

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, AUGUST 7, 1858.

No. 780

CONTENTS.

THE ECONOMIST.

French Reflections on the Cherbourg Meeting	865	AGRICULTURE:—	
Savings Banks and Government Responsibility	866	The Harvests	872
Aristocratic Views of Trade	867	Stock Feeding	873
Submarine Telegraphs.....	868	LITERATURE:—	
Lord Ellenborough on Education in India.....	869	The Private Journal of the Marquess of Hastings, K.G.	873
Lord Malmesbury's Concession to the United States	870	Personal Adventure during the Indian Rebellion, in Roehilcund, Futtehghur, and Oude	874
Prorogation of Parliament	872	Foreign Correspondence	875
		Commercial and Miscellaneous	876

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ...	878	LONDON MARKETS:—	
Bankers' Price Current	880	State of Corn Trade for the Week...	883
Mails	880	Colonial & Foreign Produce Market	884
Commercial Epitome	881	Additional Notices	884
Cotton	882	Gazette	885
Markets of Manufacturing Districts...	882	Price Current.....	886
Corn.....	883	Imports and Exports	887

THE RAILWAY MONITOR.

Railway and Mining Share Market ...	887	Share List and Traffic Returns	888
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The Political Economist.

FRENCH REFLECTIONS ON THE CHERBOURG MEETING.

WE have already intimated why we look with little satisfaction on those renewed efforts at confidential personal relations between the Governments of England and France which have ended in the Royal meeting at Cherbourg. We believe that they tend to diplomatic relations between the two Governments quite artificially close and intimate, not warranted by the real relation between the two countries, which is friendly but not cemented by political sympathy, and liable, therefore, to such sudden and unpleasant rupture as we saw in the early part of the present year; consequently, we are quite unable to see in the Cherbourg festivity, and are still further from seeing in the practical occasion for it, that guarantee for permanent peace on which the official and semi-official French organs dilate with so much enthusiasm. The *Patrie*, in a recent article on the subject, gives some reasons for congratulation which, when examined, only seem to us to demonstrate still more strongly the artificial character of these enthusiastic international rejoicings. "England," says the *Patrie*, "is justly proud of her naval power. For a long time there was none to counterbalance it. We do not hesitate to say that it was a misfortune to the whole of Europe, and perhaps, also, a danger for Great Britain itself. Ambition without a curb is always attended with danger.....If Napoleon I. had possessed a navy equal to his army, the peace of Amiens would not have been broken so suddenly, and we should have been spared fifteen years of terrible warfare. The struggle he had to maintain, and for which so much blood was shed, is to be attributed to the fact that the naval force of France was not in proportion to her military force." Napoleon saw this with his prompt and sure glance when he visited Cherbourg, and ordered by a decree, signed with his own hand (April 15, 1803), the construction of the works which have been just completed." This is a strange assertion, and unfortunately draws attention to the real grounds of mutual complaint which caused the rupture of the peace of Amiens,—grounds so obviously originating in the political repulsions arising from the essential character of the two Governments—and grounds so closely resembling the recent differences

between France and England,—that they at once convince us that no efforts to keep up the appearance of confidential sympathy can overcome, though they may greatly aggravate, the inherent antagonism between the opposite principles embodied in the political organisation of the two countries. There is no occasion for—and we should be the first to deplore—anything but friendliness between England and France, but with political systems so rootedly opposed, the chance of actual quarrel becomes greater instead of less with every increase in the confidential and personal intimacy of their relations. What now were the grounds on which the peace of Amiens was broken? The very first demand made by Buonaparte on England after the peace of Amiens was, "that His Majesty's Government will adopt the most effectual measures to put a stop to the unbecoming and seditious publications with which the newspapers and writings printed in England are filled";—and that certain individuals specified "should be sent out of the island of Jersey." Now are these complaints of a kind which the possession of a powerful navy by the French is in any way likely to cure? Or are they rather so deeply rooted in the opposite constitutional systems of the two Governments, that they have been this very year, and are likely to be as long as that constitutional antagonism lasts, perpetually recurring, to the great discomfort of confidential allies? Again, the first counter-complaint urged by England through her Ambassador (Lord Whitworth), against France immediately after the peace of Amiens, was to the effect that, contrary to the treaty, the First Consul had interfered arbitrarily in some of the free States of the Continent, to which Buonaparte replied, "I suppose you mean Piedmont and Switzerland. Ce sont des bagatelles." Here, again, looking to the arbitrary and most menacing French note addressed to Switzerland in January last on the subject of the refugees harboured there,—have we not some reason for saying that the grounds which caused the rupture of the peace of Amiens had nothing whatever to do with the preponderating naval influence of England, but, so far as they had any cause beyond the personal ambition of the First Consul, were rooted in that natural opposition which existed then and still exists between the constitution of a free and of a despotic Government?

In a word, it is a mere chimera that the naval preponderance of England has ever been a cause of war between England and France. The causes which were so productive of mutual irritation under the first and under the third Napoleon, have ever been the same,—the sympathy of England with the free Governments of the Continent, and the protection her constitution affords to the dangerous exiles from foreign despotisms. We certainly do not see that these causes of irritation can be removed by any naval equality between the two kingdoms, and therefore we see nothing in the ultimate results of the formidable works at Cherbourg calculated to counteract the very unpleasant associations with their origin, caused by the expressed purposes of the great man who planned them. There is little reason to fear evil results, and still less to anticipate good results. The motive for English congratulations must, therefore, be limited to a desire to conciliate the French Emperor, and to render an alliance, already too close, more confidential still. And we believe this to be a mistake which our Government will one day see good reason to regret.

SAVINGS BANKS AND GOVERNMENT RESPONSIBILITY.

WE must own to a grievous disappointment upon a perusal of the Report of the Select Committee on Savings Banks. We all know the circumstances under which that Committee was appointed, and the object which it was expected that it would attain. The imperfections of the system upon which these institutions are at present conducted, in the frauds of managers and the losses sustained by masses of poor but thrifty people, who had persuaded themselves that they were enjoying the security of the Government for every shilling they invested, have been painfully brought to light. As compared with all other banks or institutions, the Government Savings Bank has been regarded as affording a security not only superior to all others, but as unimpeachable as that of the public debt itself. Every one knew that the great bulk of the monies so deposited were actually in the hands of the Government and under charge of the Commissioners of the National Debt, and that by Act of Parliament a security was given for a certain fixed rate of interest, whatever might be the fluctuations of the public funds. And this was perfectly true if the monies so invested ever reached the hands of the Commissioners of the National Debt. There was, however, an intermediate stage through which every deposit had to travel between the hands of the depositors and the officers of the National Debt, during which no other security existed for its safety than the good faith of the agent employed, not by the Government, but by the local trustees. It was in this transition state that all the risk existed and that all the frauds had been perpetrated. Local trustees, themselves not responsible, appointed their own officer, whose duty it was to receive money from the public, and in due time to transmit it to the Commissioners of the National Debt. The Government responsibility begins, and properly so, only when the money is deposited with the Commissioners. That is the first point at which the Government agents have any cognisance of the transactions. But the public were but imperfectly aware, if at all, of this intermediate risk. The poor industrious fellow who had scraped together a pound or two, placed his savings in the bank with the full assurance that from that moment he had the full security of the Government for it. He did not understand that he was placed entirely at the mercy of the agent who actually took his money, whether it should ever reach its ultimate place of security or not. On the one hand, the deposit was made on the faith of the Government security. On the other hand, the Government could not be expected to assume any responsibility till the funds actually reached its officers. There was something like a practical fraud established. The Savings Bank in its first transactions with individual deposits was not, and is not, a Government establishment, and does not give a Government security. Yet if honestly carried out, it is but an intermediate stage to both the one and the other. But if not, there is no more ultimate security than there would be in placing the money with any grocer or draper in the town. In short the Savings Bank is not what it professes to be—it is not what it is understood to be. And it is from this cause that all the losses and discontent have arisen in relation to these useful establishments.

How was this defect to be cured? That is the practical question with which successive Governments and successive Parliaments have in vain attempted to grapple. The real point to be gained was to make Savings Banks what they really professed to be, and what they were understood to be,—Government establishments affording the public guarantee from the moment the money left the hands of the depositor till the time it was returned:—to do away with that dangerous intermediate transition state, between the actual receipt of the money by a local manager and its transmission to the National Debt officers. Simple as this may appear, it constitutes all that Parliament has attempted in proposing to legislate for Savings Banks. It was plain at first sight that Government responsibility could not attach before Government control began; and that if the Commissioners of the National Debt were to be accountable from the moment the money left the hands of the depositor, they must have control over the agents appointed to receive it, and must take such securities from them as they thought needful. But in order to accomplish this, it is plain that

the Government must have assumed the management from the beginning; and must in great measure have superseded the local trustees, and certainly the local actuaries and managers. Every plan, however, that involved these consequences found itself opposed by such a host of vested interests as to be easily defeated; and no plan that did not do so, would be compatible with the real object to be gained. It was to solve this difficulty that the Committee was appointed. But we own the report throws no light upon it, but leaves us just where we were. No practical solution, nor even a feasible compromise, is suggested.

But while the Committee seem to have missed the main point for which they were appointed, they have given much attention to another point, viz., the mode in which the Commissioners of the National Debt employ the funds when they do reach them. In the remarks which the Committee make upon this subject they seem to have adopted in its full extent the popular fallacy which has led to such erroneous conclusions in respect to the employment of these funds. It is common, even in Parliament, with Sir H. Willoughby and others, to represent Savings Bank money in the light of a fund held in trust for the depositors, and with which, as such, the Government has no right in any way to interfere, or to turn it to public use. The Committee would seem to favour such a notion. Let us examine upon what grounds such an assumption rests. There are two modes in which money may be committed by one person to the charge of another. First, it may be given to an agent to be invested on account of the owner. In that case, it is a trust to be executed. The agent receives the money; he invests it as instructed; he receives the interest whatever it may be for the use of his employer; if the money is required he realises the security as instructed, and whether there is loss or gain it is borne by, or goes to, the owner,—to whom all expenses are charged. Throughout such a transaction the agent acts only for his principal, follows instructions, and has no risk of loss, nor any title to gain beyond his own charge. He executes strictly a trust confided to him, and any misapplication of funds, or any use of them differing from his instructions, is a breach of trust. The second mode is when one person lends to, or deposits with, another a certain sum of money, on the mere stipulation that he shall receive it back when he requires it, or at a given time, and that it shall carry a stipulated rate of interest. This constitutes a simple relation of debtor and creditor between the lender and the borrower. The condition of repayment of principal, and of interest at a fixed rate, is merely a common contract. The borrower is not in the condition of a trustee limited as to the mode in which the fund is to be applied, but is at liberty to use it in any way he pleases, which will best enable him to pay the stipulated interest for its use, and at the same time enable him to repay it when required. The loss or gain in its use is a matter entirely for the borrower and not the lender, so long as the former is able to comply with his undertaking. The former of the two cases is that of a solicitor or agent employed expressly to invest money in a special manner for a client. The risk altogether belongs to the client, and the profit or loss attaches only to him. Any use made of such money, other than that directed, would be a breach of trust on the part of the solicitor or agent so employed. The latter of the two cases is that of an ordinary banker, with whom money is deposited, with a stipulation only for its repayment and with a certain allowance for interest. The banker is left at perfect liberty to employ the money in any way he best can; and, however he employs it, or however often in his own discretion or for his own benefit he changes the security, there is no breach of trust to the depositor, so long as he is prepared to repay it as stipulated for. In the former case, the solicitor acts as a mere agent in trust for a specified purpose for his client. In the latter case, the banker is simply a borrower of so much money, to use as he pleases, and at his own risk, subject to a stipulation as to repayment and as to interest to be given.

Of which of these two characteristics does the relation between the Savings Bank depositor and the public most partake? It would be well for the public if it belonged exclusively to the former—if it were one of clear and strict trust—if the Government received the depositors' money in the light of an agent only, investing it in a stipulated manner, and responsible only to repay what it produced in the shape of interest, or in the shape of capital, at the moment

it was wanted. If this were so, the public would be millions in pocket that have gone to the benefit of the Savings Bank depositors. The truth is, that the relation between the Government and the depositors in Savings Banks is exactly the contrary, and strictly resembles that of an ordinary banker with his customers. The public deposit their money in Savings Banks. The simple conditions are, that whenever they require it, they shall receive it back in full; and that so long as it remains they shall receive interest at the rate of 3l 5s, or 3¼ per cent. No matter how high the funds are when the money is lent and invested, or how low when the money is demanded and stock is sold, the loss falls on the public and not on the depositor:—no matter how much less than 3¼ per cent. the Commissioners of the National Debt receive in interest, that rate they pay, and the public lose the difference, which the depositor gains. To talk of the debt due to Savings Bank depositors as a special fund held in trust for them, is simply an abuse of terms. The Government take charge of the money as a banker does, under an obligation not to use it in any particular way, but simply to repay it in full when required and with a given rate of interest. But it is objected that the Government shall make such use from time to time of these monies as is most profitable to the public, and such as shall best enable them to comply with the conditions without loss. What would be thought if it were sought to place any restriction in this respect upon a banker?

Nor is this risk of loss on the part of the Government or the public at large an imaginary matter. Unfortunately it is too true and substantial in point of fact;—and the question presents itself in a grave form how far it is public policy to benefit one portion of the country to such an extent at the loss of the whole. From 1817 when Savings Banks were first established in their connection with the Government until 1857, it is shown in evidence that the depositors have been credited with interest to an amount of 2,774,000l in excess of that which the Commissioners of the National Debt have received for the deposits intrusted to them. Here, then, is a distinct loss of the sum of 2,774,000l to begin with, which the public have sustained from their relation with Savings Banks depositors, independently of the loss of conducting the business. But this is not all. The deposits increase most when trade is good and the funds are high. The demand upon them is greatest at periods of great depression and monetary crisis, when the lowness of the funds tempts the depositors to transfer their money from the Savings Banks to the public funds. The Commissioners have to sell out at 80 or 85 to repay money with which they bought in at 95 to 100. Here is simply a profitable private speculation effected through a public loss. The evidence shows that many millions of stock were purchased within a given time at prices varying from 92½ to 100½, as an investment for these deposits, when at other times an equal amount was sold at prices varying from 80 to 94. The result of all these transactions in Savings Bank monies is, that whereas in 1857 the total amount due to trustees for depositors, of principal and interest, was 37,200,713l, the money value of all the stocks and securities held against this amount of liabilities was 32,014,800l, showing a loss of 5,186,113l, not to Savings Bank depositors, but to the public at large, through the Government connection with these institutions. Of course this deficiency becomes greater or less, as the value of the securities rises or falls; but this only shows how all the risk is taken by the public and no portion of it by the depositors. That these institutions continue to be conducted at an annual loss is but too evident from the fact that the deficiency which in 1850 was only 1,684,691l, had increased in 1857 to 5,186,113l. And yet it is in the face of results of this kind that the Committee encourage the notion that Savings Bank monies form a fund, held in trust for depositors, and that the Government is not entitled to invest them from time to time in the manner best suited to public advantage!

We regret much that the Committee, after all its labours, has not grappled with the various difficulties surrounding this question with more effect. It is plain that the present system cannot be permitted to go on. If the depositors are led to believe they have the guarantee of the Government for their deposits, they must have it in reality; but then it should be upon a principle that involves no loss to the public. If depositors obtain all the advantage that the

Government can secure for them by safe investment, it would appear to be all that they are entitled to. We must protest against the continuance of a system which involves serious losses to the public finances in order to give advantages to a given class of depositors,—a class who have no scruple when the funds are temptingly low to benefit themselves at the cost of the public. Besides, the time is gone by, when the same necessity exists as formerly existed, for giving such facilities to the humbler classes for investing their savings. The practice of banking in various shapes, and of secure investments in other ways, has so greatly increased, and has assumed a character so well suited to the employment of the smallest sums of money, that the same State reason does not now exist for Government interference in these matters. And there can be little doubt that, if the Government Savings Banks were abolished, there would soon be institutions established equally or better suited to the wants of the humble portion of the community to take their places. At all events, if they are to be continued, there are two conditions which should be regarded as a *sine qua non*:—1, that in practice they shall be in their transactions, from first to last, what they profess to be,—institutions under a Government guarantee; and 2, that the benefit to the depositors shall be given upon a principle that shall involve no loss to the public at large.

ARISTOCRATIC VIEWS OF TRADE.

LORD ELLENBOROUGH made an onslaught on the whole class of traders on Thursday week, for the delivery of which the opportunity was at least most strangely selected, though the contemptuous thought of which he so courageously delivered himself is probably one quite familiar to the minds of numbers who would practically assume without daring to express it. The occasion chosen was the final discussion of the Bill which removes from our statute book the last vestiges of the East Indian Trading Company;—the speech itself was intended to discountenance the admission to cadetships in our Indian army of the sons of traders, and to reserve them for the sons of those professional classes from which the Indian army has hitherto been chiefly supplied with officers. "I desire, my Lords," said Lord Ellenborough, "to retain those appointments in the class which has hitherto held them. That class is the class of educated gentlemen which occupies the centre of society, which extends on the one side to the confines of the class which lives by buying and selling, and on the other to the class of which your Lordships are members—persons who have the means of providing for their sons otherwise than by professions of a lucrative position..... This class embraces clergymen, country gentlemen of small income, lawyers and all learned professions, and all that class of persons having a mediocrity of fortune, but of the highest and most cultivated intellect. It is from this class that it is intended by this clause to take away these appointments. In sanctioning this [the competitive] principle, Parliament has introduced a property qualification for appointments in the public service, because there is no doubt that by paying highly those who cram candidates for these appointments, they will be attained. It is only by the expenditure of large sums in this way that it will be possible for the future to enter the service, and the gentlemen who have hitherto obtained appointments have not the means of incurring this expenditure. But the education obtained in these cramming colleges is not the highest species of education;—that which is attained at home by the example and conversation of good parents is by far the highest. You cannot compare for a moment the education which the sons of rich grocers and linendrapers, who will be successful in these competitive examinations. Depend upon it, this is a great and most injurious social revolution." The scorn for commerce which these words express is very marked and very candid. Nor are we content with Sir James Graham's somewhat *ad captandum* reply to these remarks in the House of Commons yesterday week. They are not to be answered by asking if "amongst the sons of those who buy and sell may not be found men possessing literary attainments and a refinement of mind which places them in a position to bear comparison with the highest-born gentleman in India." Lord Ellenborough

might well reply that he speaks not of exceptions but of the rule; and could we not fearlessly maintain that the social influences of all honourable commercial life, taken together with a solid school training—and for the latter the competitive system takes at least better guarantees than any other—are as favourable as any for positions of responsibility and authority, we would give up the case to Lord Ellenborough at once.

But before we contest the grounds of Lord Ellenborough's contempt for mercantile life, let us ask *how far* the drift of his remarks in depreciation of trade would lead us; what political prospects it would open to England herself without any reference to the distant Indian empire on behalf of which his protest is made. Do we not habitually and legitimately measure the prosperity and growth of a country by the expansion of its trade far more than by that of its professions? For, after all, it is only out of the earnings of agriculture, manufacture, and commerce that the wages of the liberal professions can be paid, and if the former were to fail or to dwindle, the latter must necessarily decay. The landlord owes all his rent to the competition for land among his agents the farmers; the physician, the lawyer, and the literary man, though they render invaluable services to the community, are yet wholly dependent for their remuneration on the clear excess of returns over outlay in the productive operations of those who employ them. In short, the expansion of agriculture, manufacture, and commerce, and their expansion in a more rapid proportion than that of population, is the one indispensable physical condition of development in the classes "above," as it is called,—the one substantial foundation for the superincumbent pursuits,—a foundation without the support of which professions could neither increase nor exist at all. If, then, Lord Ellenborough is right in his contempt for the social discipline of trade, he is opening a gloomy prospect for England. Every year the trading classes are increasing in political importance. Every year it is more and more apparent that their weight beyond, and in, the legislative council of the nation increases. And every year, therefore, that "great and most injurious social revolution" is coming upon us in England which he would avert in India. "I desire," he says, "to maintain the Indian army as it is: to draw it altogether from the same sources, which are perennial fount of everything that is noble, and everything that is virtuous,"—a sad dictum for England indeed, if, as is clear, Lord Ellenborough means not only "perennial," but, so far as regards the classes ranked as socially beneath them, the *exclusive* fountain also.

But we do not think quite so ill of the system of the universe as to hold with Lord Ellenborough that anything which is the substantial foundation of all national prosperity can be a worthless and unsafe discipline for national character. Honourable commerce,—not excluding even retail trade,—has been the "perennial fountain of everything" that is powerful and influential, not in England only, but in every great State that ever existed,—has provided the *physical means* at least for every great practical enterprise; and it would be strange, indeed, if so universal a condition of any great, self-earned national prosperity turned out to be an absolutely disqualifying influence for the prosecution of great ends. The history of every great nation contradicts the supposition;—the true spirit of commerce is no bad preparatory discipline for those other great "arts of peace and war" which Englishmen rightly esteem so highly. The history of the East India Company itself only adds a fresh item to that mass of evidence refuting this assertion, which the history of Carthage, of Venice and Genoa, of Flanders, and of England, had sufficiently refuted long ago. We do not say, and we do not believe, that the life of a trader, either on a large or small scale, is a good school in which to study the arts of government. But we should say the same thing with even greater confidence of what are called professional careers. Of course, every great occupation or art requires early and exclusive self-devotion. But this is not the question at issue. The question is whether the family and social influences of honourable trade, assisted by proper school training, do not form the minds of young men in as good a mould for the subsequent exercise of the functions of State, as those of any profession however liberal. Now, without any desire to depreciate the influences of liberal culture, which are many and great, we unhesitatingly believe, and think we can make it clear, that this is so.

It would be absurd to deny that the liberal professions create a social atmosphere of their own,—one of greater refinement and more intellectual culture, no doubt, on the whole, than commerce can put forth. We do not deny, for example, that for the more refined questions which legislators and statesmen have to discuss, the culture Lord Ellenborough recommends may be the best. But for the energetic and conscientious discharge of administrative offices, which is the point at issue at present, we incline strongly to believe that the class of men whom Lord Ellenborough denounces will be found even far better fitted by the social atmosphere in which they have been brought up, than the class he recommends. There is no social influence in the world like the society and guidance of honourable commercial men for instilling the thrift and providence of mind—the integrity of purpose—the strict sense of individual responsibility—the firm self-respect—the regard for order—the spirit of enterprise—the tact in organisation—and the reality of mind that cares more for things than thoughts,—which are the chief requisites for capable and conscientious administration. The atmosphere of refined culture which belongs to the professional classes is often even unfavourable to the spirit of energetic routine and practical alacrity needed in administrative officers. It may give largeness of view; it often fails to give practical sagacity and coherence of purpose.

We have spoken of the social atmosphere that surrounds *honourable* commerce. And if we are right in what we affirm, the kind of moral discipline given by the society of mercantile men is excellent just in proportion to the greatness of the difficulties and temptations which naturally beset mercantile men. These difficulties and temptations are no doubt great; and what Lord Ellenborough evidently deprecates as the vulgar spirit of commercial life, is that lax and dishonourable commercial morality which springs from habitual compromise with those difficulties and temptations. This lower tone of English commerce has no doubt been rapidly increasing of late years,—a fact which is due mainly, we believe, to that rapid multiplication of joint stock companies, which separates the responsibility of direct and individual ownership from the responsibility of practical control. The best influence which true commerce carries with it is closely bound up with the honourable strictness of individual responsibility. It is this which gives the commercial man his self-respect, and which is the root of his powerful influence over others. A laxity in this respect has sprung up in the public companies which is temporarily sapping the great virtues proper to the commercial world. If Lord Ellenborough's evil auguries are verified, it will not be because true commerce exerts an unhealthy and vulgarising moral influence, but because a spurious commercial spirit is taking hold of us. Hitherto England has owed all her great national influence ultimately to the moral solidity of her trade: and if only that do not deteriorate, we fear nothing for the political achievements of those who have been moulded by the social influences of the trading class. It is for that class to prove, as it now may, that it can send forth men of stuff as good as either the nobility or the learned professions.

SUBMARINE TELEGRAPHS.

THE Blue Book containing the correspondence respecting the establishment [of telegraphic communication in the Mediterranean and with India, which has recently been issued as a return to an order of the House of Commons, establishes at least this one fact, that if we have not yet succeeded in obtaining a telegraph to India and with all our intermediate dependencies, it has not been for the want of laborious and assiduous efforts on the part of the Government, and we may add of private persons, to accomplish that desirable object. This correspondence runs over three hundred and sixty-eight closely-printed pages; and consists of lengthened negotiations for the establishment of telegraphs from Cagliari to Malta and Corfu; from Ragusa on the Adriatic through Corfu to Alexandria; from Alexandria by two separate and independent routes to India, one passing along the coast of the Levant to Selucia, thence across Asia Minor to Korna at the head of the Persian Gulf, to be continued down the Gulf to Kurrachee at the mouth of the Indus:—the other passing through Egypt to Suez, thence down the Red Sea to Aden, and thence along the shores of the Gulf of Arabia and cross-

ing to Kurrachee. Incidentally, too, there is much correspondence in reference to a direct line through Constantinople to Bussorah, and from Constantinople to Alexandria. This correspondence shows in a striking manner how great are the difficulties to be encountered in starting enterprises entirely new, where the confidence of the capitalist is weak, and especially where there are many different Governments and different interests to be consulted. From first to last it must be owned that the public departments have not only evinced great eagerness for the success of these several undertakings, but have not been slow to offer liberal and substantial encouragement. True, the Government has all along, and we think wisely, proceeded upon the principle that works of this nature should be undertaken by private Companies, whose interest in their success should secure their best attention and most careful management; and should form a guarantee that the greatest skill and care should be used in order to secure novel and perilous experiments, for such they have been, against failure. The Government has, therefore, proceeded upon the plan of not undertaking the works themselves, but of guaranteeing a minimum rate of interest upon the capital invested, leaving the Company to divide as much more as they could earn. By this means a sufficient inducement has been held out to the capitalist to embark his money, while, on the other hand, the higher dividend to be made has acted as a stimulus to the Company. In most cases, too, the Company and not the Government has undertaken the risk of laying down the cable:—the subsidy beginning only when the line is in working order, and continuing only so long as it is so.

When the first proposal was made to attempt to lay a line across the Atlantic from the coast of Ireland to Newfoundland, the Foreign Office and the Treasury were not slow to afford most efficient assistance in the manner just described. It was upon the guarantee so given that the capital was raised; it was by the aid of the two Governments that ships of sufficient size were obtained to carry out the attempt; and it was by the assistance thus afforded in many ways that the energetic efforts of the promoters have at length—notwithstanding the forebodings which we, like most of our contemporaries, naturally drew from the repeated ill-success of the last trial—been crowned with success, and that now the two continents are connected by this marvellous, and, we may well say, mysterious, mode of instant communication. Too much cannot be said in favour of those whose perseverance, under trying and difficult circumstances, has at length completed this undertaking; and the favourable terms conceded by the Treasury in 1856, when the experiment was so doubtful in its results, will not be grudged to those who will now profit by the great benefit thus conferred upon the two great nations whom it will connect.

Turning to the Mediterranean, the only works actually accomplished are the lines from Cagliari to Malta and thence to Corfu. We are glad, however, to find that arrangements have either been actually completed, or are upon the eve of completion, for at once laying down a line from Ragusa to Corfu and thence to Alexandria, and another line from Suez to Aden and thence to Kurrachee. We also learn that a line from Alexandria to Constantinople will be laid in the course of next month, passing through Candia, and forming, so far, a part of the line to Corfu and Ragusa. For these lines the terms are, we believe, agreed upon, if the contracts are not actually signed. By the combinations which this system will afford, we shall secure for our Indian line through Alexandria, no fewer than three distinct European routes:—one through Constantinople; another through Corfu, Austria, and Germany; and a third through Corfu, Malta, Sardinia, and France:—while by all of these routes we shall also, by this happy combination, have independent means of connection with our own islands in the Mediterranean. So far, therefore, we shall have every guarantee against being interrupted in our communications in consequence of European political embarrassments.

We must now regard the submarine telegraphic principle as having taken a new start, which promises before long an extension throughout the world that even up to this time has been little thought of as a practical matter. Already arrangements are in contemplation for continuing lines from

India to the coast of Pegu, thence to the islands in the Asiatic Archipelago, to the Dutch possessions, and so on to Australia; including a branch to Hong Kong and China. These arrangements have proceeded so far that the Dutch Government has been consulted and has agreed upon conditions. The whole influence upon mankind which this wonderful new agency will produce it is difficult to foretell; but we may be certain that, whatever it is, it will be all in favour of the extension of commerce and of civilisation. Like other facilities of communication, it must tend to bring all the world sooner or later nearer to one common bond of mutual interests.

LORD ELLENBOROUGH ON EDUCATION IN INDIA.

A DESPATCH* by Lord Ellenborough on Education in India, written by him in April last, has fortunately now been printed. We have never seen anything more characteristic of the writer's peculiar idiosyncrasy than the mode in which he has here treated this great question. We think it would have been impossible to have found a subject upon which he was by nature less fitted to legislate, or a despatch containing more errors of fact as well as of theory, founded as it is on the vague and empty surmises collected for him by Sir George Clerk. Lord Ellenborough had before him reports and correspondence relating to the progress made in carrying out the great educational measures which had their origin in the justly-celebrated despatch issued by the Court of Directors in 1854. These measures were entered upon about the middle of 1855, and the latest reports from the Education Department in India are for April, 1857. So that Lord Ellenborough had before him rather less than two years' working of the new scheme, while some of its most important parts (such as the establishment of the Universities) have only just come into play. Nevertheless, the determined antagonist of the Court, of Sir Charles Wood, and Lord Dalhousie, already finds that the measures which they originated have failed in any good, if they have not even effected evil. Lord Ellenborough belongs to a party which, from first to last, has consistently maintained that the mutiny was a rebellion, and that our social reforms in India caused the outbreak as much as military organisation. No facts to the contrary, no evidence the other way, have had the slightest modifying effect upon their minds. The men who hold it have always held that we could keep India only by leaving the moral, social, and intellectual condition of the people in its pristine state, and, consequently, they can see nothing in any social reform but political danger. It is this which underlies Lord Ellenborough's rancour against the educational measures initiated in 1854; and we will now proceed to examine his charges against that measure.

After adverting to the fact that the outlay on education has (as was expected) risen from 100,000*l* to 200,000*l* a year, he states—1st, that our schools are very unpopular, and that any support which they have met with from the public must have arisen from the desire to please "zealous" officials; 2nd, that the attendance at female schools cannot possibly have been voluntary; 3rd, that while we have altogether failed in educating the higher classes, we are providing a "high degree of mental cultivation" for the lower classes, and thus creating "a discontented body of poor persons;" and 4th, that grants-in-aid have been allowed to missionary schools in violation of our public faith,—a measure which he considers fraught with the greatest danger, and one which probably led during the past year to the prevalent suspicion that the Government entertained designs against the native religion.

(1.) As to the alleged unpopularity of our educational measures, it appears extraordinary that Lord Ellenborough should not have discriminated between the different classes of schools. As to those of a superior kind, where instruction in the English language is imparted to the children of the middle and upper ranks of native society, we learn from newspapers and reviews, as well as from official reports, that for years past there has been a constant increase in the numbers attending such schools, notwithstanding that the

* Copy of letter from the Earl of Ellenborough, President of the Board of Control, to the Chairman and Deputy-Chairman of the East India Company, on the Subject of Education, dated the 28th April, 1858; with a Memorandum by Sir George Clerk.

rate of schooling fees has been raised from time to time (even to the extent of 10/ per annum in the highest institutions);—that even in missionary colleges, where Christianity forms a part of the daily course of instruction, the applicants for admission exceed the accommodation;—and that in and near the Presidency towns, native gentlemen derive a livelihood from opening private schools, where the English language and sciences of the West are taught.

So far from Government officials exercising undue influence to oblige natives to subscribe to such institutions, we learn that in some places offers to establish schools have been pressed upon the Government by native gentlemen, which, from want of funds, it was necessary to decline. The practical advantages of the superior English schools have long been felt by the classes for whom they were intended, and, so far from their being a novelty, it is more than twenty years since the native community first took up the cause, and the interest thus awakened has gone on deepening ever since.

With regard to the vernacular schools for the poorer classes of the population, the case is somewhat different, inasmuch as the tangible advantages of education must to them be necessarily less apparent, while the attempt to provide them with schools has been more recent. The education of these classes, more especially of the agricultural population, received earlier attention in the North-West Provinces than elsewhere. The system of village tenures in that division of the Empire, under which the land was to a great extent in the hands of peasant proprietors, made it of the deepest importance to them that they should receive an elementary education sufficient to enable them to protect themselves in the preservation of their rights. Every man's holding being accurately surveyed and his contribution to the public revenue fixed, it was not difficult to show him the value of so much education as would prevent him from being cheated by the native collector or by his co-shareholders. Elementary schools, therefore, where reading, writing, accounts, elementary mensuration (after the native method) are taught, were established with little or no opposition. The indigenous and hereditary teachers were encouraged by rewards to qualify themselves for the management of the schools, and, after the lapse of nearly ten years, the experiment of improving the indigenous village schools was considered so successful as to warrant its extension to other parts of the Empire. Accordingly the despatch of 1854 provided that, wherever the people of a village would undertake to raise half the expense of establishing an efficient school, the Government would give a grant-in-aid equal in amount. It was not to be expected that where the nature of land tenure was not such as to create the special advantages peculiar to the North-West, the people would very speedily avail themselves of this offer. The English public should recollect that it has taken some generations, even in our own civilised country, to make the desire for education universal, but it was not proposed on that account to desist from educational efforts.

The number of vernacular schools established under the despatch has, therefore, as yet been very small, except in the immediate neighbourhood of the Presidency towns. We can find nothing in the Indian reports, papers, and correspondence to warrant Lord Ellenborough's supposition that attendance at such schools or their support has been compulsory; while the villages where they are established are far removed from the stations where the European officials reside. If there had been undue influence, how is it that among the people of Behar, and the more remote districts, hardly any schools have been opened; or, how is it that the local and native press have never called attention to the fact? The very principle of the new system is voluntary effort. Government officers do not establish the new schools; but they wait until the people or landowners of themselves come forward with the proposal for a school and a promise that they will provide half the expenses. We believe that the suspicion is one which has arisen in the mind of Lord Ellenborough solely from his unwillingness to believe that even the small but gradually increasing success which has attended the system of grants-in-aid for village schools, can have had a legitimate origin.

(2.) Lord Ellenborough's preference for theories over facts is shown again in the case of his objection to female schools. He knows that the prejudice against female schools

is very old and long-rooted. Therefore, if any are established, it must be by some undue influence on the part of "zealous" but injudicious officers. It does not occur to him that there can ever be a change in native opinion on any subject; or that the progress of education, arts, and civilisation can ever produce any enlightenment or weaken the attachment to ancient errors. He is probably entirely ignorant that the seclusion of Hindoo women was not a Hindoo custom originally, but one forced upon them by the outrages and insults to which their women were liable from their Mahometan conquerors. What are the facts as we learn them from the local papers and periodicals of Calcutta? For some years before the appearance of the despatch of 1854 there were two female schools within a few miles of Calcutta, established by native gentlemen, and several of the girls attending these schools were the children of Brahmins. In Calcutta a large female school was established in 1851 by the late Mr Bethune, the ground for which was given by a native; and we learn from recent reports that several applications for grants to female schools have been received from natives in the interior; while in several places a few girls are found attending boys' schools, though no such practice has been suggested by Government officers! How, too, will Lord Ellenborough account for the fact that even the daughters of Brahmins and high-caste Hindoos not unfrequently attend the female schools now opened in various places by missionaries?

(3.) Lord Ellenborough's third statement is the most extraordinary of all, being to the effect that the education of the higher classes has been neglected, while the efforts of Government have been concentrated in educating the lower classes. Now the whole drift of the despatch of 1854 was to the effect that as educational efforts in India had hitherto been exclusively confined to giving a superior education in English schools and colleges to the upper classes, something ought now to be done for the masses. This view is supported by everything that has ever appeared on the subject of education in India. We have not the means of ascertaining how the whole amount of outlay specified by Lord Ellenborough has been distributed in the different Presidencies; but from the Education Report of Bengal for 1856-57, we find that whereas in that year fifty thousand pounds were expended upon the schools and colleges attended by the higher classes, less than eight thousand pounds were expended upon those for the lower classes of the population. A recent writer in the *Calcutta Review* says:—"The policy of Government in the past has been to educate a few natives very highly, and leave the masses in a state of brutal ignorance." And again: "While each student of the Presidency College, Calcutta, costs the Government not less than seventy pounds sterling per annum for his education, missionaries complain that throughout the length and breadth of the land Bible distribution is hampered seriously, owing to the masses being utterly unable to read intelligently." As to the general policy and moral obligations of elevating the masses from their present state of brutish ignorance, we are sure that we need not write one word.

In these days it would be absurd to advance arguments to show that it is far easier and safer to attempt to rule an educated than an uneducated people. Nothing can in fact be more dangerous than to keep millions in a state of ignorance, which makes them liable to senseless panics and delusions. That at least is an argument which the most selfish politician can understand. But we believe that the people of this country see clearly that our sole title to rule in India is that we may raise the masses from ignorance and degradation.

(4.) As to the few grants which have been allowed to missionary schools, we have but a few words to say. With the limited resources at the disposal of the Government for the education of 180 millions of people, there must for many years be hundreds of places where the missionary school is the only one. The despatch says: "We will assist all schools in improving the nature of their secular instruction,—whether they be Christian, Vedantist, or Hindoo..... We make no inquiries as to the nature of the religious teaching, but wherever we find natives attending a school, we are willing to assist in improving their education."

Now, no one compels natives to go to missionary schools;

but if they choose to go why should Government be more scrupulous, or refuse to make those schools as efficient as possible? Government nowhere gives this aid where there are other schools which sufficiently provide for the secular instruction of the locality. Lord Ellenborough surmises that though the aid is professedly given for secular education, it must often happen that by this aid alone can the school be kept up. But he cannot have read the grant-in-aid rules, which would have shown him that the grant can only be drawn when the amount contributed by the supporters of the school for the secular part of the instruction is fully equal to the amount of the grant.

We have thought it necessary to go into this question at some length, for really the best and highest interests of the great Empire we have undertaken to govern are at stake. The people of this country have recognised the duty of exercising in future a more direct supervision over the administration of that great trust:—let them now see that the provisions of the noblest despatch that was ever issued by the East India Company are not sacrificed to prejudices which, if allowed to prevail, will, we believe, inflict great and lasting injury on the Indian people.

LORD MALMESBURY'S CONCESSION TO THE UNITED STATES.

THE Conservative Statesmen of the present Government have evinced in some situations of political difficulty considerable administrative capacity and tact; but they have, as a Cabinet, acquired so fatal a dexterity in conceding important points in an unobtrusive way, that this habit, acquired in home-policy from their awkward position in relation to the Liberal majority, has infected dangerously the rest of their policy. They have found out how easy a solution of difficult questions practical concession to a formidable opposition is, and how ready the plea that "the time had come" to give way to it. And thus they have even begun to exaggerate in practice the late Sir Robert Peel's policy of following the tide of popular opinion rather than leading it, by extending it to cases where a wide and massive popular opinion has not declared itself at all, and where the opposition to which they yield is only temporarily urgent, and in fact neither deep nor wide-spread.

Lord Malmesbury has gained and deserved considerable credit for his manly and able control of the Neapolitan negotiations, but even here it was not till the opinion of the House of Commons and of England had very unequivocally declared itself, that it became evident that the new Ministry were prepared to adopt the popular view. In the negotiations with America he has adopted a very different line; and the triumphant tone recently taken by the American Minister in speaking of English concession, was explained clearly enough by Lord Malmesbury himself, under the cross-examination of Lord Granville, in the debate of last week. It then appeared that under the disguise of a most insignificant temporary order, he had in fact made a most important practical sacrifice to conciliate the United States.

It did not require Lord Lyndhurst's able speech on the imaginary character of our right of visitation as regards American ships, to prove that we have in fact no right to visit the ships of any other country in order to verify their flags, *except* at our own risk. Lord Aberdeen had fully admitted this in 1843, and admitted it practically as well as theoretically, by promising compensation as well as apology to any ship thus visited by English cruisers under false suspicion that its flag was wrongfully assumed, and thereby implying, of course, that the ship in question had some claim to compensation, which it could not have had if the power of mutual visitation were ensured by international law. This is understood on all hands. And it was impossible for Lord Malmesbury, therefore, to concede what had been conceded 15 years ago. But though the legal right to visit did not exist except at our own risk, and subject to the necessity of making reparation in case of mistake, the practice did, and had received the tacit recognition even of the United States, as a sort of moral necessity, if regulated by the rules of courteous reparation we have referred to. General Cass himself, in words we have before referred to, has admitted that "there, no doubt, may be circumstances which would go far to modify the complaints a nation would have a right to make for such a violation of its sovereignty. If the boarding-officer had just grounds for suspicion, and deported himself with

"propriety in the performance of his task, doing no injury, and peaceably retiring when satisfied of his error, no nation would make such an act the subject of serious reclamation." Now this is a tacit readmission on the part of the United States of what had been admitted by Mr Webster to Lord Aberdeen in 1843, that if we properly regulate our practice of visiting, America cannot properly complain of that practice in any case of a really suspicious character. There was, therefore, no excuse for any discontinuance of the practice, suspensive or otherwise, and we do not see how far this practical concession of Lord Malmesbury's may not lead us. Now what is the present state of the case? Lord Malmesbury admits that "lately there has appeared to be an increased activity exhibited by our cruisers in searching American vessels." At the same time he says, "I have not found any instance in which our cruisers have behaved even with incivility to the officers of any American vessel which they have boarded," though he thinks that "in the exercise of that discretion which is given to them under the orders of the Noble Earl [the orders drawn up by the Earl of Aberdeen in 1843], there has been a want of judgment in some cases, and that our officers have visited vessels which there was no fair reason to suppose were engaged in the slave trade." Now, under these circumstances, Lord Malmesbury may have been quite right in suggesting to the United States, as we believe he has done, some new plan, less likely to cause offence, for the verification of the national flag. But we utterly deny that, pending such negotiations, it was either right or politic to prevent any chance of collision by giving up the practice of visitation altogether. Yet this is what we find that he has really done; he had in fact temporarily complied,—probably before Mr Hutt's motion was pressed upon, and rejected so emphatically by, the House of Commons,—with the suggestion it contained. Pending a new arrangement with the United States and France for the verification of flags, he "suspended" Lord Aberdeen's instructions to our cruisers "till negotiations had proceeded further," and "ordered the English cruisers on that coast [Cuba (?)] to respect the American flag under any circumstances,"—in other words, to let any slaver pass, however obviously unentitled to the American flag, if only she choose to hoist it.

Now we do most earnestly protest against this dangerous and wholly unjustifiable "suspensive" concession to the States. The practice once discontinued, it will become far more difficult to resume it, without a quarrel, however notorious it may become that the American searching squadron performs its work, as it has uniformly hitherto performed it, languidly and without any real wish to prevent the slave trade. A new order to English cruisers to assume the task neglected by American cruisers will be palpably offensive to the United States, though, had we never discontinued the practice, no offence would have been taken. It is a much more marked and wholly different thing to resume a responsibility which we had for a time left to the American Government, than to decline to give up our long-continued practice of participating in that responsibility. We cannot too strongly express our conviction that a fatal error has thus been committed.

Again, *how* and *when* will this negotiation for a new system of verifying any national flag be likely to end? If Lord Malmesbury's words have not been misreported, it may end, we think, very soon, but so unsatisfactorily that the new system will be equivalent to no system at all. He speaks of the arrangement he has sketched out "that English cruisers should search suspected English vessels, that Americans should search suspected American vessels, and that French cruisers should search suspected French vessels." Now, can this mean that Lord Malmesbury has actually proposed that no suspected vessel should ever be visited at all unless a cruiser of the nation which *happens to carry the same flag* be in sight? For that is certainly the apparent meaning of this extraordinary proposal. We can scarcely believe that so effective an arrangement for the purposes of slavery can really have been suggested by Lord Malmesbury. Of course, unless the nation that would be thus entitled to search is in earnest against the slave trade, its cruisers would seldom entertain any suspicions at all. And, on the other hand, the nations that are really in earnest in their desire to suppress it would never find their flag used by slavers

at all. We will not and cannot believe that an arrangement so futile has been proposed by the English Foreign Office. If it be, indeed, really so, we have little doubt that the suggestion will be soon accepted by the United States and France, and that a general paralysis will fall in consequence on the searching squadrons, a paralysis which must soon lead to their discontinuance as useless. We had heard of a very different arrangement which we conceived to be a very promising one,—that the cruisers of all the three nations should carry lieutenants belonging to the navy of the other two on board,—and that in case of suspicion, the boat manned for visiting the suspected vessel should be commanded by the lieutenant of the navy whose flag she displayed. This would obviate any disposition to needless vexation or to insult on the part of the visiting party, and remove any appearance of national humiliation which the practice may convey, and at the same time give efficient powers to every cruiser to visit, and verify the flag of, suspected vessels. The arrangement apparently suggested by Lord Malmesbury is one for absolutely superseding all the real duties of these squadrons—for fettering the cruisers really earnest in this cause, by taking away their jurisdiction in the only cases in which it could be usefully exercised.

But if Lord Malmesbury's scheme for verifying national flags be misinterpreted by the newspaper reporters of his speech,—if it be a scheme really efficient for its purpose,—then *when* does he suppose that these negotiations will come to an end? He has suspended, he says, the present orders, *pending* the issue of these negotiations. Now the American Government, when recently asked to propose some plan for the mutual verification of flags, was generally reported as having answered that it could see none not open to grave objections, but that it would give mature consideration to any brought forward by the British Government. Does this look very hopeful for a satisfactory solution? Does it not rather seem, that having once obtained from England the *practical* compromise of the habit of visiting suspected ships under their flag, it is willing to amuse us with negotiations till it becomes very awkward, if not too late, for us to revive that habit?

Lord Malmesbury has made in this matter a very grave error. There is nothing about which, as we are happy to believe, England is more really in earnest than the suppression of the slave trade; and she will not lightly bear that her efforts for this purpose shall be paralysed under cover of a mere suspensive pause in her present practice, which is likely enough to obstruct seriously its effective resumption.

PROROGATION OF PARLIAMENT.

THE Parliamentary Session was brought to a close on Monday, by Commission. The following is the Royal message:—

MY LORDS AND GENTLEMEN,

We are commanded by Her Majesty to express her satisfaction at being enabled to release you from the duties of a session which, though interrupted, has, by your unremitting assiduity, been productive of many important measures.

Her Majesty is happy to believe that her relations with foreign Powers are such as to enable Her Majesty to look with confidence to the preservation of general peace.

Her Majesty trusts that the labours of the Plenipotentiaries now sitting in conference at Paris may lead to a satisfactory solution of the various questions which have been referred to them.

The efforts, the gallantry, and devotedness displayed in India by Her Majesty's forces and those of the East India Company have been above all praise; and Her Majesty hopes that those efforts have already been so far crowned with success that the formidable revolt which has raged throughout a large portion of her Indian possessions may now, under the blessing of Almighty God, be speedily suppressed, and peace be restored to those important provinces.

In this hope Her Majesty has given her willing assent to the Act which you have passed for transferring to her direct authority the government of her Indian dominions; and Her Majesty hopes to be enabled so to discharge the high functions which she has assumed as, by a just and impartial administration of the law, to secure its advantages alike to her subjects of every race and creed; and, by promoting their welfare, to establish and strengthen her empire in India.

GENTLEMEN OF THE HOUSE OF COMMONS,

Her Majesty commands us to thank you for the judicious liberality with which you have made provision for the exigencies of the public service.

The present state of the revenue authorises Her Majesty to entertain a confident hope that the supplies which you have granted will be found fully adequate to the demands upon them.

MY LORDS AND GENTLEMEN,

The sanitary condition of the metropolis must always be a subject of deep interest to Her Majesty, and Her Majesty has readily sanctioned the Act which you have passed for the purification of that noble river,

the present state of which is little creditable to a great country, and seriously prejudicial to the health and comfort of the inhabitants of the metropolis.

Her Majesty has also willingly assented to an Act whereby greater facilities are given for the acquisition by towns and districts of such powers as may be requisite for promoting works of local improvement, and thus extending more widely the advantages of municipal self-government.

Her Majesty trusts that the Act which you have passed for the future government of the Scotch Universities will be found highly advantageous to those venerable institutions, and will greatly promote and extend a system of sound moral religious education in Scotland.

The Transfer of Land Bill, which extends the powers hitherto exercised by the Encumbered Estates Commissioners, and facilitates the acquisition of an indefeasible title by purchasers of land in Ireland, cannot fail to be highly beneficial to the landed proprietors, and to advance the prosperity of that part of Her Majesty's dominions.

The Act to which Her Majesty has assented for the establishment of the colony of British Columbia was urgently required in consequence of the recent discoveries of gold in that district; but Her Majesty hopes that this new colony on the Pacific may be but one step in the career of steady progress by which Her Majesty's dominions in North America may ultimately be peopled, in an unbroken chain, from the Atlantic to the Pacific, by a loyal and industrious population of subjects of the British Crown.

Her Majesty thankfully acknowledges the diligence and perseverance which have enabled you, in a comparatively short time, to pass these and other measures of inferior but not insignificant importance.

Many of you, in returning to your respective counties, have extensive influence to exercise, and duties to perform, of hardly less value to the community than those from the labours of which you are about to be released; and Her Majesty entertains a confident assurance that, under the guidance of Providence, that influence will be so employed, and those duties so performed, as to redound to your own honour, and to promote the general welfare and the happiness of a loyal and contented people.

Agriculture.

THE HARVEST.

REAPING has more than justified the apprehensions recently entertained by farmers that the yield of wheat would bear no proportion to the bulk of straw grown. The sheaves are unusually light, and the samples of grain which have come to market are decidedly inferior. On all strong and well-cultivated land there is a great quantity of straw, but the ear seems to have made little progress since the intensely hot weather of June, which there is now no doubt induced premature ripeness. The now ascertained state of the wheat crop has rendered the markets firmer, though it is probable the unusually large quantity of old held by farmers throughout the country will prevent any great advance of price. The weather has been generally fine, and much grain will be stacked by this evening. *The Mark Lane Express* Review of the Corn Trade, in reference to the present crops, says:—"Very conflicting accounts still obtain; but beyond a fair average can hardly be expected either here or in America; while Europe generally seems below this expectation. It is well that the overplus of the last crop will be available to fill up any void. Potatoes have kept improving, though in some localities there are complaints; and the drought has made the tubers smaller than usual. Beans and peas seem bad everywhere; barley and oats being short." Winter beans generally form the exception to the above statement, as in most districts they are good crops, though not so heavily corned as in some seasons. The small extent to which winter beans are grown will prevent them making up in any important degree for the bad crops of spring beans.

The general agricultural report of the same authority for July says, "the quality of the grain [of the new wheat] is much complained of," and all accounts received are "much less favourable than they were a month ago." The expense of cutting this year will be very heavy, the bulky crops of straw being partially laid. New barley has realised in Mark lane from 36s to 42s per quarter. "The crop of hay has been mostly carried, even in the North. In some quarters it has turned out tolerably well; but we estimate it fully one-third short of last season. However, there is every prospect of a heavy second crop, as there is now much more grass in the fields than at this time last year. From nearly all quarters unusually favourable accounts have reached us respecting the crop of potatoes."

In reference to stock, after the early part of the season had produced such an abundance of grass that graziers in many districts were looking in all directions for more stock, the drought set in, and caused many forced sales of stock. Everything indicates that cattle is now likely to be steady, and prices both for grazier and breeder are fairly remunerating. We have had considerable importations of cattle of all ages from Holland, caused by the scarcity of provender in that country. Indeed, a good deal of hay has been sent to Holland from hence. The young Dutch cattle have not met with a ready sale, their condition indeed being so low that dealers have been afraid to take them. The prices realised have been very small.

The *North British Agriculturist* of Wednesday last states that on Monday next the cutting of corn will commence on most

farms, and there will be general harvest the following week. In Scotland "the drought has tended to reduce the growth of straw, and the crops will be under the average as to bulk. The yield of wheat and barley may be expected to greatly exceed an average; oats and beans not being more than the average. The potato crop continues promising." The expected produce of wheat and barley in the North, if it is realised, will probably be due to the colder and moister climate as compared with England.

STOCK FEEDING.

WE have received a communication from Mr Bolton, on whose pamphlet about "Animal Nutrition," we lately made comments wherein he disclaims offering a special food to the public, but claims to furnish a preparation which is to render any kind of palatable food more nutritious. The following remarks form the main portion of his letter:—

No claim is made for any preparation being the only one in which "real nutrition" is to be found; nor are Palatine foods made of locust beans, &c., but are chemical compounds, to introduce which into the stomach they are absorbed in any kind of palatable meal.

The pamphlet in question is intended to call attention to principles, and to elucidate classes of chemical action, which individually produce each a different result. As stated in the pamphlet, there are "numerous compounds" which will produce these results, but the principles once understood it would be unnecessary and useless to "specify and enumerate the elements which are ascertained to constitute the basis of any given property," as those versed in chemistry could easily make their own preparations on the principles stated. As digestion is completed only by respiration, or, in other words, by submitting the food which is absorbed by the blood to the action of the oxygen drawn in by the lungs,—it must obviously produce very different results, if the food, previous to being consumed, is still uncombined with oxygen, though having a great affinity for it; or, on the contrary, has already been saturated with that element, so as to resist all further oxidation.

It cannot be too earnestly stated that the fixation of the elements of respiration is the true source of increase, and to impress this on the public is the chief drift of the whole pamphlet.

Now, carbon, which (with the elements of water) is the bulk of food, is dissipated in the form of carbonic acid gas (thus robbing the body both of the carbon of the food and the oxygen of respiration), frequently without leaving any carbon for increase of bulk, and always without producing any animal heat or vigour.

But though according to the customary mode of feeding, carbonic acid gas is of necessity expelled from the system, being injurious as a free gas, it can, by putting into the food suitable soluble bases which have an affinity for it, be completely fixed, and not only rendered harmless, but highly conducive to health—in fact, the otherwise useless carbon would thus become a source of increase exactly as it is to vegetation.

The fact you educe of the produce of some lands feeding better than others shows that equal quantities of produce are not of equal value. By ascertaining what elements give rise to the greater feeding properties, they may be added, as a chemical preparation, in any desirable amount to ordinary food.

It may be worth while for any experimental agricultural chemist to test the suggestions made by Mr Bolton. That we have yet to economise our feeding substances to a greater extent than has hitherto been done, is by no means unlikely. The farmer, however, will proceed cautiously in such attempts.

Literature.

THE PRIVATE JOURNAL OF THE MARQUESS OF HASTINGS, K.G., Governor-General and Commander-in-Chief in India. Edited by his Daughter, the MARCHIONESS OF BUTE. In Two Volumes. London: Saunders and Otley. 1858.

EARLY in 1813, the Marquess of Hastings (then Earl of Moira) received his appointment to the combined offices of Governor-General and Commander-in-Chief in India. He retained them until the close of the year 1822. His "Private Journal," however, is not co-extensive with his term of office. It commences with the landing at Madras on the 11th of September, 1813, while the last entry bears date no later than December 7th, 1818. That he should have found time to keep it so long, in the midst of his arduous and exhausting duties, is matter for surprise rather than that he should have ultimately discontinued it.

No Governor-General ever set foot in India at a more critical period than that at which the Earl of Moira landed. There was a deficit in the finances which had been for some time increasing, and wars actual or threatened added to the difficulty of the situation. Both as Statesmen and as General the new Governor had enough to contend with. But he proved himself equal to every emergency. As a soldier, indeed, his reputation was not now to be achieved. The masterly manœuvre by which he had defeated General Gates at Hotkirk Hill in the American war, and the rapid movements by which he effected a junction with the Duke of York on his retreat through Brabant to Antwerp in 1794, skilfully evading the superior forces of Pichegru, showed that he was a consummate tactician as well as a gallant officer. As a politician he had acted with the Whigs, and obtained such parliamentary distinction that in 1812 the task (in which he did not succeed) of forming an administration was confided to him. But as a civil administrator,—as the proconsul of a great province,—the direct ruler, in a certain sense absolute though responsible, of

many millions of men,—he had yet to be tried. It was in this capacity that he won his greatest triumphs. He found war,—he left peace; and (what was a greater success, though it sounds less imposing) among native princes and people he substituted for distrust and dissatisfaction, confidence and contentment. He was wise in little and too often neglected things. His winning manners opened a way to the susceptible hearts of the people with whom he had to deal. His generous nature readily adapted itself to those forms of courtesy and respect which have become established among Eastern nations; and attentions which were often merely the dictates of kindness secured the ends at which a profound policy might, by other means, in vain have aimed. His "Private Journal" contains many illustrations of this. During the Marquess's administration the finances of India were regenerated, the territory of the Company was enlarged and secured, the Ghoorkas (the rulers of Nepal) were driven from the region between the Sutlej and the Gogra, and the freebooting Pindarrees and Mahrattas were conquered and crushed. Lord Hastings carried out with splendid success the "subsidiary system" which the Marquess Wellesley was the first to establish, and the departure from which under Lord Cornwallis and Sir George Barlow was so fatal in its consequences. The Earl of Minto, sent out with pacific instructions, found it impossible to act upon them; and, as a matter of necessity, recommended the policy which Lord Hastings afterwards, with clear and statesmanlike vision and distinct purpose, carried out.

We are wandering, however, from the subject of these volumes, which contain no political revelations. Frequent incidental allusions to State affairs they do contain; but when Lord Hastings was busiest, i. e. to say during the most important crises, he had least time for journal-keeping, and consequently is silent where the politician will most desire that he should speak. The Journal, however, was not kept for politicians, nor with any view to publication. It "is undertaken," writes Lord Hastings, "for the sake of the dear little companions of my expedition [his three children]. It will be both gratifying and useful for them in a future day to have their recollection of circumstances revived, and to have many matters explained which they will be likely to have comprehended imperfectly. At any rate it will convince them of the solicitude felt for them by a fond father." We have quoted this "dedication" in full, because it gives the reader some idea as to what he has a right to look for in the diary to which it is prefixed. It contains the first impressions of India, set down as they presented themselves, of an able and intelligent man, of quick observant faculties, and with peculiar advantages for the formation of a true estimate. The incidents of "progresses" through India, the physical features of the country, its military capabilities and requirements, its natural history, the social and moral characteristics of the various races who inhabit it, their religion,—these, with all the varied topics which scene and strange objects and people suggest, have their place here. The Journal is always lively and interesting, and frequently instructive, or at least stimulant of thought. First impressions, as Lord Hastings himself points out, have a value of their own which later judgments often want. "Long residence in a country," he truly says, "corrects a number of false notions hastily adopted respecting it; but, on the other hand, the mind becomes so familiarised with the habits of the people as to discard with its errors many remarks and discriminations made on its earlier view which would be better retained."—(I., p. 30.)

Lord Hastings' "first impression" of the Hindoo character is thus given:—

The Hindoo appears a being nearly limited to mere animal functions, and even in them indifferent. Their proficiency and skill in the several lines of occupation to which they are restricted, are little more than the dexterity which any animal with similar conformation, but with no higher intellect than a dog, an elephant, or a monkey, might be supposed capable of attaining. It is enough to see in order to have full conviction that such a race can at no period have been more advanced in civil polity. Retrogradation from an improved condition of society never takes this course. There surely never has been an active and vigorous Hindoo population; nor are any of the bold though rude monuments of antiquity (as I think) ascribable to this race."—(I., pp. 31-2.)

With equal plausibility it might, so far as we can see, be contended that the modern priest-governed Romans cannot be the descendants of the people who taught the arts of war and of government to Europe, and amid the monuments of whose greatness they ignobly live.

The following passages are not without interest in recollection of the late Sepoy atrocities. The indifference of Hindoos to human life is the subject of frequent remark, and receives many illustrations in Lord Hastings' Journal:—

The case of a lad of seventeen, under capital sentence here [at Chuprah] for child-murder, led to shocking information about the prevalence of that crime in this vicinity. The deliberate premeditated murder of a poor infant for the sake of stealing its little ornaments, worth but a few shillings at most, is an atrocity which, without such proof, one could not have conceived frequent in any state of society. An instance was detailed to me where a woman cut the throat of her own nephew, a fine boy between five and six years old, in order to appropriate to herself his bangles, the value of which she must have accurately known. They were worth in English money one shilling and tenpence half-penny. These effects, in the absence of inculcated morals, in a people of placid temper, afford much ground for reflection."—(I., pp. 115-6.)

Of the murders of Sepoys by their comrades, Lord Hastings says:—

In the many cases of that crime brought before me, there is not one in which it has been committed in momentary passion. The cases are uniformly marked with deliberateness; and it is astonishing how trifling a motive, whether referable to cupidity or spleen, is sufficient to prompt assassination. The gain of four or five rupees, or the gratification of the most petty pique, seems quite enough to urge the Sepoy to the cold-blooded murder of his fellow-soldier and intimate companion.—(II., p. 325.)

We can scarcely say that Lord Hastings' "Private Journal" has been well or ill edited by his daughter. There is no sign of editing (in our modern sense) at all. It has been simply printed.

PERSONAL ADVENTURES DURING THE INDIAN REBELLION IN ROHILCUND, FUTTEGHUR, AND OUDE. By WILLIAM EDWARDS, Esq., B.C.S., Judge of Benares, and late Magistrate and Collector of Budaon, in Rohilcund. London: Smith and Elder. 1858.

THIS is not a book to be criticised, at least by English critics. For the most part it is a simple and deeply interesting account of three months' personal adventures among the natives of Rohilcund and Oude, and the only points subject to criticism at all are a few general reflections, derived by the author from his official experience, on the causes of the mutiny. It is impossible, however, to read the book without fresh insight into the strangely precarious condition of our power in India, and fresh knowledge of the kindly but most flexible, parasitic, and timid character of the peasantry, even of the comparatively hardy races of these upper provinces. When we consider that the inhabitants of Lower Bengal are in energy and directness of character to the inhabitants of Oude or Rohilcund pretty much what the natives of Southern Europe are to those of the North, it is not very easy to overrate the difficulties which our Government must experience in governing fairly with native subordinates for its only instruments,—subordinates educated indeed on English methods, but so little English in the texture of their minds, and so well able to count on the pliant and untruthful character of the people with whom they have to deal, that the ordinary checks upon the conduct of officials can scarcely be efficient at all. Mr Edwards's narrative forces these considerations on us in almost every page. And thus while its deep interest arises from the personal risks and anxieties of its hero, it is not without a very direct bearing on the various questions connected with the government of our great dependency which have just now so great an attraction for the public mind.

Mr Edwards was Revenue-Collector and Magistrate in Budaon, a district of Rohilcund situated between Bareilly and the Ganges, when the mutiny broke out. He tells us that the mutineers would have had no power whatever to upset the peace of the province had the large landholders been attached to the Government.

For more than a year previous to the outbreak (he says) I had been publicly representing to superior authority the great abuse of the power of the Civil Courts, and the reckless manner in which they decreed the sale of rights and interests connected with the soil in satisfaction of petty debts, and the dangerous dislocation of society which was in consequence being produced. . . . The ancient landed proprietary of Budaon were still in existence, but in the position of tenants, not of proprietors. None of the men who had succeeded them were possessed of sufficient influence or power to give me any aid in maintaining the public tranquillity. On the contrary, the very first people who came in to me, imploring aid, were this new proprietary body to whom I had a right to look for vigorous and efficient efforts in the maintenance of order. On the other hand, those who really could control the vast masses of the rural population were interested in bringing about a state of disturbance and general anarchy.

Mr Edwards was obliged to make his escape from Budaon, where the mutineers were at once welcomed. A few faithful adherents, however, he had. Wuzet Singh, a Sikh peon or foot-soldier, who had become a Christian and was attached to his person, not only accompanied him through every risk and misery he endured, but showed a devoted attachment which quite rivals that of the ideal English domestic. He refused, even when his master once more had the means to reward him, to receive a penny of his wages till Mr Edwards should again be in permanent safety and affluence, and when entreated to leave him and carry a message to the distant refuge of the wife of his master, he found it impossible to separate from him while yet in such danger, and remained to share his fate.

What strikes one most with regard to the native character in reading this book, is its unaffected respect for success and power. It does not seem so much to change the mere self-interested calculations as to change the real feelings of the native population towards the wandering English, whether they think that there is or is not any chance of the restoration of their dynasty. The peasants and farmers of Oude tolerated the refugees, not unkindly, but with obvious signs of cold contempt during the temporary ascendancy of Nana Sahib and his cause; but when General Havelock's advance restored expectations of success, the demeanour which had before been kind and tolerant but disrespectful, became cordial and courteous. Throughout all was done, that could be done, with due

regard to their own safety, to protect the poor English wanderers; but the heart and mind did not seem to engage thoroughly in the work, till those wanderers became the representatives of a race to which victory was returning.

As far as we can gather from this book, the feeling in the province of Futteghur was strongly against the mutineers and in favour of the British power. The inhabitants of a village community collected for self-defence at one place rejoiced to be told of the approach of British troops, and more than once Mr Edwards was eagerly asked when the British "raj" would be restored.

In Oude, on the other hand, the feeling against our rule seemed to be strong, yet not from any prejudice against the British, but from intense hatred to the native subordinates who had been employed under the English Commissioners. "They speak with the greatest respect and affection of some of our officers, especially of Christian, late Commissioner at Seetapore," says Mr Edwards, "and swear vengeance against the Dobusies (41st Native Infantry) who murdered him and his family at that place. If they could always have got access to him, they say, they would have no reason to complain of our administration; but he had too much to do and was seldom visible. The native officials they describe as regular harpies, and a native deputy-collector who had been stationed at Sandee they frequently mentioned to me with the deepest hatred." Here, no doubt, is the secret of our weakness in India. The Europeans are so few and their services so expensive, that a large native staff is inevitable,—and, indeed, with regard to the moral education of the educated natives themselves,—desirable; and yet they are so untrustworthy and corrupt that they excite hatred against our administration. The mediation of the local Zemindars or landholders themselves, who, however tyrannical, have at least some direct interest in the prosperity of their own tenants, would surely be better than the employment of men as subordinates whose only interest it is to acquire a private fortune through their official gains.

These are the main points of political interest in the little book before us. The personal adventures of Mr Edwards are simply told, and no one can easily leave the book unfinished. It does not, on the whole, give otherwise than an agreeable though somewhat uninteresting impression of the peasantry amongst whom he travelled and lay hid. For the greater part of the time—through a part of June, all July, and almost all August,—he lay hid in a little village in Oude, east both of the Ganges and the Ramgunga, and not very far from their confluence. His party inhabited the huts where the cattle of the country were usually housed at night, and did not venture to be seen out of doors after dawn. For a fortnight they were conveyed for better security into a little hamlet in the jungle, and during their residence here the floods, long wished for, rose at last, and rendered their retreat safe. Mr Edwards describes in the following extract the scene of this retreat:—

The village, which, curiously enough, and surely with great truth, is known by the name of "Runjeporah" (the place of affliction), had now become, by the constant rains and the swelling of the rivers, one complete island, of about one hundred yards square. The whole country round, as far as the eye could reach, except to the north where there was a jungle about three miles off, was flooded; the water being in some places very deep, and nowhere under four or four-and-a-half feet. When I step just immediately out of my own shed to go up to the Probyns, where we have our own scanty meals, the mud reaches over my ankles. Just round the village the water is very deep, and the only pasturage is about three miles distant, in the high jungle land I have mentioned, which is only partially submerged. To reach this pasture the cattle and the herdsmen have to go and return by swimming, which seems as easy and natural a mode of progression to both as travelling on dry land.

Since the waters have gone out over the country, our position is considered so much safer that we are not required to keep ourselves so strictly concealed, but are allowed to go on the roof of the house near Probyn's room, and walk about towards the afternoon. This is a great boon; and here, after sunset, when the herdsmen had returned and the cattle were folded, have we sat together and talked with them for hours; they asking much about our country, and never ceasing in their inquiries as to how it is that our Queen's husband is not our King, which is a source of the most unfeigned surprise to them; and we inquiring of them about their cattle and habits of life, and receiving much curious information. We spent some comparatively pleasant evenings in this way with this primitive people. We also much enjoyed each evening watching the strange and interesting sight of the vast herds of cattle emerging from the jungle, and swimming off in droves to their different villages, to which they seemed to direct their way with unerring instinct; the herdsmen generally swimming behind them, and sometimes mounted on the stronger animals of the herd.

At last, late in August, it was thought prudent by the Oude Zemindar, under whose protection Mr Edwards and his friend had been, that they should attempt the voyage down the Ramgunga and Ganges to Cawnpore, then in the possession of General Havelock. They travelled in a large boat with armed men on deck for their guard, and, though encountering the greatest risks in passing the disaffected villages on each side, they accomplished their 150 miles' voyage successfully, and reached Cawnpore on the 1st of September in an exhausted condition, but in a very grateful frame of mind. Almost all their former comrades at Futteghur were massacred in attempting the same voyage a few weeks previously.

SOME ACCOUNT OF THE ORIGIN AND OBJECTS OF THE NEW OXFORD EXAMINATION FOR THE TITLE OF ASSOCIATE IN ARTS AND CERTIFICATES. For the Year 1858. By T. D. ACLAND, Esq., late Fellow of All Souls College, Oxford. London: J. Ridgway.

ON the 18th of June, 1857, the University of Oxford passed a Statute "concerning the examination of candidates who are not members of the University" in "the rudiments of Faith and Religion, in English Literature, in History, in Mathematics, in the Physical Sciences, and in the other branches of knowledge which pertain to a liberal education." In the same month an examination was going on at Exeter, which practically settled the question of the feasibility of this really great and liberal measure. As early as January of the same year, a committee had been formed in that city, consisting of persons of different religious opinions and social rank, "for the purpose of establishing a system of examination and prizes for boys educated in the West of England with a view to employments in Agriculture, Arts, Manufactures, and Commerce." The prime mover of this scheme, and its most active friend and director, was Mr Thomas Dyke Acland, who may be considered the virtual author of the Oxford Statute: for it was by his communication with and representations to influential members of his University, that their attention was first roused, if not precisely to the importance of improving the education of the middle classes of the country, yet to the part which our two great seats of learning might, and from their unequalled opportunities and privileges were almost bound to, take in the task. In order that the impartiality and thoroughness of the Exeter examinations might be unimpeachable, application was made to the Committee of Council on Education to allow two of their Inspectors to co-operate with the local examiners; and the Rev. Frederick Temple (now Head Master of Rugby), and Mr Bowstead, Inspector of British and Protestant Dissenting Schools, were deputed by Lord Granville (at that time Lord President) to this extra-official duty. A hundred and six boys presented themselves for examination. The principal schoolmasters, not only of Exeter and Devon, but to some extent of the adjacent counties Somerset and Cornwall, seem from the first loyally to have supported the scheme, recognising the aid which it would give them as testing their methods of education, and as affording to their boys "a stimulus and an object to work for which they never had before." The examination, though it did not take place under the Oxford Statute, was yet conducted by those who virtually framed that Statute, and its conditions and regulations were mainly those which the Statute has sanctioned. According to the Oxford scheme (as is now pretty generally known) there is a twofold examination, viz., of candidates under 18 years of age, and of candidates who have not yet reached their fifteenth year: successful candidates of both classes receiving certificates of proficiency, which, in the case of the seniors, confer the title of Associate of Arts. The same distribution according to age was adopted at Exeter. The examination papers there used are printed by Mr Acland, and with copies of the regulations, various letters and reports, and other connected documents, occupy considerably more than half the volume, and make up, perhaps, its most interesting portion. Though not formally, yet in fact, they may be considered as the first attempt to work the Oxford scheme of University superintendence over middle class education. Of the general merits of this scheme and its wide social bearings, we have on more than one occasion expressed our opinion. We need not repeat it now, or we could not do better than quote Mr Acland's sensible remarks in the earlier portion of this book. But, in truth, all the objectors who are capable of being convinced by argument have been convinced already. Those who yet hold out will be converted only by the manifestly successful working of the system; and its friends should apply their energies towards the promotion of this end, instead of wasting them in mere general discussion. More is now to be learned from the results of each successive examination,—in the experimental correction of mistakes, and the supply of continually enlarging materials of observation and judgment,—than from any amount even of the wisest talk, which keeps aloof from facts, and looks at the matter in the abstract.

It is obvious that this scheme, if it obtains the success which there is every reason to look forward to, will not merely test the work now actually done in schools, but to a large extent determine that which shall in future be done there. Nothing can be wiser, though nothing can be more natural in educated and disciplined men, than the stress which the examiners lay upon *soundness of early training* in the candidates,—as embodied in their regulation that "thoroughly good answers to the elementary papers will suffice to ensure a very good place in the class list," and that failure in this will disqualify for the higher examination. Those who have any acquaintance with our middle class schools know how in most of them the mania for "getting boys on fast" strikes at the root of all solid attainment, and dissipates instead of disciplining their mental energies. In the Universities, in spite of the "cram" system, this evil has never found an entrance. In the schools for the poorer classes, the periodical visits and examinations of vigilant inspectors have to a great degree suppressed it. In the schools for the middle class alone it has continued to flourish, in part because the schoolmasters, being often but half

informed and completely untrained men, have no other idea of progress than getting over a great extent of ground; in part because, when wiser themselves, they have to pay deference to the prejudices of ignorant parents, and to compete with the unscrupulous and plausible charlatans of their own profession. If the Oxford examination merely checks this evil, it will render a service to education which it is scarcely exaggerating to call national.

Another circumstance which has greatly pleased us is the evident design of the promoters of the examination system, and the authorities to whom its working will be confided, to guard against mere *book knowledge* of subjects which can never be thoroughly learnt by means of books alone. In the department of science, "the mechanism must have been seen, the candidate must be able to draw it; the plant must be known at sight; the bone must have been handled." The inclusion of music and drawing among the subjects of examination is a wise extension of the range of English school education. There are many things to which books alone give us access,—languages, mathematics, history, &c., of which it is indispensable that something should be known, and which form an invaluable mental discipline; but parallel to and accompanying all training in and through *words*, a first hand acquaintance with *things* should be provided for and insisted upon. The young must be taught to use their own senses and limbs, to see and hear, and combine and contrive for themselves. In how few schools is this done! And yet how essential it is,—how the neglect of it shuts out wisdom at many entrances, almost as effectually as physical deprivation,—is daily felt by multitudes of "well-educated" and accomplished persons, of whom it may be said, as of the wooden idols of the heathen: "Eyes have they, but they see not, and ears have they, but they hear not."

We have spoken rather of the probable effect of the new Oxford examinations in enlarging the scope of school education, in a very necessary manner, than of the added efficiency which they will give to the routine studies already included in it. On both points much is to be learned from the volume before us, which, while interesting in the highest degree to the educational reformer, abounds also in information and suggestions by which no intelligent and conscientious teacher can fail to profit.

BOOKS RECEIVED.

The English Woman's Journal. No. 6. Piper and Co.
The Dublin University Magazine. Thom and Sons.
The Art-Journal. No. 44. Virtue.
The Bankers' Magazine. Groombridge.
The Money Bag. Oakley.
The British Raj. Smith and Elder.
History and Progress of Great Britain. No. 3. Houlston and Wright. Florin.
The North British Review. Hamilton, Adams, and Co.
Irish Metropolitan Magazine. Dublin: Forster.
The Writings of William Paterson, Founder of the Bank of England. Two vols. Edinbrough Wilson.
Poets and Poetry of Germany. Two vols. Chapman and Hall.
Speech on Legislation and Policy for India. By John Bright, Esq., M.P. Stamford.
Journal of the Evening Classes. Collingridge.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The prohibition question is turning up again. You will remember that some time ago the Government presented to the Legislative Body a bill for doing away with prohibitions altogether, and replacing them by high import duties; but that the parties interested in the maintenance of the prohibitions opposed the bill with such vehemence, that the Government was obliged to resolve that the consideration of it should stand over to the year 1861. It was hoped by all intelligent men, that long before 1861 the eyes of the prohibitionists would be opened to the folly and iniquity of the prohibition system, and that they would gracefully abandon it,—thereby showing their respect to the Government, and rendering a great service to their fellow-countrymen. But it seems that they are more obstinately bent on maintaining it than ever. What are called the "Councils d'Arrondissement,"—a sort of petty parliament or vestry of the districts of a prefecture,—are now holding their annual meetings, and those of Rouen and Lille have actually declared strongly in favour of prohibitions. The following is the text of the Lille "resolutions," as I suppose they must be called, though you will see they are very unlike English resolutions both in form and spirit:—

The commercial crisis which has prevailed since the month of October has not yet ended. Disquietude is still the same, and business does not resume its wonted activity. In our manufacturing towns we sold with difficulty and at a great loss spring articles, and winter articles are being sold without profit.

This sad situation appears to have no other cause than the doubt which has taken possession of every mind; and the only remedy for this doubt is to re-establish confidence in the present and especially in the future.

In the present, what subject of disquietude could exist? Peace seems assured, thanks to the admirable wisdom of the Emperor, and the harvest which Providence sends us leaves us no doubt as to the feeding of the people.

Is it the same as regards the future? Does not the fatal date of 1861, which is announced as destined to bring about the change of our econo-

mic system, weigh every day on the minds and on the acts of our manufacturers? Is it not a continual nightmare which suffocates them and prevents them from undertaking anything.*

The Council of the Arrondissement of Lille, elected by the wealthiest and busiest population of France, considers it a serious duty to make known this state of things. It believes that the moment has arrived at which a clear and categorical explanation is necessary both for the Government and manufacturers.

It demands this explanation with the most energetic conviction and the most profound anxiety. It is not possible for the Government to refuse it to a population so devoted to order, to labour, and to the future prosperity of the country, and of that country's Chief who is so great and so admired.

In consequence, the Council of Arrondissement prays the Prefect to transmit the expression of its wishes to the Minister of Commerce and the Minister of the Interior.

It is very likely that the example set by Lille and Rouen will be followed by other towns in which prohibitionists are powerful. But it is to be hoped that the Government will have the courage to put down these gentlemen in the manner they deserve. The iniquity of prohibitions in theory, and the grievous injury they do to the great mass of the French population, and to the national revenue,—may even to the very workmen for whose benefit manufacturers hypocritically pretend they must be maintained,—have been demonstrated repeatedly by M. Michel Chevalier and other economists,—and the Government itself knows all that as well as any one. It would be monstrous, therefore, to allow the prohibitionists to continue to fill their pockets at the public expense, for one single hour beyond the year 1861, to which the Government was weak enough to promise them impunity. The Government bill, against which they clamour three years in advance, promises them protection varying from 25 to 30 per cent., and even more, and yet nothing short of absolute prohibition will satisfy them! If the Government yields again to such an extravagant pretension it will be dishonoured. So utterly unjust and untenable is the position these Lille and Rouen people take up, that even many manufacturers in other parts of France cry out against them. M. Jean Dollfus, the eminent manufacturer, of Mulhouse, has this very week published in one of the journals long articles demonstrating, with great power of reasoning, and what in such a matter is better than reasoning, actual figures, that prohibition is not only not necessary, but is positively injurious to French manufactures; and it is known that his views are shared by a large body of his fellow manufacturers of Alsace, and that the Chambers of Commerce of Mulhouse and Strasburg have passed resolutions in accordance with them.

The Government has come to an arrangement with the Western Railway Company similar to those previously entered into with the Eastern, Mediterranean, and Orleans Companies, relative to new lines; but it has, in addition, made a concession to the Western which it has not granted to any other Company,—it has undertaken to construct the earthworks of the lines in Brittany, for which that Company had contracted, though they were notoriously destined to be unprofitable; so that all the Company will have to do will be to provide and lay down the rails and build the stations. It had been hoped that the Emperor, before his departure for Cherbourg, would have published a decree definitively sanctioning the arrangements concluded between the Government and the companies; but none has appeared. It is certain, however, that one cannot much longer be delayed.

The question has arisen—What is to be understood by the phrase "new lines?" It appears that in the case of the Orleans and Lyons Companies it will be made to mean the lines conceded since 1856; in that of the Eastern, it will mean the line of Mulhouse and the concessions subsequently made; in that of the Western, the Brittany lines. On all these new lines the Government is to guarantee an interest of 4f 65c per cent. on the capital employed in them from the time they are completed:—the companies on their part are, after the completion, to contribute towards the making up of the guarantee all the revenue from the old lines which may exceed that of 1857. Until the new lines shall be entirely completed, the interest for them will be paid partly from the working of sections of the new lines, partly from capital; and until the completion all the revenue of the old lines will be distributed in dividends.

According to the various reports that reach us from different parts of France, commerce is continuing to improve, though only very slowly. At Lyons orders have been received, and at Mulhouse, Rouen, and other manufacturing towns, there is a certain degree of activity. Sugar, coffee, spirits, and most other articles display firmness. Speculations continue to be made as to the yield of the harvest; and what appears from them is, that if it be not so abundant as had been expected, it will at all events be large enough, combined with the reserves on hand, to prevent food from becoming dear in the winter.

As to the Bourse it continues very inactive;—most of the brokers remain a long time without receiving an order, and it was remarked the other day as a very curious circumstance, that one of them, who had been directed to sell 500 railway shares, could only, after waiting nearly an hour, dispose of 50. Almost all speculators are, as usual at this season, out of town, and the rest, before engaging in operations, think it prudent to wait until

* This remarkably picturesque sentence is literally translated.

the arrival of autumn shall bring them back again. To-day things have been a little brisker owing to the arrival of the Queen of England at Cherbourg. Quotations stand as follows:—

	Thursday, July 29.	Thursday, Aug. 5.
	f c	f c
Threes	68 10	68 40
Bank of France	3,100 0	3,090 0
Credit Mobilier	612 50	628 75
Northern Railway	910 0	922 50
Di'to, new	766 25	785 0
Western	590 0	605 0
Orleans	1,253 75	1,270 0
Eastern	638 75	657 50
Mediterranean	761 25	775 0
Lyon to Geneva	578 75	582 50
Southern	503 75	515 0
Russian	500 0	501 25

The "Comptoir d'Escompte" (Discount Bank) of Paris held its annual meeting a few days ago,—its year ending the 30th June. Its total operations for the year were stated to amount to 780,815,867f (upwards of 31,000,000l.) of which 595,840,509f (nearly 24,000,000l.) were discounts—a diminution on those of the previous year of 760,000l. The profits of the year were 2,441,077l (97,600l.), which, after deducting sums carried to the reserve fund, allowances to clerks, &c., enable upwards of 67,000l, or 8 2-5 per cent., to be distributed as dividend to the shareholders. Considering the state of commercial affairs during the year, this result is really remarkable.

Previous letters have mentioned that an improvement in railway receipts had after a long period of depression set in. I notice that for the week ending the 22nd ult., the last for which returns have been published, this improvement was, compared with the corresponding week of last year, at the rate of rather more than 2½ per cent. per kilometre on the Orleans line, rather more than 6 per cent. on the Northern, nearly 1½ on the Mediterranean whilst on the Eastern there was a diminution of only some 1¼ per cent., considerably less than that which prevailed for a long time. The Western line, however, remains in a bad state, its diminution being not less than 13¼ per cent.

Somewhat extensive orders have been received in this country for iron, to be employed in building the stations of the Russian railways. The order has excited some attention from the fact that it proves that the Russians are beginning, like the French and English, to employ iron in house-building, in place of wood.

Correspondence.

CROSSED CHEQUES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The question of crossed cheques not being settled yet, I beg to submit to you my idea of a very simple plan for arranging matters to the satisfaction of bankers and their customers.

Let the cheques, besides the glazed paper, be printed in such a way that the corner on the right hand side next to the signature can easily be torn off, and the law pronounced on the bankers agree that any cheque with that corner taken off is to be paid only through a banker. Any attempt to fraud through penknife or chemicals will be baffled, as it is out of question that the corner once taken off could be added without being detected at once. No attempt will be made in this direction.

The system prevailing to cross with two bars and the words "and Co." and the further security in taking off the corner is easy and simple, and all that is wanted.

The drawer of the cheque may even leave the corner, and it will be safe, as the receiver is sure to take it off. A cheque may be written out and not crossed, and may be crossed by the holder any time after.

The proposed system of having a paper of one colour for crossed cheques, and another colour for uncrossed ones, is bad and unpractical.

If you think my idea a good one, I shall be pleased to see it recommended in your paper, and remain your obedient servant,
52 Bread street, Aug. 2, 1852. C. O. KELLY.

CHRISTIANITY IN INDIA.

TO THE EDITOR OF THE ECONOMIST.

DEAR SIR,—In your article of last week, entitled "The Outcry for a New Religious Policy in India," it appears to me that there is some misunderstanding as to the position taken up by your opponents, and that if this were cleared away, there would be found to exist a pretty general agreement as to the policy which ought to be pursued in regard to religion in India. The views entertained by the missionary societies and other Christian bodies are given in a very temperate petition presented to both Houses of Parliament a short time ago, and which asks for nothing more than this—"a fair field and no favour." In this petition they distinctly deprecate the idea of Christianity being forced upon the natives in any way, or of its adherents receiving any special favours from Government. In it not a word is said to the effect that "all the grants to Hindoo and Mahometan schools should be withdrawn unless the native managers consent to teach the Bible." On the contrary, all they pray for is, that the grants-in-aid "may not be withheld from Christian schools while they are continued to those of other classes." Surely this is not unreasonable?

As regards the exclusion of the Bible from the Government schools, the idea at one time entertained was, that, by excluding the Bible, the Government would stand neutral towards all religions. Practically, however, it has been found to be quite the reverse. The effect has been not mere neutrality, not a purely secular education, but a decidedly anti-Christian education. This is a well-ascertained fact. Now, how is this undoubted evil to be remedied? Either by abolishing altogether the Government schools, or

by adopting the suggestion of the petitioners in clause 9, as follows:—"That your petitioners, considering how great an affront is put upon the Word of God by its authoritative exclusion from the Government schools, pray that such prohibition be removed; and that none who may be so disposed be interdicted from the hearing or the reading of the Bible."

Here is no force whatever. Education may be had without the Bible if it is preferred, but at the same time we remain true to our Christian profession in holding out to them a more excellent way; and practically it has been found that no objection is made to the use of the Bible in schools.

The truth is, absolute neutrality in religion is impossible. There is no State religion in the United States, and yet the American Government is not neutral, and all that is now asked is consistent conduct in India on the part of the Government which acts as the representative of this Christian nation. How far this has been exhibited in the past need not be discussed, if a general agreement as to the future policy can be arrived at.—I am, dear Sir, yours faithfully,

DOND. MATHESON.

Holmwood, Dorking, Aug. 4, 1858.

[Our remarks were in reference to the views taken by the Archbishop of Canterbury in the House of Lords, and the remarks of a leading journal thereupon, and not in any way aimed at the missionaries, in whose moderate views, as stated by our correspondent, except with regard to the introduction of the Bible into schools established by Government, we quite concur.—Ed. Econ.]

COMMERCIAL MISCELLANEOUS NEWS.

The last accounts received from the French departments inform us that commercial transactions, so long stagnant, are at length gradually reviving. The progress, however, does not respond to the impatience of the merchants and manufacturers, who have for so many months been living on their capital. Accounts from Mulhouse state that business although not very active, is nevertheless improving. Prices are well maintained both for cloth and thread. At Rouen all hands are employed and some manufacturers are unable to execute their orders fast enough. There is not much business doing at Lille, the summer purchases being completed. There has been very little speculation in the Paris flour market this week. There are offers for delivery during the last four months of the year at 55f the sack of 157 kilogrammes. The large quantity of rain which fell during the last eight days having enabled the millers to work, baker's flour fell 1f a sack. The provincial markets are well supplied, and prices are looking down, with the exception of Douai, Lille, Coulommiers, and Montoire, where they have risen. Raw silk continues to be much sought for in the districts where it is produced, and a further rise is announced. Silk of good quality is quoted at Aubenas at from 67f to 70f the kilogramme. The supply, however, is not equal to the demand. The price of raw silk is likewise well maintained at Marseilles, although business is dull in that town. Levant is quoted at from 40f to 75f; Persian, fine quality, 45f to 50f; ordinary ditto, 27f to 32f; Salonica, 50f to 72f; Messina, 63f to 72f; Canton silk, 30f to 60f. Raw sugar is rising; beetroot, fourth quality, is quoted in Paris at 139f the 100 kilogrammes; and colonial, 126f. There is likewise a very brisk demand for refined sugars. Good ordinary quality is quoted at from 158f to 160f the 100 kilogrammes, and the best quality 167f to 170f. Prices are likewise rising both at Bordeaux and Nantes. This rise is accounted for by the fact that the quantity of refined sugar exported from France is equal to the quantity of colonial sugar imported. Rape oil is quoted in Paris at 110f the hectolitre in casks; refined, 118f; linseed oil, 104f. The price of iron is unchanged at St Dizier. The wine stores at Bercy are encumbered with the large consignments daily arriving from the wine-growing districts. The accounts from the vineyards are in general excellent, and are unanimous in announcing an early and an abundant vintage. The oidium, which appeared in the Bordelais, Languedoc, and Charente, has caused little or no injury.

The commercial advices from New York this week possess little interest. Money was unprecedentedly abundant, loans on first-class securities being obtainable with ease at 3 per cent. Speculative stocks showed little animation, but looking at the condition of the discount market, the prospects of a fair harvest, and the improved accounts that will have been received from this side, there is a probability of its receiving a considerable impulse.

We have received following report of the timber trade at Quebec, under date the 17th ult.:—"The advices from England continue, if possible, more and more discouraging, and the prospects for ready sales of the stock arriving are by no means cheering. A few rafts have been disposed of at about 74d to 8d for 80 to 85 feet, and 6d to 6½d for 60 to 66 feet average of good timber. Holders are not, however, pressing on the market, except for inferior and ordinary quality, of which there is a great deal in first hands. Red pine is not much asked for; a raft of 50 feet good in size and quality was sold at 10½d measured off. Oak seems to hold its own better than most articles, from the impression that the stock of new timber will be comparatively light, and nearly all the old having been shipped. Elm is little inquired for; a lot of some 18,000 to 20,000 feet of very excellent quality and 42 feet was sold at 1s, but being part of a mast raft this is scarcely a fair criterion, yet we question if it is far from the mark. Tamarac is quite nominal in price. Staves are arriving in quantity, and in consequence are dull, and difficult of sale. We find it no easy matter to quote them; for, while some holders ask 40¢ to 45¢, others are willing to take 35¢ for mercantile culled this season, at which a large lot has been sold. There is always in staves a difference of from 2¢ to 10¢ in the quality of wood, and much depends on the thickness of the pipes. These quotations apply to large lots of staves, both standard and West India; by the few mille they are always sold much higher. In West India we do not alter our quotations. Deals—Floted pine are rather in better demand at a slightly advanced rate, and although the inquiry for bright by no means keeps pace with floated, holders do not seem inclined to take less than they have been asking for the last few weeks. Spruce are scarce, and the quantity offering is by no means large. Freights—Little has been doing since our last, 29s has

been paid for Bristol, 28s for Liverpool for timber, and 4½s for bright deals, with the option of Greenock, and 3½s 3d for hardwood. For London 30s and 4½s 6d for bright deals, and a vessel for the Clyde has just been placed at 28s 6d.

The annexed commercial intelligence is dated Bombay, July 3:—"The money market continues in undiminished ease, and there is no new feature to notice. Bank rates of interest are without change, and the supply of cash seeking investment is very large. Government securities are neglected, and without an imperial guarantee there seems but little hope of their advancing to a fair value. The market for cotton goods has been tolerably buoyant. Prices on the whole have been well supported, and, with more firmness on the part of holders of late, are looking up. Cotton Wool—The market has been very tame, with only a very moderate inquiry, and prices have again slightly given way; but in the last day or two a spirit has taken place, and an increased business having sprung up for China, prices are looking up. Oil Seeds—There has been a fair business doing in linseed and rape, but the former, since the mail arrived, has suffered a little in value. Prices are for linseed rs 5-7½ as., and the latter rs 5-14 as. per cwt. Teel is reduced in stock and high in price and is quoted at rs 26 to 27. Niger and Bhoysing at rs 19 per catty. Exchange—In the early part of the fortnight the rate for bank bills opened at 2s 0½d, at which figure some business was done, but the demand continuing active, the rate gradually declined to 2s, and on the arrival of news from China, two days ago, first-class paper sold at 1s 11½d six months' sight. A rather firmer tone pervaded the market yesterday afternoon, and China bank bills were offering at 1s 11½d.

The latest advices from Buenos Ayres are to the 26th of June. Transactions had been very limited during the month in dry goods and articles of daily consumption. No less than 40,000 Saladero hides and 1,100 pipes of tallow had been contracted for since the sailing of the last packet. There had also been an active business for France, the Mediterranean, and the United States, some 10,000 Matadero hides having changed hands, the ox at 33 rials the pesada, and cow at 35 rials. At Rio, very little was done in coffee, the sales from the 8th to the 17th June having only amounted to 17,000 bags at previous rates. Later in the month, however, after numerous arrivals of American vessels, the market became very animated, and business would have been still more important had the stock in hand admitted of a more ample and suitable selection. From the 18th to date (July 8) 142,300 bags were disposed of at an advance of fully 100r in all descriptions. The bulk of the sales had again been for the United States. Stock, 45,000 bags, consisting fully two-thirds of low descriptions. The quantity sold from the 8th of June to date, 159,300 bags, is to be divided as follows:—134,000 bags for the United States, 4,000 for California, 11,700 for the Channel and North of Europe, 7,600 for the Mediterranean, and 2,000 for the Cape of Good Hope. A fair business had been done in white sugar from the North, followed by some advances in prices, sales of 740 cases 12,980 packages having been made at 3,400 to 4,400 reis for white and 2,600 to 3,200 reis for brown, of which 270 cases 8,980 bags were for home use and the remainder for exportation. The sugar market at Bahia continued in an apathetic state, purchases having been confined to a few unimportant lots, to make up cargoes of vessels already loading. Closing prices on the 14th were—browns, 2,550 reis; whites, 3,000 reis; raw sugars, 2,400 reis. Stocks, 5,846 cases, 871 boxes, 3,065 barrels, 15,436 bags. Coffee still neglected, and quotations altogether nominal, being those of the last sales; stocks on hand were increasing. Our Pernambuco correspondent writes as follows on the 16th ult.:—"Dry Goods—Since the commencement of the month a fair business has been done; and, although we cannot note any rise in prices, shopkeepers seem more disposed to purchase. We have had copious rains, and the accounts both from the Matto and Sertao are favourable for approaching crops of sugar and cotton. Sugars—Entries since the 13th ult. are 47,616 bags, and stocks in stores and trapixas are about 95,000 bags, principally muscovadoes. The news per Avon caused prices to decline, and we quote:—Whites, 2,900 reis to 3,600 reis per arroba, or 25s 1d to 30s 6d per cwt; selected muscovadoes, 2,650 reis to 2,700 reis per arroba, or 22s 6d to 22s 11d per cwt; American ditto, 2,500 reis to 2,600 reis per arroba, or 21s 4d to 22s 2d per cwt; average ditto, 2,400 reis to 2,450 reis per arroba, or 20s 7d to 21s per cwt, free on board, extra freight. Exchange, 25¼d. Cottons—Previous to the Avon's arrival Pernams advanced from 8,600 reis to 8,800 reis per arroba to 9,000 reis, and Paraibas from 9,350 reis to 9,600 reis per arroba, free on board. The market subsequently became flat, and our present quotations are—for first Pernambuco, 8,200 reis to 8,400 reis per arroba on shore, or 7½d to 7 13-16d; first Paraibas, 9,100 rei, per arroba on board, or 7 9-16d; Maceios, 8,600 reis per arroba on board or 7½d. Exchange closes firm for this conveyance at 25½, 90 days' sight. The amount passed is 130,000l; the rate having ruled since the 1st inst. at 25½d to 25¾d, 90 days' sight.

Our latest advices state that the weather throughout the whole of the West India islands has been favourable for reaping the present crop, which will be on average one. There was plenty of tonnage, and produce abundant. The aspect of the young cane was very promising. A great want of labour was experienced at most of the islands. At present the whole of the islands are healthy. Advices from Jamaica are to the 10th ult. Cordova reports that no improvement had taken place in the markets since last mail. There had been very little addition to the stocks, which were then large, but there had been a want of activity and general dulness during the fortnight, attributable chiefly to the tightness of the money market, and in some instances to cargoes being expected. Small lots of ordinary coffee were selling at 40s per 100 lbs but there was very little offering. Sugar maintained prices last quoted. Produce of all sorts remained dull. The Barbadoes House of Assembly met on the 29th of June. The quantity of produce shipped to date was stated to be,—Sugar, 42,278 hds, 2,372 tierces, 10,472 barrels molasses, 8,137 puncheons, 254 hds, 671 barrels; rum, 681 puncheons, 456 hds; cotton, 9 bales; aloes, 411 gourds.

The new act referring to crossed cheques is now in operation. Clause 1 provides that if a cheque be issued crossed with the name of a banker, the crossing shall not be altered, obliterated, or added to in any way,

but shall be deemed a material part of the cheque, and the cheque shall be paid only to the banker with whose name it is crossed. Clause 2 enacts that if a cheque be issued uncrossed, or crossed with the words "and Co.," any lawful holder may add thereto the name of any banker, and such crossing shall be deemed a material part of the cheque. Clause 3 is penal, and provides that any person fraudulently altering the crossing on a cheque, or uttering a cheque, knowing it to have been fraudulently altered, shall be guilty of felony. Clause 4 excepts bankers from responsibility if they innocently pay a cheque from which the crossing has been erased, provided that no signs are visible that a crossing was ever there.

A meeting of the proprietors of the Bank of London took place on Tuesday, when a half-yearly dividend was declared at the rate of 5 per cent. per annum.

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were opened. As compared with the last half-year there has been a diminution in the aggregate amount of deposits held by these institutions of rather more than 4 per cent.

Banks.	Paid-up Capital.	Current and Deposit Accounts.	Guarantee Fund.	Rate of Dividend and Bonus per Annum.	Ratio of paid-up capital and Guarantee Fund to Deposit & Current Accounts.
	£	£	£	Per Cent.	Per Cent.
London and Westminster, established 1834	1,000,000	12,443,745	165,204	16	9.36
London Joint Stock, 1836	600,000	10,287,623	189,819	22½	7.67
Union Bank of London, 1839	600,000	9,032,134	165,000	15	8.47
London and County, 1839	500,000	4,178,285	105,000	10	14.48
Commercial Bank of London, 1839	300,000	335,081	75,000	6	40.10
City Bank, 1855	300,000	1,252,250	30,000	8	26.35
Bank of London, 1855	300,000	1,059,352	8,000	5	29.07
Unity Bank, 1855	161,305	103,447	None.	None.	156.00
Western Bank of London, 1856	200,000	228,622	2,243	None.	88.46
	3,961,305	39,520,537	740,266		

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of August, 1858.

ISSUE DEPARTMENT.

Notes issued	£ 31,134,870	Government Debt	£ 11,015,100
		Other Securities	3,459,300
		Gold Coin and Bullion	16,659,870
		Silver Bullion	...
	31,134,870		31,134,870

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,774,367
Reserve	3,412,387	Other Securities	15,400,163
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,103,125	Notes	10,317,405
Other Deposits	14,319,008	Gold and Silver Coin	680,551
Seven Day and other Bills	784,966		
	57,172,486		57,172,486

Dated the 5th August, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,602,431	Securities	26,096,530
Public Deposits	4,103,125	Bullion	17,340,421
Private Deposits	14,319,008		
	40,024,564		43,436,951

The balance of Assets above Liabilities being 3,412,387, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 388,302
AN INCREASE of Public Deposits of	462,682
A DECREASE of Other Deposits of	794,453
AN INCREASE of Securities of	146,972
AN INCREASE of Bullion of	77,615
AN INCREASE of Res of	108,056
A DECREASE of Reserve of	330,595

Owing to the large withdrawal of private deposits—a movement which indicates a more active demand for money in the open market—the "reserve" presents a decrease of 330,595, notwithstanding the continued influx of Government deposits. Under the circumstances, the decrease in the "reserve" is of little importance. The alteration in the bullion is slight, but on the favourable side.

The principal monetary event of the week has been the announcement by the East India Company that they are now ready to receive subscriptions for the 3,579,000 of 4 per cent. debentures, having five years to run, which are required to complete the loan of eight millions authorised

by Parliament. The official notification, which was issued on Tuesday afternoon, is as follows:—

East India House, Aug. 3.

The Court of Directors of the East India Company do hereby give notice that they will be prepared, at or before twelve o'clock on the 17th day of August instant, to receive tenders for a loan of 3,579,000, for five years, on security of debentures (being the residue of the amount authorised to be raised under the provisions of the Act 21 Vict., cap. 3), such debentures to be of the respective amounts of 1,000 and 500, and to bear interest at the rate of 4 per cent. per annum, payable by coupons attached, half-yearly, at the Treasury of the East India Company, in London, on the 8th day of April and the 8th day of October in each year.

The tenders to be for sums of not less than 1,000, and to state how much will be given for every 100 of the said loan.

So much of the amount tendered to be paid to the Company on the 23rd of August as will leave 75 per cent. of the capital to be paid as under, viz:—

25 per cent. to be paid to the Company on the 20th Sept., 1858.	
25 do. do.	18th Oct. —
25 do. do.	15th Nov. —

from which dates the interest of four per cent. per annum upon the respective instalments will be calculated: but parties, who so desire, may pay up in full, and will be allowed a discount at the rate of three per cent. per annum upon the anticipated payments.

In cases of equality of tenders beyond the amount required, they will be subject to a pro rata diminution.

Scrip receipts will be given to the parties entitled, to be delivered up in exchange for the debentures, when prepared.

The tenders are to be delivered in, sealed, at the Treasury in this house, and to specify the proportions of each denomination of debentures required by the subscriber, a deposit of five per cent. upon the amount tendered must be at the same time paid to the Company's cashier, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to enclose the deposit in the sealed tender.

No tender will be received after twelve o'clock on the said 17th day of August, nor unless upon a printed form, which may be obtained at the Accounts Branch of the Secretary's office in this house, or of the Company's stockbroker, Mr Henry Scott, 16 Throgmorton street. J. D. DICKINSON, Secretary.

It will be remembered that, upon the occasion of the issue of the former portion of the loan, the Company's reserved price was 97 per cent., and the average price of the accepted tenders sent in was about 98 per cent. The present price of that issue is about 98½. Parties who intend to apply will thus have little difficulty in settling their tenders. In two respects the conditions of the present issue vary from those put forth on the previous occasion. Then 5,000 was the smallest amount for which applications were received. Now tenders for as small a sum as 1,000 will be accepted. Another judicious provision is to the effect that each tender shall be accompanied by a deposit of 5 per cent., thus securing an effectual guarantee of the bona fides of the applicants.

That the loan will be at once taken up is regarded as almost certain, and it therefore becomes interesting to consider the probable consequences upon the money market. The entire amount must be paid up in three months, being at the rate of 1,193,000 per month. In addition, an instalment of 15 per cent. (making 85 per cent. paid) falls due on Tuesday next on the first issue of 4,421,000; and the balance on the 10th September. A considerable sum on account of these instalments, however, is understood to have been paid in advance. Looking at the abundance of money and the very favourable tendency of the bullion movement, it is believed that these demands will occasion no disturbance of the market, although they will of course bring money into fuller employment.

During the present week there has been a good demand for money in the open market, partly in connection with the bills falling due on Wednesday (the 4th). The supply, however, has been extremely large, and good bills have been readily discounted at 2½ per cent. Very choice paper may even be negotiated at low as 2¼ per cent., but this is an exceptional rate. For six months' bills the terms are 3½ to 4½ per cent., according to quality.

The Australian mail steamer has arrived at Suez with 72,862 in gold, which is expected to come to hand in about a week. The Eagle, with 103,000 in gold, has now been at sea 82 days; the Hougomont, with 134,000, 79 days; the Essex, with 256,000, 77 days; and the Avon, with 428,000, 58 days. These five vessels have an aggregate of close upon a million sterling. There is also every probability of a moderate influx of specie from New York; and the

On the 1st inst., WEST INDIES, per steam ship Parana, via Southampton—Tampico, July 2; Vera Cruz, 3; Havana, 9; Greytown (Mosquito), 1; Carthagena, 11; Colon, 9; Kingston (Jamaica), 10; Jacmel (Hayti), 13; San Juan (Porto Rico), 16; Barbico, 9; Georgetown (Demerara), 10; Tobago, 9; Port of Spain (Trinidad), 10; Grenada, 10; Bridgetown (Barbadoes), 12; Carriacou, 10; St Vincent, 10; St Lucia, 12; Martinique, 13; Guadeloupe, 13; Dominique, 13; Antigua, 14; Montserrat, 13; Nevis, 13; St Kitt's, 14; Tortola, 15; St Thomas, 17.
 On the 2nd, UNITED STATES, per steam ship Africa, via Liverpool—New York, 21st ult.
 On the 3rd, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar, July 24; Cadiz 25; Lisbon, 29; Oporto and Vigo, 30.
 On the 4th, SOUTH AMERICA, per steam ship Avon, via Southampton—Buenos Ayres, June 27; Monte Video, 30; Rio de Janeiro, July 10; Bahia, 14; Pernambuco, 6; St Vincent, 24; Lisbon, 31.
 On the 5th, AMERICA, per steam ship Fulton, via Southampton—New York, 24th ult.

WEEKLY CORN RETURNS.
 From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1858...	102192	1434	5650	59	2538	410					
Corresponding week in 1857...	1857...	64567	783	3326	28	3103	450					
— " 1856...	1856...	81072	1858	5360	66	2483	269					
— " 1855...	1855...	99758	7288	11866	170	2241	375					
— " 1854...	1854...	31184	1597	3897	38	1385	194					
Weekly average, July 31.....		a d	a d	s d	s d	s d	s d	s d	s d	s d	s d	s d
— " 24.....		46 4	29 9	27 11	35 4	44 4	44 11					
— " 17.....		45 3	20 4	26 5	30 8	43 3	44 5					
— " 10.....		43 4	29 11	26 3	28 11	42 3	44 8					
— " 3.....		42 8	30 8	25 11	33 2	42 4	42 4					
— " June 26.....		43 0	31 1	25 10	33 10	42 3	41 3					
Six weeks' average.....		44 5	30 4	26 10	32 2	43 3	43 6					
Same time last year		62 5	38 1	27 8	41 6	45 8	43 5					
Duties.....		1 0	1 0	1 0	1 0	1 0	1 0					

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 July 28, 1858.

	Wheat and wheat flour.		Barley and barley-meal.		Oats and oatmeal.		Rye and rye-meal.		Peas and pea-meal.		Beans & bean-meal.		Indian corn and Indian meal.		Buckwheat & buckwheat meal.	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	84897	39908	32757	950	2425	3517	13153	...	...	...	...	...	...	...	...	...
Colonial ...	19731	...	59	...	1455	...	570	...	...	...	...	...	...	...	...	...
Total.....	104538	39908	32816	950	3880	3517	13723	...	...	...	...	...	...	...	...	...
Imports of the week	219,336 qrs.															

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that only a limited supply of English wheat was on sale at Mark lane to-day, the demand for all kinds was in a sluggish state at Monday's currency. The few samples of new brought forward this week have found buyers at from 4s to 56s per quarter—the latter quotation being for very fine Talavera. These figures are about 10s per quarter lower than at the corresponding period in 1857. The accounts just at hand from most of our large grain districts are to the effect that the yield of the new crop of wheat is a fair average, but considerably less than last year. The produce of the barley crop is expected to be in excess of some previous estimates; but that of oats, beans, and peas is turning out deficient. For those articles there was a fair inquiry, and oats advanced 6d to 1s per quarter. Scarcely any foreign flour is now in London, and the value of English qualities continues, therefore, to be firmly supported.

From all quarters the most satisfactory advices have reached us on the subject of the potato crop. Even upon very poor lands it promises a large return, both in point of quantity and quality.

Throughout the Continent wheat has sold slowly at about previous quotations, and most of the growers state that the new crop is decidedly short of last year. There has been more firmness of late in the demand for wheat and flour in the United States.

At Liverpool this morning wheat sold readily at full prices, and the value of flour had an upward tendency. The Wakefield market generally was steady, but not dearer.

A good business has been done in the Liverpool cotton market this week, and the total sales reach 69,000 bales; prices have hardened gradually, and closed to-day about 3d per lb above last Friday's quotations. Spinners have taken 54,000 bales, speculators 9,000, and exporters 6,000 bales. To-day there is rather less tone in the market, the sales being only about 7,000 bales; prices firm. In the London market the transactions have been very limited, only 950 bales having changed hands, but prices are firmly supported.

Public sales of tea, comprising 6,756 packages, have been held. About 2,500 found buyers, but the biddings were by no means active. In the private market a full average business is doing, and common sound congou has realised 10d to 10½d per lb, being rather higher rates. The stock of tea in London is now 56,388,563 lbs,—46,682,678 being black, and 9,705,885 green,—against 65,682,806 lbs at the corresponding period in 1857. The stock at Liverpool is 5,921,290 lbs, against 9,914,110 lbs last year.

We have to notice a firm, though not to say brisk, market for nearly all kinds of raw sugar at fully the late improvement in value. Refined goods have sold at extreme quotations to a slight advance. In reference to the future course of the sugar trade, Messrs Trueman and Rouse observe:—"As to the supplies for the

remainder of the season, there does not appear to be any new point to notice beyond the fact that, according to recent advices from Cuba, some considerable operations had been entered into for the United States, and should these be continued, the shipments to this country may fall much below those of last year. On the whole, there seems good ground to believe that prices have seen their lowest, and that from this time we look for a steady improvement in our markets."

The transactions in coffee have been comparatively small. Owing to the large stocks in warehouse and the extensive supplies of passage from Ceylon, dealers generally continue to operate with much caution.

The annexed return shows the stocks of coffee at Antwerp during the following years, ending 31st July:—

	1858.	1857.	1856.
	bags	bags	bags
Java	5000	2000	16000
St Domingo.....	7000	24500	10000
Brazil and Bahia.....	50000	39500	40000
Different sorts.....	3000	1500	1000
Total	65000	67500	67000

The Dutch Trading Company's sale of spices will take place at Rotterdam on the 15th of September, when the following quantities will be offered:—1,715 casks nutmegs, 652 casks mace, 1,020 casks cloves, 1,595 bales Java cinnamon, 1,652 bags black pepper, 90 bags white pepper.

There has been no new feature in the spirit market. Messrs Martell and Co. are quoting 180f for brandy of the vintage of 1857, and the United Vineyard Proprietors have reduced their price to 170f.

The tobacco trade is rather flat, and, in some instances, prices have shown a tendency to give way. The imports last month were 554 hhds. The deliveries were 940 hhds, against 916 hhds in the corresponding month of last year. Stock—7,477 hhds, against 9,367 hhds in 1857; 5,729 hhds in 1856; 8,961 hhds in 1855; 10,629 hhds in 1854; and 16,274 hhds in 1853.

In rice the transactions have fallen off compared with many previous weeks. Importers, however, show no disposition to accept lower prices, although the stock in warehouse is unusually large.

Hemp has moved off slowly, but we have no actual fall to notice in the quotations. Flax supports former terms. The transactions, however, are only moderate. Our Dundee report of the 4th inst., says:—

There has again been considerable animation in our flax market, in consequence of the continued firmness in the foreign markets, whence the advices again report short supplies, and give, compared to last year, unfavourable accounts of the new crop, the growth of which is checked by the dry hot weather, which had again set in. There has consequently been more disposition to purchase, not only among those of our consumers who have hitherto held back in expectation of lower prices, but even those who have laid in partial supplies seem again more disposed to increase their stocks before insurance and freight advance. Prices have had rather an upward tendency, especially for fine flax on the spot or close at hand.

A comparative statement of hemp and flax remaining on hand in the London warehouses, the dealers' stock included, on the 1st August:—

	HEMP.		Delivered in July.
	1857.	1858.	
	tons	tons	tons
St Petersburg.....	2328	2340	586
Ditto and Riga outshot	128	173	56
Ditto half-clean and pass	128	222	27
Polish and Riga Rhine	583	656	64
Codilla, Ital., Archangel, &c.....	742	454	114
East India and jute	3354	12938	2236
Total	7263	16783	3083
Last year			1924
	FLAX.		
St Petersburg 12 and 9-head ...	169	231	142
Riga Pernau	169	83	11
Other sorts and tow.....	606	514	159
Total	775	828	312
Last year			97

Considerable animation has prevailed in the demand for colonial wool at the sales now in progress. Some of the Sydney and Moreton Bay wools have sold at 1d per lb above the opening quotations, and the value of other kinds has had an upward tendency. Buyers have come forward more freely from the Continent, and there is every prospect of the present improvement being supported.

Our Liverpool correspondents—Messrs Hughes and Ronald—state that "there has been a steady and increasing demand for wool, and, if the market had been better supplied, transactions to a greater extent would have taken place; but prices here do not admit of importing from any quarter to advantage, and, consequently, it will be a long time before we can look for any material addition to stocks. There has been a little inquiry for East India, for particular qualities, but holders being generally indisposed to private sales, unless the entire shipment could be cleared off, but little has been done."

Messrs Churchill and Sim furnish the following comparative

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 21.—**FLOUR AND MEAL.**—A fair demand has prevailed for Western and State flour, and with light receipts, resulting from a break in the canal, prices of the low and medium grades have advanced 10 cents. The business has been chiefly for home use, the foreign orders being mainly below the orders of shippers' limits, though some purchases have been made for Great Britain. The demand for Canada flour is to a fair extent, and the supply being light, the market is firm. Sales 36,000 bbls at 4.35 dols to 5.30 dols as in quality. We quote:—State, common brands, 3.90 dols; State, straight brands, 3.95 dols; State, extra brands, 4.05 dols to 4.15 dols; Michigan, fancy brands, 3.90 dols to 4 dols; Ohio, common brands, 3.90 dols to 4 dols; Ohio, fancy brands, 4.10 dols to 4.20 dols; Ohio, fair extra, 4.60 dols to 4.90 dols; Ohio, good and choice extra brands, 4.30 dols to 6 dols; Michigan and Indiana, extra brands, 4.05 dols to 6 dols; Genesee, fancy brands, 4.30 dols to 4.35 dols; Genesee, extra brands, 5 dols to 6.25 dols; Missouri, 4.55 dols to 7 dols; Canada, 4.35 dols to 5.35 dols. Southern flour is 5 cents better with a good demand, in part for export for the West Indies and South America. Sales 4,000 bbls, closing at 4.55 dols to 4.80 dols for common to good mixed brands, 4.85 dols to 6 dols for low to good extra, and 6.25 dols to 7.25 dols for good and choice ditto. Rye flour is steady, with sales of 4,000 bbls at 3 dols to 3.50 dols. Of corn meal, which is scarce, we have no sales of moment to report; 100 puncheons Brandywine sold at 19 dols; the nominal quotations are 3.50 dols to 3.60 dols for Jersey, and 3.95 dols to 4 dols for Brandywine meal, which is an advance. Export from 1st to 20th July: wheat flour, 119,248 bbls, against 40,203 bbls in 1857.

GRAIN.—Wheat has advanced 1 to 2 cents on red, the stock being light. The better grades are also in moderate supply, and are well held. The transactions include 76,000 bushels Milwaukee Club at 83 to 90 cents for inferior to prime; 16,500 unsound red Racine, 92c; 31,000 red Western winter, 1.02 dol to 1.04 dol; 12,000 red Indiana, 1.04 dol; 6,500 white Western, 1.07 dol to 1.08 dol; 8,500 new Southern, 1.25 dol to 1.42 dol for white, and 1.20 dol to 1.26 dol for red; and 1,700 white Canada, 1.12 dol to 1.20 dol. Of corn, we note sales of 80,000 bushels, the market being firm for sound, which is scarce, and tends upwards, while unsound is plenty, and but little inquired for; we quote sound mixed Western 80 to 85 cents, yellow Southern 91 to 92, and white 85 to 89. Export from 1st to 20th July: wheat, 468,427 bushels, against 97,353 bushels in 1857; corn, 10,822 bushels, against 13,827 bushels in 1857.

NEW YORK, July 24.—**FLOUR AND MEAL.**—The market presents no really new feature for State and Western flour. The current receipts and the available supplies are very light. The demand is moderate, almost exclusively for home use. Large lots cannot be procured, and shippers are consequently out of market. Prices continue to favour sellers. **GRAIN.**—Wheat is very scarce and quiet; fair white Michigan, at 1.15 dol; fair red Western (winter), at 1.8 dol; inferior to fair new white Southern, at 1.15 dol to 1.32 dol per bushel. Corn is also sparingly offered, and is inactive, at 70c for unsound mixed Western; 95c for white Southern, and 95c for yellow Southern, per bushel. Rye is in light supply, and is held higher.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The fluctuations in the value of wheat, since we last wrote, have been trifling. For new qualities the demand has ruled steady, at prices varying from 44s to 56s per quarter, but old parcels have commanded very little attention. All spring corn has sold steadily at full prices, and, owing to the unusually small imports of foreign, and the limited stock on hand, flour has commanded extreme rates.

The new wheats which have made their appearance here this week have shown much difference in quality. The samples of Talavera have appeared in excellent condition, but red parcels have fallen short, both as to quantity and quality, when compared with last year.

In our forward districts considerable progress has been made this week in the cutting of wheat, but as yet only a limited quantity has been carried. The communications which have come to hand from Essex, Kent, Suffolk, and Norfolk, are, on the whole, favourable; still, our opinion is that the aggregate crop will fall short of last season. Where the crop has been extensively laid, an inferior quality must be expected; but where it has withstood the late severe gales and heavy rains, the yield will turn out well for the millers. The cutting of barley and oats is progressing slowly. The samples are, for the most part, in nice condition, though the grain is small when compared with 1857. Beans and peas have failed seriously; indeed, we believe that a much smaller quantity has been grown than in the ordinary run of years. Prices, therefore, will no doubt rule high during the remainder of the year.

The potato crop, even on the most inferior lands, is going on well. The tubers continue to grow rapidly, and the haulm exhibits scarcely any signs of decay.

In the various country markets wheat has sold to a fair extent, at about stationary prices. Spring corn has commanded extreme rates.

The Scotch markets generally have been devoid of animation; nevertheless, the quotations have ruled firm. The supplies of produce on offer have rather increased.

Throughout Ireland wheat has changed hands slowly, but without leading to any alteration in price. Barley and oats have sold at full currencies.

A very moderate supply of English wheat was on sale here to-day. For most kinds the demand ruled inactive, at Monday's quotations. Foreign wheat was heavy, at late rates. Barley and malt supported previous

rates, and oats were 6d to 1s per qr dearer. Beans, peas, and flour as on Monday.

The following particulars in reference to the floating trade are furnished by Mr Edward Rainford:—Again a large number of grain-laden vessels has arrived off coast at ports of call for orders, amounting to 82 since the 29th ult., viz., of wheat, 4 cargoes from Alexandria, 6 Ibraila, 4 Odessa, 1 Berdianski, 3 Galatz, 1 Varna, 1 Taganrog, and 1 St Jean d'Acree; of maize, 9 cargoes from Ibraila, 13 Galatz, 2 Odessa, 1 Leghorn, 2 Constantinople, 2 Venice, 1 Lagos, 1 Salonica, and 1 Trieste; of rye, 4 cargoes from Galatz, 3 Ibraila, and 1 Trieste; of barley, 7 cargoes from Ibraila, 8 Ibraila, 1 Enos, and 1 Galatz; of dari, 1 cargo from Scala Nova, and 1 Jaffa; of oats, 1 cargo from Galatz, and 1 Taganrog—altogether 21 cargoes of wheat, 32 maize, 8 rye, 17 barley, and 4 miscellaneous. Of these a considerable number were disposed of before arrival. A good business has resulted from the numerous arrivals. The following transactions are reported since this day week:—Wheat, arrived, Taganrog Ghirka, 2 cargoes at 44s per 492 lbs; Polish Odessa, a cargo at 42s 6d; Sandomirka, 42s 10d and 42s 6d; Saide, 29s; Berdianski, 47s 6d; Kalafat, 37s 6d and 38s per 480 lbs; Ibraila, 35s and 36s. Maize, arrived, Odessa, 31s; Reni, 31s 3d; Tuscan, 30s 6d; do. 31s 3d; Ibraila, 31s 3d; 2 cargoes Galatz, 31s and 31s 6d—all per 480 lbs; Galatz, 32s, and 2 or 3 cargoes do 32s 6d per 492 lbs; Lago, a cargo at 30s 3d; on passage, a cargo of Egyptian at about 27s 6d. Rye, arrived, a cargo of Ibraila at 26s. Barley, arrived, Ibraila at 22s 3d and 22s 9d; Odessa, 22s 9d; on passage, Odessa at 22s 9d and 23s. Maize, it will be observed, has been in better request. It has been bought chiefly for feeding purposes, which accounts for the various qualities having been bought per 480 lbs, at about the same prices.

The London averages announced this day were:—

Wheat	2,727	at	48	6
Barley	127		36	4
Oats	270		29	8
Rye	...		...	...
Beans	64		42	3
Peas	26		47	0

	ARRIVALS THIS WEEK.				
	Wheat	Barley	Malt	Oats	Flour
English	1,670	160	2,910	650	710 sacks
Irish	...	...	...	300	...
Foreign	12,210	2,420	...	34,240	160 sacks

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—A very steady demand has prevailed at 6d, and in some cases 1s advance for fine grocery qualities. A more general feeling of confidence prevails, and some speculative transactions have taken place. The market closes with a firm appearance. A large quantity of West India again changed hands, viz., 2,968 casks to yesterday (Thursday) at fully 6d above the rates current last week. By auction 406 casks 15 barrels Barbadoes went at 36s to 41s 6d for brown to middling yellow, and 42s to 44s for good to fine. Several parcels other kinds, Nevis, Tobago, and St. Kitt's, 36s to 41s; bright grocery, 42s. 120 barrels Papoloni, 27s to 27s 6d per cwt. Arrivals have been rather light. The week's delivery was 4,179 tons, making a net increase for home use of 16,216 tons since January 1st. There is a diminution in the export clearances, amounting to 1,112 tons. The stock at this port amounts to 63,710 tons, against 54,500 tons in 1857.

Mauritius.—10,609 bags about half sold good grocery, 43s; low to good middling yellow, 37s 6d to 41s; brown, 31s 6d to 34s 6d per cwt.

Foreign.—The public sales of Porto Rico went off with spirit. 813 hogsheads 282 barrels sold nearly 1s above the valuations: brown, 36s to 38s 6d; low grey to good yellow, 39s to 43s; very good to extra fine pale yellow, 43s 6d to 47s. 200 casks 40 barrels Cuba were bought in at 38s 6d to 41s 6d for brown and soft greyish yellow. 1,671 boxes Havana chiefly sold as follows: brown, 38s to 40s; low greyish to fine yellow, 40s to 47s 6d; florettes, 48s to 49s 6d. 3,250 boxes Havana afloat, delivered here, have sold, Nos. 12½ to 14, 44s 6d to 45s 6d, duty paid. Two cargoes for the United Kingdom, Nos. 11 to 12, 28s to 29s. A cargo of brown Bahia at 25s. 1,500 boxes Havana, No. 15, realised 31s per cwt for Sweden, and a cargo of white Bahia, for Trieste, 29s. 2,000 bags clayed Manilla on the spot have sold at 37s per cwt.

Refined.—The market is not very active at the advance established last week, but remains firm, with a moderate supply of goods on show. Common descriptions command 53s up to 58s for finest; crushed lumps, 50s to 52s; fine pieces, 47s to 48s 6d. Nothing of importance has transpired in Dutch crushed, and prices are the same as on Friday last. English very firm at 37s 6d to 38s per cwt.

MOLASSES.—A large quantity has again changed hands. West India, 13s to 16s; Porto Rico, 15s 6d; Cuba, 12s 6d to 13s for clayed and old muscovado. By auction 580 casks were taken in. Cuba, of indirect import, 12s 6d clayed, and 16s per cwt for muscovado.

MELADO.—813 casks by auction were partly sold: fine, 33s to 36s 6d; remainder at 27s. The lower qualities were bought in.

COCOA.—Several parcels of West India have changed hands slightly above the late low quotations, and the market is now rather firmer.

COFFEE.—The sales have proceeded without animation, yet holders remain firm, and prices of plantation Ceylon exhibit scarcely any change to notice. 491 casks 56 barrels 118 bags by auction were principally disposed of at 61s 6d to 73s for fine fine ordinary to good middling colour; pea berry, 72s to 79s. Some business is also reported by private contract at above quotations. 124 half-bales Mocha brought 80s for good clean garbled, one lot 75s; Alexandria, 60s per cwt. Nothing has been done in floating cargoes.

TEA.—The tendency to improvement in this market noticed last week has been more fully developed during the present one, and a steady

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Ashes duty free ... First sort Pot, U.S. p.cwt ... Montreal ... First sort Pearl, U.S. ... Montreal

Cocoa duty 1d per lb ... West India ... Guayaquil ... Brazil

Coffee duty 3d per lb ... Jamaica, good middling ... to fine ... fine ord to mid ... Mocha, ungarbled ... garbled, com. to good ... garbled, fine ... Ceylon, native, ord to fine ... ordinary ... plantation, ordinary ... to fine ord ... fine ord. to mid ... good mid. to fine ... Java ... Sumatra and Padang ... Madras and Tellicherry ... Malabar and Mysore ... St Domingo ... Brazil, washed ... good and fine ord ... common to real ord ... Costa Rica ... Havana and Cuba ... Porto Rico & La Guayra

Cotton duty free ... Surat ... Bengal ... Madras ... Persian ... Bowd Georgia ... New Orleans ... Demerara ... St Domingo ... Drugs and Dyes duty free ... COCHINEAL ... Tenerife ... Mexican ... LAC DYE—good to fine ... TURMERIC ... Bengali ... Madras ... China ... TERRA JAPONICA, Cutch ... Gambier ... Dyewoods duty free ... BRAZIL WOOD ... FUSTIC, Cuba ... Jamaica ... Savanilla ... Logwood, Campeachy ... Jamaica ... NICARAGUA WOOD ... RED SANDWERS ... SAPAN WOOD ... Fruit—ALMONDS ... Jordan, duty 10s p cwt ... new ... old ... Barbary sweet, in bnd ... bitter ... CURRANTS, duty 15s per cwt ... Zante and Cephal, new ... old ... Patras, new ... Figs, duty 15s per cwt ... Turkey, new, p.cwt d p ... Spanish ... FLOWS, duty 10s per cwt ... French ... Imperial cartoon, new ... PRUNES, duty 7s new d p ... RAISINS, duty 10s per cwt ... Valencia, new ... Smyrna, black ... red and Keme, new ... Sultana, new ... Muscatel ... ORANGES, duty paid ... St Michael ... Fayal ... Lisbon & St Ures, 4 ch ... Madeira ... Seville sour ... LEMONS ... Messina ... Lisbon ... Malaga ... Naples ... W I Pine apples ... Dutch Melons ... Demia ... FLAX duty free ... Riga, S F W C M per ton ... St Petersburg, 12 head ... 9 head ... Friesland ... Hemp duty free ... St Pitsbg, clean, per ton ... outshot ... half-clean ... Riga, Rhine ... Manila, free ... East Indian Sann ... Jute ... Coir, rope ... Hank ... Bire

Hides—Ox and Cow, p lb ... B. A. and M. Vid. dry ... Do & R. Grande, salted ... Brazil, dry ... drysalted ... salted ... Rio, dry ... Lima & Valparaiso, dry ... Cape, salted ... Australian ... New York ... East India ... Kips, Russia ... S America Horse, p hide ... German ... ndigo duty free ... Bengal ... Onda ... Madras ... Kurpah ... Manila ... Leather per lb ... Crop hides ... do ... English Butts ... do ... Foreign Butts ... do ... Calf Skins ... do ... Dressing Hides ... do ... Shaved do ... Horse Hides, English ... do Spanish, per hide ... Kips, Petersburg, per lb ... do East India ... Metals—COPPER ... Sheathing, bolts, &c. lb ... Bottoms ... Old ... Tough cake, p ton ... Tile ... Iron, per ton ... Bars, &c., British ... Nail rods ... Hoops ... Sheets ... Pig, No. 1, Wales ... Bars, &c. ... Rails ... Pig, No 1, Clyde ... Swedish ... LEAD, per ton—Eng. pig ... sheet ... red lead ... white do ... patent shot ... Spanish pig ... STEEL, Swedish in kegs ... in faggots ... SPELTER, for per ton ... Tin, duty free ... English blocks, p ton ... bars in barrels ... Refined ... Banca, in bond ... Straits, do ... TIN PLATES, per box ... Charcoal, 1 C ... Coke, 1 C ... Molasses duty British and For. 6-4d ... British best, d. p.—p.cwt ... Patent ... B. P. West Indies ... Oils—Fish ... Seal pale, p 252 gal d p ... Head matter ... Cod ... South Sea ... Olive, Gallipoli ... Spanish and Sicily ... Palm ... Cocoa-nut ... Rapeseed, pale (foreign) ... Linseed ... Black Sea ... St Petersburg Morshank ... Do cake (English) p ton ... Do Foreign ... Rape do ... Provisions—All articles duty paid. ... Butter—Waterford p.cwt ... Carlow ... Cork ... Limerick ... Friesland fresh ... Kiel and Holstein ... Leer ... Bacon, singled—Waterf. ... Limerick ... Hamburg—Westphalia ... Lard—Waterford & Limerick bladder ... Cork and Belfast do ... Firkin and keg Irish ... American & Canadian ... Cask do ... Pork—Amer. & Can. p b ... Beef—Amer. & Can. ptc ... Inferior ... Cheese—Edam ... Gouda ... Canter ... American ... Rice duty 4 1/2d per cwt ... Carolina ... Bengal, yellow & white ... Madras ... Java and Manila ... Sago duty 4 1/2d per cwt ... Pearl ... Saltpetre, Bengal, p.cwt ... English, refined ... NITRATE OF SODA

Seeds ... Caraway, new ... Canary ... Clover, red ... white ... Coriander ... Linseed, foreign per qr ... English ... Mustard, br ... white ... Rape, per last of 10 qrs ... Silk duty free ... Surdahl ... Cossimbuzar ... Gometea ... Comercolly ... Beulah, &c. ... China, Teatles ... Taysam ... Canton ... Thrown ... RAW—White Novi ... Fossombrone ... Bologna ... Royals ... Trento ... Milan ... ORGANIZERS ... Piedmont, 22-24 ... Do 24-28 ... Milan & Borgam, 18-22 ... Do ... Do ... Do ... TRAMS—Milan, 22 24 ... Do ... Do ... BRITISH—Short reel ... Long do ... Demirdach ... Patent do ... PERSIANS ... Spices, in bond—PEPPER, duty 6d ... Malabar ... Eastern ... White ... PIMENTO, duty 5s p cwt ... mid and good ... CINNAMON, duty 2d p lb ... Ceylon, 1, 2, 3 ... Malabar & Tellichery ... CASIA LIGNEA, duty ... Cloves, duty 2d ... Amboyana and Ben-coolen ... Bourbon and Zanzibar ... GINGER, duty B. P. 5s per cwt ... East India com. p cwt ... Do. Cochlan ... Calcutt. ... Africa ... Mace, duty 1s-1 1/2 p lb ... Nutmegs, duty 1s. per lb ... Spirits Rum dy B. P. 8-21 p gal. For 15s ... Jamaica, per gal, bond ... 15 to 25 O P ... 30 to 35 ... fine marks ... Demerara, proof ... Leeward Island ... East India ... Foreign ... Brandy, duty 15s p gal ... Vintage of ... 1850 ... 1851 ... 1st brands ... 1855 ... 1856 ... Geneve, common ... Fine ... Corn spirits, pf duty paid ... Do. f.o.b. Exportation ... Malt spirits, duty paid ... Sugar—duty, Refined, 18s 4d; white ... clayed, 16s; brown clayed, 13-10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt. ... Britishplantation, yellow ... brown ... Mauritius, yellow ... brown ... Bengal, crys., good yellow ... and white ... Benares, grey & white ... Date, yellow and grey ... ord to fine brown ... Penang, grey and white ... brown and yellow ... Madras, grey and white ... brown and soft yellow ... Siam and China white ... brown and yellow ... Manila, clayed ... muscovado ... Java, grey and white ... brown and yellow ... Havana, white ... brown and yellow ... Bahia, grey and white ... brown ... Pernam & Paraiba, white ... brown and yellow ... For. Mus. low fine grocy ... brown ... REFINED—For consumption ... 8 to 10 lb loaves ... 12 to 14 lb loaves ... Titters, 22 to 24 lb ... Lumps, 45 lb ... Wet crushed ... Pieces ... Bastards ... Treacle ... For export, free on board, ... Turkey loaves, 1 to 4 lb ... 6 lb loaves ... 10 lb do ... 14 lb do

SUGAR—Rw. continued ... Titters, 22 to 28 lb ... Lumps, 40 to 45 lb ... Crushed ... Bastards ... Treacle ... Dutch, refined, f. o. b. in Holland ... 6 lb loaves ... 10 lb do ... Superfine crushed ... No. 1, refined ... No. 2 and 3 ... Belgian refined, f. o. b. at Antwerp ... 8 to 10 lb loaves ... Crushed, 1 ... Tallow—Duty B. P. 1d, For 1s 6d p cwt ... N. Amer. melted, p.cwt ... St Petersburg, 1st Y C 48 ... N. S. Wales ... Tar—Stockholm, p brl ... Archangel ... Tea duty 1s 6d per lb ... Congou, ord. to low ... good ord. to but mid. ... ra. str. a:d str. bk. lf. ... fine and Pekoa kinds ... Souchow ... Pekoa, flowery ... Orange ... Scented ... Scented Capor ... Oolong ... Hyson ... mid to fine ... Young Hyson, Canton ... fresh and Hyson kinds ... Gunpowder, Canton ... fresh and Hyson kinds ... Imperial ... Timber ... Duty foreign 7s 6d, B. P. 1s per load ... Dantzic and Memel Br. ... Riga fir ... Swedish fir ... Canada red pine ... yellow pine, large do ... small do ... N. Brunswick do large do ... Quebec oak ... Baltic oak ... African oak duty free ... Indian teake duty free ... Wainscot logs 18th each do ... Deals, duty foreign 10, B. P. 2s per load ... Norway, Petersburg stand ... Swedish ... Russian ... Finland ... Canada 1st pine ... 2nd ... spruce ... Dantzic deck, each ... Slaves duty free ... Batic, per mile ... Quebec ... Tobacco duty 3s per lb ... Maryland, per lb, bond ... Virginia leaf ... strip ... Kentucky leaf ... strip ... Negrohead ... duty 9s ... Columbian leaf ... Havana ... cigars, bd duty 9s ... Turpentine ... Rough ... Eng. Spirits, without cks ... Foreign do., with casks ... Wool—English—Per pack of 240 lb. ... Fleeces So. Down hogs ... Half-bred hogs ... Kent fleeces ... S. Down ewes & wthrs ... Leicester do ... Sorts—Clothing, picklock ... Prime and picklock ... Choice ... Super ... Combing—Wethr mat ... Picklock ... Common ... Hog matching ... Picklock matching 15 ... Super ... Foreign—duty free—Per lb ... German, 1st & 2d Elect ... Saxon, prima ... and secunda ... Prussian, tertia ... COLONIAL—Sydney—Lams ... Scoured, s.c. ... Unwashed ... Locks and pieces ... Silpe and skin ... Port Phillip—Lams ... Scoured, &c. ... Unwashed ... Locks and pieces ... S. Australian—Lams ... Scoured, &c. ... Unwashed ... Locks and pieces ... V. D. Land—Lams ... Scoured, &c. ... Unwashed ... Locks and pieces ... Cape G. Hope—Fleeces ... Lams ... Scoured, &c. ... Unwashed ... Wine duty 5s 6d and 5 per cent. on ... Port ... Claret ... Sherry ... Madeira

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

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

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