upon which I have endeavoured to act. Now let me add a few words as regards the duties which devolve upon you. I hope that those from whom I do not mean to take increased rent will be kind enough to look upon this as an encouragement to proceed in the investment of further capital upon their farms, and to improve still further their agriculture, and I trust that before long they may stand considerably higher than they now do, and that those who stand lower will step into the places which they may vacate. Upon the other hand I hope that those whose rents have been lowered by the valuation, and whose rents I propose to reduce accordingly, will not look upon this reduction as a premium on bad farming. I honestly confess that, to a certain extent, these rents have in many instances been reduced because the tenants have not made those exertions which they should have done—I find several farms in this position. I know it is impossible for them to recover their position without sacrifice upon my part, and I hope they will meet my efforts in a corresponding manner, endeavour to alter their position, and to revive their farms. Look at the position in which some of these farms will stand if a bad farmer will insist upon going on as heretofore. I have submitted to this reduction in the valuation, not because, in many instances, the land is worse, but because they are content to vegetate upon the land, and really to do nothing more. I am not speaking rashly. There are farms upon the estate which it is not possible, with justice to themselves or other parties, that the present holders can cultivate. There are men with farms of some size who have not sufficient stock for a small cottage farm, and occupying perhaps as many acres as those who have got ample stock and good thriving cattle, sheep, fowls, pigs, increasing every year. I wish to impress upon your minds that there are four parties to these bargains. It is not merely a matter as between landlord and tenant; but as landlord I am bound to look to the interests of all these four parties. These parties are—first, the estate, which ought not to be damaged by your neglect; secondly, the tenant, whom the landlord may know is ruining himself, and bringing his children to beggary and himself to the workhouse, by his idleness or want of thrift; thirdly, the landlord; and fourthly, there is the public; and I say that the latter, which is too often put out of consideration altogether, is a very important party, and greatly interested in the proper cultivation of the soil. We ought not to allow the land of this country to go out of cultivation, or to deteriorate, not because it will not pay, but because we will not cultivate it. I am sure you will place confidence in me that I will endeavour to act kindly to all; at the same time I must be just. It is unfortunate that many of the cases to which I have referred will not see their own interest. There are instances where I have said, "Give up this farm with a larger number of acres than you are able to cultivate properly; I will put you into a smaller one, and which you have just barely capital to farm. You will lose your capital by staying where you are, and when it is gone you will have nothing left to support yourself and family." In one instance I was compelled to turn out one farmer, who refused to the last moment to take the farm which I offered him. I have endeavoured to meet you in regard to the remission of rent, and if you see that I am obliged to part with a tenant, you may depend upon it it will be most unwillingly, but at the same time it will be in the fulfilment of my duty, and you may depend upon it, it shall never be done capriciously, and never be done harshly.

All this is unexceptionable, and the Duke of Newcastle having thus set an example of self-denial, has a right to expect and require his tenants to farm reasonably well. But he must carry out his system which seems sound, yet further; he must as quickly as possible secure his tenants by leases—rational leases—taking care of course in each case that the tenant to whom a lease shall be granted is capable of farming well. When an estate has been long ill-managed, as most of the estates of the great landowners are, it is fair and right not to enforce a new and better system too hastily or too rigidly; but we say advisedly, that no proprietor ought to retain on his estate as a permanent tenant any farmer to whom he is afraid to grant a lease; and no prudent tenant will look to the permanent occupation of any farm of which he cannot obtain a twenty-one year's lease. With regard to his own share of the improvement of the estate the Duke said:—

I would wish, so far as drainage works are concerned, that those very heavy pulls on the capital of the small farmer, by calling upon him to do such works himself, ought to be spared, and that the farmer should be allowed to turn his capital to other purposes in connection with the cultivation of the land, improvement of the stock, and other purposes. I believe the right system is for the landlord to take

upon himself this work, and to charge the tenant five per cent. I shall arrange with Mr Hemming shortly to carry out the details of this plan, so far as my means will allow. I wish I could carry it out generally upon the whole estate at once; but as this cannot be, I shall be ready to confer with any tenant who is ready to exercise his skill, and who has capital for the purpose, upon the principle of my finding the tiles and he the labour. Another point to which I must refer to is the state of the buildings upon the estate. There are some which I cannot contemplate without sorrow, and the more because it is at present utterly impossible for me to put them into that state in which I would wish to see them. I am quite sensible of the want in this respect, and will endeavour to co-operate with the tenants, as far as practicable, in putting them in a position more creditable and more serviceable to that good farming which I am anxious to see adopted. I am not one of those who deprecate altogether the existence of agreements between landlords and tenants. I think the prejudice on the subject has arisen very much in consequence of a wish on the part of some landlords to make what may be called one-sided agreements. I doubt much whether a well-considered and liberal agreement would not, in this country and upon this estate, be more really advantageous than any general tenant-right bill which the Legislature could pass. Such an agreement has been drawn up, and lies in the office at present, and if any of you choose to take an opportunity of looking over it and making any suggestions, which I am most anxious to obtain, they shall be duly and well considered before the agreement is adopted.

This reference to agreements, evidently yearly ones, laying down some course of husbandry, is the weakest part of the Duke's plans. With such a tenantry as his appears to be, it may be a necessary temporary expedient, but without leases he cannot expect to see much advance in the farming of his tenants. And, notwithstanding the obvious failure of the semi-feudal system on which the property has been managed, the Duke refers with pride to "hereditary tenancies," saying:—

It is impossible not to feel a pride—I hope a proper pride—in looking round upon this estate and seeing the length of time which many of the tenants have farmed their land. It is, indeed, a system of hereditary tenancies, which has its evils, no doubt, but which certainly tends to produce great attachment between landlord and tenant. Upon the melancholy occasion upon which you were kind enough to attend last year, I felt that I was not contravening the will upon which I acted when I declined the attendance of any friend or neighbour, however exalted his rank, or kind his feelings, and yet not only allowed, but invited the tenantry upon the whole of the estate to attend. Of those who attended, there were two at least whose ancestors and themselves had held their farms for 300 years, and I believe that there was not one of the men who could not produce receipts for rent for something like 200 years; and it is remarkable that the families of the eight cottage tenants who bore the coffin to the grave had been on the estate for centuries.

Seeing that this system has produced little except poverty and indolence in the tenants, and loss and dilapidation to the estate, we confess we are at a loss to understand of what there is to be proud in such long-standing but unproductive connections of landlord and tenant.

SPIRIT OF THE TRADE CIRCULARS.

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

London, Dec. 22, 1851.

The colonial markets during the month have been extremely dull, and the general character of business has been very unsatisfactory. The failures of some houses here and in the provinces, and the consequent uncertainty as to others, have materially damped all tendency to speculation and commercial investment, while large stocks and heavy arrivals have likewise contributed much to this untoward state of things; still, the steady increase in the consumption of most articles, and the anticipated check that low prices will eventually give to imports, lead us to look forward to a more speedy termination of this prolonged depression. The disastrous events in France, and the present equivocal position of that country, exercise a serious influence on our mercantile affairs, and are viewed by the commercial classes here with considerable anxiety, as the constant fluctuations of the funds amply testify.

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

London, Dec. 23, 1851.

The dulness and depression which has now for so considerable a period prevailed on the market, has been rather increased than relieved during the past month; not that there has been any material reduction in rates, but every change has been in that direction; common congous may be quoted $\frac{1}{2}$ d, medium sorts $\frac{1}{4}$ d lower, and scented orange pekoes 1d decline. The general tone of the market is languid in the extreme, making sales to any large extent impracticable at the nominal rates. Of scented teas, the finest orange pekoe is in most request, and fine qualities generally of that kind are in rather improved demand: for Ning Yongs and Oolongs there is fair inquiry at previous rates: the few contracts which have passed in flowery pekoes of recent arrivals do not affect quotations.

Green teas have been as dull and neglected as blacks, except that for Canton young hyson there is a continued good demand; superfine qualities of hyson and gunpowder are also in slight request. The spurious sorts, both of black and green, are neglected even at the very low rates obliged to be accepted for them, viz, $\frac{7}{8}$ d for gunpowders, $\frac{5}{8}$ d for capers.

The overland mail arrived on the 16th inst., with advices from Canton to the 27th October. The accounts of the continued heavy shipments are ill calculated to re-assure the home market, which however, it must be remembered, is almost invariably dull at this period, so near to the close of the year.

(From Messrs Durant and Co's Circular.)

London, Dec. 22, 1851.

Our circulars for several months past have reported heavy dragging business in silk. We have now to report a widely-different state of affairs. Almost immediately after the sailing of the last overland mail, symptoms were manifested of a disposition on the part of foreigners to purchase in this market Italian silk, both raw and thrown, with a view either to export or resale here. This was checked for a few days by the disturbances in France; but within less than a week orders were received to proceed. These instructions were carried out vigorously—in two days, all that was obtainable without advance of price was taken; no great quantity in the aggregate, still sufficient to change entirely the tone of the market, and subsequent purchases were made at an improvement of 6d to 1s per lb.

In China silk large purchases were commenced on 10th inst., but so freely did holders sell, that within a week nearly 4,000 bales changed hands, without any great change in prices—the total advance can scarcely be called more than 6d

per lb. The quantity sold since the 24th ultimo may be stated at about 5,000 bales, and this almost without the interference of speculators or foreign buyers. Bengal silk has participated in the movement—large sales have been effected, and in this class also a similar improvement has been established.

(From Messrs Davidson and Gordon's Circular.)

London, Dec. 22, 1851.

At the date of our last circular and to the close of last month there was a somewhat firmer tone in the commercial and foreign produce markets; prices suffered no further depression, and more inclination was shown to purchase both by the trade and speculators. At the commencement of the present month, however, intelligence of the French revolution caused almost an entire suspension of business, and the fall of 2½ per cent. in the price of Consols gave a further depressing influence on business in general. Further news from France of tranquillity being restored had scarcely any effect on the market; in fact, at the least sign of improvement, the quantity of goods brought forward was so large as to check operations, and the markets now close even more heavily and more unsatisfactorily than ever before known. There have been several further failures of mercantile houses both here and at the outports, still money continues plentiful, and easy of discount at 2½ to 2¾ per cent. on first class acceptances. The present low prices of produce, however, must necessarily tend to limit shipments from the other side, but we cannot look forward for any material improvement on the present low prices for some length of time, as we have extensive stocks on hand, and large arrivals are expected from all quarters. We, however, look for great improvement in business early next year, as the trade both town and country hold small stocks, and we think they will be induced to purchase extensively, owing to the present ruinously low prices accepted.

Throughout the month the sugar market has shown little sign of animation; holders have continued to press large parcels for sale, and although they have been willing to meet the views of the buyers, and accepted lower prices for nearly every description, the public sales have gone off even more heavily than before; in fact, such a month for flatness has scarcely ever been witnessed by the oldest in the trade. The greater proportion, however, has been of the inferior kinds, and until the last week the low prices attracted exporters and speculators. Several parcels have also been taken for distilling purposes, but the heavy weight continually pressed forward has again rather damped buyers. In the West India market a moderately extensive business has been done for the month.

(From Messrs Gibson, Ord, and Co.'s Circular.)

Manchester, Dec. 22, 1851.

Our last report of this market was unusually cheerful for the period of the year. An active business continued to be done up to the 2nd of the present month, on which day intelligence was received of another revolution in Paris. So sudden and unexpected was the shock that an immediate and total suspension of business took place in this market; and everywhere throughout this country the commercial and monied interests were thrown into a state of apprehension and gloom. For fourteen days succeeding the transactions were of the most insignificant amount, and it was feared that this market at least had sustained a reverse from which it would not speedily recover. Such, we are happy to say, has not proved the case, for not only have we had a large demand for our productions generally, but prices are ruling quite as high as at the time of announcement of the troubles in Paris. Since the arrival of the overland mail we have experienced an active demand for yarn and shirtings for China, and this coming on unusually light stocks has imparted much firmness to prices. For other foreign markets there is a steady business doing, and our continental buyers begin to show a more hopeful feeling for the future. Our mills are in full operation, and will, we doubt not, continue so throughout the winter, for stocks of every kind are reduced within a very narrow compass, and a fair remuneration is afforded to both manufacturers and spinners.

(From Messrs Edward Higgin and Co.'s Circular.)

Liverpool, Dec. 19, 1851.

Some little improvement in the aspect of mercantile affairs was noticeable after the issue of our last circular, and for a few days prior to the 2nd inst., there existed a more general feeling of confidence. On that day, intelligence was received of a *coup d'état* on the part of the President of the French Republic, by which he took from the Assembly of Representatives all power, imprisoned the leading members and the high military authorities opposed to him, placed Paris in a state of siege, and in a few hours accomplished another French revolution. Our funds, which had touched 99¼, fell at once to 97¼, and a wide-spread feeling of distrust and anxiety became apparent, even though it was immediately seen that this crisis, so terrible in its character, was to be preferred to that harrowing uncertainty which had been for some time hanging gloomily over French politics. The continued vigour shown by the President, in carrying out his measures, has tended to calm first apprehensions, and a more steady tone is observable in the movements of commercial circles.

The extent of operations in Manchester, in the early part of the past month, gave indication of that tendency to exaggerated activity, which characterised the termination of the years 1848, 1849, and 1850, and the upward course of our cotton market boded but too plainly a recurrence of the same results which were observable in the spring of each ensuing year. Happily, this forced activity, based on no real grounds of scarcity in the raw material, or diminution of stocks abroad, has received an effectual check, which, severe though it may be, will not be unattended with good.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Dec. 25, 1851.

The vote of the 20th and 21st inst. has thrown in the shade all other political incidents. All the information which had come from the departments announced that Louis Napoleon would obtain everywhere an overwhelming majority. But the result of the poll was more uncertain in Paris. The Government itself apprehended that that the Parisian electors would be hostile.

The result has been even more brilliant than the most sanguine friend of the President might have expected in the provinces, and Paris itself has given a very important majority.

We have not yet received the grand total of the votes for the 86 departments, and it will not be known before the first days of next week. But the result of Paris was proclaimed yesterday in Paris; it gives the following figures:—

Number of electors registered for Paris and his banlieue ..	397,885
— having given their votes	297,240
Affirmative votes	141,095
Negative votes	96,520

The votes of about three-fourths of the voters of France are known:

Affirmative votes	5,552,209
Negative votes	517,041

It is probable that Louis Napoleon, who obtained 5½ millions of votes in December, 1848, will now receive more than 8 millions of suffrages for the continuation of his powers during 10 years, and for empowering him to prepare a new Constitution.

That majority would not have been so considerable if the citizens had been able to assemble in electoral meetings—if the press had been free—if it had allowed to distribute in all the electoral sections tickets bearing the word "No," as well as the word "Yes." But though the Government availed itself of the state of siege to increase the number of affirmative votes, it is quite certain that, even without such restrictions, the President would have obtained a very large majority.

The electors had not been summoned to make a choice between Louis Napoleon or any other man, and every citizen saw that by a negative vote he would declare himself for a sort of anarchy, so that all the Orleansists, Legitimists, and moderate Republicans, who are not favourable to Louis Napoleon, and condemn his audacious *coup d'état*, have, however, given affirmative votes rather than throw the country into a series of new convulsions, or urging the President to another adventure, in order to remain at the head of the Government. All the traders gave him their suffrages, as they hope to obtain by his Government a decided revival of their business.

The President desired to proclaim the new Constitution before New Year's Day; but it will be hardly possible, as the Constitutive Committee to whom he has submitted his plans, do not agree upon several important questions.

The Elysee and the Ministers are also examining several grave questions, and chiefly the reform of the taxes and the new law on the press.

I told you last time that a conversion of the 5 per Cents. was decided on principle. The *Constitutionnel* announced that project two days ago, and its effect was to stop the improvement on the price of the 5 per Cents.

The Minister of Justice has consulted many persons for the future law on the press, and the bill, which is nearly ready, is more severe than any other law of the kind which has been in operation for sixty years.

Every political daily paper of Paris will give a heavy caution money of 100,000f; it was even proposed to demand 200,000f. The jury would no more have the cognizance of the press offences. The first offence would be punished by a fine of 10,000f and six months' imprisonment. The second offence in the same year would be punished by a fine of 50,000f and from two to ten years' imprisonment. The third offence in the same year would be punished by a fine of 100,000f and transportation. The Government would have a right of suspension after each condemnation.

The projects of conversion of the 5 per Cents., which were so suddenly announced by the ministerial paper, were a check to the rise of the funds. The 5 per Cents. had already improved to 103, and would have certainly risen to 106, or even 110, if the apprehensions of a reduction had not decided many stockholders to sell, so that it fell 109f 85c.

The following are the variations of our principal securities from Dec. 18 to 24:—

	f	c	f	c	and left off at	f	c	
The Three per Cents. improved from	63	90	to	61	70	and left off at	68	50
The Five per Cents.	100	10		103	0		100	00
Bank Shares	25	5	0	26	0	0	26	05
Northern	5	25		5	0		5	30
Strasbourg	4	25		4	0		4	25
Nantes	2	75		2	75		2	83
Bordeaux	3	75		4	50		4	15
Orleans	1	0		1	0		1	50
Rouen	6	0		6	5		6	40
Havre	2	0		2	5		2	75
Marseilles	2	50		2	5		2	5
Central	4	0		4	0		4	0
Boulogne	2	75		2	8		2	75

To-day being Christmas the Bourse is shut.

Correspondence.

IMPROVEMENT IN SUGAR-MAKING.

To the Editor of the Economist.

SIR.—I observe it stated in your article on sugar that, by the introduction of the centrifugal machine into Jamaica, the quality of the produce so manufactured has been improved in quality 4 to 5 per cent.; and that a saving in drainage on the voyage has been effected to the extent of 14 per cent. Now, I have made inquiries in Mincing Lane from parties intimate & acquainted with the results, and they tell me that the improvement is not equal on an average to 1½ per cent., and that, as far as can be ascertained, the saving in drainage does not exceed 5 per cent. Your insertion of the above will oblige your obedient servant,

A JAMAICA PLANTER.

London, Dec. 17, 1851.

I enclose my card and address.

[The statement which we made was upon the authority of one of the most eminent Jamaica proprietors, who has had the improved Belgian machinery in operation for three or four seasons; and we feel confident that it is correct. The loss by drainage is admitted to have frequently reached 15 per cent. and more. The result of the last crop upon the estate to which we refer was, that the loss of weight between Jamaica and London did not average more than 1 to 1½ per cent. In many instances the hogsheads weigh d as much as the Queen's beam in London as in Jamaica. Let the Jamaica Planter be assured that the West Indians will obtain no advantage in depreciating the value of such improvements as are giving the best root manufacture of Europe every day a greater advantage over them.—ED. ECON.]

News of the Week.

COURT AND ARISTOCRACY.

The Court came on Saturday from Osborne to Windsor, and remain there. On Monday His Royal Highness Prince Albert attended the performance of the play by the Westminster Scholars.

Granville George Leveson-Gower, second Earl Granville, her Majesty's Secretary of State for Foreign Affairs, was born in 1815. He graduated at Christ Church, Oxford; was for a short time attaché to the British embassy in Paris, and subsequently under-secretary for foreign affairs; was appointed a railway commissioner in 1846, in which year he succeeded to the earldom; master of the Queen's buckhounds, July, 1846; vice-president of the Board of Trade, May, 1848; was M. P. for Morpeth, from February, 1837, to February, 1840, and sat for Lichfield, from September, 1841, to January, 1846; was appointed a deputy-lieutenant of Salop, 1846; second-major, Staffordshire yeomanry, 1848. Earl Granville was chairman of the Council of Royal Commission of the Great Exhibition of 1851. The first Earl was a distinguished diplomatist; he was uncle to the second Duke of Sutherland, and was long known as Lord Granville Leveson-Gower.

Lord Stanley, of Alderley, has resigned his office of Under-Secretary for Foreign Affairs. Lord Palmerston does not attend the Privy Council held this afternoon at Windsor—*Globe* of Friday.

METROPOLIS.

DRURY-LANE THEATRE.—During all recent performances at this house, the state of the *scène*, or audience part, of the theatre has been a drawback. This has now been completely renovated, the ceiling is newly painted, the panels of the boxes are adorned in a style at once simple and elegant, and the whole presents a fresh and brilliant appearance.

METROPOLITAN POOR.—About 80,000 poor were regaled with Christmas fare on Christmas-day in the metropolis.

FOREIGN POULTRY.—The arrivals of the last few days from the continental ports have included extraordinary large importations of poultry of every description from France, Holland, and Belgium. The steamer *Albion*, from Boulogne, has brought 79 cases; the *Triton*, from Ostend, 59 cases; the *Ocean*, from Rotterdam, 19 baskets; the *Fyenord*, from Rotterdam, several hampers; the *C. q.* from Cherbourg, 12 cases; the *City of London*, from Dunkirk, 24 packages; the *City of Boulogne*, from Boulogne, 99 cases; the *Wilberforce*, from Hamburg, and the *Menas*, from Calais, several hampers and cases; the *Panther*, from Ostend, 150 packages; the *Seine*, from Boulogne, 18 packages; the *Poule*, from Cherbourg, 48 cases; the *City of Paris*, from Boulogne, 51 packages; the *Concordia*, from Rotterdam, 24 packages; the *Tourist*, from Calais, 22 cases and 1 basket; the *Sr Edward Banks*, from Havre, 8 baskets; the *Lord John Russell*, from Harlingen, and the *Lion*, from Harlingen, several hampers and baskets; and several others, the produce of the foreign countries mentioned.

WORKMEN AND EMPLOYERS.—THREATENED GENERAL STRIKE.—A meeting of the representatives of the principal engineering firms was held at the London Coffee house, on Wednesday evening last, to take into consideration certain demands, made by engineers, millwrights, mechanics, and others, on their employers, accompanied by threats that unless they are acceded to, a general strike will take place throughout the country on the last day of the present year. Mr Joseph Field, of the firm of Maudslay, Field, and Co. (Lambeth), in the chair. The chairman stated that the demands which had been made were to the following effect:—1. The abolition of overtime, excepting in case of breakdown. 2. When overtime is absolutely necessary, it is to be paid for at double rates. 3. The abolition of the system of piece work. 4. The unconditional discharge of all labourers, or such class of persons at present engaged in working planting machines, or tools of similar character, and the employment in their stead of mechanics, members of the union. Several resolutions, unanimously agreed to, affirmed that the demands were an attempt to ignore the right of every British subject to dispose of his labour or capital according to his individual views of his own interest; that it was advisable that the threats held out of dictation to employers and tyranny over the employed should be promptly and pre-emptorily resisted; that if the threats were carried into effect, vast numbers of skilled workmen would be thrown out of engagements on account of the employers being compelled to close their establishments till the vacancies can be supplied. It was also determined that, as a measure of self-defence, the employers would, in the event of the hands of any establishment going out on strike on the 31st December, or at any subsequent period, entirely close their establishments on the 10th of January, 1852, or within one week after such other period respectively, until the causes which have rendered this step necessary shall have been removed, to the satisfaction of the employers. A society was formed to be called "The Central Association of Employers of Operative Engineers, &c."

DEATH OF J. M. W. TURNER, ESQ., R. A.—The fine arts in this country have not produced a more remarkable man than Joseph Mallord William Turner, who died on the 19th inst. He has left behind him sufficient proofs of the variety and fertility of his genius to establish an undoubted claim to a prominent rank among the painters of England. His life had been extended to the verge of human existence; for, although he was fond of throwing mystery over his precise age, we believe that he was born in Maiden Lane, Covent Garden, in the year 1775, and was consequently in his 76th or 77th year.

THE PUBLIC HEALTH.—The mortality in London, says the Registrar-General, still maintains a position which indicates an unfavourable state of the public health. Since the middle of November the weekly deaths have been, in succession, 1,132, 1,279, 1,316, 1,194, and in the week ending last Saturday, 1,206. In the week ending 18th of December, 1847, influenza raised the deaths in London to 1,946; but, if the mortality of that week be excluded from the comparison, it appears that the average number of deaths of the corresponding weeks of 1841-50 was 1,060, which if corrected for increase of population, is 1,166. On this corrected average the return of last week shows an excess of 40.

PROVINCES.

THE REFORM CONFERENCE.—A meeting was held at Newall's buildings, Manchester, on Tuesday afternoon, for the purpose of receiving the reply of Lord John Russell to the letter of the Right Hon. T. Milner Gibson, M.P., asking his lordship to grant an interview with the deputation appointed at the recent conference of reformers in Manchester, when the following resolution was adopted:—"That this meeting regrets extremely that Lord John Russell has declined to receive the deputation appointed at the late conference, and cannot but regard the reason assigned as unsatisfactory. That on a question of an improved representation, the opinions of a deputation, appointed at a conference representing to a large extent the feelings of the population of the two most populous counties in the United Kingdom, cannot be without influence, and have a strong claim on the respectful consideration of the Government; and this meeting expresses its apprehension that the course taken by the minister is not calculated to increase the confidence of the reformers of the United Kingdom in his intention to bring forward a substantial measure of parliamentary reform."

THE CITY COAL TAX.—A public meeting of the inhabitants of St Alban's and its vicinity was held on Saturday at the Court house, St Alban's, when resolution against the oppressive coal tax lately imposed upon them for the

benefit of the city of London were adopted. The Earl of Verulam presided, and the meeting was largely attended by the magistracy, clergy, and other influential gentlemen of the county.

COLLIERY EXPLOSION AT RAWMARSH, NEAR ROTHERHAM.—An awful and fatal explosion occurred on Saturday last at Warren Vale pit, at Rawmarsh, the property of Mr G. S. Foljambe, and worked by Messrs J. J. Charlesworth, the lessees of many collieries in the Yorkshire coal district. At 7 o'clock, not only those near the pit, but the whole neighbourhood, was astounded and horrified by an explosion like that of a volcano. Smoke and flame burst from the mouth of the pit in an appalling volume. Two corves which were being drawn out of the pit were projected upwards with volcanic force, and lodged in the gearing over the shaft. A great quantity of coals, stones, and other matter, which had been carried high into the air, fell in a so dense a shower that the persons employed near the pit mouth were compelled to take shelter under the platforms of the tippers for loading the carts; and it was only by this precaution that they escaped fatal injuries. The country all round the pit was blackened to a distance of three quarters of a mile by the descent of the dust and smoke. The effect of the explosion in this respect may be judged of from the fact, that the face of a man who was standing at his cottage door two fields-length from the pit was blackened as if he had been working in the pit itself. The report of the explosion was heard at a distance of three miles. Fifty persons lost their lives, and several were seriously injured so that some of them will not recover. The coroner's inquest has not yet come to a decision.

COLLIERY EXPLOSION NEAR WIGAN.—A very distressing accident occurred at one of the coal mines of Mr A. F. Haiburton, at Ince, near Wigan, on Monday morning, by which no less than 13 colliers lost their lives. The pit is known by the name of the Arley Mine, and is situated near the Hindley station of the Lancashire and Yorkshire railway. It is about 300 yards deep, and employs nearly 100 men and boys altogether. These people had begun to descend soon after 5 o'clock in the morning, and had probably, most of them, reached their place of employment in the various levels soon after half-past 5 o'clock. At 6 o'clock the explosion took place, attended by the loss of life mentioned.

IRELAND.

SPLIT IN THE CATHOLIC DEFENCE ASSOCIATION.—The election of Mr Wilberforce to the lucrative post of secretary to the Defence Association has caused a complete split in the body, and several letters have been published on the subject, some formally protesting against the election. A Rockite notice has been served on the *Freeman's Journal* by the Rev. Mr Cooper, of Marlborough street chapel, threatening the editor, according to the Tipperary usages, with the consequences of giving publicity to the protests, without the same having been first submitted to the judgment of the heads of "the church."

LAW APPOINTMENTS.—The Hon. David Plunket, son of Lord Plunket, is about to retire from the office of Master of the Court of Common Pleas, to be succeeded by Mr Granby Burke, brother of Sir Thomas Burke, Bart., one of the representatives for the county of Galway. Mr Plunket retires upon a superannuation of 1,500 Irish currency, his full salary as Prothonotary.

ELECTRIC TELEGRAPH BETWEEN DUBLIN AND HOLYHEAD.—The *Warder* states positively that the same company which has executed the submarine telegraph between the French and English shores has submitted to the Government a proposal, by which it guarantees the completion within a very limited period of a submarine telegraph, upon the very same principle and construction, between Kingstown and Holyhead.

FOREIGN AND COLONIAL.

FRANCE.

THE ELECTION.—The following are the votes for the departments, as far as they are yet known:—

	Yes	No.
Marne	87,307	4,934
Loir-et-Cher	52,965	5,293
Somme	147,219	3,919
Oise	103,844	4,689
Loire Inférieur	61,810	5,761
Eure et-Loir	66,633	6,492
Finistere	15,142	110
Bas Rhin	103,993	2,457
Sarthe	91,000	6,000
Moselle	56,961	2,932
Indre	58,928	3,485
Orne	29,844	1,280

The Prefect of the Seine has just distributed orders for paintings and sculptures to the extent of 400,000fr, amongst about 40 artists. Amongst the names of the artists employed are MM. Horace Vernet, Léon Coignet, Chopin, Pradier, Duret.

MANUFACTURES OF PARIS.—The 1st arrondissement produces to the amount of 102 millions of francs; the 2nd, 177 millions; the 3rd employs 32,000 workmen, producing 127 millions; 4th, 21,000 workmen, 72 millions; 5th, 51,000 workmen, 169,000 millions; 6th, 68,000 workmen, 235 millions; 7th, 41,000 workmen, 153,000 millions; 8th, 50,000 workmen, 132 millions (this arrondissement is the great place for furniture, paper hanging, carpenters' work, and breweries); 9th, 15,000 workmen, 55 millions; 10th, 10,000 workmen, 68 millions; 11th, 19,000 workmen, producing 63 millions; 12th, which is the great rendezvous for tanners, chifonniers, and brewers, 70,000 workmen, producing 100 millions. The bronze trade produces 20 millions, hats 16 millions, and gloves 14 millions. There are 64,000 masters patentés; 342,530 workpeople, of whom 204,000 are men, and 112,000 women, and 26,530 children. The wages average 3fr 80c a day for men, and 1fr 65c for women.

At length General Cavaignac is decidedly out of prison; he arrived in Paris late on Friday night. His liberation was as arbitrary as his imprisonment, having declared that he would not separate his cause from that of his fellow-prisoners.

The *Illustrated London News* of the 20th has been stopped at the Paris Post-office, to the great inconvenience of the English subscribers.

At Vannes, chief town of the department of the Morbihan, five persons have been arrested "as a precautionary measure"—viz., MM Colin, a literary man; Le Pellitin, chief employé at the Prefecture; Le Floch, engineer; Heyser, drum-major of the National Guard; and Prioul, an author. Two persons have also been arrested at Orleans on a charge of having taken part in the movements of Clamecy. In Paris arrests are still made. MM Duvergier, de Hauranne, Bixio, and

General Laydet, who had been imprisoned at Sainte Pelagie, have been set at liberty; but the representatives detained in the same place are MM Jout, Pailin, Durien, Teilhard, Laterisse, Anthony Thoual, Pascal Duprat, Latrade, Marc Dufraigne, Besse Renaud.

The first number of a new daily journal, called *La Démocratie Napoléonienne*, has appeared at Paris. The journal in question takes for its motto the following words from the speech of Louis Napoleon to the exhibitors at the Cirque National in the Champs Elysées on the 25th of last month:—*"F invoque le droit qui vient du peuple, et la force qui vient de Dieu!"* It declares itself devoted "*corps et âme, à la vie et à la mort*" to the President of the Republic.

The following is the analysis of the votes, as given in Paris, and the *bandicue* forming the department:—

	Electors		Votes expressed	
	Registered.	Voters.	Yes.	No.
Paris	291,795	216,653	132,981	83,672
Seineux	38,287	31,729	23,615	8,114
St. Denis	63,967	48,838	37,495	11,343

Total 394,049 297,230 293,615 197,091 96,511

(The difference between "voters" and "votes expressed" is the number annulled for irregularity.)

The consultative commission met on Monday to the number of 179. M. Baroche acted as president. This body counts the votes given by the electors.

SPAIN.

The Queen of Spain has given birth to a Princess.

PRUSSIA.

The loan will be sixteen millions of dollars, at four per cent. to 99; ten millions of this sum are to be left to the speculation of the Exchange; the rest, viz., six millions, is already taken by the *Seeh and lung* (board of maritime trade).

The Countess Ida Hahn Hahn, the once fashionable novelist, is about to enter a convent of Sisters of Mercy at Mayence.

WEST INDIA ISLANDS.

The Royal mail steamship *Avon*, Captain Onslow, arrived at Southampton on Thursday, bringing the usual British and foreign West India mails. She brings 48 passengers, and on freight:—Specie and bullion, from the south Pacific ports, value 746,803 dols, of which 175,445 dols is in gold, and 571,358 dols in silver; gold from California value 335,073 dols; from Greytown, Carthagena, and Santa Martha, 143,890 dols; and from other parts of the West Indies, 65,792 dols; the total value being 1,291,558 dols, or say 258,320 sterling. The freight list also comprises 789 serons of cochineal, 256 serons of bark, 118 cases of cigars, 55 bales of tobacco, 98 bales of sarsaparilla, 37 packages of pimento, 2 cases of tortoiseshell, and 70 packages of sundry merchandise.

A smart shock of an earthquake was experienced at Port of Spain, Trinidad, on the 25th ult.

Repeated shocks of earthquakes had been felt at Pointe-a-Pitre, Guadaloupe.

Negotiations are going on between the French and Dutch Governments for the cession to the latter of the colony of French Guiana, in exchange for the small island of St. Eustatia, lying near Guadaloupe and Martinique.

JAMAICA.—The *Kingston Morning Journal* publishes the draught of a proposed bill before the Assembly for establishing a responsible Government in Jamaica. It prays that her Majesty would be graciously pleased to alter that part of her instructions to the present and all future governors which relates to the composition and duties of the Council, and to create an Executive or Privy Council distinct from the body which now acts in the double capacity of an Executive Council and of a second branch of the Legislature.

In Antigua the weather had been cool and showery, but heavy rains were required throughout the island. In the House of Assembly, on the 13th of November, Dr. Coull moved—"That a committee be appointed to take into consideration, and to report to the House, the present condition and future prospects of the island."

In Barbadoes the planters were making preparations to take off the sugar crops. The export of the coming year is likely to reach from 42,000 hhdts to 43,000 hhdts of sugar.

In St. Lucia the merchants are at war with the treasury department, and had presented a petition praying to be relieved from the obligation of exposing to inspection at the audit office their invoices of imported goods. The sugar crop has exceeded that of 1850 by 1286 hhdts, and only falls short of the great crop of 1847.

HAVANNAH, Nov. 24.—The island is perfectly tranquil; not the slightest symptom is observable which might lead to any interruption of this desirable state. Some charters have been made at 1/15s and 2/ for Great Britain and the North Sea; 2/5s for Trieste; 1 and 2 dols per box of sugar for Marseilles; 2 3/4 dols for Gibraltar. Exchange on London—11 1/2 to 12 per cent. premium; Paris, 1/2 per cent. to 1 per cent. discount."

THE BRAZILS.

By the arrival of the clipper ship *Columbus* from Pernambuco, at Liverpool, on Thursday, after a run of twenty-eight days, we have advices from Pernambuco to the 27th ult. The busy season in exports was only just commencing, being about six weeks later than last year. The receipts of sugar were daily augmented, but prices were too light for general business, the purchasers principally being for native ports. The quotations were, first and second qualities, white, 19s 7d to 1/5s third and fourth ditto, 1/1s to 1/10s 6d; fifths and sixths ditto, 17s 6d to 19s; yellow, or Muscovado, 15s 6d to 16s; regulars, 14s to 15s. Prices of cotton had declined.

UNITED STATES.

The Royal mail steam-ship *Asia*, from New York to the 9th inst.,

and Boston to the 10th inst., arrived at Liverpool on Saturday. She brings 82 000l. in specie on freight.

On the 6th M. Kossuth entered New York. During the passage from Staten Island he received numerous addresses. The excitement which existed was intense, the populace being wild in their expressions of enthusiasm, and in their endeavours to obtain a sight of the hero of the day many persons were seriously injured. A telegraphic message, via Boston, states that the President's son, Mr. M. P. Fillmore, waited upon M. Kossuth at the Irving-house, and informed him that his father, the President, would be pleased to see and welcome him at the seat of Government.

At the close of the fiscal year, ending June, 30, 1851, there were in operation, within the United States, 6 170 mail routes; aggregate length 196,290 miles, and 5 544 contractors employed. The annual transportation of the mails was 53,272,252 miles; annual cost, 3,421,754 dols; being about 6c 4 mills per mile. Of these 53,272,252 miles of annual transportation, 8,568,707 miles are performed upon railroads, at a cost of 985,019 dols; being about 11c 5 mills per mile; 5,454,982 miles in steam-boats, at a cost of 454,823 dols; being about 8c 3 mills per mile; 19,726,588 miles in coaches, at a cost of 1,047,159 dols; being about 5c 3 mills per mile; and 19,521,975 miles in modes not specified, at a cost of 934,683; being about 4c 8 mills per mile. There were on the 30th day of June six foreign mail routes, of the estimated aggregate length of 18,349 miles. The number of miles of annual transportation thereon is estimated at 615,206.

BIRTH.

On the 23rd inst., at Leamington, the wife of Edward Chambers, Esq., formerly of the 50th (Queen's Own) Regiment, of a son.

MARRIAGE.

On the 23rd inst., at Kingston church, Portsea, Hants, by the Rev. J. V. Stewart, W. Brodie, Esq., Master, R.N., to Susan Jane Stevens, daughter of W. Stevens, Esq., of Wisbeach St Peter's, Cambridgehire.

DEATHS.

On the 23rd inst., at her residence, 11 Dorset place, Dorset square, Harriet Chicheley, second daughter of the late Richard C. Plowden, Esq., of Devonshire place.

On the 23rd inst., at his residence, Highbury park, Islington, Richard Percival, Esq., of Lombard street, in the 67th year of his age.

On Thursday, the 25th inst., in Guildford street, Russell square, of congestion of the lungs, Gerald Louis, the youngest son of Sir Frederick and Lady Pollock, aged six months.

On the 19th inst., at the advanced age of 86, Mr Henry Luttrell, another of the ornaments of a society of what may be termed conversational wits, which seems to be passing away without leaving a new generation of its kind to replace it. He was the friend and companion, *haut inoari passu*, of Jekyil, Mackintosh, Jeffrey, Alvanley, Sydney Smith, and others of that brilliant school, and of which the Misses Berry Rogers, Moore (the last, indeed, fast sinking), and but a few others are still left us. Liveliness of fancy was tempered in him with good breeding and great kindness of disposition; and one of the wittest men of his day, he could amuse and delight by the Keenness of playful, yet pungent sallies, without wounding the feelings of any one by the indulgence of bitterness and ill-nature.

At Ventnor, Isle of Wight, on the 23rd inst., suddenly, but after a protracted illness, Robert Moffatt, Esq., late of Denmark hill, Surrey.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* publishes the returns of the produce and consumption of beet-root sugar since the beginning of the season, from which it appears that, on the 1st of December, there were 322 manufactories in operation, or 23 more than in the corresponding period of 1850. The quantity of sugar manufactured, including the portion lying over since last year, amounted to 19,635,386 kilogrammes, and that stored in the public bonding warehouses to 10,556,847.

The American clipper-ship *White Squall*, Captain N. Goodwin, from Macao roads, 8th September, arrived off the Isle of Wight on the 16th inst., and in the Downs on the night of the 18th, thus making the passage from China to the Isle of Wight in 99 days, and to the Downs in 101 days.

For the last week a large blaze of natural gas has been burning on Chat Moss, situate on the line of railway between Manchester and Liverpool. It was brought to light by some parties who were sinking for water. For the first 16 feet the boring was through moss and mossy substances; then came about 16 feet of marl; after which there were two or three feet of sand, and while scooping through this portion of the earth the gaseous matter made its appearance. A long pipe, of about 10 or 12 inches in circumference, was inserted in the ground for two or three feet in depth, and ascending upwards for about 35 feet. The gas being thus conveyed above the level of the neighbouring forest trees, is allowed to burn with all its force, and exhaust itself on the desert air.

Literature.

A TREATISE ON THE CIRCUMSTANCES WHICH DETERMINE THE RATE OF WAGES AND THE CONDITION OF THE LABOURING CLASSES. By J. R. McCulloch, Esq. Longman, Brown, Green, and Longmans.

If we are not mistaken, this is a rifacimento of a little work on the same subject, with a similar title, published by Mr McCulloch several years ago. In that time he has found no reason to alter the principles of his treatise, though several new illustrations are borrowed from the late terrible disasters in Ireland, from the reports of the Registrar-General, and other circumstances of modern date. The object of the work is to "trace and exhibit the circumstances which determine the rate of wages and the condition of the labouring classes, more especially those of the United Kingdom, and of those only who labour with the hand as contradistinguished from those who labour with the head." It is confined, therefore, to certain classes of whom the peculiar characteristic is, that they possess little or no property, and are employed by those who possess property. Accordingly, the extent to which they are employed and the rate at which they are remunerated (wages), depend on the amount of the property (capital) possessed by those who employ them, and appropriated to that purpose, compared to the number of labourers seeking employment. It sets forth the circumstances which influence the relative proportion between them, the natural law of their comparative increase, and the natural or necessary rate of wages, which differs at different times in

different countries, and according as the labourers have formed a low or a high standard of what is necessary to existence. It describes the influence of fluctuations in the rate of wages on the condition of the labourers—the disadvantages of low and the advantages of high wages—the circumstances which determine different rates in different employments—the advantages of hiring by time or by piece-work; it treats of combinations amongst workmen—of the advantages to them of free trade—of friendly societies, savings banks, poor laws, and education in relation to the condition of the labourers.

Treating only of the relation betwixt one species of property and the demand for labour, it is obvious that, so far as the whole society and social progress are concerned, the book has a limited scope; and, though within this scope the subject is ably and carefully treated, it does not throw much light on many of the important problems which now vex society by demands for a solution. For example, the labouring classes throughout the whole of Europe are somewhat discontented; from their discontent grows Socialist and Communist schemes, alarming other classes, and inducing governments to put them down by force, or use as a pretext for attempting to govern society, like an army, on military principles. Discontent, right or wrong, grows from the existing facts that some men are possessed of property, who employ labourers and pay wages; and other men, possessed of no property, are compelled to seek employment and ask for wages. These facts Mr McCulloch assumes as the basis of his book; and necessarily, therefore, he gives no explanation of those facts, nor does he state anything to satisfy the Socialists and Communists that the condition of labourers dependent on wages is natural and inevitable. The complaints abroad—here we are fortunately spared them by the general and, we trust, not temporary well-being of the labouring classes—are directed against the distribution of property; and on the principle of that distribution a work which assumes its existence and merely points out some of its consequences, throws no light. The questions here alluded to had not grown into importance when Mr McCulloch wrote the greater part of his book, and they consequently are neither considered nor answered.

Amongst the important novelties which it contains, we class his observations on the "Inexpediency of making Wages depend on the Results of Undertakings." They go directly to oppose the plan now much recommended, of giving workmen an interest, by small shares as capitalists, without allowing them any control, in the business they contribute to carry on. He considers the practical difficulties in the way of making wages dependent on the results of the employments in which they are engaged as very great; and if they were less, he says, "the presumption is that the consequences would be most injurious." "If labourers are to participate in the advantages of successful enterprises, they must also participate in the losses resulting from those of a contrary description; and must, consequently, in cases of failure, be deprived of their accustomed and necessary means of subsistence. The hazard to which they would thus be exposed, might, it is true, be lessened by making a part only of their remuneration depend on the issue of the enterprise. But if it were really an advantage to be allowed to participate in a chance of this sort, the fixed portion of their wages would be proportionally diminished, and at every failure of an enterprise, the labourers engaged in it would be thrown upon the workhouse, or on the contributions of the benevolent. It is nugatory to suppose that the condition of the poor should be improved by their engaging in such uncertain projects. Security, and a reward proportioned to their deserts, conduce most to their well-being." The want of security is what the labourers now complain of, for it often happens that enterprises are brought to a sudden end, and thousands of them are suddenly thrown out of employment. Their security would not be lessened by admitting them as sharers; and more dependent than they now are on the capitalists it could not possibly make them. The plan may be worth nothing; we will not undertake to defend it; but Mr McCulloch's objections do not convince us of its worthlessness.

The importance of the subject of wages—concerning the well-being of the most numerous classes—can scarcely be overrated, and Mr McCulloch, like other political economists, is a strenuous and successful advocate of high wages. We are inclined, however, to think that he over-estimates the influence of capital—"the various (material) articles intended for the use and accommodation of the labouring classes"—and under-estimates the influence of the productiveness of labour, and of some circumstances that do not fall under his description of capital, over the well-being of the labouring classes. Some few years ago there occurred, for example, a series of disasters in some of our West India Islands. There were fires and hurricanes and a great destruction of property, including a large quantity of the articles intended for the use and accommodation of the labouring classes. But the consequence was to increase the demand for labour in those islands, and raise for a time the rate of wages. The capitalists suffered great losses, but by the help of loans and credit, they spread them over a considerable period; they went to work vigorously to repair their losses—they set labourers to work to repair them, more exertion was called into existence by the losses, and the labouring classes suffered comparatively very little from a very considerable destruction of capital. The energy which creates all capital was roused to exertion, more work was done, and more was produced, in consequence of the loss of capital.

To take a contrary example, it can hardly be said that any additional quantity of the articles intended for the use and accommodation of the labouring classes was suddenly called into existence to occasion the vast increase of employment to labourers which occurred in England between 1842 and 1846 in constructing railways. If the harvests of those years were comparatively good, there was no wonderful and sudden increase of food, and no perceptible increase of capital, to warrant employing such a vast additional number of hands. It has always been the argument of the Economist, that in those years capital was much misapplied and wasted; and hence the revulsion of 1847-8. There was something else, therefore, besides the quantity

of capital which determined the employment and the wages of labour between 1842 and 1846, and that something every person knows was a delusive and false hope in capitalists, or those who could obtain credit, which gave a wonderful extension to employment without any corresponding increase of capital. The quantity of capital was the ultimate test, indeed, of the validity of the credit; it proved the credit to have been fallacious—the hopes to have been a delusion; but in the meantime the people were employed, the wages paid and consumed, the labourers were well off, and a great increase of population was called into existence to be supported. The terrible distress of 1848 and 1849, with that excess of needlewomen of which we then heard so much, and a large increase of pauperism, were the consequences; but as the pauperised class had the poor rates to fall back on, their condition was not deteriorated by the change, while it is probable that amongst the great number who found additional employment in the four previous years, many, such as foremen of labourers and small contractors, were raised in the condition of society. The source of the suffering in 1848-9 was much less a positive deficiency of the articles intended for the use of the labouring classes, than a misdirection of productive labour, a misapplication of credit, and a consequent derangement of the channels by which capital was distributed to labour.

A different illustration is to be found in Ireland. It can hardly be said that the terrible sufferings of the Irish by the failure of the potato crop were caused by the destruction of capital. The destruction of food was the destruction of the rewards of labour that had never become capital. The capital (seed) was not productive, neither was the labour; and as the increase expected to result from labour was probably fifty-fold the increase expected to result from capital, the destruction of the rewards of labour that had never got into the possession of the capitalist was fifty-fold more the cause of the distress than the destruction of capital. The non-productiveness of labour was in Ireland, as in the case of the railroads, and probably generally is, a more influential cause of the sufferings of labourers than the non-saving of capital by the capitalist. In fact, his savings depend on the productiveness of labour; and we may in most cases, therefore, adopt as the general conclusion, the fact that is made so palpable as to Ireland and as to railroads. In this view it is of more importance that labour be properly directed, than that capital be accumulated; and we may say, as the rule, that each labourer is better able in the long run to direct his own labour than it can be directed by another. In this view, too, the hopes, well or ill founded, of the capitalist are quite of as much importance to the labourer as the quantity of capital; and it is against his delusive hopes that the labourer oftentimes needs to be on his guard, if he cannot be protected.

On this ground we feel disposed to adopt in one respect a more cheering view of the future of society than is adopted by Mr McCulloch. The property which pays wages being the possession of one class, and the demand for wages growing from the wants of another class, "it is visionary," as he says, "to expect, like some theorists, that the progress of population should ever be exactly adjusted to the increase or diminution of the national capital." But it does not, therefore, follow that it is visionary to suppose that a time may come when the progress of population shall be exactly commensurate to the periodical increase of wealth. In fact, if we take long periods, they are exactly commensurate, though the adjustment is brought about at intervals by oscillations, which seem in the progress of society to become less and less, between glowing prosperity and terrible adversity. It is not strictly necessary that the wealth annually created should belong to one class who do not make it all, and the want of it be in another, and chiefly in those who create most of it; and wherever there is an approximation to a different distribution of the annual produce, as in the United States, the progress of population and of wealth are pretty nearly equal at every period. The work which points out the causes of the fluctuations of wages and the limits of the rewards of labourers under our present distribution of property, is very useful; but is not to be numbered amongst those of high philosophy, which shed the light of observation over the natural laws which govern the progress and determine the condition of society.

We cannot agree, too, in Mr McCulloch's views of taxation. It is true that the condition of a people at any moment depends less immediately on the taxes paid by them than on their own habits, industry and forethought; but by superinducing evil habits, taking away the rewards of industry, and destroying the possibility of obtaining any advantages by forethought, a system of taxation, as in Turkey, may indirectly affect the condition of the people more than any other circumstance. A system of taxation which allows no man to engage in business without buying a license from the State—which blocks up every path to wealth by numerous barricades, around which a man must take a long circuit to gain a step forward, and which in the end violently and capriciously appropriates to the State the produce of individual labour—which does not respect the right of property—prevents the formation of good habits, extinguishes prosperity, and depopulates countries.

It seems to us, also, a great mistake to frame taxation, as advocated by Mr McCulloch, on the principle of "sumptuary penalties intended to check the indulgence in pernicious habits and a wasteful expenditure"—a principle on which he concludes, to our utter astonishment, "it is more than doubtful whether the condition of the labouring classes would be sensibly improved, supposing it were possible, without upsetting good order and security, to sweep off every tax now existing in the United Kingdom." On his own principles, the abolition of the taxes on paper, soap, malt, spirits, tea, tobacco, &c., would leave in the hands of the capitalists the funds they now advance in those taxes to the Government, and a portion of those funds would employ additional labour, and immediately alter the relation between capital and labour, to the advantage of the labourer. It would transfer, also, a large part of the annual income from paying unproductive to paying productive labour, and provide for a continual in-

crease of the funds that set labour to work. Great temporary advantages would undoubtedly arise to the labourers from the stimulus such an abolition would give to capitalists to undertake new enterprises; and probably the temporary advantage would result, as such advantages generally have, in the labourers adopting permanently a higher standard of comfort, and so, on Mr McCulloch's principles, ensuring themselves superior wages hereafter.

But we object in toto to the principle of the State levying taxes as "sumptuary penalties." Some men regard taxes on tobacco, on spirits, on playing cards, on fairs, on public houses, as sumptuary penalties; others, taxes on wine, on pictures, on statues, on opera-singers, on places of worship for the professors of certain opinions, on the press, on silks for ladies' and broad cloth for men's dresses. The wants of the State supply a definite rule for the State taking away by taxation the property of individuals; it is justified by what it takes being the means of giving security to what it leaves: but sumptuary penalties are anything that any one class thinks ought to be imposed on another to prevent it from having enjoyments after its own fashion. It is one of the many ways in which intolerance shows itself. To trespass on the right of property on such a principle, is for the State totally to forget its duty; and in chase of a vague indefinite improvement, by sumptuary laws, which all history shows such laws have never brought about, invade the very right it is established to protect.

Mr McCulloch explains very clearly that the rapid increase of the population of Ireland, "400 per cent. between 1740 and 1840," which has now ended in a great, sudden, and calamitous decrease, was contrary, as proved by this result, to the law of *Nature*, and was brought about by the ignorance of the Irish of *that law*. He tells us very emphatically, that "the grand object in educating the lower classes should be to teach them to regulate their conduct with a view to their well-being;" that is, "of living so as to procure the greatest amount of comfort and respectability." The ignorance that he justly desires to remove, is an ignorance of the circumstances which determine men's condition—such as the laws which determine the relative increase of capital and population; and it is scarcely necessary to state that these circumstances are peculiarities of man's physical and moral constitution, and peculiarities of that material world in which he lives and moves and has his being. To be well off on the earth, he must learn and know these. They are so all-important, that the wisest legislators look to them as guides; and they continually sweep aside as worthless and injurious sumptuary penalties amongst other human enactments. The ignorance of the Irish, which has brought them to their present pitiable condition, was, and is, an ignorance of the laws of the constitution of man and of the material world; not an ignorance, or even a thorough disregard, of *laws* enacted at Westminster. Now, although the Irish have latterly, on account of their excessive poverty, been comparatively exonerated from taxation, there is no portion of our people—not even the veriest paupers of England—who for many years, and even ages, were exposed to so much coercion, to so many restraints, so many penal laws, so many sumptuary penalties (in which category may be included the Protestant Church), as the bulk of the population of Ireland. The State has incessantly and uninterruptedly interfered between them and the natural circumstances of their condition, sometimes to direct, sometimes to protect, sometimes to coerce or punish them; but it has never left them alone. The ignorance, therefore, which he so wisely and justly deploras, is mainly to be attributed to the perpetual interference of the State. Such an interference is the principle of those vague, indefinite taxes which Mr McCulloch recommends as "sumptuary penalties." They are founded on the State undertaking to regulate the lives, opinions, enjoyments, and pursuits of others, which in our country is now generally condemned, though the public opinion, as to sumptuary penalties, is not shared by Mr McCulloch.

We must say another word on a topic which is rather a favourite one of our own than of the author. Forgetting his usual careful habit of reflecting on all he says, Mr McCulloch has adopted off-hand the prevalent notion, that nothing can so much improve the poor as the establishment of a really useful system of public education. What a really useful system may be, we know not; but any and every public system or systems, ordained by authority for the whole people, can, in our estimation, never deserve that character. Singularly enough, as illustrations, Mr McCulloch asks—"Would an enlightened populace, capable of appreciating the services they had rendered to their country, have imbrued their hands in the blood of that able and upright statesman, the Grand Pensionary De Witt, and his unhappy brother? Could the London riots of 1780, on account of the relaxation of the Catholic penal code, have happened, had the people been generally informed?" Of course, if the people in both cases had entertained Mr McCulloch's views, which is what he means by appreciating the services of De Witt, or being informed of the consequences of Catholic emancipation, they would have acted differently. But in both these cases the populace were actually taught; and it was less from any ignorant brutality in their nature, than from the erroneousness of the instruction they had received—and that instruction was public—which blinded them in the one case to the merits of the Pensionary, and filled them in the other with hatred to the Catholics. The former was a public political education; the latter, a public religious education. Both resulted from a State provision. Municipalities and old institutions were the teachers in one case; priests were the teachers in the other. In neither was the work of destruction the spontaneous offspring of ignorance: it was the cultivated and prepared fruit of a particular species of public teaching. The instances, therefore, quoted by Mr McCulloch tell directly against the modern theory he has adopted in opposition to the principles of his great teacher, Adam Smith.

In conclusion, waiving all points of difference as to principle between ourselves and Mr McCulloch, we must say that the present, like all his productions, is a carefully-written work, with many sound reflections and much varied research. The questions that come within

its limits are fairly and lucidly treated, and it should be read and studied by all who live by wages.

READINGS IN POPULAR LITERATURE:—TEN YEARS IN AUSTRALIA. By the Rev. D. MACKENZIE, M.A.

GEORGE ROBERT FITZGERALD: *His Life and Times*.

IRELAND SIXTY YEARS AGO. J. M'Glashan, Upper Sackville street, Dublin. William S. Orr and Co., Amen corner.

ALL these three are useful, good, and cheap books, and it is quite delightful to find so many clever people continually catering for the advantage and instruction of the people. We do not mean, however, to speak of the first, which appears to be a reprint, with an introductory chapter describing the present condition of the colony, of a work written some years ago. It is pleasant to read, and serviceable to emigrants. The two other works, however, are peculiarly valuable. There is a little indistinctness occasionally in the second, from a want of dates, and from mixing together events which belong to different periods; but those who make themselves fully acquainted with their contents, will be better able to comprehend the recent condition of Ireland, and the causes that brought it on, than by studying statistical and historical works. A thoroughly demoralised gentry—gamblers, drunkards, bullies, abductors—arrogantly using the law for their own purposes, and setting it at defiance when that suited themselves, might well demoralise the people that were wholly dependent on them. Attorneys, worthy of the gentry, ready to aid them in illegal practices and in frauds, and ready to counteract them by frauds and practices equally illegal; and a clergy on a par with the attorneys and the gentry, or, retiring, from a fancied sense of superiority and purity, to the cities or watering-places of England, and leaving the people to their fate, while they were careful to exact incomes for which they never did any duties, made up the actual ruling classes in Ireland. Of gentry, clergymen, and lawyers, of masters and teachers, there has been a great abundance in Ireland; but they have been very worthless and mischievous. We must look rather at their manners than at the laws for an explanation of the present condition of the Irish. Now the manners of the gentry, as displayed in these works, only make us wonder that the people are not more depraved. If human nature had not in it a soul of goodness, the gentry of Ireland who lived from 60 to 100 years ago would have utterly degraded and destroyed the Irish. That they have partially overcome this sinister influence, that improvement—the vast extent of which can only be known by studying such works as the "Life of the Fighting Fitzgerald"—has taken place at all, show how powerful is the spring of goodness in human nature to resist the evil which political systems generate.

The career of Fitzgerald is well known, and fifty years ago his biography was one of the popular books of the day. His career was more peculiar for its termination than its course. He died on the gallows. As an apology for his proceedings, it is said that he was insane, but his insanity resembled the general manners of his class so much, only a little exaggerated, that the plea cannot be admitted. After a career somewhat more brutal and rascally than the similar career of others, George Robert Fitzgerald was executed at the age of thirty-eight for procuring the murder of two persons, one of whom was an attorney whom he hated most vindictively. His life is more startling than any romance, but less pleasing than most romances. Its truthfulness was full of disgust and horror. The work, descriptive of "Ireland Sixty Years ago," is a third edition, but we have never before met with the production. We believe it is not exaggerated, but some of the events it refers to occurred before the time to which the title limits the book. It consists of facts and anecdotes, most of them resting on the authority of the author, or on the verbal authority of some contemporaries; yet they are so much in accordance with well-known anecdotes, or consist of them, that they may fairly be relied on. Something is recorded of most of the known public characters 60 years ago, and of many persons who were not, historically speaking, public men. Both works are worthy of being read and studied by those who wish to form correct opinions as to Ireland; they approximate in some respects at times so closely to the coarse truthfulness of vulgarity, as not always to make them pleasant reading.

THE BOOK OF NATURE: *An Elementary Introduction to the Sciences of Physics, Astronomy, Chemistry, Mineralogy, Geology, Botany, Physiology, and Zoology.* By FREDRICH SCHODLER, Ph. D. Edited from the Fifth German Edition by HENRY MEDLOCK, F.C.S. Griffin and Co., 53 Baker street, Portman square.

IRRESPECTIVE of its merits in point of execution, it seems very questionable whether a work which, like this, professes to give in one moderately-sized volume a digest of all the natural sciences, is likely to be of much use. Such a work must be intended either for instruction or amusement. If for instruction, then its contents will necessarily be too much condensed. To get in anything like an outline of the subjects treated of, only the most typical phenomena can be noticed, and these only in the briefest manner. And a series of abstract propositions, with one or two illustrations each, will be of little benefit to the youth before whom they are placed. The undeveloped mind is slow to seize general principles; and to lay hold of them to any purpose requires to have them presented many times over under a great variety of aspects. A book in which each page contains some fresh doctrine or generalisation just stated and exemplified, will leave but a very vague impression. To expect that during the reading of 550 pages a boy shall understand and assimilate the leading principles of all the sciences is absurd. If amusement be the end in view—if it be hoped by an interesting selection of facts to attract the thoughtless, and so to lead them on to the study

of the subjects illustrated, the policy of the proceeding is still questionable. To cull from the mass of scientific works a series of curious phenomena and interesting experiments—to weave these into a book along with numerous diagrams and a running explanation—and to put this book into the hands of the uninformed as a sample of scientific reading, is almost sure to end in the disgust of any of those who are induced to turn to the sciences themselves, which they find nothing like so interesting as the sample.

Were it of a desirable kind, however, we should not consider this work of Dr Schoedler well executed. If, as the Editor tells us in his preface, "the estimation in which the 'Book of Nature' is held by the Germans, who have been justly styled a 'Nation of Thinkers,' is testified by the sale of upwards of twenty thousand copies in the short space of five years," then, we say—so much the worse for the Germans. The book is quite unphilosophical in arrangement; and even the arrangement chosen is not adhered to with anything like consistency. The true principle of all classification is to proceed from the simple to the complex. This principle Dr Schoedler sometimes conforms to, sometimes neglects, and sometimes even reverses. His great divisions are.—Physics, Astronomy, Chemistry, Mineralogy and Geology, Botany, Zoology. In this arrangement there is evidently an attempt to follow the principle above indicated; but an attempt that quite fails. Why should Mineralogy come between Chemistry and Botany? Surely the forms and colours, the fractures and cleavages of crystals, are facts that should be treated of before treating of the atomic constitution of crystals. The visible, tangible properties of matter are surely simpler and more readily understood than are the affinities of its elements. And why separate Chemistry from Botany, by putting Geology between them? After dealing with the "organic compounds of four or more elements," with which Dr Schoedler closes his chemical section, the proper course would evidently have been to treat next of the organisms which these organic compounds constitute. Instead of which, Dr Schoedler goes back to inorganic matter, and begins to describe minerals and strata. Were there space, we might dwell on many minor irregularities of like kind, such as treating of Mensuration and Trigonometry under the general head Astronomy; explaining the refraction of light and the phenomena of vision some thirty pages before defining the nature of an angle. But, passing by all these, we will mention only one other absurdity of arrangement, but the most glaring of all. The section on Botany commences with a description of simple vegetable cells; goes on to treat of the tissues, the several organs and their functions, and afterwards describes the various orders of plants, beginning with the lowest and ending with the highest. The next section on Zoology begins with an account of the bones, muscles, and nerves of the human body, and, having described man, descends class by class to the *Porifera*, or Sponges. In the one section the writer proceeds from the simple to the complex: in the other, from the complex to the simple. He follows Schleiden in his Botany, and Cuvier in his Zoology. And here, indeed, it is pretty obvious how Dr Schoedler has fallen into these numerous errors. He has selected a series of works on the natural sciences—has made an abstract of each of them—and then, not perceiving that their several modes of arrangement did not agree, or else regardless of the disagreement, he has bound these abstracts together.

If we cannot praise the original work, still less can we praise this English version of it. It is full of careless and inaccurate expressions, which will lead uninitiated readers into many misapprehensions. Not unfrequently, indeed, sentences involving an absurdity may be met with. Here is one from the preface:—"The Manufacturer, the Husbandman, and the Merchant, whose avocations may be prosecuted with the aid of a knowledge of those branches of Natural and Physical Science which are *indispensable* to their special pursuits, are likely to be more uniformly successful when acting upon principles derived from a thorough comprehension of the relation of Nature's laws to one another." Evidently the words marked in italics are at variance: moreover, we fancy that it analysed, the last line and a half would prove to be nonsense. Within twenty lines occurs another passage of like character:—"The comprehensive, orderly, and condensed plan of the work has rendered it possible to illustrate the sections with a large number of wood-engravings, and to afford the whole series at a price far less than the expense of an equal number of separate and independent treatises." Two such blunders as these in the space of a page and a half, will sufficiently indicate the carelessness with which the translation has been edited.

BOOKS RECEIVED.

- Novica, or Tales of Nurnberg. From the Olden Time. After a M.S. of the 16th Century. Translated from the German by August Hagen. John Chapman, Strand.
- Women of Christianity Exemplary for Acts of Piety and Virtue. By Julia Kavanagh. With Portraits. Smith, Elder, and Co., Cornhill.
- Bibliothèque Universelle de Geneve. November, 1851. Geneva: Joel Charrubles.
- The City Smoke Prevention Act. By W. Keld Whitehead, C.E. (Pamphlet) John Weale, High Holborn.
- Health and Wealth. How to Get, Preserve, and Enjoy Them. By Mrs Bentley. Simpkin and Marshall, Paternoster row.
- The Banking Almanack, Directory, Year Book and Diary for 1852. Groombridge and Sons, Paternoster row.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- A READER is informed that the titles of all books reviewed and the names of the publishers are invariably placed at the head of each review.
- A YOUNG BEGINNER.—We cannot answer the questions.
- W. MERCHANT, Liverpool.—We will endeavour to notice this letter next week.
- LORD B.—This communication shall have our best consideration.

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 20th day of December, 1851:—

ISSUE DEPARTMENT.

Notes issued	30,818,250	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	16,784,875
		Silver bullion	33,375
	30,818,250		30,818,250

BANKING DEPARTMENT.

Proprietors capital	14,553,000	Government Securities, including Dead Weight Annuity ..	13,244,220
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	2,132,978	Other Securities	11,366,148
Other Deposits	9,202,522	Notes	12,142,055
Seven Day and other Bills	9,360,449	Gold and Silver Coin	895,214
	37,347,737		37,347,737

Dated the 24th December, 1851.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Circulation (inc. Bank post bills) ..	19,774,983	Securities	24,057,368
Public Deposits	9,202,522	Bullion	17,413,564
Other or private Deposits	9,360,449		
	38,337,954		41,470,932

The balance of assets above liabilities being 3,132,978*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of	£266,745
An increase of Public Deposits of	658,504
An increase of Other Deposits of	1,661
A decrease of Securities of	86,132
An increase of Bullion of	492,576
An increase of Rest of	3,084
An increase of Reserve of	706,656

These returns show a decrease of circulation, 266,745*l.*; an increase of public deposits, 658,504*l.*; an increase of private deposits, 1,661*l.*; a decrease of securities, 86,132*l.* (there is a slight increase of Government securities, making the decrease in private securities 88,584*l.*); an increase of bullion, 492,576*l.* (the whole bullion by these returns being 17,413,564*l.*, a larger sum we believe than the Bank ever had in its vaults before); an increase of rest, 3,084*l.*; and an increase of reserve, 706,656*l.* The great amount of bullion, with the probability that it has been still further increased in the present week, is the most extraordinary part of the returns. It verifies the statement made several months ago, that before Christmas the Bank would possess 17,000,000*l.* of bullion.

There is no important change to notice in the money market. The terms, however, are certainly not lower, and money placed on call at 2½ has been demanded. If there be any difference, money is a shade dearer, and probably after the holidays the change will be more perceptible. In the holiday week there is too little doing to show alterations with precision.

The Bank has lowered the rate at which it will make advances from 2½ to 2 per cent., which is looked on as preliminary to a reduction of the rate of discount.

The stock and share markets have been good to-day, and close at improved prices. Business has not been very active, but as much so as might be expected at the time of year. Consols for the account closed at 97½. The following is our list of the opening and closing price of Consols for the account every day in the week, and the closing price of the other principal stocks last Friday and this day:—

	Money		CONSOLS.		Account	
	Opened	Closed	Opened	Closed	Opened	Closed
Saturday	shut	shut	96½	96½	96½	96½
Monday	97	97	97	97
Tuesday	97	97	97	97
Wednesday	96½	96½	96½	96½
Thursday
Friday	96½	97	96½	97

	Closing prices last Friday.	Closing prices this day.
1 percent consols, account ..	96½	97
— — — money	shut	shut
2½ per cents	98½	98½
3 per cent reduced	97½	97½
Exchange bills, large	48½	51s 4s
Bank stock	214½	214½
East India stock	shut	shut
Spanish 3 per cents	40	41
— 5 per cents .....	.....	21
Portuguese 4 per cents	33	32
Mexican 5 per cents	26½	26½
Dutch 2½ per cents	88½	89
— 4 per cents	89	89
Russian, 4½ stock	102	102
Sardinian stock	83	83
Peruvian .....	.....	91
Venezuela	35	35

There have not been many variations in the share market in the week, but the tendency has been upwards, and an expectation, from the great increase of gold in the Bank, that money will be more plentiful, gives a firm character to the market:—

LATEST PRICES OF AMERICAN STOCKS.

Table listing American stocks with columns for Name, Payable, Amount in Dollars, Dividends, and London/American Prices. Includes entries for 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, Planters' Bank of Tennessee, and New York Life and Trust Co.

Exchange at New York 110 1/2.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share. Includes 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 Fire, Law Life, Legal and General Life, London Fire, London Ship, Marine, Medical, Invalid, and General Life, Monarch, National Loan Fund, Palladium Life, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Sun Fire, Do. Life, United Kingdom, Universal Life, and Victoria Life.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes banks like Australasia, British North American, Colonial, Commercial of London, London and County, London Joint Stock, London and Westminster, National Provincial of England, Ditto New, National of Ireland, Oriental Bank Corporation, Provincial of Ireland, Ditto New, Ionian, South Australia, Union of Australia, Ditto Ditto, Union of London, and Union of Madrid.

DOCKS.

Table listing docks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes Commercial, East and West India, East Country, London, St Katharine, and Southampton.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 26th Dec., INDIA and CHINA, per *Bentinck* steamer, via Southampton.—Dates as received 17th inst., via Marselles.
On 22nd Dec., AMERICA, per *Asia* steamer, via Liverpool—Newfoundland, Nov. 23; Montreal, Dec. 2; Frederickton, 9; Prince Edward Island, 9; New York, 9; Boston, 10; Halifax, 11.
On 14th Dec., PENINSULAR, per *Madrid* steamer, via Southampton—Gibraltar, Dec. 16; Cadiz, 16; Lisbon, 19; Oporto, 20; Vigo, 20.
On 26th Dec., WEST INDIES and PACIFIC, per *Acon* steamer, via Southampton—Grey Town, Nov. 20; Chagres, 25; Nassau, 12; Honduras, 20 Santa Martha, 25; La Guayra, 26; Demerara, 27; Carthagena, 27; Hayti, Dec 1; Porto Rico, 3; Antigua, Nov. 29; Barbadoes, 29; Jamaica, 29; St Thomas, Dec 5; Valparaiso, Oct. 26; Cobiga, 30; Lima, Nov. 8; Callao, 9; Guayaquil, 12; New Grenada, 17.
On 26th Dec., PERANABUCCO, Nov. 27, per *Columbus*, via Liverpool.

Mails will be Despatched FROM LONDON

On 2nd Jan. (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 *Amazon* steamer, via Southampton.
On 2nd Jan. (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per *Asia* steamer, via Liverpool.
On 6th Jan. (evening), for UNITED STATES, BRITISH NORTH AMERICA, CALIFORNIA, and HAVANA, per *Arctic* steamer, via Liverpool.
• If addressed "Via United States."

Mails Due.

JAN. 1.—America.
JAN. 3.—Maita, Greece, Ionian Islands, Syria, Egypt, and India.
JAN. 5.—West Indies.
JAN. 5.—Mexico.
JAN. 6.—Spain, Portugal, and Gibraltar.
JAN. 13.—Cape of Good Hope.
JAN. 13.—Brazil and River Plate.
JAN. 20.—West Indies.
JAN. 20.—Western Coast of South America (Chili, Peru, &c.)
JAN. 20.—Havana, Honduras, and Nassau.
JAN. 23.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

Table showing weekly corn returns for Wheat, Barley, Oats, Rye, Beans, and Peas. Includes columns for Sold (qrs) and Weekly average, Dec. 20, with sub-columns for daily fluctuations.

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth.
In the week ending December 17, 1851.

Table showing grain imported with columns for Wheat and Barley (end and barrel), Oats and Rye (and oatmeal and rye meal), Peas and Beans (and meal), Indian corn and meal, and Buck wheat and meal. Includes Foreign, Colonial, and Total imports of the week.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The news from the neighbouring foreign corn markets this week shows everywhere rising prices, particularly in France, where the circulars say the demands are numerous, in consequence of the general confidence in the energetic measures of the Government against anarchy. Wheat is in demand in France for exportation, but instead of coming to England it goes to Belgium, whither English wheat is also going. We heard to-day of one cargo of Lincolnshire wheat that had been bought at 37s per quarter, to be sent to that country. Some flour from France continues to come to England, but not much to London. The arrivals of all kinds of grain and flour in the week are small, comprising only 1,130 qrs of wheat of home growth, and 2,250 foreign, and 420 sacks of home-made flour, with 2,970 sacks of foreign, and 2,980 barrels. Our market has, notwithstanding, been dull, the weather having been damp till to-day, which has put the wheat out of condition, and the commercial world in general disposed to do as little business as possible in Christmas week. Observing travellers in France assure us, that there are great stocks of wheat in that country, while the young wheats are looking very well. It is expected, however, that the return of confidence in France will have a favourable effect on the demand; that the rise of price on the Continent will continue, and be followed by a similar rise here.

The colonial produce markets closed on Wednesday for the holidays, and will be kept shut till the 6th of January. The few sales made in the week were at drooping prices, but they are not of importance at this period. We shall look with more interest to the market when it reopens. Though generally speaking the stocks of sugar and coffee seem more likely to increase than decrease, there is a feeling that the security abroad may lead to more enterprise and increase of consumption. A confidence in political affairs will make persons less averse from holding stocks than they have been, and altogether the new year is hailed with hopes of better markets.

A considerable improvement in the silk market is beginning. "The operations," says Mr H. W. Eaton, "of the last ten days having exceeded, in extent,

anything experienced for a very long time. The Italian market, in consequence of the increasing activity, and the reduction of stocks on the Continent, was the first to feel the benefit, about 400 bales having been taken at rates not previously obtainable, and resulting in an advanced quotation of 1s to 2s per lb. In China about 3,000 bales must have changed hands, manufacturers at last buying freely. The prices paid have been from 16s to 20s for Tsatees, and 11s 6d to 16s for Taysaams. Of the latter nearly everything under 12s 6d, and adapted for export, has been sold. The effect of these transactions has been an advance of 6d to 9d on best Tsatees silk, and about 6d per lb. on the average qualities of Taysaams. In Bengal silks, importers having shown a disposition to reduce their pretensions more in proportion to other descriptions, have been able to sell currently. This satisfactory change must be attributed, in the first instance, to the apprehension of a scarcity of silk in France, while the position of our own manufacturers as regards their stocks enabled them to operate as soon as they had reason to think it safe to do so. Considering therefore that the whole has been unaccompanied by any unreasonable advance detrimental to consumers, I am inclined to think the prices now established are likely to be durable."

We received commercial news from the Havana, via New York, to Nov. 30th, on Monday, while that brought direct by the West India mail, and received to-day, is only to the 25th, so that our mail service with that island and the neighbouring islands could be more speedily performed through the United States than by sending a vessel expressly thither.

From Porto Rico we have been favoured by Mr Bade with the following intelligence, derived from Messrs O'Hara, Cook, and Co., of Ponce, under date 29th Nov.:—"We can as yet say little of interest with regard to the coming crop of sugar and coffee; the weather continues fine, and many estates will begin grinding in three or four weeks. The quality, it is expected, will generally be very good. No idea can yet be formed as to probable opening of prices, but we think they must rule moderately in the early part of the season. For coffee, our collectors are paying in the interior as high as 9 dol to 9½ dol, but we think they will have to submit to lower prices as soon as parcels will be offered in the market, and we expect 8½ dol to 8¾ dol will be the opening price."

"Our Custom-house tariff has recently undergone some alterations as per annexed statement. We have not now room for the whole tariff, but we notice that a higher duty is levied on European cheese than on American. The following articles are free, showing an anxiety to encourage the importation of machinery:—Roville's ploughs, furnace mouths, Bristol lime, stallions and mares, and all spare pieces of machinery for repairs. Steam engines for estates and all machinery complete, will pay 1 per cent., unless imported from Spain and in Spanish vessels, in which case it is free of duty. There are tonnage duties on foreign vessels, 1 dol per ton; on Spanish ditto, 37½c. Vessels loading entire cargoes of molasses free of duty. Vessels arriving and sailing in ballast free of duty. Foreign vessels entirely loaded with coals, 50c per ton. Spanish vessels entirely loaded with coals free of duty. All island produce, except timber, free of export duty. Imports from countries not the country of production will pay 2½ per cent. additional. The late allowance of 5 per cent. in the duties on imports from country of production in vessels taking a full return cargo of island produce is no longer granted."

The total exports from Porto Rico from Jan. 31st to October 31st were a follows:—

	Hides	Cotton	Sugar	Molasses	Coffee	Tobacco
	No.	bales	lbs	gals	lbs	lbs.
1851	26,600	3,548	115,787,340	4,700,299	11,240,596	5,012,410
1850	26,513	1,316	113,963,622	4,578,859	12,657,042	2,996,240

A commercial circular, dated Batavia, Oct. 22, says, "Shipping is much wanted, and rates of freight have a tendency to advance. The William Shand, the Symmetry, and the Erin's Queen have been chartered at 3l to Holland, and the St. Michael has just been taken up for Amsterdam at 3l 3s. for rice and 4l for sugar; and many more ships would meet with ready employment." The example of the St. Michael, an English ship, having been chartered for Amsterdam is, for our shipowners, an encouraging proof of the advantages accruing to them from the repeal of our Navigation Laws.

The cold weather which commenced with the 1st of the month seems to have pretty effectually closed the canals of the States. They have been open this season 230 days.

INDIGO.

THE market being closed on account of the holidays, we have nothing to report in the way of business in this article.

TEA AND SILK.

A comparative statement of tea and silk exported from China to Great Britain to the latest dates:—

	Year ending June 30, 1850.	Year ending June 30, 1851.	July 1, 1850, to July 31, 1850.	July 1, 1851, to July 31, 1851.
TEA—Black...	45,841,200 lbs.	55,865,800 lbs.	No return	4,136,300 lbs.
Green...	8,126,600	8,154,300	...	1,261,500
Total	53,967,800	64,020,100	...	5,400,500
SILK	16,134 Bales.	22,143	Bales.	3,638

	Exports of TEA to other countries.		
	1848-9	1849-50	1851
Australia	3,021,100	3,411,900	March 14 1,409,300
	1849-50	1850-51	1851
United States	21,757,800	23,760,800	Sept. 3 1,468,500

COTTON.

[The information received by the last mail does not enable us to make up our statistics to a later date than those last published.—Ed. Econ.]

NEW YORK, Dec. 6.—The market remained depressed on Wednesday and Thursday, with some irregularity in prices; yesterday, however, owing to the favourable accounts by the Humboldt, there was a much better feeling, and an advance of one-eighth of a cent. was obtained on the sales of the two previous days. The receipts at all the shipping ports are 477,494 bales, against 454,481 to same dates last year—an increase this season of 23,013 bales. The total foreign export this year is 48,778 bales less than last, say

26,637 bales decrease to Great Britain, 7,517 decrease to France, 12,166, decrease to North of Europe, and 2,488 decrease to other foreign ports. The shipments from southern to northern ports are 31,289 bales more this season than last; and there is a decrease in stock of 21,543 bales. The sales since our last are 4,500 bales—making a total for the week of 6,000 bales. We quote:—

	Atlantic Ports.		Florida.		Other Gulf Ports.	
	c	c	c	c	c	c
Low to good ordinary	7½	8	7½	8	7½	8
Low to good middling	8½	8½	8½	8½	8½	9
Middling fair to fair	8½	9	9	0	9½	10

EXPORTS FROM THE PORT OF HULL.

From January 1 to December 17, 1851, and the corresponding period in 1850. (Extracted from the Customs Bill of Entry.)

To— pkts	Cotton Twist		Worsted Yarn.		Other Yarns & Threads		Cotton Goods		Woollen Goods		Cotton Wool	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg	452	2111	2299	1812	473	497	673	535	707	200	54964	47693
Hamburg	39899	34831	6544	7829	5580	6700	16774	11780	7677	7577	30151	39554
Bremen	376	1088	30	78	104	266	306	708	95	130	677	562
Antwerp	2539	2515	769	382	1309	745	557	423	651	441	3100	18143
Rotterdam	14565	16984	1585	1829	1510	1632	3983	5248	2911	3103	3093	17679
Amsterdam	655	1475	109	97	238	297	1583	1499	576	505	...	...
Zwolle	1777	1514	2	2	89	119	41	223	31	9	...	...
Kampen	3365	3867	115	109	71	56	330	375	129	166	...	83
Leer	8001	2612	16	19	171	41	55	51	61	66	1391	1465
Denmark&c	3847	4524	55	44	357	541	1011	1182	1123	589	3139	3773
Occ.Euro.Pts	1718	2184	207	283	200	311	87	155	174	116	526	4345
Other parts	891	618	3	...	19	16	662	1011	12	12	...	...
Total	78815	72618	11648	12513	10169	11035	22169	23282	14151	13348	99161	133270

—Messrs Brownlow, Pearson, and Co.'s Circular.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 25, 1851.

(From our own Correspondent.)
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 25, 1851.		Price Dec. 1850.		Price Dec. 1849.		Price Dec. 1848.		Price Dec. 1817.		Price Dec. 1846.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	5	0	7	0	6	0	4	0	4	0	7
Ditto good fair	0	5	0	7	0	6	0	4	0	5	0	7
Pernambuco fair	0	6	0	8	0	6	0	5	0	6	0	7
Ditto good fair	0	6	0	8	0	6	0	5	0	7	0	8
No. 40 MULR YARN, fair, 2nd qual.....	0	9	1	0	0	9	0	7	0	8	0	10
No. 30 WATER 40 do	0	9	0	11	0	9	0	7	0	8	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4	5	1	5	0	4	0	4	1	4	9
27-in., 72 reed, do, do, 5lbs 2oz	5	10	6	1	6	0	5	1	5	1	6	3
49-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	7	7	9	4	8	1	7	3	7	7	8	6
40-in., 66 reed, do, do, do, 8lbs 12oz	8	9	10	6	9	1	7	9	8	0	9	4
40-in., 72 reed, do, do, do, 9lbs 4oz...	9	9	11	4	9	9	8	4	8	5	...	...
49-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	7	6	8	9	7	0	6	7	7	6	7	3

We have no change to report in our market, that requires particular remark.

In yarn there is a slight improvement, more especially in water twist, at firmer prices. Cloth remains unaltered. A large business still going on for China.

BRADFORD, Dec. 27.—The wool market is not marked by any particular change. The disproportion between the price of wool and that of yarn acts as a barrier to extended operations, as the spinners only buy sparingly; nor do we expect to see much activity so long as this disjointed state of things continues. There is a decided improvement in the demand for yarns, and although better prices can be realised than were current in November, still the rates as they now rule are anything but satisfactory, and such as will only tend to keep the production in its present limited form. In pieces the business doing is fully as much as is usual at the close of the year, and with a firmness in price that has not been so manifest for some months past.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 6.—GRAIN.—The closing of inland navigation has imparted much firmness to all descriptions except corn, and prices generally tend upward. The supply of wheat is moderate, and being offered sparingly improved prices have been realised. Oats are in small supply, and an advance has been realised; we quote Canal 44, River 43 to 43½, and Jersey 38 to 40 cents. Corn closes a little higher, but the market generally is inactive.

	1851.	1850.
Wheat	317,743 bushels.	265,822
Corn	114,814	18,942

FLOUR AND MEAL.—The sudden closing of the canal, and obstruction to river navigation, leaves us with a moderate stock of flour, and the market inconsequence has again advanced, closing firmly; there is but little demand for export, but a steady fair demand for home use and on speculation. Canada has been in request, and prices are higher.

	1851.	1850.
Wheat Flour	143,460 bbls.	155,268

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

MARK LANE, FRIDAY MORNING.

The moderate supply of English wheat at Mark Lane on Monday last, met a fair steady sale, at the prices of the previous week, for good qualities, the driest samples being taken off early, and damp samples late at rates somewhat in favour of the buyer.

The imports at Liverpool on Tuesday were good of wheat and flour: for the former article a limited demand took place, but the best quality was without any change in value: average, 39s 11d on 264 qrs.

There were very limited imports of foreign grain at Hull, but the farmers brought forward a good supply of wheat, which commanded about former rates: average, 36s 3d on 948 qrs.

At Mark Lane on Wednesday the small quantity of English wheat offering supported previous rates, and foreign was held quite as high. There were only two cargoes reported, one from Olessa and one from France.

At Mark Lane on Friday the fresh supplies of English grain were limited, with a few Irish oats, and moderate imports of foreign wheat, barley, oats, and flour.

The London averages announced this day were,--

Table with columns for Wheat, Barley, Oats, Rye, Beans, Peas, and Flour, listing quantities in quarters and prices.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table listing prices for various types of wheat, barley, oats, and flour, including specific varieties like Essex, Kent, and Suffolk.

FOREIGN.

Table listing prices for foreign corn and flour, including items like Danzig, Königsberg, and Pomeranian.

SEEDS.

Table listing prices for various seeds such as Linseed, Rapeseed, Hempseed, and Mustardseed.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, WEDNESDAY EVENING.

[The markets will be partially closed until Tuesday the 6th January.] SUGAR.—The demand has continued inactive, and prices have further given way for some descriptions where importers evinced a disposition to press sales.

ment in the deliveries noticed last week has not subsided. The total stock of raw sugar at this port at the above date was estimated at 87,000 tons, against 58,000 tons in the former season.

Mauritius.—300 bags sold at steady prices, from 33s to 33s 6d per cwt for good middling grocery. The stock is large as compared with that of last year at same date.

Madras.—1,716 bags have sold at last week's rates: low to good bright grocery, 30s to 34s 6d; brown, 28s 6d to 30s; middling to good damp brown, 22s 6d to 24s 6d.

Bengal.—The sales in the early part of the week comprised 6,599 bags, of which about 4,000 sold at rather easier rates: white Benares, middling to good, 36s to 38s; Mauritius kinds, good brown to middling yellow, 27s to 31s; fine, 31s to 34s 6d; several piles Khaur were withdrawn.

Penang.—3,068 bags offered on Tuesday sold at a decline of 1s; low soft yellow to middling greyish white, 27s 6d to 33s; low to good brown, 23s 6d to 27s; grainy brown and yellow, 27s to 29s.

Manilla.—2,722 mats sold from 30s 6d to 31s 6d per cwt for middling to good clayed brown.

Foreign.—The sales by private contract since last Friday have been to a fair extent at previous rates. A cargo of 2,000 boxes Havana has sold at 19s 3d, and on the spot 3,000 boxes at 33s to 34s, with fine Florettes at 39s 6d to 40s.

Refined.—The market is firmer, there being a moderate supply of goods, and the lower qualities are held for an advance of 6d; few brown goods offering yesterday under 44s. Wet lumps are held for rather more money.

Cocoa.—No sales have been effected in West India. Foreign remains quiet, and 600 bags offered by auction were taken in: Para, 26s 6d; Bahia, 26s per cwt.

TEA.—Both the trade and importers appear unwilling to do any business until the turn of the year, consequently the market remains in the same dull state as reported during the past two weeks, and prices may be considered partly nominal.

Import, Delivery, and Stock to the 16th December, 1851, as compared with the 16th December, 1850.

Table comparing Import, Delivery, and Stock for Black and Green goods in 1851 and 1850.

Total 50,589,912 35,162,026 42,921,111 4,449,924 32,125,915 23,963,464

COFFEE.—The demand has not improved and prices have given way in some instances. The transactions in native Ceylon have been confined to 700 bags by auction, which sold at 38s 6d to 39s for good ordinary quality.

RICE.—There being a limited inquiry by speculators, few sales are reported in East India. 1,133 bags, consisting of old imports, were disposed of at low prices.

PEPPER.—No transactions worth notice have taken place in black this week. The stock continues moderate.

OTHER SPICES.—There have not been any public sales of nutmegs or mace. 150 bags Bombay cloves sold from 5½d to 6½d per lb.

SALTPETRE.—528 bags Bengal were sold at about previous rates, excepting for the higher refractions which went rather dearer.

COCHINEAL.—The better kinds of Honduras silvers have brought stiffer rates, and the market presents a firmer appearance. 106 bags in public sale were partly disposed of.

LAC DYE.—100 chests low and ordinary qualities partly sold from 3d to 5½d per lb.

OTHER GOODS.—Safflower remains without further change, and the market is quiet. Nothing has been done in gambier since the public sale last week.

DRUGS.—Some large public sales were held on Wednesday, when prices experienced a decline in several instances: East India gum Arabic sold 2s to 4s lower upon most kinds.

METALS.—Nearly all kinds of iron remain quiet, and prices are without change. Spelter was held for a further advance in the early part of the week.

OILS.—The demand for common fish is limited, and no new feature has occurred in the market since last Friday. Linseed oil has been quiet at 26s 9d per cwt on the spot.

TURBENTINE.—British drawn spirits have advanced from 33s to 33s 6d per cwt.

HEMP.—Nothing of importance has been done in any kind. Jute is steady.

TALLOW.—The market has been dull, and rather lower rates accepted; first sort St. Petersburg Y C, 36s 6d on the spot; to arrive in the first three months of next year, 36s 3d to 36s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains without any material alteration; a fine parcel of fine Dutch loaves sold at 52s.

DRY FRUIT.—This market has been very quiet since last week, but as the

grocers are not fully stocked, we may hope for an earlier re-umption of business than usual. The consumption of every article is very large.

GREEN FRUIT.—The market has been exceedingly good, and an extensive demand has existed for all kinds. Three cargoes St. Michael, two Terceira, three S. ville, and one of Papal oranges, sold by Keeling and Hunt at public sale, were taken freely by the trade, at a reduction of 2s to 3s per packing.

SEEDS.—In mustards the trade is more lively than last week, and brown seed is rather dearer. Hemp seed is short of supply, and prices looking upwards.

ENGLISH WOOL.—The trade continues to improve, and prices rather upon the advance.

TIMBER.—The import season is drawing to a close, yet more than the usual average of business is doing. Prices remain firm. The rates obtained for the cheap Swede fir timber have slightly improved, and Dantzic timber is less depressed in price and demand.

FLAX.—Not any sales this week.

HEMP.—Small sales, only to consumers.

COTTON.—The demand has been limited, and the market dull, but prices remain unchanged. Sales of cotton wool from Friday 14th, to Wednesday 24th inclusive:—Surat, 900 bales, 2 1/2 to 3 1/4, very middling to fully fair; Madras, 200 bales, 3 1/4 to 3 3/4, fully fair northern to good fair Timuvelly. Total, 1,100 bales.

METALS.—Copper remains in good demand; all the foreign arrived has met with buyers at fair rates. Iron.—In bar there is no change; several large sales have been made of Scotch pig iron, which appears more in request. Spelter.—We note only speculative business at advancing prices; the home and export demand is trifling. Tin.—Transactions have been very limited. Tin Plates in fair request. Lead remains neglected.

HIDES AND LEATHER.—We have not any alteration to quote in the value of leather. The public sale of last week consisted only of 30,000 East India kips—the whole of which were sold at about former prices. Scarcely anything has been doing in South American hides.

PROVISIONS.

The butter market is overdone with stock; prices nominal. In bacon we have very little doing; some few sales for next month at 4s free on board, and 4s landed, made with difficulty.

Comparative Statement of Stocks and Deliveries.

Table with columns for Stock, Butter, Bacon, and Deliveries for the years 1849, 1850, and 1851. Includes sub-section 'Arrivals for the Past Week' with data for Irish butter, Foreign do, and Bala Bacon.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 22.—The imports of foreign stock into London last week were good viz. 4,277 head. During the corresponding period in 1850, they amounted to 5,124; in 1849, 2,388; in 1848, 3,656; and in 1847, 2,884 head.

Notwithstanding that the supply of both English and foreign beasts on sale in today's market was very limited, the beef trade—owing to the prevailing wet weather, the thin attendance of buyers, and the immense arrivals of country-killed meat up to Newgate and Leadenhall—was in a very depressed state, and in some instances, prices were almost nominal.

The fresh arrivals of beasts were only about 400 shorthorns from the north, 300 Herefords, runts, Devons, &c., from other quarters, and 600 Scots from Scotland.

We were fairly supplied with sheep. The same cause which operated against the beef trade influenced the demand for sheep, which ruled excessively inactive, at the curancies obtained on this day's sale, being a decline in those of Friday of 2d per 8 lbs. The highest value for the best old Downs was 4s 4d per 8 lbs.

Calves were in full average supply, and sluggish demand, at Friday's quotation's.

The pork trade was tolerable firm, at late rates.

SUPPLIES.

Table showing supplies of Beasts, Sheep, Calves, and Pigs for Dec. 23, 1850, and Dec. 22, 1851.

FRIDAY, Dec. 26.—This being a holiday market, the supply of beasts on offer here to-day was exceedingly small; yet the demand for all breeds ruled excessively heavy, at almost nominal curancies. Very few sheep were on offer, nevertheless the mutton trade was very depressed at Monday's prices.

Per 8 lbs a stink the offals.

Table showing prices for inferior and second quality beasts, sheep, and pigs, including mutton, mulling, and various types of pork.

NEWGATE AND LEADENHALL.

MONDAY, Dec. 22.—Since our last report, as well as fresh up to-day, the arrivals of country-killed meat have been enormous, viz. 22,900 carcasses, chiefly from Scotland and the midland and western districts of England.

FRIDAY, Dec. 26.—So little was doing here to-day, that the following prices were almost nominal.

At per stone by the carcass.

Table showing prices for inferior beef, mutton, mulling, prime large, prime small, and veal.

POTATO MARKET.

SOUTHWARK, Dec. 22.—Since our last report there have been several arrivals coastwise, and still a large supply by rail. The weather very mild for the season. Trade extremely dull at the following quotations: York Regents, 70s to 80s; Scotch 60s to 65s; Kent and Essex, 65s to 75s; Shaws, 55s to 65s; Lincolnshire and Wisbeach, 55s to 70s; French, 60s per ton.

BOROUGH HOP MARKETS.

MONDAY, Dec. 22.—The hop market remains in a quiet state, but prices are well

supported. The supply of choice hops is very limited. Sussex pockets, 118s to 126s; Weald of Kent, 130s to 145s; Mid and East Kent, 140s to 240s.

FRIDAY, Dec. 26.—Since our last report the show of samples has not increased, yet the demand for all kinds of hops is very inactive at about stationary prices. Sussex Pocket, 57s to 67s; Weald of Kent, 64 to 74 1/2s; Mid and East Kent, 71 to 124 per cwt.

Worcesters, Dec. 23.—We have an unusual demand for hops, considering the season of the year, and prices are fully maintained, with an advancing tendency.

COAL MARKET.

MONDAY, Dec. 22.—Broomhill Hartley, 13s 6d—Burnhope, 14s 6d—Carr's Hartley 14s 6d—Howard's West Hartley Neberton, 14s 6d—Jarfield Moor, 15—Jarfield Moor Bales, 15s—Tyne Main, 14s 3d—Wylam, 16s 6d. Wall's end:—Ballard Brown, 16s 3d—Bensham, 16s—Clark, 14s 6d—Gosforth, 16 1/2 3d—Harron, 16s 3d—Hebburn, 16s—Eden Main, 16s 9d—Lambton Priamrose, 16s 5d—Blument, 16s 6d—London's ry Priamrose, 14—North Herton Lyons, 16s 6d—Penshe, 16s 6d—Stewart's 18s—Hough Hall, 17s—South Hartlepool, 17s 6d—South Kellow, 17s—Adeleide Ties, 17s 6d—South Durham, 16s 3d—Drwentwater Hartley, 14s 6d—Hartley, 14s 6d—Nixon's Merthyr and Cardiff, 21s—Sidney's Hartley, 15s. Ships at market, 127; sold, 64; unsold, 73.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY NIGHT.

There has been an active demand at fair prices for all descriptions, while on combining wool, particularly Irish, a further advance has been paid, and prices are still looking up, as there are large orders on hand for France.

The Gazette.

Friday, Dec. 19.

DECLARATIONS OF DIVIDENDS.

C. Bertram and W. Parkinson, Newcastle-upon-Tyne, merchants—div of 1s 9/10d on new profits, (being in part of the first div of 4s 4d on the separate estate of W. Parkinson, Jon Saturday, Dec 20, or any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

T. Tees and T. Peate, Oswestry, Shropshire, drapers—first div of 3s 10d, any Thursday before the 31st January next, at Mr Whitmore's, Birmingham.

J. S. Welch, St James's street, Piccadilly, printseller—second div of 4d, on Tuesday, December 23, or any subsequent Tuesday, at Mr Penell's, Guildhall chambers, Basinghall street.

L. Solly and Son, St. Mary Axe, merchants—fourth div of 1/4, on Tuesday, Dec. 25, or any subsequent Tuesday, at Mr Penell's, Guildhall chambers, Basinghall street.

J. Cutbush, Kennington, near Ashford, Kent, nurse-yeoman—first div of 3s 4d, on Tuesday, Dec. 23, or any subsequent Tuesday, at Mr Penell's, Guildhall chambers, Basinghall street.

W. Whitehead, Lancaster, cabinetmaker—first div of 5s 8d on Tuesday, Dec. 30, or any subsequent Tuesday, at Mr Pott's, Manchester.

S. France, Bradford, Yorkshire, grocer—first and second div of 4s, and second of 1s, on Tuesday, Dec. 27, or any subsequent Monday or Tuesday, at Mr Hope's, Leeds.

Hinds and Deham, Leeds and Dalpohol, worsted spinners—second and final div of 17s 6d on the separate estate of R. Deham, and a first and final div of 2s on the separate estates of J. Deham and W. A. Fuller, on Tuesday, Dec. 23, or any subsequent Monday or Tuesday, at Mr Hope's, Leeds.

SCOTCH SEQUESTRATIONS.

A. and H. Schultz, Leith, sugar refiners. J. Scott, Minnaboth, wright. J. Barcla, Glasgow, iron merchant. W. Fulton and D. K. Sliman, Glasgow, ham curers.

Tuesday, Dec. 23.

PARTNERSHIPS DISSOLVED.

Molineux, Webb, and Co., Man hester, glass manufacturer—Gant and Durant, Woodbridge, Suffolk, jewellers—Taylor and Daves, Broad street, Cheap side, stuff merchants—Ball and Style, Brydges street, Covent garden—The Western Coal Company and the Bristol Coal Mining Company, Fenchurch street, Gloucestershire, and Bristol; as far as regards S. P. and E. N. Long, and C. Keeling—J. Chalmers and Son, Liverpool black maker—W. Payne and E. T. Langard, Gravesend—Ba-ford and Blamant, Wharf road, City road, manufacturers of spirits—Lang and Mottner, Stockbury, Kent, farmers—Billy Robinson, and Smith, Boston, Lincolnshire, wine merchants; as far as regards J. S. Baly—W. and F. Sher, Porter's row, Habbury, livermen—F. Waller and E. Brown, Fish street hill, bathkeepers—W. F. Marshall and Co., Fenchurch street, wholesale tobacconists—Barker and Fenwick, North Shields, attorneys at law—Lee and Heywood, Stalybridge, Lancashire, and elsewhere, contractors—Brown, Fernie, and Co., Liverpool, shipbuilders—Coathups and Co., Bristol and Nallose, Somersetshire, crown window glass manufacturers—The Glasgow screw Steamship Company, Glasgow and London.

DECLARATION OF DIVIDEND.

R. H. Marshall, Plymouth, draper—fourth div of 7s 2 1/2d, on Thursday, Jan. 1, and three subsequent Thursdays, at Mr Stansfild's, Basinghall street.

BANKRUPTCY ANNULLED.

Richard William Dadd, Chatham, victualler.

BANKRUPTS.

George Martie, Bishop's Stortford, sick manufacturer. David Lloyd Williams, Llandilo, Carmarthenshire, and Albert street, Camden town, cutualler. Richard Nelson Reeve, Newgate street, woollen draper. Thomas Buttonshaw, Southwark bridge road, builder. Edward Kelly Stanley, Norwich, carpenter. Doshon Blake, jun., George street, City, and West street, Southwark bridge road, mohair merchant. Richard William Johnson, Gloucester, wine merchant. Robert Barr and John Sykes, Huddersfield, spinners. John Norwood, Smith, Yorksire, contractor. Thomas Atkinson, Leeds, grocer. Alexander Dunbar, Halifax, Yorksire, bootmaker. Robert Sutcliffe, Warrington, cotton manufacturer. John Sherrin, Liverpool, baker. John Warburton, Liverpool, tailor. John Thompson (not "Thompson," as before advertised) and William Leith, Liverpool, timber merchants.

SCOTCH SEQUESTRATIONS.

W. Young, Airdrie, baker. T. Ford, Barnbrae, Dumbartonshire, bleacher. J. Wilson, Glasgow, sugar refiner.

Gazette of Last Night:

BANKRUPTS.

Timothy Tiden, maltster, Hayes, Kent. William M. Howard, feltmonger, Claybrook Leicester. Richard Talbot, dealer and chapman, Lincoln. Robert McKean, engineer, Liverpool. Charles Low Meates, grocer, Conduit street, Hanover square. Hugh Dixon and Launcelot Dixon, merchants, Liverpool. Henry Armstrong, linen draper, Norwich. Francis Tandy, ironmonger, Stourbridge. William Gosse, manufacturing chemist, Widnes, Lancashire. William Farrel, provision dealer, Liverpool. John Sherwin, baker, Liverpool.

COMMERCIAL TIMES

Weekly Price Current.

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. Includes prices for different grades and origins.

Table listing commodities such as Hides—Ox & Cow, Brazil, Rio, Lima & Valparaiso, Indigo, Leather, Metals—COPPER, IRON, STEEL, TIN, Molasses, Oils, Provisions, and Rice. Includes prices for different grades and origins.

Table listing commodities such as Seeds, Silk, Spices, and various oils and fats. Includes prices for different grades and origins.

Table listing commodities such as SUGAR—REF., Tobacco, and various oils and fats. Includes prices for different grades and origins.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 20, 1850-51, showing the Stock on hand on Dec. 20 in each year. FOR THE PORT OF LONDON.

East and West Indian Produce, &c. SUGAR.

Table with columns for Imported, Dutypaid, and Stock, subdivided into British Plantation and Foreign Sugar. Includes rows for West India, East India, Mauritius, and Foreign.

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:— From the British Possessions in America 21 7 per cwt.

MOLASSES. Table with columns for Imported, Dutypaid, and Stock.

RUM. Table with columns for Imported, Exported, Home Consump., and Stock.

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

COFFEE.—Cwts. Table with columns for Br. Plant, Ceylon, Total BP, and various coffee types like Mocha, Foreign El., Malabar, etc.

RICE. Table with columns for British El., Foreign El., and Total.

PEPPER. Table with columns for White and Black.

NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Table with columns for Pkgs and bags.

Raw Materials, Dye Stuffs, &c. Table with columns for Cocchineal, Lac Dye, Logwood, Fustic, and Indigo.

INDIGO. Table with columns for East India and Spanish.

SALTPETRE. Table with columns for Nitrate of Potash and Soda.

COTTON. Table with columns for American, Brazil, East India, Liverpl., all kinds, and Total.

The Railway Monitor.

CALLS FOR DECEMBER.

Table with columns for Railways, Date when due, Amount per Share (Already paid, Called), Number of Shares, and Total.

* The proportion called by foreign companies is 250,000. 653,801

EPITOME OF RAILWAY NEWS.

LONDON AND SOUTH WESTERN.—The adjourned special meeting of this company was held on Tuesday at the Nine Elms station, Vauxhall, to receive the report of the committee of shareholders...

SHREWSBURY AND HEREFORD.—It has now been found that the works on this line cannot be finished at the time anticipated, and the opening of the railway will therefore be postponed until about the 1st of March next.

DUNDEE AND ABBEETH.—The half-yearly general meeting of the shareholders of the Dundee and Abbeeth Railway Company was held on Monday within the Royal hotel, Dundee...

HEREFORD, ROSS AND GLOUCESTER.—Mr Brunel attended a meeting of directors held at Gloucester last Friday, and communicated to them that the necessary arrangements had been made with the eminent contractors...

RAILWAY SHARE MARKET. LONDON.

MONDAY, Dec. 22.—Although not much business was transacted in shares there was a tendency in the market to improvement. TUESDAY, Dec. 23.—Railway shares were good at improved quotations in the early part of the day...

MISCELLANEOUS.

CRIME IN FRANCE.—One of the most extraordinary cases ever brought before a criminal court has just been tried by the Court of Assize of the Ille-et-Vilaine. The prisoner was a woman, named Helena J.-godo...

THE PANTHEON.—The Pantheon, which has just been restored to the services of religion, was designed by J. G. Soufflot in 1757, but the first stone of one of the pillars of the dome was not laid by King Louis XV. until the 6th of September, 1764.

The Economist's Railway Share List.

The highest prices of the day are given.

Table with columns: No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F). Includes entries for Aberdeen, Ambergate, Birmingham, Bristol, Chester, etc.

Table with columns: No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F). Includes entries for Shropshire, South Devon, South Eastern, etc.

Table with columns: No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F). Includes entries for Aberdeen, Caledonian, Chester and Holyhead, etc.

Table with columns: No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F). Includes entries for Birmingham & Oxford, Birmingham & Wolverhampton, etc.

Table with columns: No. of shares, Amount of shares, Amount paid up, Name of Company, London (M, F). Includes entries for Boulogne and Amiens, Central of France, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Miles open in. Includes data for various railways from 1851 to 1855.

Postage of Foreign and Colonial Letters.

(FROM THE DAILY PACKET LIST.)

Single Rate of Postage upon Foreign and Colonial Letters when conveyed by packet.

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

* In all cases where a Letter is not specially directed to be sent by any particular route, the rate of postage first mentioned is chargeable.

Table listing various locations (Aden, Alexandria, Algeria, etc.) and their corresponding postage rates under different columns (oz, s, d).

Table listing locations (Jamaica, Kingston, Jassy, etc.) and their postage rates under columns 'under not exc.' and 'oz s d'.

PATENT CANDLE LAMPS THE ONLY ONE INODOROUS AND PURE, at CHARLES WATSON'S Albata and Cutlery Warehouses, 41 and 42 Barbican.

THE INCE HALL COAL AND CANNEL COMPANY are now delivering of superior quality, and at very reduced prices, their celebrated Walls-end Coal and Cannel for House use.

DISMISSAL OF LORD PALMERSTON. The Foreign Secretary, who has served under many Administrations, has as length ceased to hold office, and every body is giving a different reason for the separation.

E. MOSES and SON London City Establishment, -154, 155, 156, and 157 Minorities, 83, 84, 85, and 86 Ablegate (opposite the church), all communicating.

"TIS HARD TO PLEASE ALL."

Most persons consider 'tis hard to please all' Yet HYAM will make an attempt; And he, therefore, requests you to give him a call, Nor would he have any exempt.

HYAM AND CO'S ESTABLISHMENTS. LONDON. City Establishment, 36 Gracechurch street, West-end Establishment, 56 Oxford street.

LONDON (WATFORD) SPRING WATER COMPANY.

To John Dickinson, Esq. Abbott's hill, Herts. Sir, - At a board meeting of the directors of the above company, held at the office, 59 Moorgate street, this afternoon, your letter to them, advertised in to-day's TIMES (and which only reached them through the medium of that paper), was read, and I am instructed to state that the directors feel great pleasure for your offer to admit 'the inspection of your wells and works, with power to make experiments and report results, to whichever they may select of the three eminent engineers named by you, provided they will engage to pay them all the charges incidental to their survey, and bear you harmless of all expense.'

I now beg leave to draw your attention to a few facts. Your letter in the TIMES of Tuesday, the 16th inst. complains that the statement in the prospectus of the London (Watford) Spring Water Company, namely, 'that you are and have been for many years past, constantly pumping up at four of your mills in Herts about two millions of gallons of spring water daily (from the chalk) for manufacturing uses,' is put forward without your consent; but you take especial care not to contradict the art.

In another part of your letter your hazardous statement is equally erroneous: you affirm that the directors of the London (Watford) Spring Water Company, in their advertisement for obtaining associates in their enumerated enterprise, specify certain operations at wells of yours in Herts as indicative of the hopefulness of their undertaking, notwithstanding a letter published by you contradictory of their premises.

FORD'S EUREKA SHIRTS.
 Best quality, six for 40s.—Gentlemen desirous of obtaining shirts in the very best manner in which they can be made, are solicited to try **FORD'S EUREKAS**. "The most unique, and the only perfect fitting shirt made." **OBSERVER**. They are not sold by any hostlers or drapers, and can therefore be obtained only at 185 Strand. Illustrated price lists, containing directions for self-measurement, and every particular, are forwarded post-free; and the Pattern books to select from of the New Registered Coloured Shirting, on receipt of six stamps.
FORD'S EUREKA SHIRT COLLARS.
 "The many advantages the invention possesses need only to be known to be appreciated."—**EBA**.
 Price 11s 6d per doz. Two of these beautifully fitting collars (as sample) sent post free on receipt of 28 stamps.
RICHARD FORD, 185 STRAND, LONDON.

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

PRIZE MEDAL FOR STEEL PENS.
 This was given to **KNIGHT and FOSTER**, the celebrated Steel Pen manufacturers of Eastcheap. Their pens have been for years extensively used in London in the General Post Office, Custom House, and the Bank of England, and, in addition to the already brilliant success that has rewarded the proprietors for the care bestowed on the manufacture of these pens, they have the gratification to announce that the **PRIZE MEDAL OF THE GREAT EXHIBITION** was awarded to them for superior merit, combining great excellence, utility, and cheapness. See class 22, No. 689 and 694, Great Exhibition Catalogue, also Lord Canning's Report.

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| No. | | gross |
| 1 | Bank of England Pen, 3 doz box and holder, 1s | 3s |
| 2 | Magnum Bonum Pen, 3 doz box and holder, 1s. | 4s |
| 3 | Gilt Pen for Red Ink, anti-corrosive, warranted not to change the color of the ink, 1s | dozen 10s |
| 4 | Swan Pen, strong and serviceable | 2s |
| 5 | Ladies' Pen, very fine, for transfer writing or mapping | 4s |
| 6 | Correspondence Pen | 2s |
| 7 | Prince of Wales' Plume, a very fine and flexible Pen | 4s |
| 8 | School Pen, very good and serviceable | 2s |
| 9 | Paxton Pen, 1 doz box and holder, 1s the best made | 10s |
| 10 | National Three-point Pen, fine and soft | 5s |
- All orders for 10s and upwards sent carriage free.
 In towns where there is not yet an agent, these pens can be had through every stationer or bookseller, by stating the name or number, or direct from the makers per return of post, for 1d per box extra.
 Sold by J. Y. Knight, Leeds; Marston, Newcastle; Knight and Co. Bradford; Horsey, Portsea; Clarke, Lancaster; Wrigley, Rochdale; Sergeant, Luton, Cambridgeshire; Wallmer and Smith, Liverpool and New York.
 Post Office Orders to be payable to **KNIGHT and FOSTER**, general stationers and pen makers, 5 Eastcheap, London.
 Agents appointed, and the Trade supplied.

SMITHFIELD PRIZE CATTLE SHOW will be held in **LONDON DECEMBER 9th, 10th, 11th, and 12th.**
W. CROSSKILL begs to inform the Agricultural Public, that he will **EXHIBIT, at the ANNUAL CATTLE SHOW, his PRIZE IMPLEMENTS, &c.**, for which the **GREAT MEDAL** was awarded by the Jurors of the Great Exhibition.
CROSSKILL'S PRIZE PATENT ROLLERS and CLOD CRUSHERS. Reduced price £2 each size, and £1 discount for cash. This reduction is equal to £3 less than the former price of the Clod Crusher.
CROSSKILL'S PRIZE ONE-HORSE CARTS and "MODEL" CARTS, mounted upon Crosskill's Patent Wheels and Axles, manufactured almost entirely by machinery, run remarkably easy with heavy loads, and are recommended for the every-day wants of every farmer in the Kingdom. It is admitted that one-fourth, and under some circumstances one-third of the expenses of transit has been saved by the use of Crosskill's Carts.
CROSSKILL'S NEW PATENT CRUSHING MILLS, for crushing or grinding all kinds of vegetable and mineral substances. The Mills, as shown at the Crystal Palace, may now be seen in motion at Beverley. Samples of crushed oats, split beans, barley-meal, fine linseed, bone-ash flour, also bone dust, coprolite stone dust, copper ores, potash, paints, &c., may be seen at the Cattle Show.
HUSSEY'S PATENT AMERICAN "CHAMPION" REAPING and MOWING MACHINE.—W. C. is appointed Sole Maser of the "Champion" Reaper, by Messrs Dray and Co., the Proprietors, and will exhibit one at the London Cattle Show. Arrangements are now made to supply the Reaper in time for cutting winter tares, and W. C. will warrant the machine to do its work in any part of the Kingdom, by sending, if necessary, his own man to start the Reaper, the purchaser paying the man's expenses and W. C. paying the man's time.
 Crosskill's Colonial Thrashing Machines, Sets of Wheels, &c., &c., are well known in every Colony, and have become articles of commerce to all parts of the colonised world.
 Crosskill's Prize Steam Engines, Thrashing Machines, Flour Mills, Bone Mills, Farm Railways, and other Field, Road, and Barn Implements. Further particulars may be had on application per post.
 Please address, Mr Crosskill, Ironworks, Beverley.

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

DECAYED TEETH AND TOOTHACHE.—Price 2s 6d.—Patronised by Her Majesty and H. R. H. Prince Albert. Mr **HOWARD'S WHITE SUCCEDANEUM** for stopping decayed teeth, however large the cavity. It is placed in the tooth in a soft state without any pressure or pain, and immediately hardens into a White Enamel; it will remain in the tooth many years, rendering extraction unnecessary, and arresting the further progress of decay, and is far superior to anything before used, as it will never become discoloured in the Tooth. All persons use it themselves with ease, as full directions are enclosed. Prepared only by **Mr HOWARD, Surgeon Dentist, 17 George street, Hanover-square,** who will send it into the country free by post. Sold by Savory, 220 Regent street; Sanger, 150, and Hanway, 63 Oxford street; Butler, 4 Chapside; Johnston, 68 Cornhill, and all medicine vendors in the Kingdom. Price 2s 6d. Mr **HOWARD** continues to supply the loss of teeth on his New System of Self-Adhesion without springs or wires. This method does not require the extraction of any teeth or roots, or any painful operation whatever. 17 George street, Hanover square. At home from 10 till 4.

ANTAGONISTIC TO SOPHISTRY, PREJUDICE, AND EMPIRICISM.
 147 Woodcuts, 41 Cases, 2 vols, 1s each, by post 1s 6d.

ON SINGLE AND MARRIED LIFE.
 "To be, or not to be, that is the question."
 By **R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), L.A.C. (1824); 25 years Medical and Forensic**
 Referee in these matters.
 Programme:—Advent of Puberty and corresponding Associations—Duties and Casualties of Single Life—Marriage and its considerations—Happy and Fruitful Alliances, mode of securing them—Infelicitous and Infertile ones, their obviation and removal.
 Sherwood, 23 Paternoster row; Mann, 39 Cornhill; Carvalho, 147 Fleet street; and all booksellers; or by post, from the Author, 10 Argyll place, Regent street. At home daily, 10 till 5; evening, 7 till 9.

VALUABLE AND EXTENSIVE COTTON WORKS FOR SALE.—To be SOLD, by public Roup, within the Royal Exchange Sale Rooms, Glasgow, on Wednesday, the 4th day of February, 1852, at 2 o'clock in the afternoon, the well-known and extensive **COTTON MILLS, &c.**, at New Lanark, belonging to Messrs Walker and Co. The works are situated near the Lanark Station of the Caledonian Railway, are about one mile distant from that town, and 25 miles from Glasgow. These works, so well known to the public of Great Britain, consist of four mills, and contain 2,800 throstle spindles; 28,900 mule spindles, self-actors, by Messrs Sharp and Robert, of which 22,000 are in a lately built fire-proof mill; 13,600 hand mule spindles, with the necessary preparation machinery. In connection with the mills there are also the following works, viz:—An extensive foundry and mechanics' shop, containing the most modern and suitable machinery and tools. Behind the main body of the mills are the necessary preparation houses, and under the roof of the back premises is a cotton cellar, capable of holding 300 bales; an excellent gas work, supplying both the mills and the village; a large store, fitted up with every accommodation for the sale of groceries, provisions, cloths, &c.; a large building, fitted up for the educational purposes of the village, and within it a commodious hall, used as a place of worship and capable of holding upwards of 1,000 people. The whole machinery of the mills and mechanics' shop is driven by nine water wheels, equal to about four hundred horse power, but from the peculiar advantages of the situation this might be increased according to the wishes of the proprietors. Immediately adjoining, and connected with the works, is the village of New Lanark, belonging to the present proprietors, capable of accommodating upwards of 2,000 inhabitants, and with a present population of about 1,700. The rental of the village, with stores and gas, is upwards of £1,400 per annum. Adjoining the village, and on the ground belonging to the works, is a stone quarry and sand pits belonging to the proprietors. The whole land, including the site of the works and the village, extend to upwards of 53 imperial acres. The feu duty and public burdens are very moderate. Cotton works more suited to the conducting on an extensive scale the cotton-spinning business, from the immediate application of the water power to the machinery, and the capability of extending the latter, and other conveniences, cannot be found in any other part of the island. It is hardly necessary to refer to the natural beauties of the situation as a residence, some of the finest scenery in Scotland being in the immediate vicinity—the Falls of Clyde, the stupendous Cartland Crag, with the beautiful landscape of the Vale of Clyde. Every facility will be given with regard to the payment of the purchase money, and with the view of ensuring a sale, the works, &c., will be exposed at the low upset price of £40,000. For further particulars apply to the proprietors, Messrs Walker and Co., at the works, which can be seen on application at any time; to Messrs Fisher and Son, Princes street, Manchester; or to Messrs McGrigor and Stevenson, writers, George square, Glasgow, in whose hands are the titles, a plan of the property, and the articles of sale.—Glasgow, Dec 9, 1851.

The **PRIZE MEDAL, with SPECIAL APPROBATION,** has been awarded the **BRAMAH LOCKS** By the Jurors of the Exhibition of all Nations.
BRAMAH AND CO. HAVE THE pleasure of stating that it appears, by the **LONDON GAZETTE** of the 17th October last, that they have been awarded the Prize Medal for their "**BRAMAH LOCKS and CASTINGS**," and that, in addition thereto, "special approbation" of the same is recorded—an honour not conferred on more than twenty out of the whole body of Exhibitors, which amounted to about 17,000 persons.
THE BRAMAH LOCK Is a Permutation Lock (applicable to all purposes), and of such a construction that, when a key is stolen or lost, the change of position of one of the sliders will effectually exclude the original key. A new key (and this is the only expense) becomes necessary; while the old one remains utterly useless in whatever hands it may happen to fall. The price ranges from 10s 6d upwards.
 Bramah's Patent Valve Water Closes.
 Bramah's Patent Hydraulic Presses.
 Bramah's Patent Quill Pens and Holders.
 Wrought Iron and Fire-Proof Doors, Frames, &c. for strong rooms.
 Fire-Proof Iron Chests, Tin and Despatch Boxes, &c. Warehouse, 124 Piccadilly, London.
 * * * **BRAMAH and CO.** beg to state that no locks are of their manufacture but such as are marked "**I. BRAMAH, 124 Piccadilly**;" and to caution the public that the name is improperly used in various ways.
THE ONLY TEST IS THE ADDRESS.

BLAIR'S GOUT AND RHEUMATIC PILLS.—The acknowledged efficacy of **BLAIR'S GOUT and RHEUMATIC PILLS,** by the continued series of Testimonials which have been sent to and published by the proprietor for nearly twenty years, has rendered this medicine the most popular of the present age; and in corroboration of which, the following extract of a letter written by John Molard Wheeler, Esq., Collector of Customs, Jamaica, having been handed by his brother at Swindon to Mr Prout for publication, will fully confirm:—"I know you have never had occasion to take Blair's Pills, but let me emphatically tell you in mercy to any friend who may suffer from gout, rheumatic gout, lumbago, sciatica, rheumatism, or any branch of that widely allied family, to recommend their using them. In this country they are of wonderful efficacy; not only am I personally aware of their powers, but I see my friends and acquaintances receiving unflinching benefit from their use. I would not be without them on any account. If taken in the early stage of disease they dissipate it altogether; if in a later they alleviate pain, and effect a much speedier cure than by any other means within my knowledge."—Sold by **THOMAS PROUT, 229 Strand, London;** and by all respectable medicine vendors throughout the United Kingdom. Price 2s 9d per box.

HUBBUCK'S PATENT WHITE ZINC PAINT.
THE PERMANENT WHITE OF THE ANCIENT ARTIST, Combines Elegance, Durability, Health, and Economy, THE WHITEST OF ALL PAINTS.
 retains its whiteness for years, being unaffected by bilgewater, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.
 Three years since the proprietors placed their manufacture on a large scale, and offered it at a price to compete with White Lead Paint.
 The successful introduction of this Paint, and its confessed superiority over every other Paint hitherto known, brought forward various imitations.
 These inferior productions, frequently made from zinc ores, containing sulphur, lead, arsenic, and other deleterious material, alike injurious to health, deficient in body, and reducing the preservative properties for which the original Paint stands pre-eminent.
 In justice to the proprietors these should not be confounded with the original, even though sold under the pretence that it is all the same.
HUBBUCK'S PAINT is entirely free from any injurious properties whatever, it is healthful in the manufacture, healthful in use, and healthful to occupants of rooms newly painted with it.
 As a guard to the painter against the substitution of the inferior paints, each cask is stamped "**HUBBUCK, LONDON, PATENT,**" and if the cask has not been so marked, the reason is obvious.
 "As improvement pursues its course, we are glad to hail a discovery really and tangibly possessing the recommendations of utility, healthfulness, and convenience, even though it approaches us in a less pretentious guise than those great and startling discoveries of science which command at once our admiration and astonishment.—Now, amongst the most hateful and unwholesome of domestic nuisances has been that irreparable accompaniment of 'house cleaning,' the abominable white paint, with its nauseous and pestiferous odour. This nuisance is now in a fair way towards being abolished. We have had opportunity to observe the quality and the efficiency of the Patent White Zinc Paint introduced by Messrs Hub- buck, and we can conscientiously say that it is justly entitled to rank among those substantial blessings which chemical science has procured us. In beauty and durability, as well as in the minor consideration of economy, it presents advantages which, combined with the banishment of the consequences of the old disgusting 'paint poison,' place its application amongst the really 'sanitary improvements' of the time; and we shall be glad to see the British public making general use of the good service which it offers." **WEEKLY CHRONICLE, Dec. 14, 1850.**
 A circular, with full particulars, may be had of the Manufacturers,
THOMAS HUBBUCK and SON, Colour Works, opposite the London Dock.
 Specimens of the Paint may be seen at the Office of the **ARTISAN JOURNAL, 69 Cornhill.**

